



Rumichaca Pasto, Colombia

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Américo Vespucio Oriente Highway, Chile

1

Highlights & Main Figures 2021

We are moving forward with the Strategic Plan

1  **Reduction of recourse net debt**

€681 M (-19% vs 2020)

2  **Focus on concessions**

83% of the EBITDA comes from concessional projects (+500 bp vs. 2020)

3  **Shareholder remuneration**

Dividend yield of 4.6% in 2021 (+ 0.6 pp vs 2020)

4  **Balance Sheet Simplification**

3.1% stake in Repsol (vs. 8% in 2020)

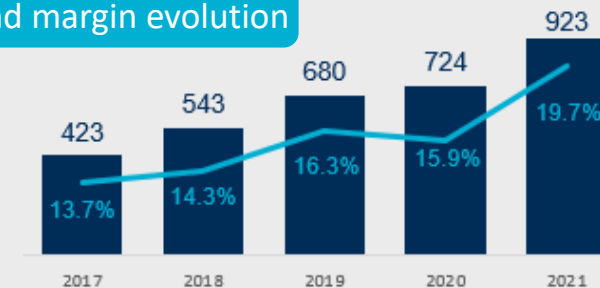
5  **Commitment to sustainability**

The most prestigious agencies rank us among the best companies in our sector

1. Focus on profitability

- ✓ Positive performance and trend of the Group's profitability:
 - Growth of **+28% in EBITDA** (vs 2020) up to **€923M**.
 - Growth of **+24%** (vs 2020) of the EBITDA margin up to **19.7%**.

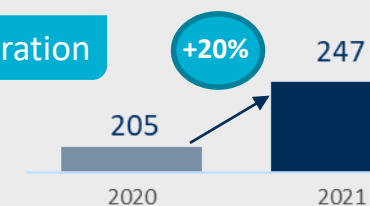
EBITDA and margin evolution



2. Cash generation and reduction of recourse net debt

- ✓ **Priority** in cash management.
- ✓ Generation of operating cash flow of **€629M**, **15% more than in 2020**.
- ✓ **Recourse operating cash flow generation** of **€247M**, including distributions of concessional assets, which is **20% more than in 2020**.
- ✓ **Reduction priority** of the recourse net debt → **€-310M** compared to the first quarter 2021.
- ✓ **Fulfillment of the commitment** announced to the market to reduce recourse net debt below €700M by the year end, down to **€681M**.

Recourse cash Flow generation



3. Shareholder remuneration

Strategic pillar of the group.




After closing: *Scrip Dividend* February 2022: 0.049€/share or 1x45 shares.

	2021	2020	Chg.
Dividend	0.096€	0.082€	+17%
Dividend yield	4.6%	4.0%	+0.6 pp

4. Repsol

- ✓ In 2021, part of the derivative structures on Repsol (Forward) shares expired. The Group has reduced its stake from 8% to 3.1% that it currently holds.
- ✓ The reduction of the stake has meant the simplification of the balance sheet and enables focusing on strategic activities.
- ✓ Due to this reduction in equity, the consolidation method has been changed from Equity method to Fair value. This has had an impact on the P&L -€93M with no impact on the Group's cash position.
- ✓ From the cash point of view, during the last quarter of 2021, the Call-Spread on 25.4M of options was closed, which resulted in the inflow of €64M.

5. Relevant Milestones

- Record of awardings** of the Group, with €11,000 M of new backlog. **Total Backlog ~€46,000 M.** The **most relevant awards** were:
 -  1 concession in Italy, the A3 in Naples and 1 concession in Brazil, the RSC-287 in Rio Grande do Sul.
 -  2 first contracts in Canada in the Lakeshore East-West (LSEW) railway corridor in Toronto, 4 new highway construction contracts in Florida and Texas (USA), Jorge Chávez airport terminal construction in Lima (Peru), "Bypass" Autovía Nogales construction in Chile, as well as numerous contracts in Spain.
 -  Cleaning and collection of urban solid waste in Barcelona and cleaning and gardening in Madrid (Spain).
- Investor Day Concessions**
 - €2,800M valuation of Sacyr Concesiones assets as of December 2021.
 - +€1,000M of distributions of our concessions during the period 21-25.
 - 96% of assets have demand risk mitigation mechanism.
- Sustainability** as the axis of access to green financing, with various operations
 - (I) **Green financing:** performed in VSM for €160 M.
 - (II) **Social Bond:** First issued in Latin America linked to an infrastructure project, worth \$209 M to refinance the Montes de María road (Colombia).
 - (III) **Sacyr Green Energy Management Securitization Fund** for the amount of €104 M admitted for trading in MARF.

6. Sustainability Ratings

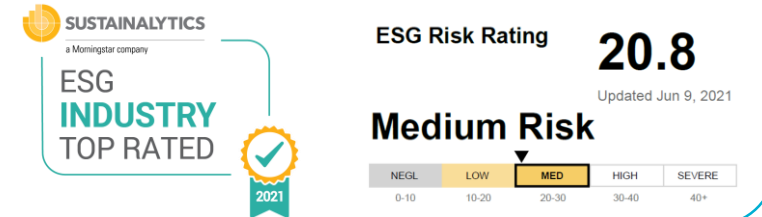
Agency



Evaluation

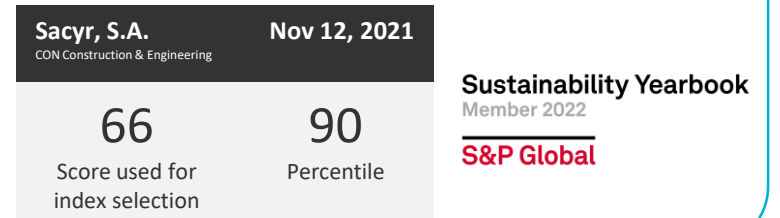
- As of June 2021, score **20.8**
- ✓ **No. 1 in Spain**, Construction and Engineering sector.
 - ✓ **No. 5 worldwide**, Construction and Engineering sector, identified more than 280 companies.
 - ✓ **No. 1 per capitalization**, equal to or less than \$1.7bn.

Score



S&P Global Ratings

- ✓ Sacyr is one of the **top 10 sustainable companies in the infrastructure and construction sector worldwide**.
- ✓ The score was **66 points**, placing Sacyr in the **90th percentile** and exceeding the 2020 score by 38 points.
- ✓ Members of the Sustainability Yearbook 2022.



