

sacyr



Sustainability Yearbook
Member 2022
S&P Global



Pedemontana, Italy

Q1 2022 Results Report

May 4th, 2022
www.sacyr.com

Index

I.	Highlights: Q1 2022	2
II.	Main Figures and Income Statement	5
III.	Backlog: Strategic Markets	9
IV.	Consolidated Balance Sheet	11
V.	Business Areas Performance	14
VI.	Driving Sustainability	22
VII.	Share performance	25
VIII.	Significant Holdings	25
IX.	Annexes	26

Notes

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In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es), on Alternative Performance Measures, the Annex included at the end of this document details the most prominent MARs used in their preparation. Sacyr believes this additional information favors the comparability, reliability and understanding of your financial information.



I. Highlights: Q1 2022

Main milestones of the period

A. Resilient model: predictable, recurrent and stable

The concessional profile that the Group has acquired and continues to enhance within its 2021-2025 strategic plan, makes Sacyr a solid, stable, and predictable company with large recurring cash generation capacity.

Despite the current unfavorable and uncertain macroeconomic situation (Covid, war, inflationary situations...) the Group in this first quarter 2022 has demonstrated its strength by growing in the main figures focusing on the profitability:

	Q1 2022	Q1 2021	Var. 22 vs 21
Revenues	1,196	1,057	+13% ↑
EBITDA	243	194	+25% ↑
EBITDA margin	20.3%	18.3%	+200 bp ↑

B. Shareholder remuneration

Shareholder remuneration remains as one of the Group's strategic pillars. In this regard, during the month of February 2022, Sacyr carried out a "Scrip Dividend", where the shareholders were able to: (i) sell the rights to Sacyr at a guaranteed fixed price of 0.049 euros gross per right; (ii) receive 1 new share for every 45 existing shares. Approximately 85% of Sacyr's shareholder choose to collect the company's dividend in shares, demonstrating strong confidence.

After the closing, during the AGM held on April 28, two new dividend payments were approved under the "Scrip Dividend" format.

C. Major Advances in Sustainability: 2021-2025 Strategic Plan Cornerstone

The sustainability ratings obtained by Sacyr, measured through external rating agencies, have allowed us to increase our green funding access capabilities and improved the supply chain and supplier relationship. Some relevant milestones have been:

- ✓ **S&P ESG rating: by independent agency Standard and Poor’s.** Sacyr is among the top ten more sustainable companies in the infrastructure sector world, being included as a member of the “Yearbook 2022”, which S&P prepares with the most sustainable companies in each sector.

Sustainability Yearbook

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- ✓ **CDP ESG rating.** The “Carbon Disclosure Project (CDP)” has awarded Sacyr the “Supplier Engagement Leader 2021” award for taking steps to measure and reduce climate risk within the supply chain, involving suppliers in climate change.



- ✓ **Sustainalytics ESG rating: by Sustainalytics agency (Morningstar affiliate).** Sacyr continues to be considered Spain’s most sustainable company in the infrastructure and construction sector, according to the assessment carried out by the “[Sustainalytics ESG Risk Rating](#)”. Sustainalytics has recognized Sacyr’s best practices in sustainability, giving us the “*ESG Industry Top Rated*” seal that places us among the best in our industry globally.



- ✓ **Social bond issuance linked to an infrastructure project.** Within the financing of the Rumichaca Pasto project in Colombia, the second social bond linked to an infrastructure project for €262 million has been issued in February, becoming the largest in Latin America. The execution of socio-environmental programs linked to this infrastructure has directly benefited more than 17,500 people from the project’s areas of influence in the Colombian southwest.

D. Panama

i) In February, the GUPC consortium was awarded with the contract for the Expansion of the Third Set of Locks of the Panama Canal and of which Sacyr is a party, has received from the Panama Canal Authority (PCA), the “Performance Certificate”. As a result of the certificate, GUPC recovers \$250 million in guarantees.

ii) Also in February, and with respect to the UNCITRAL arbitration initiated by Sacyr against the Republic of Panama **related to the treatment of Sacyr's investment under the contract**, the arbitral tribunal has recently issued a decision that understands that, contrary to what is sustained by the Republic of Panama, the actions of the PCA can be attributed to the Republic of Panama, complying with one of the requirements so that those actions can be subject of review under the International Treaty on the Protection of Investments.

E. Repsol

Due to the **expiration of part of the derivative structures that protect the participation in Repsol, Sacyr has reduced its participation** below 3%, which implies a simplification of the balance sheet and allows the company to be focused on strategic activities.

F. Derivative on own shares

After closing, Sacyr signed two derivative contracts with two credit institutions on a total of 10 million shares of Sacyr, maturing at 1 and 2 years. Both operations consist of forward contracts where the company may settle physically or by differences at maturity. With this operation the Group demonstrates total confidence in the company.

G. Financial Closings

There have been **two significant financial closes**:

- ✓ In January 2022, **the SIS consortium closed the financing of the A3 Napoles-Salerno highway in Italy** by issuing a bond for 518 million euros, with maturity 2045, and BBB rating granted by the Fitch rating agency. The operation has counted on Banco Santander and JP Morgan as coordinating financial institutions. For the financing of this concession, the consortium also has a bank debt of 90 million euros signed with Banco Italiano BPM.

- ✓ In February 2022, **Sacyr completed financing of the Rumichaca Pasto project in Colombia for \$800 million**. The financing includes a social bond equivalent to \$262 million, a multi-tranche bank credit of \$278 million and another in Colombian pesos equivalent to \$260 million.

II. Main Figures and Income Statement



The main figures of the Income Statement corresponding to the first quarter of 2022, and its breakdown by business areas, are as follows:

Main Figures (thousands €)	Q1 2022	Q1 2021	Var. (%)
Revenues	1,195,789	1,056,949	13%
<i>Sacyr Concessions</i>	371,788	289,059	29%
<i>Operating Revenues</i>	232,373	188,920	23%
<i>Construction Revenues</i>	139,415	100,139	39%
<i>Sacyr Eng. & Infra.</i>	689,732	628,326	10%
<i>Sacyr Services</i>	250,188	243,355	3%
<i>Holding & Adjust.</i>	-115,919	-103,791	n.a.
EBITDA	242,592	193,621	25%
<i>Sacyr Concessions</i>	131,238	103,508	27%
<i>Sacyr Eng. & Infra.</i>	87,741	75,405	16%
<i>Sacyr Services</i>	23,397	20,618	13%
<i>Holding & Adjust.</i>	216	-5,910	n.a.
EBITDA Margin	20.3%	18.3%	
<i>Sacyr Concessions*</i>	56.5%	54.8%	
<i>Sacyr Eng. & Infra.</i>	12.7%	12.0%	
<i>Sacyr Services</i>	9.4%	8.5%	

* Without Construction Revenues

Revenues reached €1,196 million in this first quarter of 2022, representing a **13% growth** compared to the same quarter of the previous year. This growth **is supported by all business areas of the Group**:

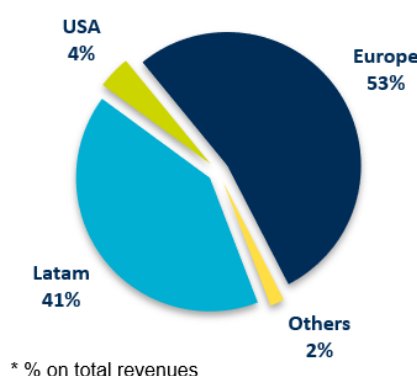
- (I) **Sacyr Concessions (+29%)**, driven by; i) by operating revenues (+23%); ii) by commissioning the different sections of the highways such as in Paraguay Route 2 and 7; iii) by the improvement of traffic at the national level and iv) by good behavior of the water division thanks, among others, to the five water cycles in Chile, in addition to the contribution of assets acquired in Australia and Algeria. As for construction revenues within concessions (+39%), this improvement compared to the first quarter of the previous period was thanks to the progress in projects such as the “Ferrocarril Central” in Uruguay or the “Ruta de la Fruta” in Chile.

