



Rumichaca Pasto, Colombia

Presentation of Results  
1H 2021

30 July 2021

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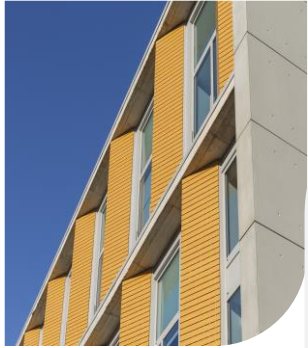
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Américo Vespucio Oriente highway, Chile

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# Highlights & Main Figures 1H 2021



## Operating cash flow generation Reduction of net recourse debt

- **Cash generation** from recourse business activities for **€63 million** in this second quarter.
- **Reduction of €108 M of net recourse debt** during this second quarter.
- Different **operations in progress** to continue with the reduction of the net recourse debt, together with the cash generated by the businesses and the distributions of the concessional assets planned for the second half of the year.



## Shareholder remuneration

- Scrip Dividend in February 2021: 0.042€/share or 1x47 shares.
- Scrip Dividend in June 2021: 0.054€/shares or 1x40 shares.

	2020	2021	Var.
Total payment per share	0.082€	0.096€	+17%
Profitability	4%	4.6%	+0.6 pp



## Repsol

- **Expiration of forward derivatives in the second half of 2021** on 75.4 million shares, reducing the stake from 8% to 3% at the end of the year. The closing of these derivatives does not pass through the market and therefore, will not affect Repsol's share price.
- **Simplification** of the Group's balance sheet and focus in the .

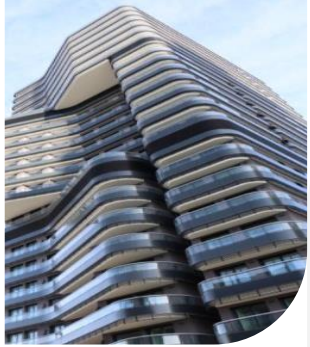




## We are growing in our strategic markets

Important awards in the first 6 months of the year in our strategic markets:

- **A3 highway concession in Naples, Italy.** 52 km of highway and an average daily traffic volume of 90,000 vehicles. Concession contract signed in July.
- **A21 highway concession in Turin, Italy.** Operation of the A21 Turin-Alessandria-Piacenza, A5 Turin-Ivrea-Quincinetto, A4/A5 Ivrea-Santhià link highway and the Turin Ring Road System (Satt) and the Turin - Pinerolo section. Total 320 kilometers. Pending formalisation.
- **RSC-287 concession in Rio Grande do Sul, Brazil.** Expansion of 205 km of highway. Concession contract signed in July.
- **First two contracts in Canada** to widen the platform for the future fourth track of the Lakeshore East-West (LSEW) rail corridor in Toronto.
- **4 new highway construction contracts in Florida and Texas** (Texas post-closing), USA.



## Innovative sources of financing

**Innovative financing instruments linked to sustainability objectives** as a line of action of Sacyr's 2021-2025 Strategic Plan:

**(I) Green financing:** operation carried out in “Valoriza Servicios Medioambientales” of up to 160 million euros, in two phases. This financing involves a commitment to invest in projects that contribute directly to the achievement of objectives linked to the sustainable agenda and the fulfillment of green KPIs.

**(II) Social Bond:** First social bond issued in Latin America linked to an infrastructure project. Bond issue for US\$209 million to refinance the “Montes de María” road (Colombia).



# Sustainability



- Sacyr's ESG rating, updated by Sustainalytics.
- Sustainalytics, a subsidiary of Morningstar, evaluates the sustainability performance of more than 14,000 companies worldwide.
- ESG criteria evaluated:



Environmental



Social



Corp. Govt



## 1st

of Spain in the infrastructure and construction sector

## 1st

by capitalization similar to \$1.7bn worldwide

## 5th

worldwide in the infrastructure and construction sector

Increased access to green finance markets

Adding value in bidding processes

Attraction of investment funds with ESG criteria

Access to the ESG passive management community

Branding with customers and society



# 1 Highlights & Main Figures 1H 2021

## Main Figures

Euro Million	1H 2021	1H 2020	Var
Revenue	2,164	2,079	+4%
EBITDA	402	348	+16%
EBITDA concessional assets	82%	77%	+500bp
EBITDA Margin	18.6%	16.7%	+190 bp
EBIT	321	243	+32%
Net Profit	40	70 (with extraordinary)	-43%
		12 (ordinary)	233%
Operating Cash Flow	282	219	+29%
Backlog (vs Dec. 2020)	45,091	39,185	+15%





Valles del Desierto highway, Chile

## 2 Operating Performance 1H 2021

## Growth and operating profitability

Long-term sustainable value



EBITDA

**402€M**

+16% VS 1H 2020

EBITDA MARGIN

**18.6%**

+190 bp VS 1H 2020

EBIT

**321€M**

+32% VS 1H 2020

Concessions



Eng & Infra



Services



EBITDA  
**212 €M**

EBIT  
**176 €M**

EBITDA MARGIN  
**55%**

EBITDA  
**158 €M**

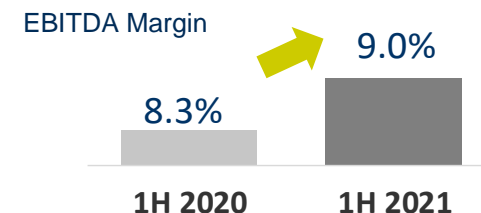
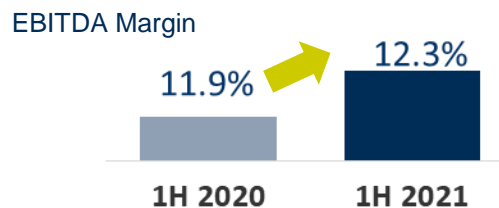
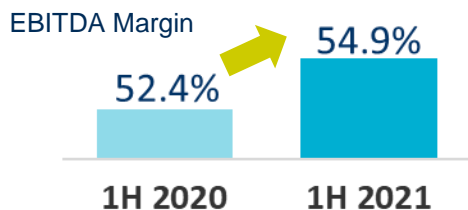
EBIT  
**140 €M**