- ✓ **Rating A-** in climate management and performance issues, the second highest level.
- ✓ Sacyr ranks **above the average for Europe and companies in the sector**, achieving a B.
- ✓ “CDP Supplier Engagement Leader” Recognition





Main Figures

€ Million

	2021	2020	Chg.
Revenues	4,675	4,548	+3%
EBITDA	923	724	+28%
EBITDA from concessions	83%	78%	+500 bp
EBITDA Margin	19.7%	15.9%	+380 bp
Profit of businesses*	111	90	+23%
Net Profit	-189	36	n.a.
Operating Cash Flow	629	545	+15%
Recourse Net Debt	681	836	-19%

(*) Extraordinary impacts of the following are eliminated:







1. Sale of Guadalcesa Highway carried out in 2020
2. Impact of the new Fiscal Measures included in the General State Budget Law of 2022

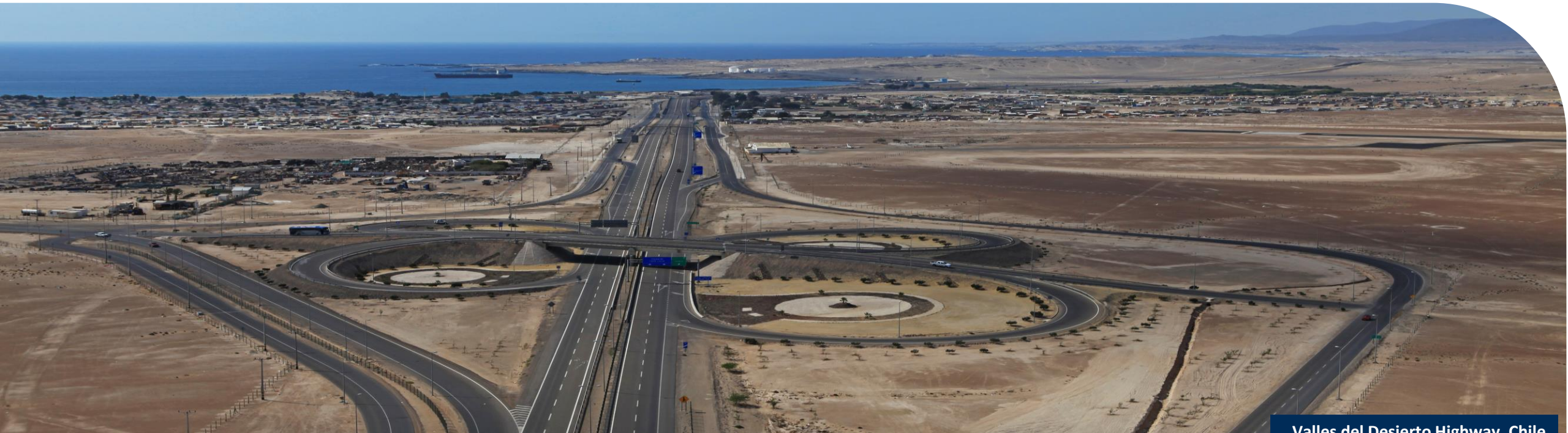




Main Figures

Evolution vs 2019 (pre-covid year)

		Chg. vs 2019
 EBITDA	923€M	+36% 
 Operating Cash Flow	629€M	+23% 
 Recourse Net Debt	681€M	-20% 



Valles del Desierto Highway, Chile

2

Operating performance



Operating growth and profitability

Long-Term Sustainable Value

sacyr

EBITDA

923€M

+28% VS 2020

MARGEN EBITDA

19.7%

+380 bp VS 2020

EBIT

731€M

+56% VS 2020

Concessions



EBITDA	EBIT	EBITDA Margin
504 €M	435 €M	57%

Eng & Infra

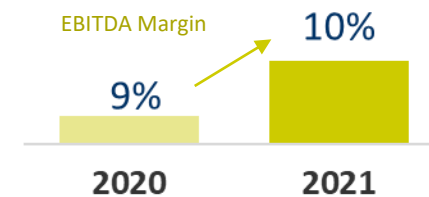
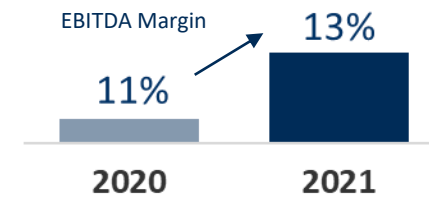
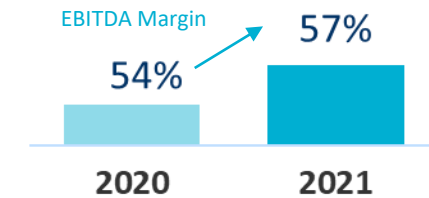


EBITDA	EBIT	EBITDA Margin
342 €M	292 €M	13%

Services



EBITDA	EBIT	EBITDA Margin
101 €M	48 €M	10%

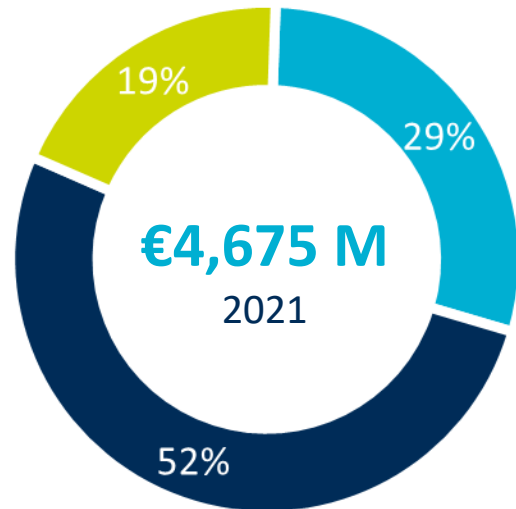




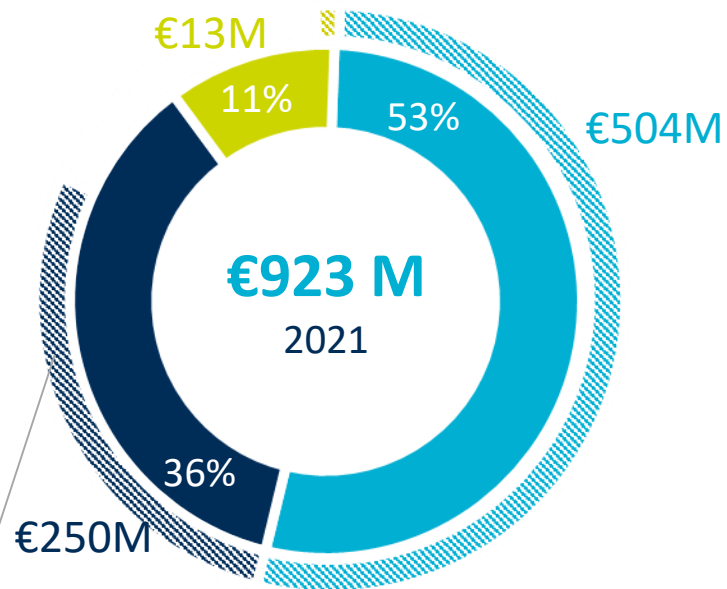
Contribution by activity



Revenues

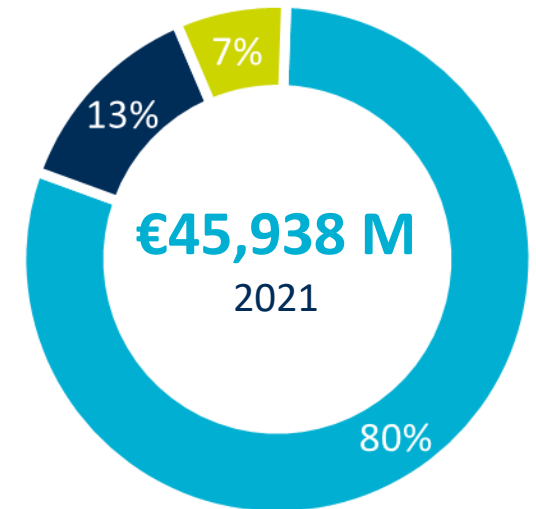


EBITDA



EBITDA from concession assets **€767M**
83% of total Sacyr Group

Backlog



Backlog

45,938€M

CONCESSIONS

36,530€M

80% of the total

ENG & INFRA

6,280€M

13% of the total

SERVICES

3,128€M

7% of the total

Canada



Development of the “**Lakeshore East-West**” (LSEW) railway corridor in Toronto.