- (II) **Sacyr Engineering and Infrastructure (+10%)** supported by the turnover rate of projects located in the strategic markets where the Group operates, as well as the contribution of the “Pedemontana-Veneta” highway, in Italy.

- (III) **Sacyr Services (+3%)** compared to the same period last year, showing the recovery of the multiservices business after the pandemic.

The revenues are distributed geographically as follows:

(i) Europe 53%, (ii) Latin America 41%, (iii) United States 4% and (iv) Others 2%.



This growth in revenues is also reflected in the profitability of the Group.

EBITDA at the end of the first quarter of 2022 reached 243 million euros compared to 194 million euros in the same period of the previous year, which represents a 25% growth, reaching a record EBITDA margin of 20.3%, +200 basis points compared to the margin of the

same period of the previous year. This growth in profitability is supported in all business areas, with double digit growth.

Sacyr Concessions (+27%) thanks, among others, to the commissioning of different sections of highways, to the good operational progress of both infrastructure and water assets, as well as the improvement at the national level of our highway traffics. In the **Sacyr Engineering and Infrastructure division, growth reached 16%**, including the contribution of the Pedemontana asset, in Italy. **Sacyr Services division had a 3% growth**, supported mainly by the good progress of multiservices by the Infrastructure Conservation division and the Facilities division due to the recovery of the influx of passengers at airports and public transportation.

EBITDA from concession assets, distributed in the three business areas (infrastructure concessions, water treatment plants and waste treatment plants), amounted to 201 million euros, representing 83% of the total, which represents a significant improvement compared to the 81% reached in the same period last year.

Thousand euros	Q1 2022	Q1 2021	Chg. % 22/21
REVENUE	1,195,789	1,056,949	13.1%
Other income	59,383	71,342	-16.8%
Total operating income	1,255,172	1,128,291	11.2%
External and Operating Expenses	-1,012,580	-934,670	8.3%
EBITDA	242,592	193,621	25.3%
Depreciation and amortisation expense	-41,047	-40,335	1.8%
Trade Provisions and non recurring items	-24,852	-1,667	n.a.
NET OPERATING PROFIT	176,693	151,619	16.5%
Financial results	-126,557	-94,032	34.6%
Forex results	-18,495	-31,964	-42.1%
Results from equity accounted subsidiaries	6,508	250,967	-97.4%
Provisions for financial investments	-702	-967	-27.4%
Change in value on financial instruments	-164	-234,407	-99.9%
Results from sales of non current assets	16,882	12,119	39.3%
PROFIT BEFORE TAX	54,165	53,335	1.6%
Corporate Tax	-15,524	-7,267	113.6%
RESULT FROM CONTINUING OPERATIONS	38,641	46,068	-16.1%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	38,641	46,068	-16.1%
Minorities	-18,359	-20,520	-10.5%
NET ATTRIBUTABLE PROFIT	20,282	25,548	-20.6%

Net operating profit (EBIT) reached €177 million as of 31 March 2022, 17% more than in the same period of the previous year.

Net financial results at the end of the first quarter were €-127 million. The nominal interest rate as 31 March 2022 is 4.3%.

The results from equity accounted subsidiaries falls sharply from the previous quarter as Repsol has ceased to be accounted as equity method, going on to be accounted as fair value. The reduction in the stake from 8% to 3% has led to the closure of the derivatives that covered the stake, and, therefore, decreases the **value on financial instruments**.

The Group's net profit on 31 March 2022 reached €20 million compared to €26 million on 31 March 2021. However, the 2021 benefit included Repsol's contribution.

The net profit of the businesses as of March 31, 2022, reached €40 million compared to €26 million achieved the previous year, representing a 57% growth.



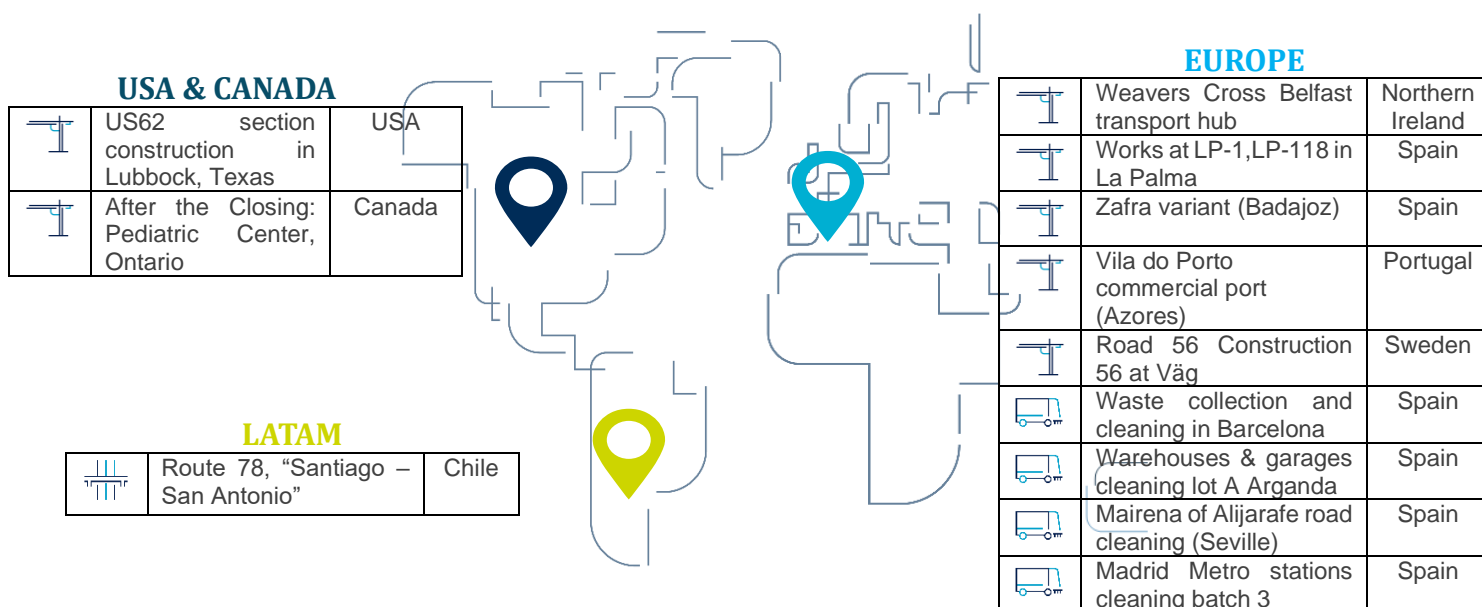
Rumichaca Pasto, Colombia

III. Backlog: strategic markets

The Group continues to consolidate its strategic position in the strategic markets.

A 5.2% increase in the Group’s contracting compared to December 2021, placing the backlog at 48,343 million euros as of March 31, 2022.

The main awards that reinforce Sacyr’s position in the markets in which strategically operates are:



The Group has strengthened its presence in America, highlighting **the awarding of a new concession in Chile, Route 78** that links Santiago with San Antonio and contemplates the current improvement of the route that **has an extension of 132 km and an investment of approximately 892 million dollars (791 million euros)**; Also in USA, with the construction of a new section on the US62 highway in Texas. At the European level, several awards stand out at the national level in Spain, as well as the Weavers Cross Belfast transport hub in Northern Ireland, also the Väg 56 variant in Sweden that involves the entry into the country, and the construction of the commercial port Villa do Porto in Azores, Portugal.