EBITDA MARGIN  
**12%**

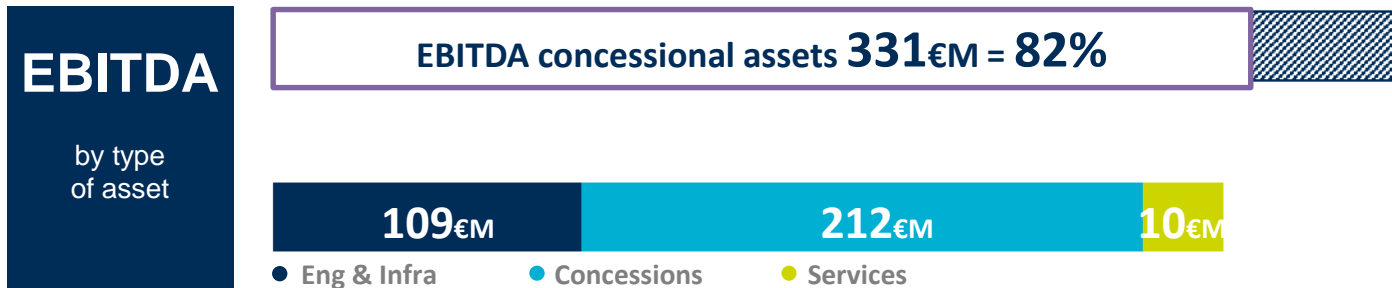
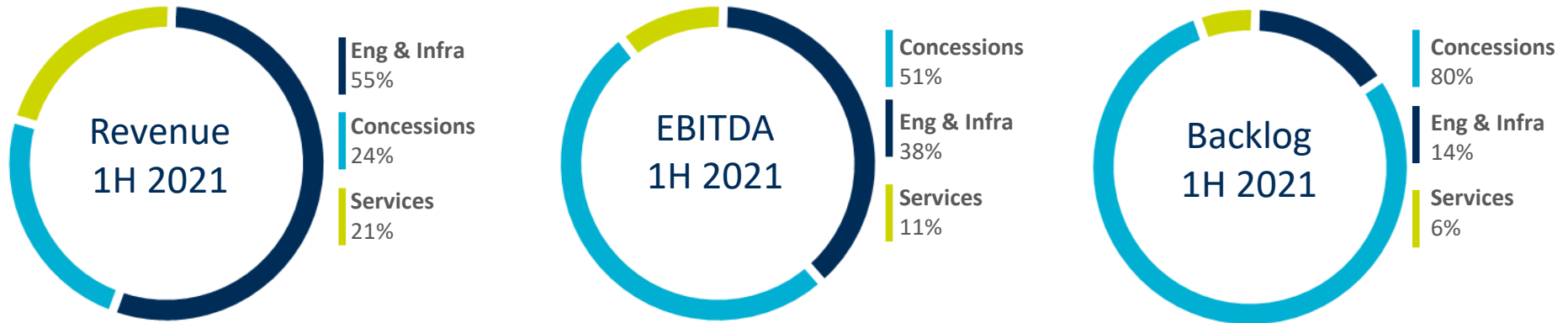
EBITDA  
**44 €M**

EBIT  
**19 €M**

EBITDA MARGIN  
**9%**



## Contribution by activity



# 2 Operating performance 1H 2021

## Backlog

€45,091 M

### CONCESSIONS

35,992€M

80% of total

### ENG & INFRA

6,421€M

14% of total

### SERVICES

2,678€M

6% of total

#### Canada

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

#### United States

SR417 widening. Florida.

**Landstar Boulevard** and **Boggy Creek Road** Widening. Florida.

I75 to SR72 interchange. Florida.

Post. Closure: Section **FM1585**, Texas.

#### Latam

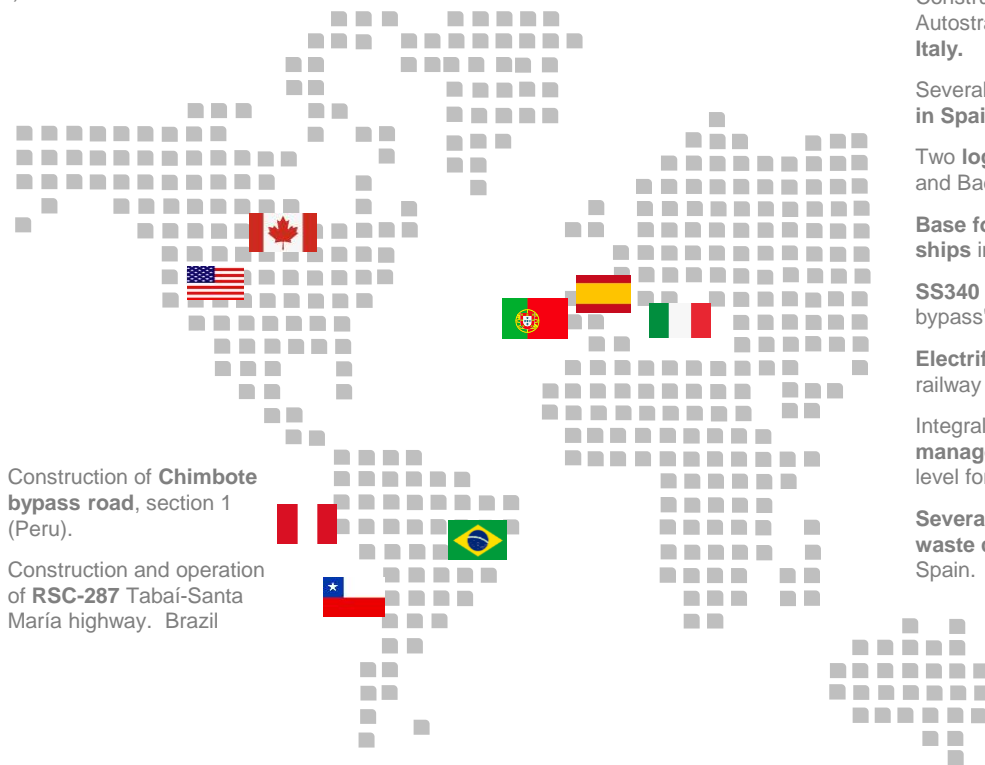
Design, construction and subsequent operation of the **Buin Paine Hospital** (Chile)

Construction of the **Caman Wind Farm** (Chile).