United States



Enlargement of **SR417**. Florida.
Landstar Boulevard to Boggy Creek Road Campo enlargement. Florida.
Link I75 with SR72. Florida.
 Reconstruction Section **FM1585**, Texas.

Latin America



Route 78 Concession in Chile *
 Design, construction and operation of the **Buin Paine Hospital** (Chile)
 “Bypass” Construction **Autovía Nogales** (Chile)
Various conservation contracts: Ruta de Limarí, Global Mixta Bio Bio Stage III, Punilla Centro Stage I and Petorca Stage III. Chile.

Construction of the **Caman Wind Farm** (Chile)
Jorge Chavez airport terminal construction, Lima (Peru)
 Construction of the **Via evitamiento Chimbote** section 1 (Peru)
 Construction and operation of the **RSC-287** Tabai-Santa María highway. Brasil
 Total maintenance of **Telefónica buildings** in Chile.

Europe



Road **SS340 “Regina - Variante de Tremezzina”**, in Como, Italy.

Construction and concession of **Autostrada A-3 Nápoles- Salerno**, Italy.

Several sections of the concession **A21, A5 and A4** in Turin, Italy.*

Concession for the **operation and maintenance of water infrastructures** in Almería and Valencia, Spain.

Railway line electrification in Algarve, Portugal.

Construction and renovation of the **12 de Octubre hospital** in Madrid, Spain.

Construction of the **AVE Palencia-Aguilar de Campoo platform**, Spain.

Construction of **hospital facilities** in Tenerife, Spain.

Several real estate developments in Spain.

Two **logistic plants** in Girona and Badajoz, Spain.

Base for mega yachts and cruises in Cadiz, Spain.

Urban waste cleaning and collection in Barcelona, Spain.

Urban waste cleaning and collection in Madrid, Spain.

Road cleaning and RSU in Torrejón de Ardoz, Madrid, Spain.

Maintenance, conservation, cleaning and gardening contracts in Madrid, Spain.

Facility management services at the national level for Endesa. Spain.

Home Assistance Contracts in Bilbao, Gijón, Lugo, Ponferrada, Burgos and Madrid. Spain.

Extension of **home assistance services** in Madrid, Spain.

Management of retirement homes and day care centers in Badalona, Madrid and Barcelona. Spain.

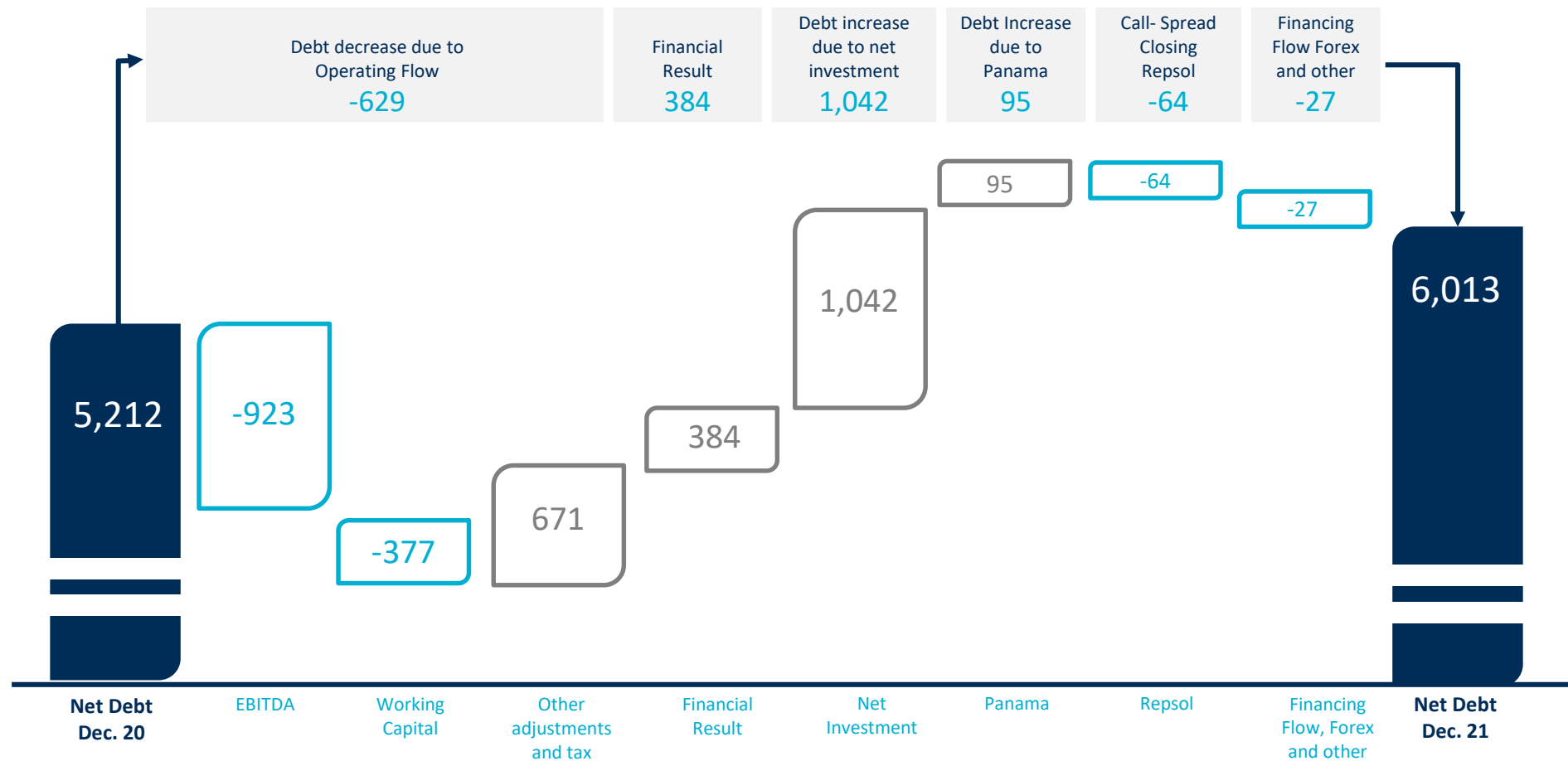
Several restaurant contracts at Elche Hospital, Congreso de Diputados, AVE Station of Santa Justa, Valencia Station and Madrid Assembly. Spain.

Maintenance, buildings, areas of movement and hydraulic networks in several AENA airports. Spain.