BACKLOG (Thousand Euros)	Mar.22	Dec.21	Var. % 22/21
SACYR ENGINEERING & INFRASTRUCTURES	6,090	6,280	-3%
SACYR CONCESSIONS	39,135	36,530	7%
SACYR SERVICES	3,118	3,128	-0.3%
TOTAL BACKLOG	48,343	45,938	5%

The Group's main geographic exposure based on each of its divisions would be mainly focused on, among others, the following countries:

Concessions



Engineering & Infrastructure



Services



IV. Consolidated Balance Sheet

Ferrocarril Central, Uruguay

Assets Thousand Euros	Mar. 2022	Dec. 2021	Chg. 22/21
NON CURRENT ASSETS	11,398,735	10,091,315	1,307,420
Intangible Assets	99,720	100,346	-626
Concessions Investments	1,702,763	914,273	788,490
Fixed Assets	290,314	291,390	-1,076
Right of use over leased assets	170,845	149,581	21,264
Financial Assets	1,917,180	1,840,605	76,575
Receivables from concession assets	7,056,694	6,651,482	405,212
Other non Current Assets	55,363	38,211	17,152
Goodwill	105,856	105,427	429
CURRENT ASSETS	5,295,913	4,886,144	409,769
Non current assets held for sale	0	0	0
Inventories	194,547	177,013	17,534
Receivables from concession assets	751,439	650,843	100,596
Accounts Receivable	2,279,212	2,038,530	240,682
Financial Instruments at fair value	39,059	67,262	-28,203
Financial Assets	253,045	332,270	-79,225
Cash	1,778,611	1,620,226	158,385
TOTAL ASSETS	16,694,648	14,977,459	1,717,189

Equity & Liabilities Thousand Euros	Mar. 2022	Dec. 2021	Chg. 22/21
EQUITY	1,128,584	959,314	169,270
Shareholder's Equity	526,613	409,373	117,240
Minority Interests	601,971	549,941	52,030
NON CURRENT LIABILITIES	11,143,643	9,633,407	1,510,236
Financial Debt	7,644,136	6,418,552	1,225,584
Financial Instruments at fair value	98,960	112,166	-13,206
Lease Obligations	102,416	103,848	-1,432
Provisions	155,349	163,239	-7,890
Other non current Liabilities	2,853,984	2,402,405	451,579
Other hedged debt	288,798	433,197	-144,399
CURRENT LIABILITIES	4,422,421	4,384,738	37,683
Liabilities associated with the non current assets held for	0	0	0
Financial Debt	1,163,413	1,382,358	-218,945
Financial Instruments at fair value	15,046	12,556	2,490
Lease Obligations	38,350	36,326	2,024
Trade Accounts Payable	1,956,464	1,822,940	133,524
Operating Provisions	203,787	203,787	0
Other current liabilities	771,003	710,172	60,831
Other hedged debt	274,358	216,599	57,759
TOTAL EQUITY & LIABILITIES	16,694,648	14,977,459	1,717,189

Financial Debt

The amount of the Group's net financial debt as of 31 March 2022 amounted to €6,964 million euros. The breakdown and variation with respect December 2021 is as follows:

Millions of €	Mar. 22	Dec. 21	Var.
Project financing	6,166	5,332	834
Bank Debt (operating lines)	-87	-199	112
Capital Markets (Bonds + ECP)	885	880	5
Net Debt	6,964	6,013	951

Bank Debt: the amount of the Group's net bank debt is -87 million euros. Therefore, the Group presents excess cash under this concept.

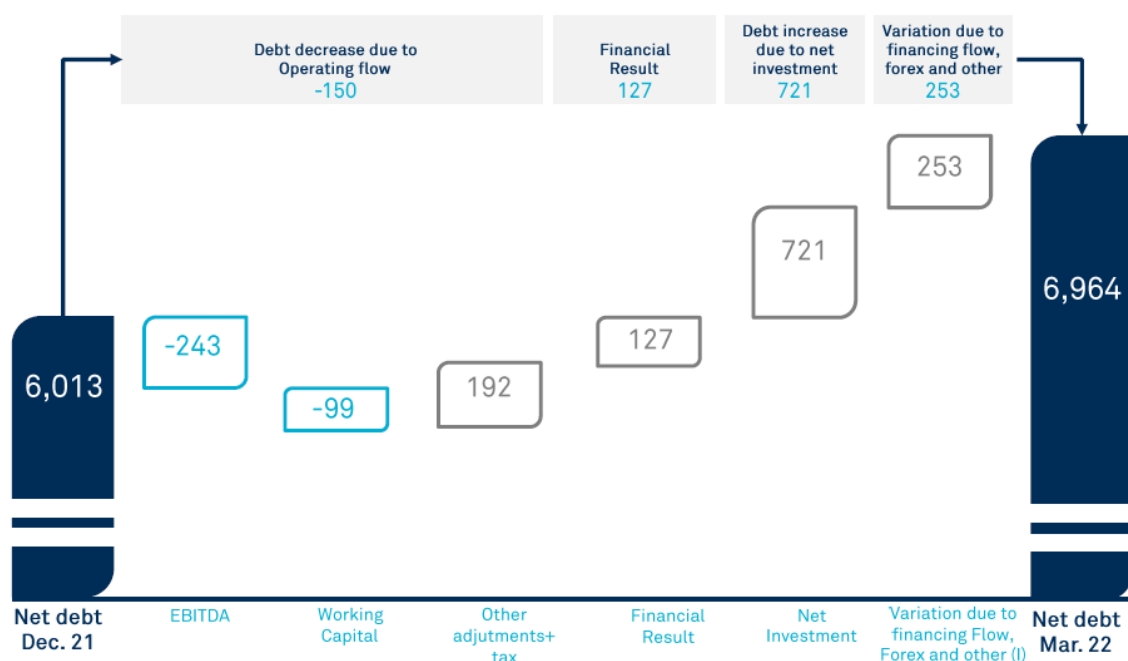
Capital markets: the holding company presents a financial liability of 885 million euros, as of March 31, 2022, mainly for:

- The issue made in 2019 for €175 million in convertible bonds, over a five-year term.
- EMTN (Euro Medium Term Note Program).
- European Commercial Paper Emissions (ECP programs).

This financing is used by the parent company on its work of coordination and financial management as a parent company of the Group, addressing the needs of the different business areas.

Project financing: amounts to €6,166 million, which corresponds to the financing of projects in the very long term. This debt is repaid with the cash flows generated by the projects themselves.

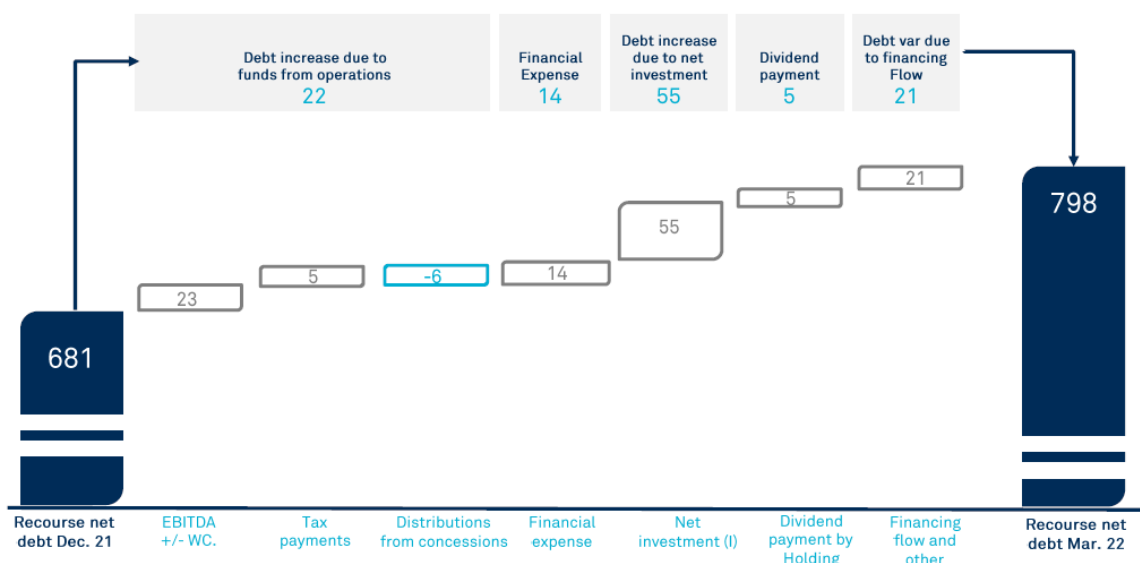
The **change in net debt** during the period was as follows:



(I) Of the total amount of financing flow variation, Forex and other, 231 €M corresponds forex variations and conversion differences.