**Several conservation contracts:** Ruta de Limarí, Global Mixta Bio Bio Stage III, Punilla Centro Stage I and Petorca Stage III. Chile.

Construction of **Chimbote bypass road**, section 1 (Peru).

Construction and operation of **RSC-287** Tabalá-Santa María highway. Brazil



#### Europe

Concession of several highway sections **A21, A5, A4** Turin, Italy\*

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

Several **real estate developments** in Spain.

Two **logistics plants** in Gerona and Badajoz, Spain.

**Base for mega yachts and cruise ships** in Cadiz, Spain.

**SS340 "Regina - Tremezzina** bypass" road, in Como, Italy.

**Electrification of the Algarve** railway line, Portugal.

Integral management of **facility management services** at national level for ENDESA. Spain.

**Several cleaning and urban waste collection contracts** in Spain.

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

**Several maintenance, conservation, cleaning and waste removal contracts** for parks and green areas in Spain.

**Management of homes for the elderly and day care centers** in Badalona, Madrid and Barcelona. Spain.

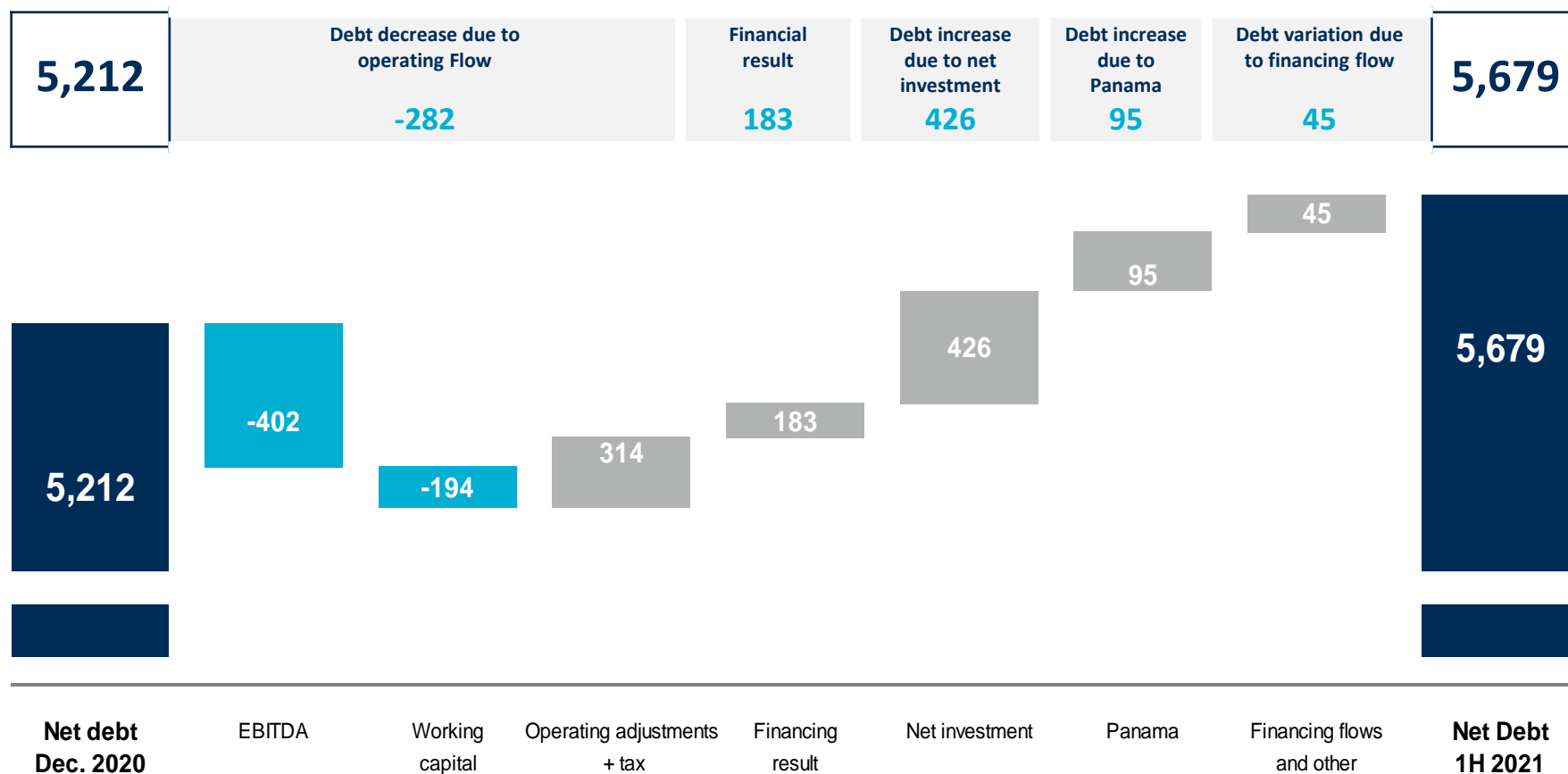
Several **catering contracts** in Elche Hospital, Congress of Deputies, Santa Justa Station, La Finca Business Park, Valencia Central Station and Madrid Assembly. Spain.

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

Maintenance and operation of dams and reservoirs in the **Duero Hydraulic Confederation**. Spain.