* Awarded contracts pending signature, not included in Backlog



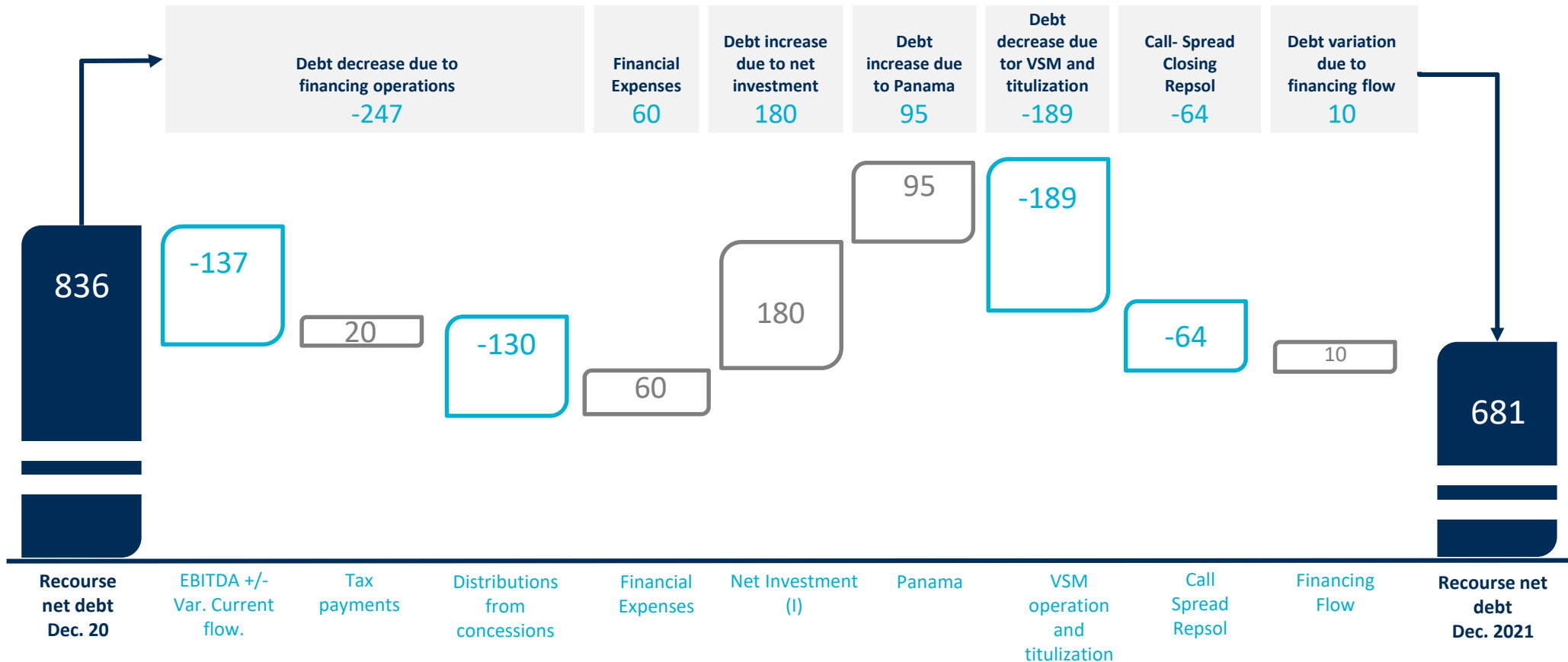
Net Debt Evolution Dec. 2020 – Dec. 2021





Recourse Net Debt Evolution

19% reduction






(I) Investment in concessions €150M and in Engineering + Services (ex VSM) €30 M.



Profit attributable to the business

- The profit of the businesses has grown by 23% thanks to the good operational progress of the different areas of activity.
- The profit of concessions is slightly reduced by the exchange rate variation.

	2021	2020	Chg.
 CONCESSIONS	31	40	-23%
 ENG & INFRA.	50	22	+127%
 SERVICES	30	28	+7%
TOTAL	111	90	+23%

The extraordinary impacts of the following are eliminated:

1. Sale of Guadalcesa Highway carried out in 2020
2. Impact of the new Fiscal Measures included in the General State Budget Law of 2022.



One-off impacts on Net Profit (no impact in cash flow)

Impacts	Description	Amount €Mill
1 Repsol	<p>Change of accounting method from equity method to fair value. It involves two One-Offs:</p> <p>(I) Adjustment of the book value to market value. This implies a negative impact of -€56M.</p> <p>(II) Conversion reserves (accumulated effect from the origin of the exchange rate variations) that were already accounted in the balance under Equity must now be recorded in the income statement. This implies a negative impact of -€37M but has no impact on Equity.</p> <p>As of January 1, 2022, the accounting record of Repsol's stake will be at fair value and will not affect the income statement.</p>	-93
2 Radials Provision	<p>A provision has been made in case a hypothetical adverse scenario occurs in the claims received and considering the amount that the Administration will compensate for Equity Responsibility of Administration (RPA).</p>	-58
3 2022 General State Budget Law Fiscal Measures	<p>Establishment of a minimum tax rate of 15% of the taxable income in the corporate tax and modifications in the application of various deductions (mainly those related to R&D&i).</p>	-46



Pirámides Highway, Mexico

3

Performance by business Area 2021



Concessions

€ million	2021	2020	Chg.
REVENUE	1,475	1,381	+7%
Concession Revenues	885	675	+31%
<i>Infra. Concessions</i>	<i>726</i>	<i>545</i>	<i>+33%</i>
<i>Water Activity</i>	<i>159</i>	<i>130</i>	<i>+23%</i>
Construction Revenues	590	706	-16%
EBITDA	504	365	+38%
<i>Infra. Concessions</i>	<i>470</i>	<i>344</i>	<i>+37%</i>
<i>Water Activity</i>	<i>34</i>	<i>21</i>	<i>+65%</i>
<i>EBITDA Margin Infra Concess.</i>	<i>64.8%</i>	<i>63.0%</i>	<i>+180 bp</i>
<i>EBITDA Margin wáter activity</i>	<i>21.5%</i>	<i>16.0%</i>	<i>+550 bp</i>
Backlog	36,530	30,895	+18%

EQUITY INVESTED

1,311€M

INFRA CONCESS + WATER

EQUITY INVESTED

1,190€M

INFRA CONCESSIONS

EQUITY INVESTED

121€M

WATER ACTIVITY

Equity invested in concessions (infra+water) **+150 €M in 2021**

Revenue from Concessions

Transport infrastructure concessions (+33%), operational growth of most assets (national and international), and the commissioning of the Puerta de Hierro - Cruz del Viso highway in Colombia, the Tlahuac Hospital in Mexico, the University of Idaho in the USA, as well as different sections of highways in several countries.

Additionally, **water assets (+23%)** also had good performance due to the contribution of the five full water cycle assets in Chile, among others, and the contribution of the assets acquired in Australia and Argelia.