Investments: The increase in net debt due to investments has been 721 million euros, mainly due to the own investment of concessional projects for both infrastructure and services through equity contributions and the provisions of the project debt.

The recourse net debt variation has been as follows:



i) Investment in concessions 65 €M and in Engineering + Services (ex VSM) 6 €M. Includes divestment of machinery in Colombia in the amount of 16 €M, for a net investment of 55 €M.



V. Business Areas Performance

 CONCESSIONS	EBITDA €131 M	 ENG. & INFRA.	EBITDA €88 M	 SERVICES	EBITDA €23 M
EBITDA MARGIN 64.9% (op. conces.) 16.9% (water)	EBIT €113 M	EBITDA MARGIN 12.7%	EBIT €69 M	EBITDA MARGIN 9.4%	EBIT €10 M

SACYR CONCESSIONS

(Thousands of Euros)	Q1 2022	Q1 2021	% Var
Revenues	371,788	289,059	29%
Construction Revenues	139,415	100,139	39%
Operating revenues	232,373	188,920	23%
Infra. concessions revenues	191,696	155,094	24%
Water activity revenues	40,677	33,826	20%
EBITDA	131,238	103,508	27%
EBITDA Concessions Under.	124,364	97,372	28%
EBITDA Water Activity	6,874	6,136	12%
EBITDA margin	56.5%	54.8%	
EBITDA Margin Infra. Concessions	64.9%	62,8%	
EBITDA Margin Water Activity	16.9%	18.1%	















During the first quarter of 2022, Sacyr Concessions continues with solid, stable and predictable growth, supported by the constant commissioning of its assets in backlog and

different sections of them, where most of these assets have demand risk mitigation mechanisms or are without demand risk at all. During 2022, four of the large projects located in Italy, Colombia and Chile will be put into operation.

- As of 31 March 2022, the **revenue** of the concession activity amounted to **372 million euros (+29%)**, thanks to the good performance of the infra. concession revenues and the contribution of the water division.
- The **infra. concession revenues (+24%)** reflect, among others; i) the operational growth of most assets both nationally and internationally; ii) the contribution for the start-up of different sections of the highways near their completion, such as sections of the “Ruta del Este” highway in Paraguay, and iii) the traffic improvement at the national level.
Additionally, **water activity (+20%)** performed well due to the contribution of the five water cycles in Chile, among others, in addition to the contribution of assets acquired in Australia and Algeria.
- The construction revenues included in the concession division have increased due to the contribution of the “Ferrocarril Central” in Uruguay and the “Ruta de la Fruta” in Chile. This construction revenue carries with it an operating expense of the same amount, eliminating any effect at the EBITDA level.
- Good revenues performance accompanied by a strong **EBITDA growth**. As of March 31, 2022, it amounted to 131 million euros, which is **an increase of 27%** compared to the 104 million euros from the same period of the previous year. This growth experienced by the division is due to, among others; i) the good operational progress of assets at the national and international level; ii) the commissioning of sections of various highways; iii) the water activity.

Detail by country

The breakdown of revenues and EBITDA for each of the countries where the division operates is detailed below.

COUNTRY	REVENUE (*)	EBITDA (*)	ASSETS
 Colombia	82,699	40,141	4
 Chile	67,764	30,982	18
 Spain	65,912	26,563	22
 Uruguay	77,917	15,120	2
 Mexico	15,726	8,497	2
 Paraguay	35,900	8,337	1
 Peru	9,790	3,331	1
 Oman	5,438	1,436	1
 USA	3,087	1,278	1
 Australia	2,973	486	2
 Brazil	4,061	-2	1
 Italy	-	-	3
 Other	486	-211	8
 Holding	34	-4,720	
TOTAL	371,788	131,237	66

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

Traffic Performance

Traffic performance shows obvious signs of recovery compared against a period with restrictions on mobility due to Covid-19. It should be noted that most of the assets are within the remuneration scheme of availability payment or include traffic risk mitigation mechanisms, so traffic does not directly affect those revenues of the assets.

Traffic data is shown below:

Accumulated ADT	Q1 2022	Q1 2021	Chg. % Q1 22 vs Q1 21	Q1 2019	Chg. % Q1 22 vs Q1 19
SHADOW TOLL HIGHWAYS SPAIN					
NOROESTE C.A.R.M. HIGHWAY	12,703	10,968	15.8%	12,361	2.8%
PALMA MANACOR MA-15 HIGHWAY	22,678	18,920	19.9%	21,846	3.8%
VIASTUR AS-II HIGHWAY	25,989	20,864	24.6%	23,993	8.3%
TURIA CV-35 HIGHWAY	39,458	33,971	16.2%	39,575	-0.3%
ERESMA HIGHWAY	7,781	6,103	27.5%	7,399	5.2%
BARBANZA HIGHWAY	12,809	10,389	23.3%	12,870	-0.5%
ARLANZÓN HIGHWAY	18,256	12,526	45.7%	18,605	-1.9%
TOLL HIGHWAYS OTHER COUNTRIES					
N6 CONCESSION LTD	10,904	5,840	86.7%	12,587	-13.4%
VALLES DEL DESIERTO	7,559	6,245	21.0%	5,856	29.1%
RUTAS DEL DESIERTO	7,149	6,414	11.5%	7,301	-2.1%
RUTAS DEL ALGARROBO	5,623	5,608	0.3%	5,096	10.3%
VALLES DEL BIO BIO	12,779	8,521	50.0%	9,150	39.7%
RUTA 43 - LIMARI	6,246	5,540	12.8%	5,631	10.9%
PUERTA DE HIERRO	3,515	3,150	11.6%	3,135	12.1%
RUMICHACA PASTO	7,490	6,317	18.6%	5,629	33.1%
MAR I	8,919	8,211	8.6%	7,739	15.2%
RUTAS DEL ESTE	17,742	16,695	6.3%	15,819	12.2%
PAMPLONA-CÚCUTA	7,593	7,000	8.5%	-	0.0%
VIA EXPRESSO	5,353	3,958	35.2%	-	0.0%
ACCUMULATED ADT (weighted by km's)	10,684	8,911	19.90%	9,223	15.8%

Relevant Milestones

- In January 2022, **the SIS consortium completed the financing of the A3 Napoles-Salerno highway in Italy** by issuing a bond for 518 million euros with maturity in 2045 and BBB rating granted by the Fitch rating agency. The operation has counted on Banco Santander and JP Morgan as coordinating financial institutions. For the financing of this concession, the consortium also has a bank debt of €90 million signed with the BPM Bank. **The A3 concession is awarded for a period of 25 years and has an expected backlog of 2,700 million euros.** The project has **demand risk mitigation measures**, thanks to a mechanism that compensates via tariff revenues variations due to traffic. This project includes carrying out construction work for the amount of €390 million to modernize and improve the safety of various sectors of the highway and carry out the operation and maintenance of the road. The highway has an average daily intensity (ADT) of close to 90,000 vehicles. The track extends for 52 km, from Naples to Salerno.
- In February 2022, **Sacyr completed financing the Rumichaca Pasto project in Colombia for \$800 million.** The financing includes a social bond equivalent to \$262 million, a multi-tranche bank credit of \$278 million and another in Colombian pesos equivalent to \$260 million. The execution of socio-environmental programs linked to this infrastructure has directly benefited more than 17,500 people from the project's areas of influence in the

Colombian southwest. This operation is a financing alternative that, in addition to senior financing, involves liquidity instruments that will maintain the cash flows of the concessionaire, thus guaranteeing the operation and maintenance of the project for 20 years.