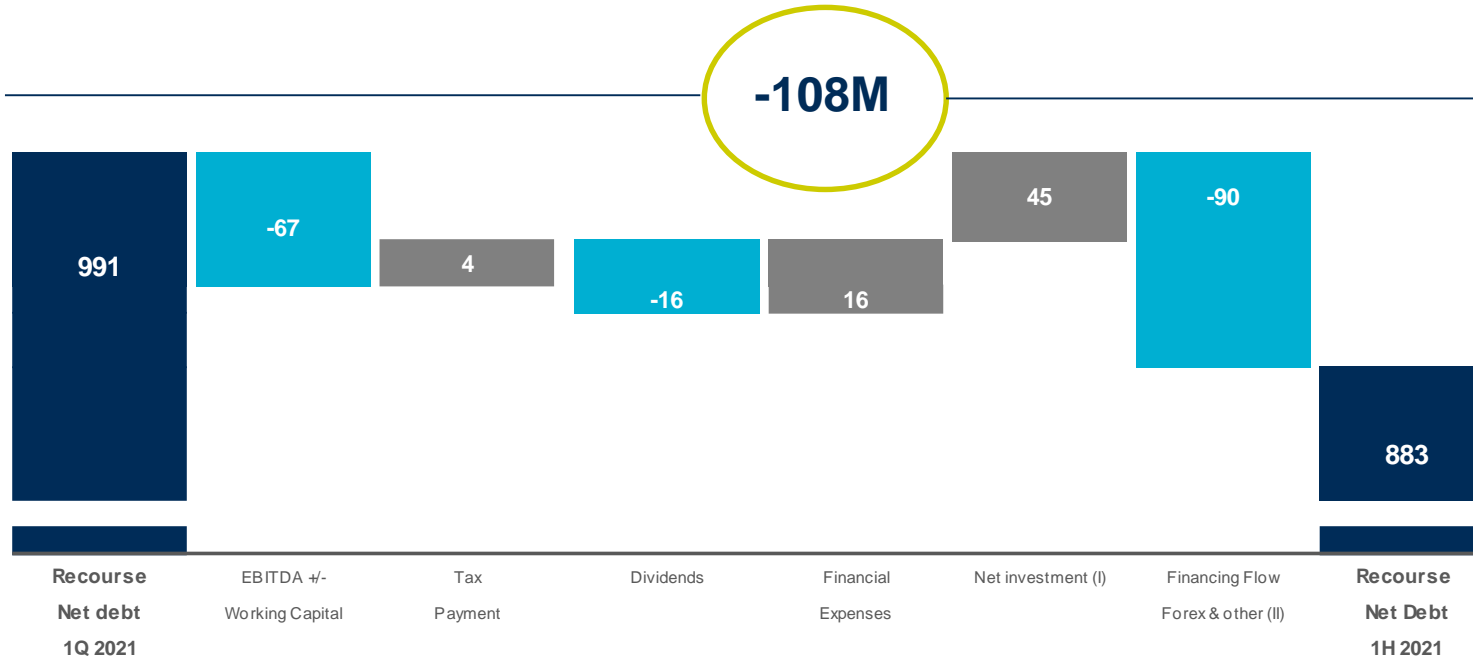
\*Pending contract signature. Project not included in portfolio.

## Net Debt Evolution



## 2 Operating performance 1H 2021

### Recourse Net Debt Evolution 2Q 2021



Operating cash flow: EBITDA +/- working capital + dividends – Taxes – Financial expenses

- (I) Investment in concessions €37 M and in Engineering + Services (ex VSM) €8 M.
- (II) Net effect first phase VSM operation: - €85M. An additional -€40M to be made available once the last contracts already awarded come into operation.

Cash generation of 63 million euros before investments and VSM financial operation.  
Commitment to net recourse debt reduction.



Pirámides highway, México

# 3

## Performance by Business Area 1H 2021





# Concessions

€ mill	1H 2021	1H 2020	Var
<b>Revenue</b>	<b>566</b>	560	+1%
<b>Concessional Revenue</b>	<b>386</b>	320	+21%
<i>Infra. concessions</i>	314	261	+20%
<i>Water concessions</i>	72	59	+22%
<b>Construction Revenue</b>	<b>180</b>	239	-25%
<b>EBITDA</b>	<b>212</b>	168	+26%
<i>Infra. concessions</i>	198	158	+25%
<i>Water concessions</i>	14	10	+43%
<b>EBITDA Margin Infra. Conc.</b>	<b>63%</b>	61%	+200 bp
<b>EBITDA Margin Water Conc.</b>	<b>19%</b>	16%	+300 bp
<b>BACKLOG (vs Dec. 2020)</b>	<b>35,992</b>	30,895	+16%

INVESTED EQUITY

**1.214€M**

INFRA CONCESSIONS + WATER

INVESTED EQUITY

**1.120€M**

INFRA CONCESSIONS

INVESTED EQUITY

**94€M**

WATER CONCESSIONS

Invested Equity in infra concessions +53M in 1H 2021

## ➤ Concessional revenue

**Increase of 21%** thanks to the operating growth of most of the assets, and the commissioning of the “Puerta de Hierro - Cruz del Viso” highway in Colombia, the Tlahuac Hospital in Mexico, Idaho University in the US, as well as different stretches of highways. In addition, **water assets, +22%**, also performed well due to the contribution of the five integral cycles in Chile, among others.

## ➤ Construction revenue

**25% reduction** due to the completion of the “Puerta de Hierro - Cruz del Viso” highway in Colombia and the Tlahuac Hospital.

## ➤ EBITDA

**EBITDA grew 26%** thanks to the commissioning of several sections of the assets in the portfolio and projects such as the “Puerta de Hierro-Cruz del Viso” highway in Colombia, the Tláhuac hospital and University, as well as the contribution of the new water assets in Chile.

## ➤ Main Contract Awards

**A21 highway in Italy\***: Operation of several sections of the A21, A4 and A5 highways and the Turin Ring Road System. Total 320 km.

**Buin Paine Hospital in Chile.** Concession for the construction and operation for 15-year term.

Signed Post closing: **RSC-287 Highway Concession in Brazil.** Operation, conservation, maintenance, improvements and expansion. 30-year term.

Signed Post-closing: **Signed A3 Naples-Salerno Highway.** 52 kilometers and has an average daily traffic flow of close to 90,000 vehicles.