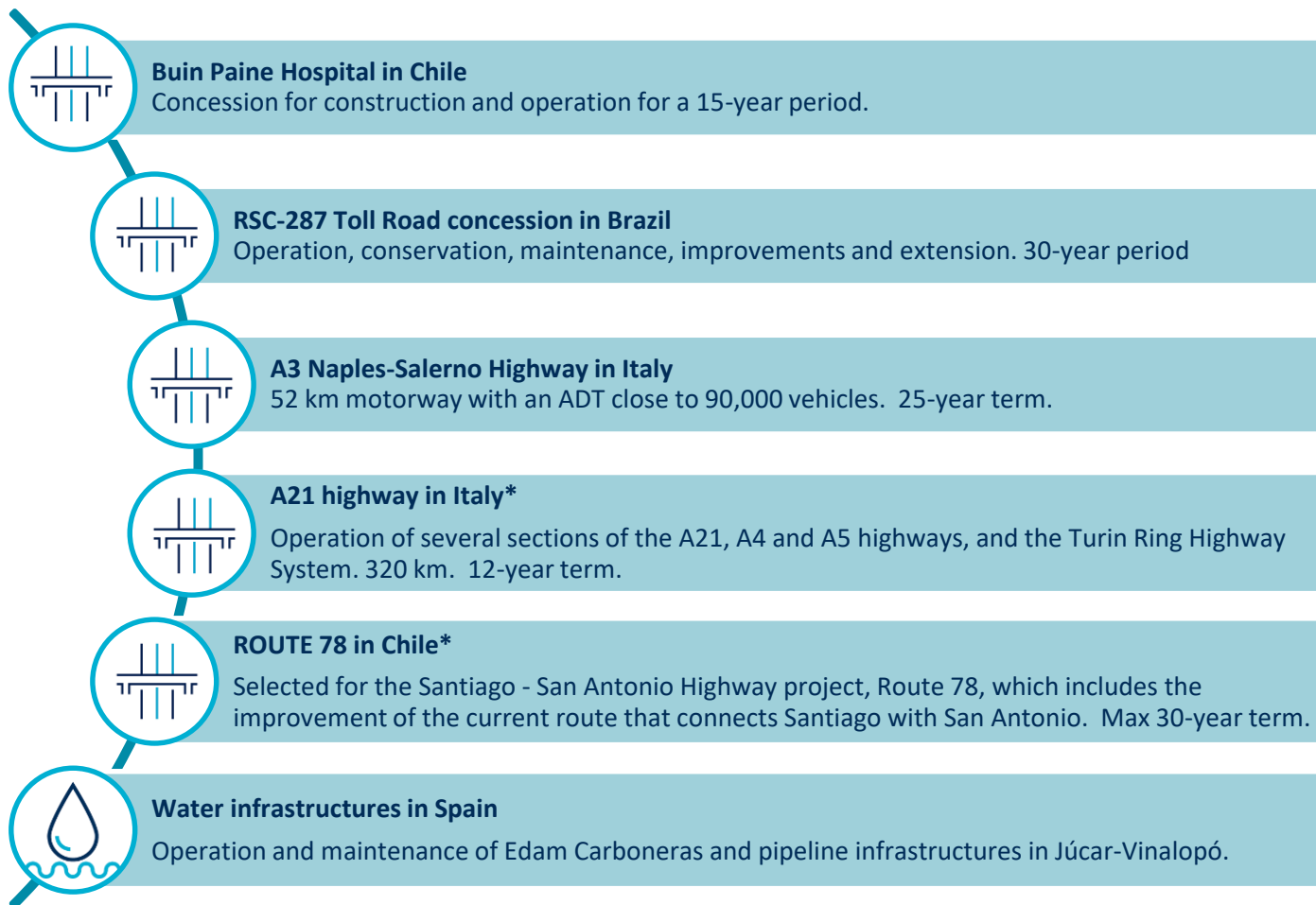
EBITDA

EBITDA grew by 38% thanks to the commissioning of several sections of assets in backlog and projects, as well as the contribution of water of the five full water cycle assets in Chile, among others, and the contribution of the assets acquired in Australia and Argelia.



Concessions

Main
Awards



Milestones

- Social bond linked to the Puerta de Hierro project in Colombia. €174 million and maturity at 24 years.
- Financial restructuring in the Rutas del Este project in Paraguay. Issuance of obligations for \$219 million maturing in 15 years.

Concessions

Commissioning and progress of the main concessions

 **Puerta de Hierro**  



Opened on July 3. Operation and maintenance up to 2040 of the 198 km of this corridor that connects the Departments of Sucre, Atlántico and Bolívar with the interior of the country



100%


 **Rumichaca Pasto**  **97%**



Delivery of functional units 3, 4 and 5. Progress in the completion of UF2 and UF1.

Operation in 2022

 **Pamplona Cúcuta**  **60%**



Completion of main works of the UF1 that includes the tunnel (1,400 m) and the variant of Pamplona. Cale of Pamplonita tunnels (1,060 m) UF3 and La Honda tunnel (406 m) UF5.

Operation in 2022

 **Mar 1**  **96%**



Connection of the bridge over the Cauca River, termination of the double roadway between Medellín and Santa Fe de Antioquia. Progress of the completion works of the second Tunnel of the West.

Operation in 2022

 **Américo Vespucio Oriente**  **95%**



Paving work in the hybrid tunnel and trenches. The Pyramid tunnel excavation and support is completed. Completed infrastructure, pre-slabs, board and barriers in Viaducto de Sector el Salto.

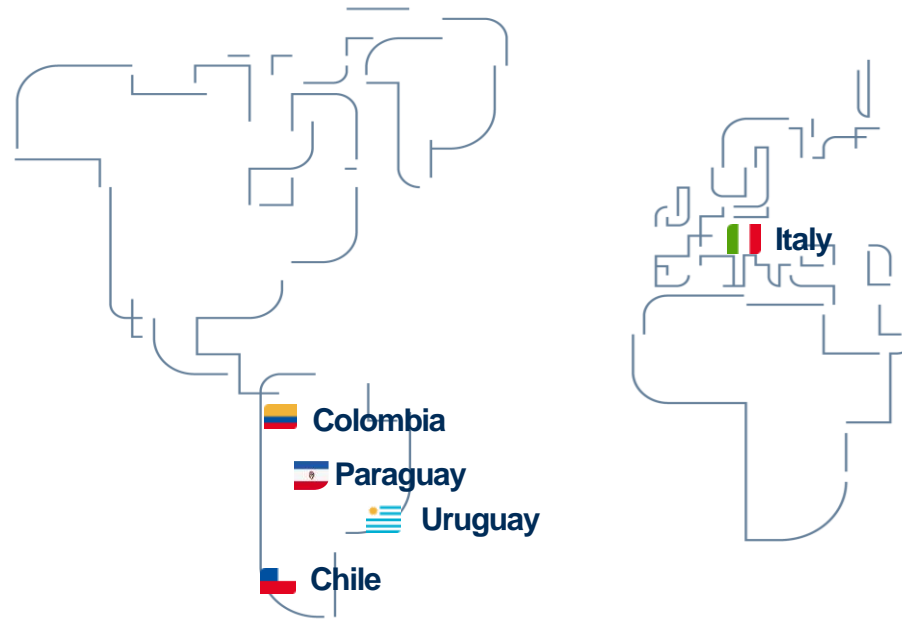
Operation in 2022

 **Ferrocarril Central**  **60%**



Progress at a good pace, starting works on the north front towards Paso de Los Toros and south towards the city of Las Piedras. The assembly of the rails started. Expected in 2022 to start a third front.

Operation in 2023



 **Pedemontana**  **99%**



Commissioning of the fourth section of the highway by opening 35 kilometers from the Bassano Ovest toll road to the Montebeluna toll road.

Operation in 2022

 **Routes of the East**  **66%**
















In 2021, five new sections were put into service, for a total of 60.7 km, which completes the roadway duplication, in both directions.