- In March 2022, **Sacyr has commissioned a new stretch of the “Mar 1” highway (Colombia). Functional Unit 1, 19 km, has been enabled**, which links the western entrance of the Tunnel of the West and the municipality of San Jerónimo. The highway counts with 181 km and faces the final line of its construction. In addition, some points of the existing roadway have been improved to provide greater comfort and safety for road users.
- In March 2022, **Sacyr started the operation of the Santiago - San Antonio highway (Route 78) in Chile**. Route 78 considers an extension of 132.8 km and will benefit a nearby population of 1.7 million people per year. It is a fundamental axis for heavy transport between Santiago and the San Antonio port, and for the urban areas developed in the vicinity of its layout. The highway expects an investment of \$892 million (€810 million) and has a maximum variable concession term of 32 years.
- **After the closing**, Sacyr has commissioned a new stretch of the Rumichaca-Pasto Highway (Colombia). This 12km stretch of all-new roadway includes 2 vehicle bridges that add up to 458 meters in length, 1 return, 2 braking ramps and user information systems.

Commissioning and progress of the main projects

Country	Project	Progress (%)	Last milestone	Operation
	Pedemontana Veneta	99%	In June, an additional 14 km of new section is planned to be opened to traffic up to the Spresiani junction.	2022
	Américo Vespucio	97%	Progress continues on all sections, civil works and assembly and installation. El Salto sector, infrastructure, superstructure completed. La Pirámide Tunnel excavation and lining completed.	2022
	Puerta H. - Cruz del Viso	100%	In operation	✓
	Autopista al Mar1	98%	Progress on Functional Unit 1, 19 km, linking the western entrance to the Túnel de Occidente and the municipality of San Jerónimo.	2022
	Rumichaca - Pasto	98%	New 12 km stretch of the Rumichaca-Pasto road corridor between La Providencia, in El Contadero, and El Porvenir, in Iles.	2022
	Pamplona - Cúcuta	62%	Completion of the main works on funct. unit 1, including the tunnel (1,400 m) and the Pamplona bypass. Breakthrough on the Pamplonita tunnel funct. units 3 and La Honda tunnel funct. unit 5.	2023
	Ferrocarril Central	70%	Completion of the work in the Capurro trench with the completion of the piling phase. A large part of the excavation work has also been completed.	2023
	Rutas del Este	76%	In April, preliminary work began on the construction of the new Itacurubí bypass of the Cordillera de la Cordillera.	2023

SACYR ENGINEERING AND INFRASTRUCTURE

(Thousands of euros)	Q1 2022	Q1 2021	% Var.
Revenues	689,732	628.326	+10%
EBITDA	87,741	75,405	+16%
EBITDA margin	12.7%	12.0%	
Backlog (vs. Dec. 2021)	6,090	6,280	

Revenues of the Engineering and Infrastructure activity reached €690 million, which is an increase of 10% compared to the same period of the previous year, coming 82% of this Q1 2022 revenue from the international projects. This growth is based on the execution of large projects in backlog, mainly in Chile, Colombia, the United States, Peru, Paraguay, Uruguay, the United Kingdom, Portugal and Spain, among others, and, in addition, for collecting the contribution of the “Pedemontana – Veneta” highway project in Italy. Approximately 50% of Engineering & Infra. backlog is for the concessional division, providing significant synergies to the Group.

Revenue’s growth is transferred to **EBITDA**, which reached, during this period, 88 million euros, representing a 16% growth compared to the same period of the previous year. EBITDA margin was 12.7% compared to 12.0% on March 31, 2021.

Pedemontana’s contribution as a financial asset has been €127 million in revenues and €67 million in EBITDA. Eliminating this effect, the **construction division figures** would be: €562 million in revenues and €21 million in EBITDA, with the EBITDA margin at 3.7%.

The pure construction division has slightly reduced its EBITDA margin, falling to 3.7% as of 31 March 2022. This deterioration in the EBITDA margin is due to the extraordinary current situation experienced by the sector, affected by the increase in the prices of the main raw materials used in construction. The Group is in an advanced phase of conversations with those administrations in the countries where it has presence so that compensations for said price increases are effective during 2022.

Relevant Milestones

- **Over 75% progress on the new track at Lima Airport (Peru).** Sacyr is responsible for this 3,480-meter-long infrastructure through the Inti Punku consortium. Sacyr has achieved a new construction milestone by concluding the paving of the new runway with 100,000 tons of asphalt pavement. Other successes milestone of this project are the installation of the light and edge beacons and the delivery and enablement of five buildings for Corpac. This project also provides improvements such as navigation aids, medium voltage systems and control equipment.
- **New Market, Sweden:** Awarded with the expansion of a 17km highway and a 3.5 km urban variant in Äs (Sweden). The contract amount is €56 million (Swedish krone 565.3 million).
- **After closing,** Sacyr has been awarded the contract to design, build, and finance the **Grandview Children's Centre** in Ajax (**Ontario, Canada**).

SACYR SERVICES

(Thousands of euros)	Q1 2022	Q1 2021	% Var
Revenues	250,188	243,355	3%
Environment	124,716	127,866	
Multiservices	124,872	114,286	
Central	600	1,203	
EBITDA	23,397	20,618	13%
Environment	17,170	17,844	
Multiservices	6,809	3,099	
Central	(582)	(325)	
EBITDA margin	9.4%	8.5%	

Services revenues reached 250 million euros as of March 31, 2022, which represents a growth of 3% compared to the same period of the previous year. The activity is increasingly focused on long-term public and/or private service contracts, aiming for profitability.

By area of activity, this performance is as follows:

- **Environment:** during this first quarter of 2022, the area has demonstrated great stability in revenues and at the EBITDA level. The division has managed to keep both figures stable, even though as of March 31, 2021, the extraordinary contracts due to the Filomena storm contributed. These extraordinary contracts have been compensated with new contracts that provide revenue and EBITDA in 2022 such as those for the cleaning and collection of Reus, Santurce and Torrejón de Ardoz, the new Cleaning Lot 2 of Madrid, and green zones lots 2 and 3 of Madrid.
- **Multiservices:** as of March 31, 2022, the multiservices area has closed with 125 million euros of revenues and 7 million euros EBITDA which compares to 114 million euros and 3 million euros reported in the same period of the previous year. This great growth in both magnitudes is mainly due to the good behavior of; (i) the Infrastructure Conservation division with the operation of contracts in the backlog, both nationally and

internationally; (ii) the Facilities and Cafestore division where the overcoming of the Covid-19 health crisis has caused the business to grow at the level of revenues and EBITDA. In this area, the improvement in profitability is due to the recovery of the influx of passengers in airports and public transports, as well as the opening of the restoration, which, among others, has made many of the activities of both Facility Management (airport cleaning, metro cleaning, etc.) and Cafestore (restoration) substantially improved. The normalization of the pandemic situation has also made social services better than the first quarter of 2021.

As of 31 March 2022, **EBITDA grew by 13%** reaching an amount of 23 million euros compared to 21 million euros reported in the same period of the previous year. **EBITDA margin is at 9.4%**, increasing 90 basis points.

VI. Driving Sustainability



The Sacyr Group considers **Sustainability a cornerstone of the 2021-2025 Strategic Plan**, with the aim of advancing society towards a sustainable future through the development and management of infrastructures that generate a positive social, economic, and environmental impact, for the benefit of all our stakeholders and those regions in which we have presence.

We want to be a **reference Group in the development of infrastructures for the future of society**, thanks to our innovative proposal, respect for the environment and the commitment to professional and personal development of a diverse and involved workforce.

Our vision towards sustainability is based on our **Board of Directors' commitment**, which at the end of 2020 approved the **Sustainability Framework policy for the Group**, establishing a new strategic framework that is developed in the “**Sustainable Sacyr Plan 2025**”, our **sustainable action** plan for the period 2021-2025. In this way, we ensure that **all activities developed promote long- term value creation for society**, our shareholders and all our stakeholders, contributing to the achievement of the Sustainable Development Goals.