\*Pending contract signature

# Concessions

Commissioning and progress of major projects (I)



 Italy

 Pedemontana - Veneta  
**96%**

The fourth section of the Pedemontana-Veneta highway is now in operation with the opening of the 35 km section from the Bassano Ovest toll booth to the Montebeluna toll booth. A total of 60 km of main road and 68 km of secondary roads opened. **Completion scheduled for 2022.**



 Chile

 Américo Vespucio Oriente  
**78%**

Excavation completed in the hybrid tunnel. Progress in assembly of the 44 beams of the “El Salto” viaduct and joining of the “La Pirámide” tunnel fronts in April. **Completion scheduled for 2022.**

# Concessions

Commissioning and progress of major projects (II)



## Colombia

➤ Puerta de Hierro – Cruz del Viso  
100% 

**Inaugurated on July 3rd.** Operation and maintenance until 2040 of the 198km of this corridor that connects the Departments of Sucre, Atlántico and Bolívar with the interior of the country.

➤ Autopista al Mar 1  
90%

Completion of the second “Occidente Tunnel – Union” of the bridge over the Cauca river. **Expected completion in 2021.**

➤ Rumichaca – Pasto  
92%

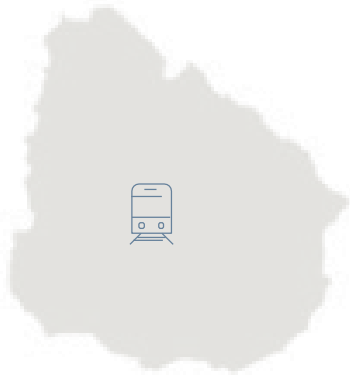
3 sections completed and in operation. Units 3 and 4 delivered in March represent 23.11 km of dual carriageway. 7 bridges completed, 4 in operation. **Expected completion 2021.**

➤ Pamplona - Cúcuta  
45%

Delivery of operation and maintenance functional unit 6 (rehabilitation of 72.2 km of existing track). In May 2021 breakthrough of the 1,400-meter Pamplona tunnel. **Completion scheduled for 2022.**

# Concessions

Commissioning and progress of major projects (III)



## Uruguay

➤ Ferrocarril  
Central  
45%

The PPP concession contract includes the renovation of the railway section between Montevideo and Paso de Los Toros, including all of its components. Expected to start operations in 2023.



## Paraguay

➤ Rutas del  
Este  
52%

During the month of May, a new 20-kilometer section was put into operation. This commissioning completes the doubling of the roadway, in both directions, of the 54.7 kilometers of the road. This brings to four the number of stretches now open to traffic.

# Concessions

## Breakdown by country









€ Thousand	 Spain	 Chile	 Colombia	 Peru	 Mexico	 Uruguay	 Paraguay	 USA	Other	Holding	TOTAL
Revenue *	138,081	119,786	179,113	16,349	27,731	5,462	56,468	6,007	16,966	106	566,070
EBITDA *	53,323	50,070	71,118	6,550	15,439	3,994	11,196	2,055	3,973	-5,907	211,813
Assets	21	17	4	1	2	2	1	1	13	0	62