Operation in 2023

Concessions

Breakdown by Country

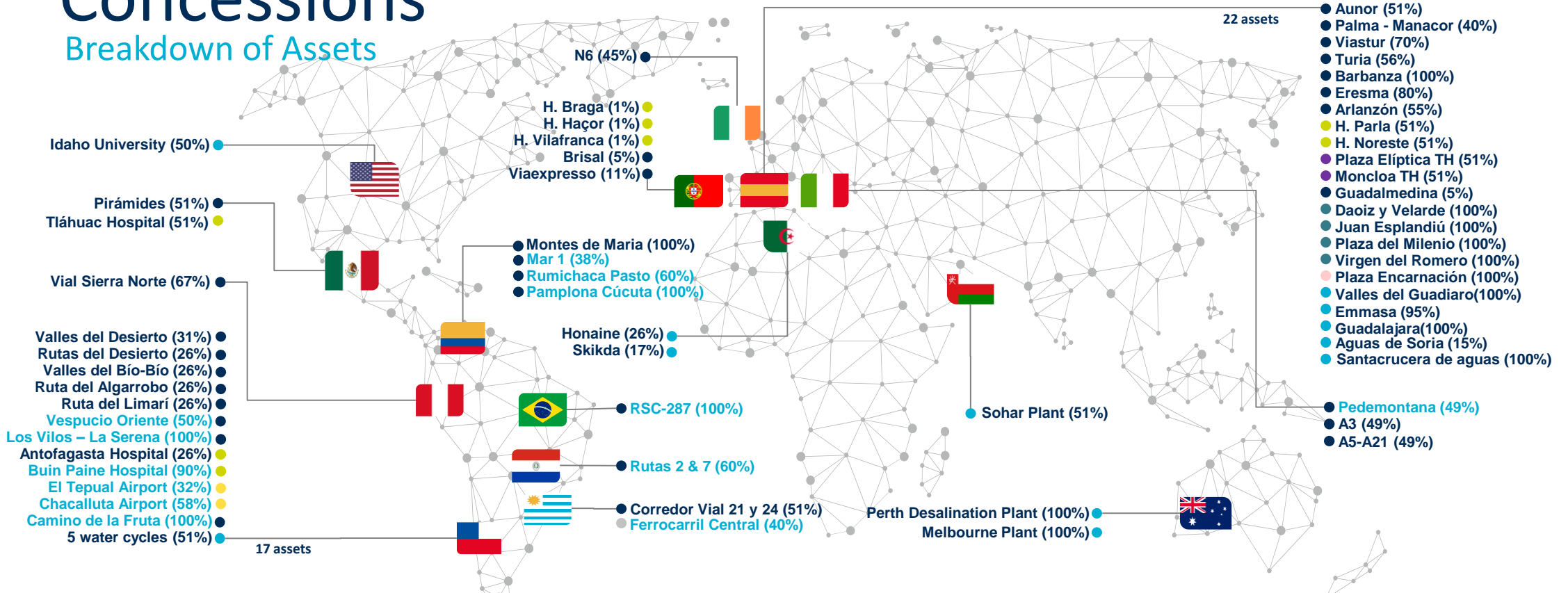
Euro Thousand	 SPAIN	 COLOMBIA	 CHILE	 MEXICO	 PERU	 PARAGUAY	 OMAN	 URUGUAY	 USA	 AUSTRALIA	 BRAZIL	 OTHER	 HOLDING	TOTAL
REVENUE*	283,053	393,325	246,820	63,017	33,357	107,146	21,851	277,676	11,195	11,237	3,226	1,917	21,400	1,475,222
EBITDA*	120,744	149,469	106,606	32,734	11,385	25,771	5,566	37,201	3,957	1,249	-359	-505	10,372	504,190
ASSETS	22	4	17	2	1	1	1	2	1	2	1	11		65

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



Valles del Bio

Concessions Breakdown of Assets



- Road (31)
- Hospital (8)
- Airport (2)
- Water (16)
- Transport Hub (2)
- Parking (4)
- Railway (1)
- Other (1)

52 Assets in Operation
13 Assets under Construction

65 Concessional Assets



Engineering & Infrastructure

€ million	2021	2020	Chg.
REVENUE	2,649	2,612	+1%
EBITDA	342	291	+18%
EBITDA Margin	12.9%	11.1%	+180 bp
Backlog	6,280	5,622	+12%

Pedemontana impact

€ million	Pedemontana	Eng. & Infra. Ex Pedemontana
Revenues	391	2,258
EBITDA	250	92
EBITDA Margin	-	4.1%

BACKLOG
INTERNATIONAL

80%

BACKLOG
FOR CONCESSIONS

~50%

MONTHS OF
ACTIVITY

28

Focus on profitability

Increase of 18% in EBITDA thanks to the execution of the projects in backlog, present in Chile, Colombia, United States, Peru, Paraguay, Uruguay, United Kingdom, Portugal and Spain, among others, and the contribution of the Pedemontana Veneta toll road.

Slight decrease in construction margin to 4.1% due to higher raw material prices





Engineering & Infrastructure

Great success in the tenders. **12% increase in backlog** compared to December 2020.

Main Awards



Milestones

- Awarding of the first contracts in **Canada** following our roadmap 21-25. Two sections of the LSEW Railway Corridor in Toronto.
- Several highway construction contracts in **Florida and Texas** for the amount of 320 million euros.
- Several contracts in **Italy**, such as Tremezzina or A3, for a total amount of 778 million euros.
- The Biprovincial Hospital “Quillota – Petorca” was opened in the region of Valparaíso, Chile.

3 Performance by business area 2021



Services

€ million	2021	2020	Chg.
REVENUE	1,017	992	+2%
Environment	507	482	
Multiservices	507	504	
Central	3	6	
EBITDA	101	89	+14%
Environment	72	70	
Multiservices	30	20	
Central	-1	-2	
EBITDA Margin	9.9%	8.9%	+100 bp
Backlog	3,128	2,668	+17%

Revenues

Environment: solid growth motivated by the consolidation and entry of new contracts in backlog such as cleaning and collection of urban solid waste in Collado Villalba, Santurce, San Roque and Mollet del Vallés, cleaning service of public spaces and conservation and maintenance of green areas both in Madrid, as well as contracts for the actions of cutting, pruning, cleaning and repair of damages caused by the storm Filomena in Madrid.

Multi-services: steady revenue, with a significant improvement on profitability of the business.

EBITDA

Growth of 14% in EBITDA, reaching 101 million euros with a 10% EBITDA margin. Good performance in multiservices thanks to the recovery of the number of passengers in airports, public transport and catering services, increasing facility management activities, along with the contribution of infrastructure conservation contracts at the international level (Paraguay and Italy).