Additionally, the **Sustainability and Corporate Governance Commission** and the **Sustainability Committee** are in charge of proposing, implementing, and supervising all initiatives that the Group develops in this field.

The **balance between value creation, profitability and sustainability** is achieved through ethical, transparent, and responsible management, which enables solving the planet's sustainability challenges. Within this strategy carried out by the Group, **several relevant sustainability-related milestones have been achieved during the period:**

- ✓ **Social bond issuance linked to an infrastructure project.** Within the financing of the Rumichaca Pasto project in Colombia, a second social bond linked to an infrastructure project for €262 million has been issued, being the largest made in Latin America.
- ✓ **S&P ESG Rating: by Standard & Poor's agency:** Through the prestigious CSA (Corporate Sustainability Assessment) questionnaire produced by this rating agency, Sacyr is among the 10 most sustainable companies in the world of the infrastructure sector, being included as a member of the "Yearbook 2022" that S&P prepares with the most sustainable companies in each sector.

Sustainability Yearbook

Member 2022

S&P Global

- ✓ **Sustainalytics ESG Rating: by Sustainalytics agency (Morningstar affiliate).** Sacyr continues to be considered Spain's most sustainable company in the infrastructure and construction sector, according to the assessment made by the "[Sustainalytics ESG Risk Rating](#)". Within the Infrastructure and Construction sector, the position obtained has been: No. 1 in Spain, No. 5 worldwide among more than 300 companies identified and No. 1 by capitalization similar to \$1.7bn, as of June 2021. This rating evaluates the sustainability performance of more than 14,000 companies worldwide. The criteria analyzed consider environmental, social and corporate governance (ESG) aspects. Sustainalytics has recognized Sacyr's best

practices in sustainability by giving us the “**ESG Industry Top Rated**” badge that places us among the best globally in our industry.



- ✓ **Carbon Disclosure Project (CDP).** Sacyr has participated for the third consecutive year in the Carbon Disclosure Project ([CDP](#)), publicly disclosing information on our climate change management and performance, **achieving an “A-“ rating**, the second highest possible. We are **part of the 38% of the companies that have achieved the Leadership level** (companies rated “A” and “A- “). This valuation puts us **above the average in Europe and in our sector**, which in both cases obtain a “B”. CDP allows investors to identify those companies’ incorporating sustainability into their business strategies and practices, thereby, facilitating the assessment of climate risk in their investment portfolios. In addition, CDP has recognized us as a “**Supplier Engagement Leader 2021**” for our management of climate change in the company’s supply chain.

CDP SCORE REPORT – CLIMATE CHANGE 2021





VII. Share performance

SACYR	MARCH		Var. (%) 22/21
	2022	2021	
Market Price at closing (euros per share)	2.19	2.18	0.46%
High share price	2.34	2.23	5.12%
Low share price	1.80	1.75	2.80%
Market Capitalization at closing (Thousands of euros)*	1,404,855	1,345,096	4.44%
Average Trading Volume (Thousands of euros)	306,953	282,761	8.56%
Average Daily Trading Volume (Number of shares)	2,230,973	2,228,459	0.11%
Liquidity (%)	100	100	
Number of shares (Thousands)	640,901	616,451	3.97%
Nominal Value per share	1 EURO	1 EURO	

* Adjusted for the Capital Increases of July and January



VIII. Significant Holdings

The breakdown of significant holdings of the Group as of March 31, 2022, according to the information communicated by the shareholders in accordance with current legislation, is as follows:

	March 2022
Disa	12.78%
Grupo Corporativo Fuertes SL	6.39%
Prilomi SL	4.52%
Beta Asociados SL	4.19%
Prilou SL	3.61%
Rubric Capital Management LP	3.51%
Nerifan SL	3.38%
Others	61.62%
Total	100%



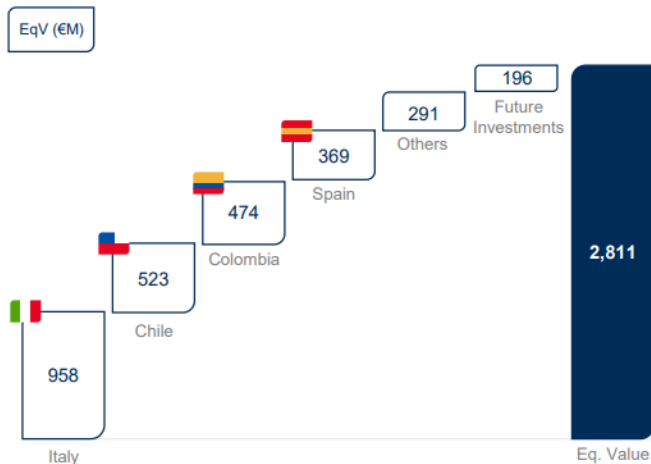
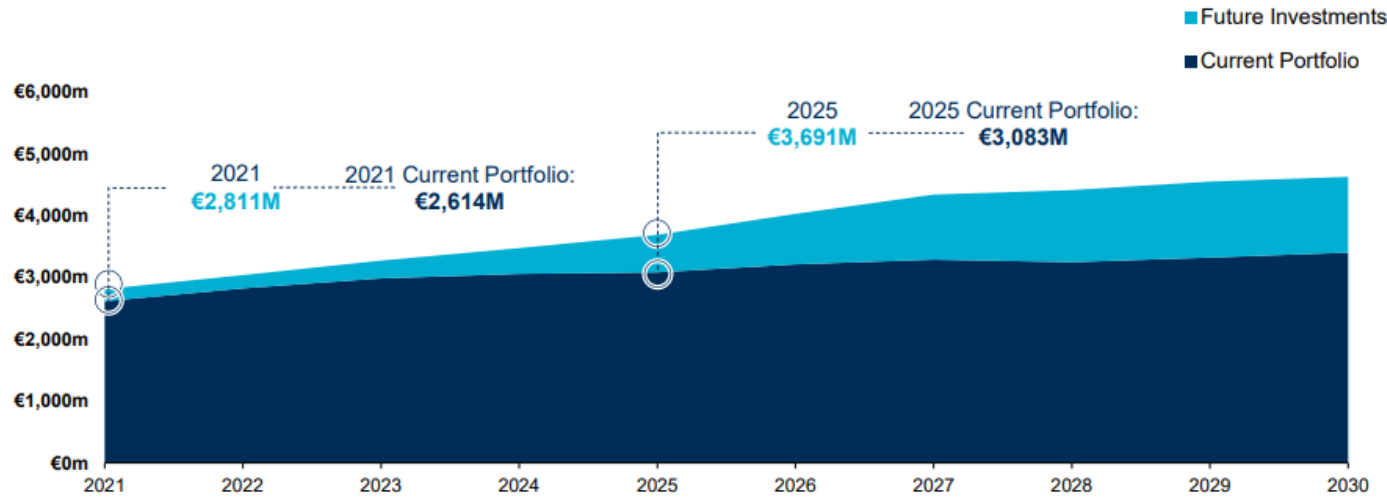
IX. Annexes

Annex 1: Main Group Awarding's by Division

Division	Project	Country	Million €
	Route 78 concession, Autopista "Santiago de Chile - San Antonio"	Chile	1,262
	Weavers Cross Belfast transportation hub construction	North Ireland	121
	Construction of a paediatric centre in Ontario (post closure).	Canada	80
	Construction of various developments	Spain	75
	Widening and construction of bypass on Väg 56.	Sweden	56
	Highway works in LP-1,LP-118 in La Palma (Canary Islands)	Spain	46
	US62 stretch construction in Lubbock, Texas	USA	23
	Construction of commercial port Vila do Porto (Azores)	Portugal	21
	Zafra highway link construction (Badajoz)	Spain	19
	Street cleaning services Mairena de Aljarafe (Seville)	Spain	21
	Depots cleaning for Metro de Madrid lot A Pta Arganda	Spain	7
	Station cleaning services Metro Madrid lot 3	Spain	6
	Cleaning, pest and waste services Correos Group lots 1,2 and 4	Spain	6
	Cleaning and maintenance of green areas Arroyo de la Encomienda	Spain	5