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



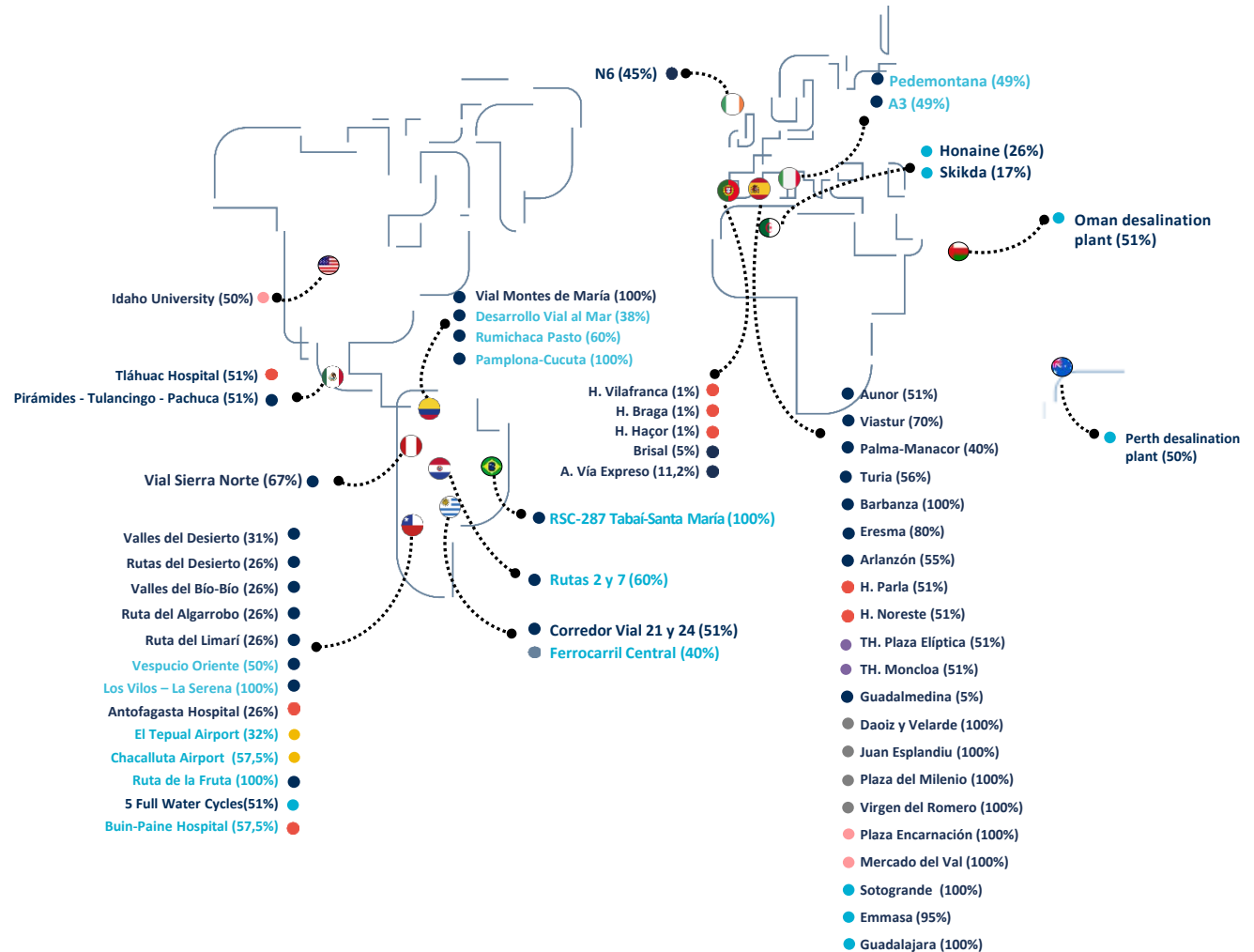
Valles del Bio Bio, Chile

## Backlog €35,992 M

-  ● Highways (30)
-  ● Transport Hubs (2)
-  ● Airports (2)
-  ● Railways (1)
-  ● Hospitals (8)
-  ● Parking (4)
-  ● Water (12)
-  ● Other (3)

■ 48 under operation

■ 14 under construction





# Engineering & Infrastructures

€ mill	1H 2021	1H 2020	Var
REVENUE	<b>1,283</b>	1,218	+5%
EBITDA	<b>158</b>	145	+8%
EBITDA Margin	<b>12.3%</b>	11.9%	+40 bp
BACKLOG (vs Dec. 2020)	<b>6,421</b>	5,622	+14%

## Pedemontana Financial Asset Impact

€ mill	Pedemontana	Eng & Infra EX Pedemontana
Revenue	214	<b>1,069</b>
EBITDA	109	<b>49</b>
Ebitda Margin	-	<b>4.6%</b>

INTERNATIONAL  
BACKLOG

**82%**

BACKLOG  
FOR CONCESSIONS

**~50%**

MONTHS  
OF ACTIVITY

**30**

### ➤ Focus on profitability

EBITDA up 8%, higher than the 5% increase in revenues, thanks to the execution of the projects in the portfolio and the contribution of the Pedemontana Veneta Highway. **Construction margin of 4.6%.**

### ➤ New Market: Canada

Award of the first contracts in Canada following our 21-25 roadmap. **Two sections of the LSEW rail corridor in Toronto.**

### ➤ Increased presence in the US

Several **road construction contracts in Florida** for an aggregate amount of approximately **190 million euros**. After the financial closing, award of a **contract in Texas** for the improvement of the FM1585 highway.

### ➤ Main Contract Awards

Great success in the bidding process. **Backlog increase of 14%** compared to December 2020.

- A3 Nápoles Salerno Highway. Italy, €390 M.
- SS340 Tremezzina construction in Italy. €388 M.
- Construction of several buildings in Spain. €195 M.
- RSC-287 Highway in Brazil. €174 M.
- Construction of two logistics warehouses in Gerona and Badajoz. €158 M.
- Design and construction of Buin Paine Hospital in Chile. €89 M.



# Services

€ mill	1H 2021	1H 2020	Var
<b>REVENUE</b>	<b>494</b>	498	-1%
Environment	251	239	
Multiservices	242	257	
Central	1	2	
<b>EBITDA</b>	<b>44</b>	41	8%
Environment	34	34	
Multiservices	11	7	
Central	-1	0	
<b>EBITDA Margin</b>	<b>9%</b>	8.3%	+70 bp

<b>BACKLOG (vs. Dec. 2020)</b>	<b>2,678</b>	2,668	+0.4%
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## ➤ Revenue

**Environment:** Solid growth driven by the consolidation and entry of new contracts in the backlog, such as the spanish cleaning and solid urban waste collection contracts in Villalba, Melilla, Santurce, San Roque and Mollet del Vallés, as well as the cleaning and repair of damages caused by the Filomena storm in Madrid.

**Multiservices:** a slight contraction in revenues due to the impact of Covid 19, offset by the improvement in the profitability of the business, thanks to contracts for Infrastructure maintenance and facilities, both at international and national level.

## ➤ EBITDA

**Growth of the EBITDA margin reaching 9%**, with a 70 basis points growth in the profitability of the business thanks to the stability in the Environment area and improvement in the profitability of the Multiservices contracts.

## ➤ Main Contract Awards

- Cleaning and waste collection service in Reus, Tarragona. €53 M.
- Extension of waste collection services in Madrid. €28 M.
- Cleaning and waste collection services in Santurce, Vizcaya. €15 M.
- Integral facility management services for Telefónica in Chile and Endesa in Spain. €33 M.
- Extension of cleaning and maintenance services for green areas in Madrid. €11 M.
- Day care center management in Badalona. €10 M.





Water treatment, Batuco, Chile

4

# Annexes 1H 2021

<b>CONSOLIDATED INCOME STATEMENT</b> (Thousand Euros)	<b>1H 2021</b>	<b>1H 2020</b>	<b>% Chg 2021 / 2020</b>
<b>Revenue</b>	<b>2,164,008</b>	2,079,135	4.1%
Other income	153,914	146,300	5.2%
<b>Total operating income</b>	<b>2,317,922</b>	<b>2,225,435</b>	4.2%
External and Operating Expenses	-1,916,089	-1,877,530	2.1%
<b>EBITDA</b>	<b>401,833</b>	<b>347,905</b>	15.5%
Depreciation and amortisation expense	-76,824	-95,093	-19.2%
Trade Provisions and non recurring items	-3,820	-9,980	-61.7%
<b>NET OPERATING PROFIT</b>	<b>321,189</b>	<b>242,832</b>	32.3%
Financial results	-182,633	-158,025	15.6%
Forex results	-55,095	-51,933	6.1%
Results from equity accounted subsidiaries	303,349	-535,906	n.a.
Provisions for financial investments	-1,149	-30,624	-96.2%
Change in value on financial instruments	-270,381	532,319	n.a.
Results from sales of non current assets	10,448	92,465	-88.7%
<b>PROFIT BEFORE TAX</b>	<b>125,728</b>	<b>91,128</b>	38.0%
Corporate Tax	-36,774	-4,993	n.a.
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>88,954</b>	86,135	3.3%
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	0	n.a.
<b>CONSOLIDATED RESULT</b>	<b>88,954</b>	86,135	3.3%
Minorities	-48,682	-16,008	n.a.
<b>NET ATTRIBUTABLE PROFIT</b>	<b>40,272</b>	70,127	-42.6%
<b>Gross margin</b>	<b>18.6%</b>	<b>16.7%</b>	