Services

Main Awards





Puerta de Hierro Hospital, Madrid

4

Annexes 2021

CONSOLIDATED INCOME STATEMENT (Thousand Euros)	2021	2020	% Chg 2021 / 2020
Revenue	4,675,366	4,547,878	2.8%
Other income	288,112	304,366	-5.3%
Total operating income	4,963,478	4,852,244	2.3%
External and Operating Expenses	-4,040,605	-4,128,639	-2.1%
EBITDA	922,873	723,605	27.5%
Depreciation and amortisation expense	-152,747	-178,152	-14.3%
Trade Provisions and non recurring items	-39,438	-78,327	-49.6%
NET OPERATING PROFIT	730,688	467,126	56.4%
Financial results	-384,214	-274,888	39.8%
Forex results	-130,983	-56,813	130.6%
Results from equity accounted subsidiaries	197,814	-337,358	n.a.
Provisions for financial investments	-102,618	-38,479	166.7%
Change in value on financial instruments	-314,537	380,813	n.a.
Results from sales of non current assets	37,525	95,847	-60.8%
PROFIT BEFORE TAX	33,675	236,248	-85.7%
Corporate Tax	-135,273	-125,361	n.a.
RESULT FROM CONTINUING OPERATIONS	-101,598	110,887	n.a.
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	-101,598	110,887	n.a.
Minorities	-87,584	-75,190	16.5%
NET ATTRIBUTABLE PROFIT	-189,182	35,697	n.a.
Gross margin	19.7%	15.9%	

BALANCE SHEET (Thousand Euros)	DEC. 2021	DEC. 2020	Chg 2021/2020
NON CURRENT ASSETS	10,091,315	9,954,680	136,635
Intangible Assets	100,346	34,209	66,137
Concessions Investments	914,273	880,832	33,441
Fixed Assets	291,390	318,071	-26,681
Right of use over leased assets	149,581	127,712	21,869
Financial Assets	1,840,605	2,872,117	-1,031,512
Receivables from concession assets	6,651,482	5,590,902	1,060,580
Other non Current Assets	38,211	34,689	3,522
Goodwill	105,427	96,148	9,279
CURRENT ASSETS	4,886,144	4,436,977	449,167
Non current assets held for sale	0	0	0
Inventories	177,013	230,887	-53,874
Receivables from concession assets	650,843	523,701	127,142
Accounts Receivable	2,038,530	1,950,805	87,725
Financial Instruments at fair value	67,262	370,690	-303,428
Financial Assets	332,270	63,947	268,323
Cash	1,620,226	1,296,947	323,279
ASSETS = LIABILITIES	14,977,459	14,391,657	585,802
EQUITY	959,314	962,593	-3,279
Shareholder's Equity	409,373	557,307	-147,934
Minority Interests	549,941	405,286	144,655
NON CURRENT LIABILITIES	9,633,407	8,891,429	741,978
Financial Debt	6,418,552	5,814,174	604,378
Financial Instruments at fair value	112,166	210,993	-98,827
Lease Obligations	103,848	85,573	18,275
Provisions	163,239	191,853	-28,614
Other non current Liabilities	2,402,405	1,939,040	463,365
Other hedged debt	433,197	649,796	-216,599
CURRENT LIABILITIES	4,384,738	4,537,635	-152,897
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1,382,358	758,740	623,618
Financial Instruments at fair value	12,556	18,558	-6,002
Lease Obligations	36,326	30,739	5,587
Trade Accounts Payable	1,822,940	1,597,553	225,387
Operating Provisions	203,787	220,973	-17,186
Other current liabilities	710,172	943,426	-233,254
Other hedged debt	216,599	967,646	-751,047

Annex: Income Statement by Business Area 2021

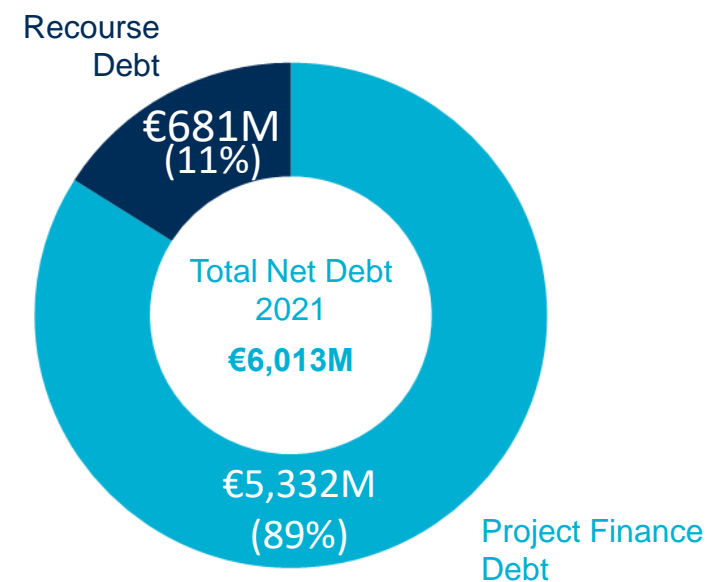
CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2021					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	2,648,755	1,475,223	1,016,732	-465,344	4,675,366
Other income	238,500	23,665	36,904	-10,957	288,112
Total operating income	2,887,255	1,498,888	1,053,636	-476,301	4,963,478
External and Operating Expenses	-2,545,315	-994,699	-952,605	452,014	-4,040,605
EBITDA	341,940	504,189	101,031	-24,287	922,873
Depreciation and amortisation expense	-45,842	-60,715	-42,005	-4,185	-152,747
Trade Provisions and non recurring items	-4,229	-8,347	-10,537	-16,325	-39,438
NET OPERATING PROFIT	291,869	435,127	48,489	-44,797	730,688
Financial results	-99,285	-227,271	-5,432	-52,226	-384,214
Forex results	-9,220	-170,536	421	48,352	-130,983
Results from equity accounted subsidiaries	2,374	-232	928	194,744	197,814
Provisions for financial investments	2,086	-2,931	-180	-101,593	-102,618
Change in value on financial instruments	-1,140	1,455	-4	-314,848	-314,537
Results from sales of non current assets	10,862	23,446	3,215	2	37,525
PROFIT BEFORE TAX	197,546	59,058	47,437	-270,366	33,675
Corporate Tax	-72,464	-13,296	-13,944	17,589	-88,829
RESULT FROM CONTINUING OPERATIONS	125,082	45,762	33,493	-259,491	-55,154
	0	0	0	0	0
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
	0	0	0	0	0
CONSOLIDATED RESULT	125,082	45,762	33,493	-259,491	-55,154
Minorities	-74,760	-15,418	-3,175	5,769	-87,584
NET ATTRIBUTABLE PROFIT EXCLUDING IMPACT OF FISCAL MEASURES	50,322	30,344	30,318	-253,722	-142,738
Impact of Fiscal Measures	-34,058	-1,708	-3,964	-6,714	-46,444
NET ATTRIBUTABLE PROFIT	16,264	28,636	26,354	-260,436	-189,182