 Concessions
  Engineering and Infrastructure
  Services

Annex 2: Investor Day Valuation 2021 (see more [detail](#))



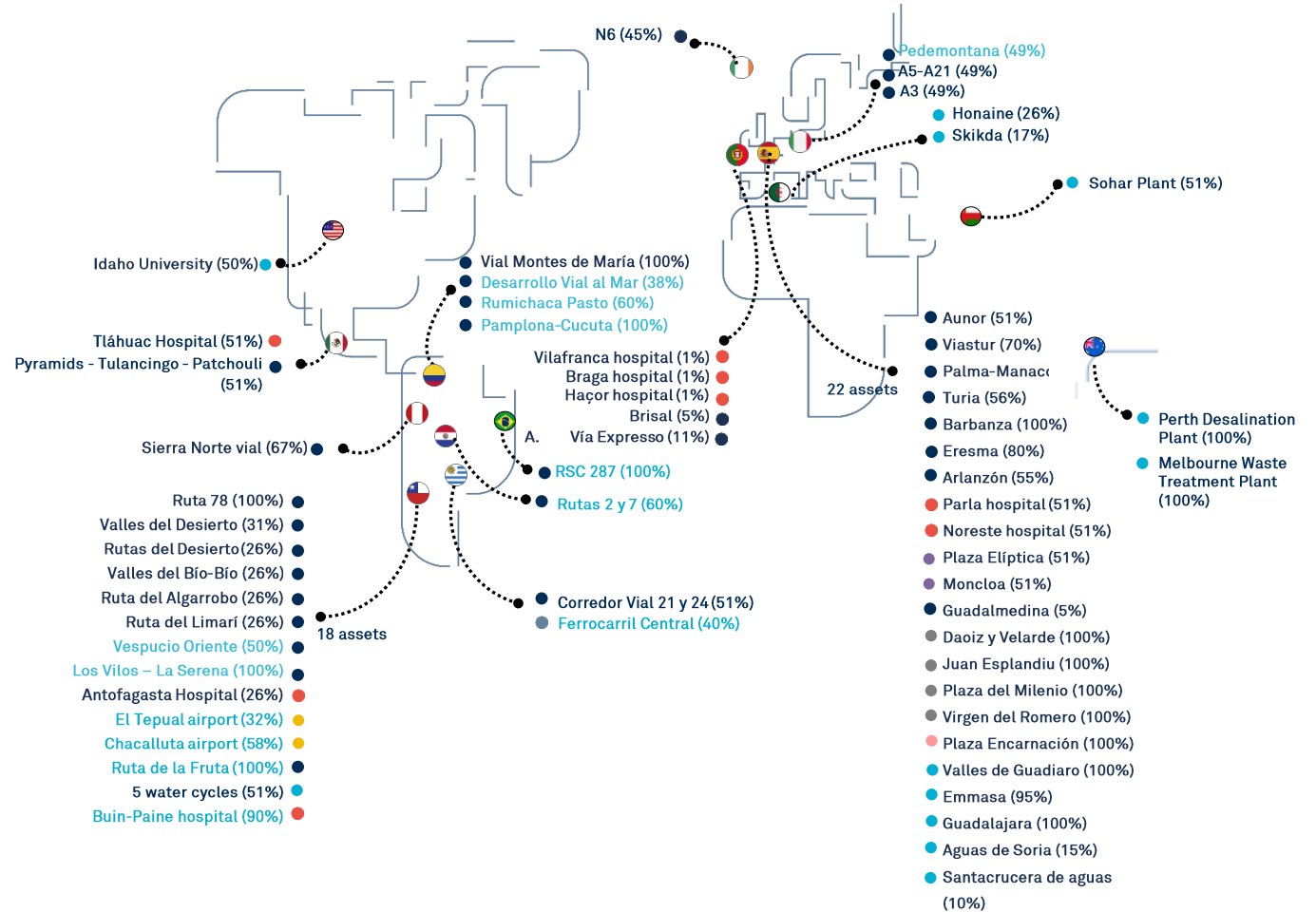
- The valuation of Sacyr Concessions is €2,811 million, of which €2,614 million comes from our current portfolio of assets, calculated in an unfavorable macro context, demonstrating the resistance of our assets.
- Sacyr market capitalization: 1,337M (Sept. 2021)
- 50% of the valuation is concentrated in Italy, Spain and the United States.

Annex 3: Concession Asset Detail

-  ● Roads (32)
-  ● Transport Hub (2)
-  ● Airports (2)
-  ● Railroads (1)
-  ● Hospitals (8)
-  ● Parking (4)
-  ● Water & Waste & Energy (16)
-  ● Other (1)

■ 53 Assets in operation

■ 13 Assets under construction



Annex 3: Revenues by Asset

Revenue Breakdown	€ thousand	Q1 2022	Q1 2021	Chg. %
SPAIN		34,550	29,880	15.6%
AUTOVÍA DEL TURIA	4,441	4,441	3,057	45.3%
AUTOVÍA NOROESTE C.A.R.M.	1,173	1,173	1,499	-21.7%
VIASTUR	1,998	1,998	1,646	21.4%
PALMA MANACOR	2,671	2,671	2,114	26.4%
AUTOVÍA DEL BARBANZA	1,668	1,668	1,314	27.0%
AUTOVÍA DEL ERESMA	1,895	1,895	1,393	36.0%
AUTOVÍA DEL ARLANZÓN	7,539	7,539	5,679	32.7%
INTERCAMBIADOR DE MONCLOA	3,505	3,505	3,263	7.4%
INTERCAMBIADOR DE PLAZA ELÍPTICA	1,779	1,779	1,633	9.0%
HOSPITAL DE PARLA	3,392	3,392	3,927	-13.6%
HOSPITAL DE COSLADA	3,053	3,053	3,552	-14.0%
PARKING ROMERO	50	50	46	10.4%
PARKING VELARDE	107	107	82	29.2%
PARKING ESPLANDIÚ	27	27	20	33.5%
PLAZA ENCARNACIÓN SEVILLA	1,156	1,156	125	822.2%
PARKING MILENIO	60	60	46	29.8%
HOLDINGS	34	34	484	-93.0%
IRELAND	264	264	257	3.0%
HOLDINGS	264	264	257	3.0%
PORTUGAL	222	222	220	1.0%
HOLDINGS	222	222	220	1.0%
CHILE	43,786	43,786	38,428	13.9%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	4,771	4,771	4,455	7.1%
RUTA DE LA FRUTA	1,211	1,211	884	n/a
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	7,450	7,450	7,951	-6.3%
VALLES DEL DESIERTO - VALLENAR CALDERA	3,633	3,633	3,660	-0.7%
RUTA 43 - LIMARI	3,844	3,844	4,338	-11.4%
SERENA VALLENAR - RUTAS DEL ALGARROBO	7,177	7,177	7,243	-0.9%
AUTOPISTA S. ANTONIO - SANTIAGO	2,346	2,346	-	0.0%
HOSPITAL ANTOFAGASTA	8,964	8,964	7,698	16.5%
HOSPITAL BUIN-PAINE	85	85	-	n/a
AEROPUERTO DEL SUR S.A.	1,975	1,975	958	106.3%
AEROPUERTO ARICA	1,348	1,348	640	110.6%
SOCIEDAD PARKING SIGLO XXI	272	272	225	20.7%
HOLDINGS	712	712	375	89.5%
PERU	9,790	9,790	8,147	20.2%
CONVIAL SIERRA NORTE	9,790	9,790	8,113	20.7%
HOLDINGS	-	-	34	-100.0%
COLOMBIA	52,188	52,188	46,607	12.0%
MONTES DE MARÍA	7,416	7,416	8,899	-16.7%
RUMICHACA	27,066	27,066	27,690	-2.3%
PAMPLONA-CÚCUTA	17,526	17,526	9,842	78.1%
HOLDINGS	180	180	176	1.9%
URUGUAY	15,963	15,963	2,743	482.0%
RUTAS DEL LITORAL	2,758	2,758	2,663	3.6%
GRUPO VÍA CENTRAL	13,190	13,190	-	n/a
HOLDINGS	15	15	80	-81.6%
PARAGUAY	9,399	9,399	7,551	24.5%
RUTAS DEL ESTE	9,399	9,399	7,551	24.5%
MEXICO	15,726	15,726	13,772	14.2%
HOSPITAL TLAHUAC	12,415	12,415	10,160	22.2%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA	3,290	3,290	3,489	-5.7%
HOLDINGS	22	22	123	-82.2%
USA	2,719	2,719	2,204	23.4%
BRAZIL	1,768	1,768	-	n/a
RSC 287	1,768	1,768	-	n/a
WATER AND OTHER ASSETS	45,998	45,998	39,112	17.6%
TOTAL (EX-CONSTRUCTION REVENUES)		232,372	188,920	23.0%
CONSTRUCTION REVENUES		139,415	100,139	39.2%
TOTAL CONCESSIONS REVENUES		371,788	289,059	28.6%