<b>BALANCE SHEET</b> (Thousand Euros)	<b>JUN. 2021</b>	<b>DEC. 2020</b>	<b>Chg 2021/2020</b>
<b>NON CURRENT ASSETS</b>	<b>9,682,157</b>	<b>9,954,680</b>	<b>-272,523</b>
Intangible Assets	35,923	34,209	1,714
Concessions Investments	892,005	880,832	11,173
Fixed Assets	304,381	318,071	-13,690
Right of use over leased assets	127,429	127,712	-283
Financial Assets	2,115,631	2,872,117	-756,486
Receivables from concession assets	5,975,226	5,590,902	384,324
Other non Current Assets	135,414	34,689	100,725
Goodwill	96,148	96,148	0
<b>CURRENT ASSETS</b>	<b>5,002,862</b>	<b>4,436,977</b>	<b>565,885</b>
Non current assets held for sale	796,263	0	796,263
Inventories	181,958	230,887	-48,929
Receivables from concession assets	540,733	523,701	17,032
Accounts Receivable	1,891,893	1,950,807	-58,914
Financial Instruments at fair value	272,030	370,689	-98,659
Financial Assets	84,289	63,946	20,343
Cash	1,235,696	1,296,947	-61,251
<b>ASSETS = LIABILITIES</b>	<b>14,685,019</b>	<b>14,391,657</b>	<b>293,362</b>
<b>EQUITY</b>	<b>1,095,896</b>	<b>962,593</b>	<b>133,303</b>
Shareholder's Equity	598,063	557,307	40,756
Minority Interests	497,833	405,286	92,547
<b>NON CURRENT LIABILITIES</b>	<b>8,749,360</b>	<b>8,891,429</b>	<b>-142,069</b>
Financial Debt	5,924,526	5,814,174	110,352
Financial Instruments at fair value	137,946	210,993	-73,047
Lease Obligations	89,139	85,573	3,566
Provisions	181,162	191,853	-10,691
Other non current Liabilities	1,983,390	1,939,040	44,350
Other hedged debt	433,197	649,796	-216,599
<b>CURRENT LIABILITIES</b>	<b>4,839,763</b>	<b>4,537,635</b>	<b>302,128</b>
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1,074,091	758,740	315,351
Financial Instruments at fair value	12,842	18,558	-5,716
Lease Obligations	30,405	30,739	-334
Trade Accounts Payable	1,591,480	1,597,553	-6,073
Operating Provisions	202,784	220,973	-18,189
Other current liabilities	743,916	943,426	-199,510
Other hedged debt	1,184,245	967,646	216,599

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2021					
(Thousands of Euros)	Sacyr Eng & Infrastructures	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 COMPANIES WITH 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>

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

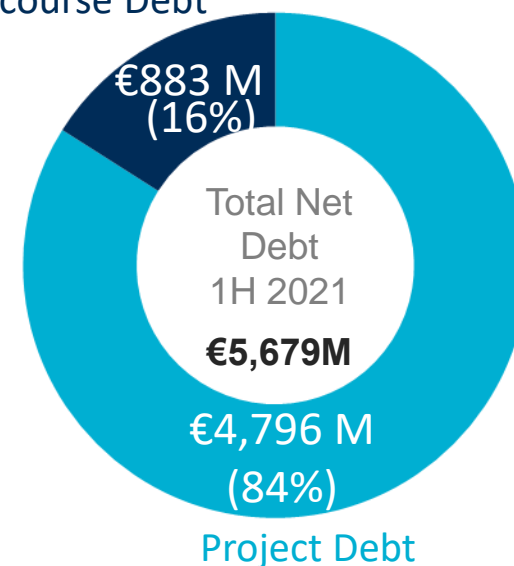
CONSOLIDATED INCOME STATEMENT AS OF JUNE 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
<b>Revenue</b>	<b>1,217,827</b>	<b>559,535</b>	<b>498,102</b>	<b>-196,329</b>	<b>2,079,135</b>
Other income	131,637	7,624	6,880	159	146,300
<b>Total operating income</b>	<b>1,349,464</b>	<b>567,159</b>	<b>504,982</b>	<b>-196,170</b>	<b>2,225,435</b>
External and Operating Expenses	-1,204,113	-399,553	-463,809	189,945	-1,877,530
<b>EBITDA</b>	<b>145,351</b>	<b>167,606</b>	<b>41,173</b>	<b>-6,225</b>	<b>347,905</b>
Depreciation and amortisation expense	-42,944	-28,791	-21,255	-2,103	-95,093
Trade Provisions and non recurring items	-9,725	6,626	-1,093	-5,788	-9,980
<b>NET OPERATING PROFIT</b>	<b>92,682</b>	<b>145,441</b>	<b>18,825</b>	<b>-14,116</b>	<b>242,832</b>
Financial results	-40,578	-86,339	68	-31,176	-158,025
Forex results	-7,011	-51,403	-4,609	11,090	-51,933
Results from equity accounted subsidiaries	-167	-2	1,132	-536,869	-535,906
Provisions for financial investments	-3	-1,346	-2	-29,273	-30,624
Change in value on financial instruments	0	-1,863	0	534,182	532,319
Results from sales of non current assets	4,118	88,283	63	1	92,465
<b>PROFIT BEFORE TAX</b>	<b>49,041</b>	<b>92,771</b>	<b>15,477</b>	<b>-66,161</b>	<b>91,128</b>
Corporate Tax	-23,494	-4,028	-4,931	27,460	-4,993
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>25,547</b>	<b>88,743</b>	<b>10,546</b>	<b>-38,701</b>	<b>86,135</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>25,547</b>	<b>88,743</b>	<b>10,546</b>	<b>-38,701</b>	<b>86,135</b>
Minorities	-17,027	161	-336	1,194	-16,008
<b>NET ATTRIBUTABLE PROFIT</b>	<b>8,520</b>	<b>88,904</b>	<b>10,210</b>	<b>-37,507</b>	<b>70,127</b>