Annex: Income Statement by Business Area 2020

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	2,612,208	1,380,885	991,951	-437,166	4,547,878
Other income	274,066	24,392	21,659	-15,751	304,366
Total operating income	2,886,274	1,405,277	1,013,610	-452,917	4,852,244
External and Operating Expenses	-2,595,331	-1,040,721	-924,950	432,363	-4,128,639
EBITDA	290,943	364,556	88,660	-20,554	723,605
Depreciation and amortisation expense	-78,620	-52,092	-43,167	-4,273	-178,152
Trade Provisions and non recurring items	-25,338	-11,189	-1,986	-39,814	-78,327
NET OPERATING PROFIT	186,985	301,275	43,507	-64,641	467,126
Financial results	-83,697	-122,857	-4,581	-63,753	-274,888
Forex results	-7,537	-12,377	-826	-36,073	-56,813
Results from equity accounted subsidiaries	469	9,819	3,639	-351,285	-337,358
Provisions for financial investments	265	-2,991	323	-36,076	-38,479
Change in value on financial instruments	0	-67,794	0	448,607	380,813
Results from sales of non current assets	16,539	91,297	-464	-11,525	95,847
PROFIT BEFORE TAX	113,024	196,372	41,598	-114,746	236,248
Corporate Tax	-41,328	-38,959	-12,037	-33,037	-125,361
RESULT FROM CONTINUING OPERATIONS	71,696	157,413	29,561	-147,783	110,887
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	71,696	157,413	29,561	-147,783	110,887
Minorities	-49,569	-26,768	-1,825	2,972	-75,190
NET ATTRIBUTABLE PROFIT	22,127	130,645	27,736	-144,811	35,697

€ Million	Dec. 21	Dec. 20	Var.
Project Finance	5,332	4,376	956
Bank Borrowings (operating lines)	-199	154	-353
Capital Market (Bonds + ECP)	880	682	198
Net Debt	6,013	5,212	801

	Debt
Sacyr Concesiones	3,607
Sacyr Concesiones	3,812
Ex project treasury	-205
Sacyr Eng & Infraestructure	1,188
Construction	-213
Pedemontana and other (Project Finance)	1,401
Sacyr Servicios	141
Sacyr Servicios	22
Project	119
SUBTOTAL ACTIVITIES DEBT	4,936
TOTAL CORPORATE	1,077
TOTAL NET FINANCIAL DEBT	6,013



Total net debt – maturity schedule

€ million

	Debt	2022	2023	2024	2025	2026 onwards
Sacyr Concesiones	3,607	-375	487	335	283	2,877
Sacyr Concesiones	3,812	-132	484	333	281	2,846
Ex project treasury	-205	-243	3	2	2	31
Sacyr Eng & Infraestructure	1,188	-437	72	117	14	1,422
Construction	-213	-348	55	55	1	24
Pedemontana and other (Project Finance)	1,401	-89	17	62	13	1,398
Sacyr Servicios	141	-86	47	21	9	150
Sacyr Servicios	22	-12	29	3	1	1
Project	119	-74	18	18	8	149
SUBTOTAL ACTIVITIES DEBT	4,936	-898	606	473	306	4,449
TOTAL CORPORATE	1,077	492	250	292	11	32
TOTAL NET FINANCIAL DEBT	6,013	-406	856	765	317	4,481

ACCUMULATED ADT

	2021	2020	CHG. (%)
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	12,936	10,773	20.1%
- Ma-15 PALMA-MANACOR	24,083	18,815	28.0%
- AS-II OVIEDO-GIJÓN (VIATUR)	23,850	19,305	23.5%
- AUTURSA CV-35	39,353	33,385	17.9%
- ERESMA	8,004	6,131	30.5%
- BARBANZA	13,574	11,603	17.0%
- ARLANZON	20,131	15,200	32.4%
TOLL HIGHWAY SPAIN			
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	10,767	9,029	19.3%
- VALLES DEL DESIERTO	6,090	4,515	34.9%
- RUTAS DEL DESIERTO	7,943	5,667	40.2%
- RUTAS DEL ALGARROBO	5,720	4,276	33.8%
- VALLES DEL BIO-BIO	9,681	6,888	40.5%
- RUTA DE LIMARÍ	6,044	4,377	38.1%
- MONTES DE MARÍA	3,181	2,589	22.9%
- UNIÓN VIAL DEL SUR	6,545	4,471	46.4%
- DESARROLLO VIAL AL MAR	8,020	5,780	38.8%
- RUTAS DEL ESTE	16,888	13,443	25.6%
- PAMPLONA-CÚCUTA	7,445	4,951	50.4%
- VIA EXPRESSO	5,241	4,364	20.1%



REVENUES BREAKDOWN

€ Thousands	2021	2020	Chg. (%)
SPAIN	156,846	121,508	29.1%
IRELAND	1,026	1,026	0.0%
PORTUGAL	891	888	0.4%
CHILE	160,155	144,702	10.7%
PERU	33,357	37,656	-11.4%
COLOMBIA	199,881	168,602	18.6%
URUGUAY	46,117	10,525	338.2%
PARAGUAY	30,519	20,010	52.5%
MEXICO	63,171	35,358	78.7%
USA	11,195	-	n/a
BRASIL	2,218	-	n/a
WATER AND OTHER ASSETS	179,579	134,801	33.2%
TOTAL WITHOUT CONSTRUCTION REVENUES	884,957	675,077	31.1%
CONSTRUCTION REVENUES	590,266	705,808	-16.4%
TOTAL	1,475,222	1,380,885	6.8%

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.

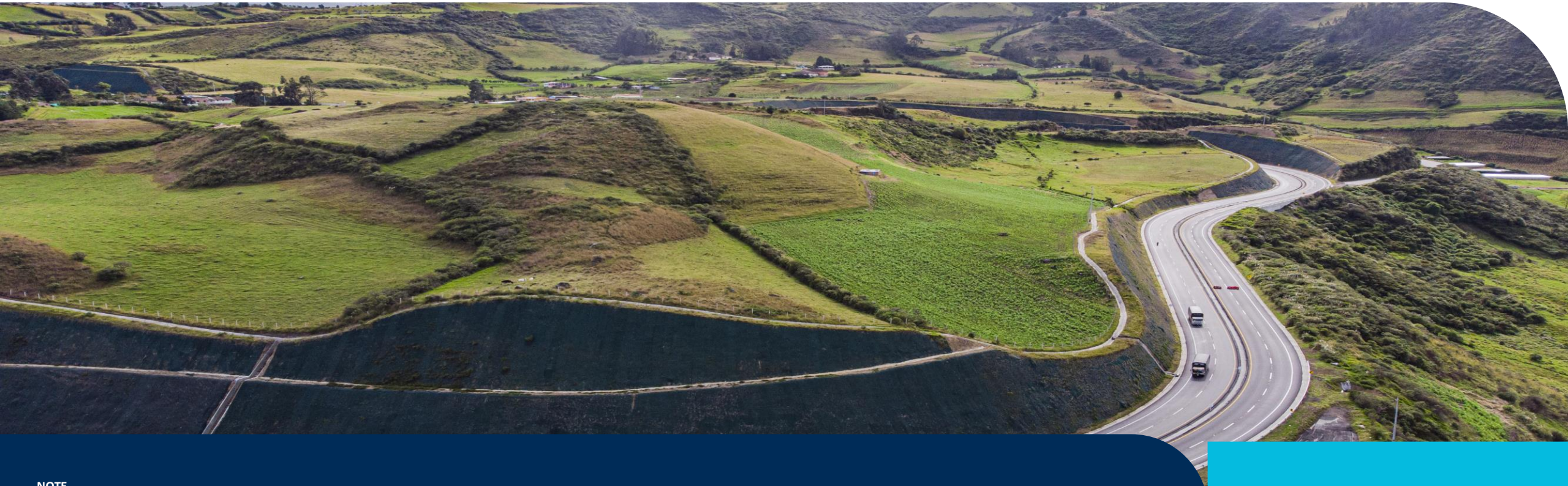
Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

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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