Annex 4: Income Statement by Business Area

Q1 2022 Thousand euros	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
REVENUE	689,732	371,788	250,188	-115,919	1,195,789
Other income	47,019	6,094	7,975	-1,705	59,383
Total operating income	736,751	377,882	258,163	-117,624	1,255,172
External and Operating Expenses	-649,010	-246,644	-234,766	117,840	-1,012,580
EBITDA	87,741	131,238	23,397	216	242,592
Depreciation and amortisation expense	-12,806	-16,735	-10,447	-1,059	-41,047
Trade Provisions and non recurring items	-5,865	-1,857	-2,788	-14,342	-24,852
NET OPERATING PROFIT	69,070	112,646	10,162	-15,185	176,693
Financial results	-28,790	-81,789	-2,184	-13,794	-126,557
Forex results	2,407	-22,434	400	1,132	-18,495
Results from equity accounted subsidiaries	-1,596	7,383	1,062	-341	6,508
Provisions for financial investments	5	-706	-5	4	-702
Change in value on financial instruments	0	-8,168	52	7,952	-164
Results from sales of non current assets	16,526	332	25	-1	16,882
PROFIT BEFORE TAX	57,622	7,264	9,512	-20,233	54,165
Corporate Tax	-20,326	6,706	-2,130	226	-15,524
RESULT FROM CONTINUING OPERATIONS	37,296	13,970	7,382	-20,007	38,641
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	37,296	13,970	7,382	-20,007	38,641
Minorities	-19,001	994	-617	265	-18,359
NET ATTRIBUTABLE PROFIT	18,295	14,964	6,765	-19,742	20,282

Q1 2021 <i>Thousand euros</i>	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
REVENUE	628,326	289,059	243,355	-103,791	1,056,949
Other income	63,268	5,989	2,631	-546	71,342
Total operating income	691,594	295,048	245,986	-104,337	1,128,291
External and Operating Expenses	-616,189	-191,540	-225,368	98,427	-934,670
EBITDA	75,405	103,508	20,618	-5,910	193,621
Depreciation and amortisation expense	-14,869	-14,393	-9,988	-1,085	-40,335
Trade Provisions and non recurring items	5,977	-3,498	-4,061	-85	-1,667
NET OPERATING PROFIT	66,513	85,617	6,569	-7,080	151,619
Financial results	-24,836	-53,386	-1,266	-14,544	-94,032
Forex results	-5,129	-44,186	-363	17,714	-31,964
Results from equity accounted subsidiaries	617	-278	95	250,533	250,967
Provisions for financial investments	-3	-945	-93	74	-967
Change in value on financial instruments	-3	11,327	0	-245,731	-234,407
Results from sales of non current assets	7,621	24	4,473	1	12,119
PROFIT BEFORE TAX	44,780	-1,827	9,415	967	53,335
Corporate Tax	-14,437	11,095	-2,011	-1,914	-7,267
RESULT FROM CONTINUING OPERATIONS	30,343	9,268	7,404	-947	46,068
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	30,343	9,268	7,404	-947	46,068
Minorities	-16,039	-5,050	-356	925	-20,520
NET ATTRIBUTABLE PROFIT	14,304	4,218	7,048	-22	25,548

Annex 5: Alternative Performance Measures

The Sacyr Group presents its results in accordance with International Financial Reporting Standards (IFRS). Additionally, the Group provides other financial measures, called Alternative Performance Measures (MARs) or Alternative Performance Measures (APMs), used by Management in making decisions and in evaluating financial performance, cash flows or financial situation.

In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es), on Alternative Performance Measures, below are the breakdowns required for each MAR, on its definition, reconciliation, explanation of use, comparison and consistency.

Sacyr Group believes that this additional information will promote the comparability, reliability and understanding of its financial information.

Alternative Performance Measures

Gross Operating Income (GROWTH): is the Operating Income before endowment to the amortization and variation of provisions, disaffected - where appropriate - extraordinary/non-recurring gains or losses.

Operating Income (EBIT): It is calculated as a difference between the Total revenues Operating Expenses (Business Figure, Works carried out by the company for the fixed assets, Other revenues Operating Expenses, Allocation of Capital Grants) and the Total Operating Expenses (Personnel Expenses, Amortizations, Variation of Provisions and Others).

Gross Debt: groups the Non-current Financial Debt and Current Financial Debt items of the consolidated balance sheet liability, which include bank debt and capital market (bond) issues.

Net Debt: is calculated by subtracting from Gross Debt the items of Other current financial assets, and Cash and other equivalent liquid assets from the assets of the consolidated balance sheet.

Project financing debt (gross or net): is the financial debt (gross or net) of project companies. In this type of debt, the guarantee received by the lender is limited to the cash flow of the project and the value of its assets, with limited resource to the shareholder

Corporate Debt (Gross or Net)– is the debt of the Group’s parent company and includes bank debt and capital market issues.

Financial Outcome: Financial Income - Financial Expense

Backlog: Value of awarded and closed work contracts pending execution. These contracts are included in the backlog once they have been formalized. backlog shows the percentage attributable to the Group, according to the consolidation method.

Once a contract is incorporated into the backlog, the value of the outstanding production of that contract remains in the backlog until it has been completed or cancelled. However, we make adjustments to the valuation to reflect changes in prices and timeframes that may be agreed with the customer. Due to multiple factors, all or part of a contract backlog link may not translate into revenues. Our backlog is subject to project adjustments and cancellations and cannot be taken as a certain indicator of future earnings.

There is no comparable financial measure in IFRS, so reconciliation to the financial statements is not possible. Sacyr Management considers the backlog to be a useful indicator regarding the Company’s revenues futures and a typical indicator used by companies in the sectors in which we operate.

Backlog of concessions: represents the estimated revenues futures of the concessions, in the concession period, according to the financial plan of each concession and includes assumptions of exchange rate variations between the euro and other currencies, of inflation, prices, rates and traffic volumes.

Market capitalization: number of shares at the end of the period multiplied by the quote at the end of the period.

Comparable: Sometimes corrections are made to certain figures to make them comparable between years, for example, eliminating extraordinary deteriorations, significant inflows or outflows from the perimeter that can distort the comparison between years of magnitudes



such as sales, the effect of the exchange rate, etc. In each case, the corrections made are detailed in the corresponding heading.

Daily Average Intensity (IMD) – defined as the total number of users that the grant uses during a day. IMD is usually calculated as the total number of vehicles crossing a highway in a day

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