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

€ million	June 21	Dec. 20	Var.
Project Finance	<b>4,796</b>	4,376	420
Bank Borrowings (operating lines)	<b>82</b>	154	-72
Capital Markets (Bonds + ECP)	<b>801</b>	682	119
<b>Net Debt</b>	<b>5,679</b>	<b>5,212</b>	<b>467</b>

	Debt
<b>Sacyr Concessions</b>	<b>3,022</b>
Sacyr Concessions	3,163
ex project treasury	-141
<b>Sacyr Engineering and Infrastructures</b>	<b>1,376</b>
Construction	-111
Pedemontana and other (P. Finance)	1,487
<b>Sacyr Services</b>	<b>170</b>
Sacyr Services	24
Project	146
<b>Corporate Debt</b>	<b>1,111</b>
<b>TOTAL FINANCIAL NET DEBT</b>	<b>5,679</b>

Recourse Debt



## Total net debt - maturity Schedule

€ million

	Debt	2021	2022	2023	2024	2025 and +
<b>Sacyr Concessions</b>	<b>3,022</b>	<b>-513</b>	<b>452</b>	<b>162</b>	<b>194</b>	<b>2,727</b>
Sacyr Concessions	3,163	-336	432	159	192	2,716
Treasury ex project	-141	-177	20	3	2	11
<b>Sacyr Eng &amp; Infrastructures</b>	<b>1,376</b>	<b>-434</b>	<b>185</b>	<b>43</b>	<b>115</b>	<b>1,467</b>
Construction	-111	-166	41	32	5	-23
Pedemontana and other (Project finance)	1,487	-268	144	11	110	1,490
<b>Sacyr Services</b>	<b>170</b>	<b>-61</b>	<b>25</b>	<b>26</b>	<b>22</b>	<b>158</b>
Sacyr Services	24	-14	14	13	4	7
Project	146	-47	11	13	18	151
<b>SUBTOTAL DEBT FROM ACTIVITIES</b>	<b>4,568</b>	<b>-1,008</b>	<b>662</b>	<b>231</b>	<b>331</b>	<b>4,352</b>
<b>TOTAL CORPORATE</b>	<b>1,111</b>	<b>53</b>	<b>674</b>	<b>217</b>	<b>134</b>	<b>33</b>
<b>TOTAL NET FINANCIAL DEBT</b>	<b>5,679</b>	<b>-955</b>	<b>1,336</b>	<b>448</b>	<b>465</b>	<b>4,385</b>

## ACCUMULATED ADT

	1H 21	1H 20	CHG. (%)
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
- AUTOVIA DEL NOROESTE	12,130	9,769	24.2%
- Ma-15 PALMA-MANACOR	21,603	16,105	34.1%
- AS-II OVIEDO-GUJÓN (VIASTUR)	22,580	17,827	26.7%
- AUTURSA CV-35	37,419	28,850	29.7%
- ERESMA	7,067	5,094	38.7%
- BARBANZA	12,044	9,706	24.1%
- ARLANZON	15,390	11,979	28.5%
<b>TOLL HIGHWAY SPAIN</b>			
- AP-46 MÁLAGA - LAS PEDRIZAS	9,098	7,199	26.4%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
- N6 GALWAY-BALLINASLOE	7,983	7,962	0.3%
- VALLES DEL DESIERTO	5,819	4,538	28.2%
- RUTAS DEL DESIERTO	6,533	5,623	16.2%
- RUTAS DEL ALGARROBO	5,234	4,144	26.3%
- VALLES DEL BIO-BIO	8,120	6,897	17.7%
- RUTA DE LIMARÍ	5,203	4,458	16.7%
- MONTES DE MARÍA	2,961	2,321	27.6%
- UNIÓN VIAL DEL SUR	5,505	3,727	47.7%
- DESARROLLO VIAL AL MAR	6,965	4,684	48.7%
- RUTAS DEL ESTE	15,646	11,635	34.5%
- PAMPLONA-CÚCUTA	7,041	3,178	121.6%
- VIA EXPRESSO	4,531	3,758	20.6%





## REVENUES BREAKDOWN

€ Thousands	1H 2021	1H 2020	Chg. (%)
SPAIN	64,465	55,636	15.9%
IRELAND	747	513	45.6%
PORTUGAL	449	448	0.2%
CHILE	76,932	74,937	2.7%
PERU	16,349	20,042	-18.4%
COLOMBIA	91,414	81,776	11.8%
URUGUAY	5,307	5,218	1.7%
PARAGUAY	14,600	7,756	88.2%
MEXICO	27,731	15,014	84.7%
USA	6,007	-	n/a
WATER AND OTHER ASSETS	81,943	58,824	39.3%
<b>TOTAL WITHOUT CONSTRUCTION REVENUES</b>	<b>385,945</b>	<b>320,165</b>	<b>20.5%</b>
<b>CONSTRUCTION REVENUES</b>	<b>180,125</b>	<b>239,370</b>	<b>-24.8%</b>
<b>TOTAL</b>	<b>566,070</b>	<b>559,534</b>	<b>1.2%</b>

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

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

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

#### **MEDIDAS ALTERNATIVAS DEL RENDIMIENTO:**

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

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

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

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

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

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

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

**Resultado Financiero:** Ingreso Financiero - Gasto Financiero

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

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

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

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

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

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

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



**NOTE**

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

In addition, the Group uses Alternative Performance Measures to provide with additional information which enhances the comparability and comprehension of its financial information and facilitate the decision-making and the evaluation of the group's performance.

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on APMs, this document comprises the more outstanding APMs used in the preparation of this document (Annex).

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