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**INDUSTRY**  
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2022

Sustainability Yearbook  
Member 2022

**S&P Global**



Pedemontana, Italia

# Presentation of Results Q1 2022

May 4<sup>th</sup>, 2022

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# 1 Highlights & Main Figures

## Highlights Q1 2022



### Resilient Model: Predictable, Recurrent and Stable

Despite the unfavorable/uncertain macroeconomic situation (Covid, war, inflationary situations...), the Group is proving its strength:

Revenue

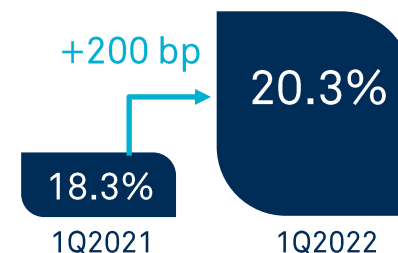
+13%

EBITDA

+ 25%

EBITDA Mg record:

20.3%



### Shareholder remuneration

This business model allows us to continue our dividend policy to our shareholders.

#### February 2022

- Scrip dividend: 0.049€/share or 1x45 shares.
- 85% chose to receive new shares.

#### April 2022

- The General Shareholders' Meeting approved 2 new dividends in Scrip Dividend format.

# 1 Highlights & Main Figures

## Highlights Q1 2022



Focus on the concession business as a growth driver

- **Significant progress** in the execution of major projects that will come into operation this year:
  -  Pedemontana-Veneta in Italy: **99%** completed.
  -  Rumichaca-Pasto in Colombia: **98%** completed.
  -  Mar 1 in Colombia: **98%** completed.
  -  Américo Vespucio Oriente in Chile: **97%** completed.
- Closing of financing for the **Italian A3 Naples-Salerno highway** : 518 €M.
- Closing of financing for **Rumichaca-Pasto project** in Colombia: US\$800 M.
- **Total equity invested** in concessions **1.4 €bn** (+65 €M in 1Q 2022).
- **Expected distributions in 2022** from concession assets in the amount of 180 €M.



Sustainability, cornerstone of the strategic plan

- **High ESG ratings**, increasing the ability to access green finance, improving supply chain relationships.
- **Q1 2022 milestones:**  
Social bond to finance Rumichaca Pasto in the amount of 262 €M.

# 1 Highlights & Main Figures

We move forward in our commitment to sustainability.



## Cornerstone of our strategy

Our ambition is to develop sustainable projects that add value to the environment and society



20.8



As of June 2021, score of 20.8 points.

- ✓ N°1 in Spain, Construction & Engineering sector.
- ✓ N°5 in the world, Construction & Engineering sector, more than 280 companies identified.
- ✓ N°1 per capitalization, equal or less than 1.7 \$bn.

Sustainability Yearbook  
Member 2022

**S&P Global**

66



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



A-



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

# 1 Highlights & Main Figures

Main Figures Q1 2022 (Euro Million)

	Q1 2022	Q1 2021	Var.
Revenue	1,196	1,057	+13% ↑
EBITDA	243	194	+25% ↑
EBITDA from concessions	83%	81%	+200 bp ↑
EBITDA Margin	20.3%	18.3%	+200 bp ↑
Net profit of businesses	40	26	+57% ↑
Net Profit	20	26*	-21% ↓
Operating Cash Flow	150	117	+28% ↑
Backlog (vs. Dec 2021)	48,343	45,938	+5% ↑

\* Net profit of Q1 2021 included the contribution of our participation in Repsol.

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# Operating Performance

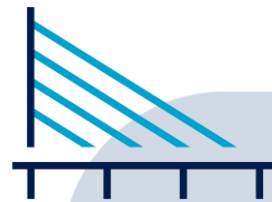
Operating growth and profitability

## Stable and predictable growth



### CONCESSIONS

EBITDA	EBIT	EBITDA MARGIN
131 €M	113 €M	54.8% Q12021
		56.5% Q12022



### ENG & INFRA.

EBITDA	EBIT	EBITDA MARGIN
88 €M	69 €M	12.0% Q12021
		12.7% Q12022



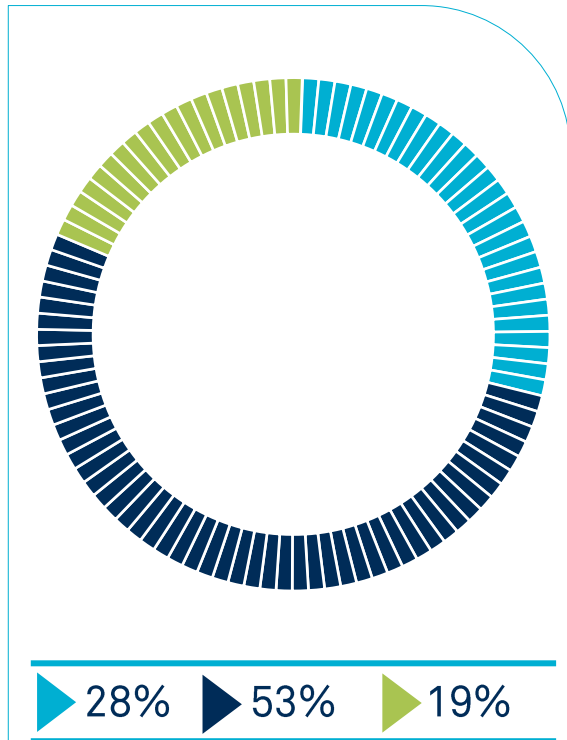
### SERVICES

EBITDA	EBIT	EBITDA MARGIN
23 €M	10 €M	8.5% Q12021
		9.4% Q12022

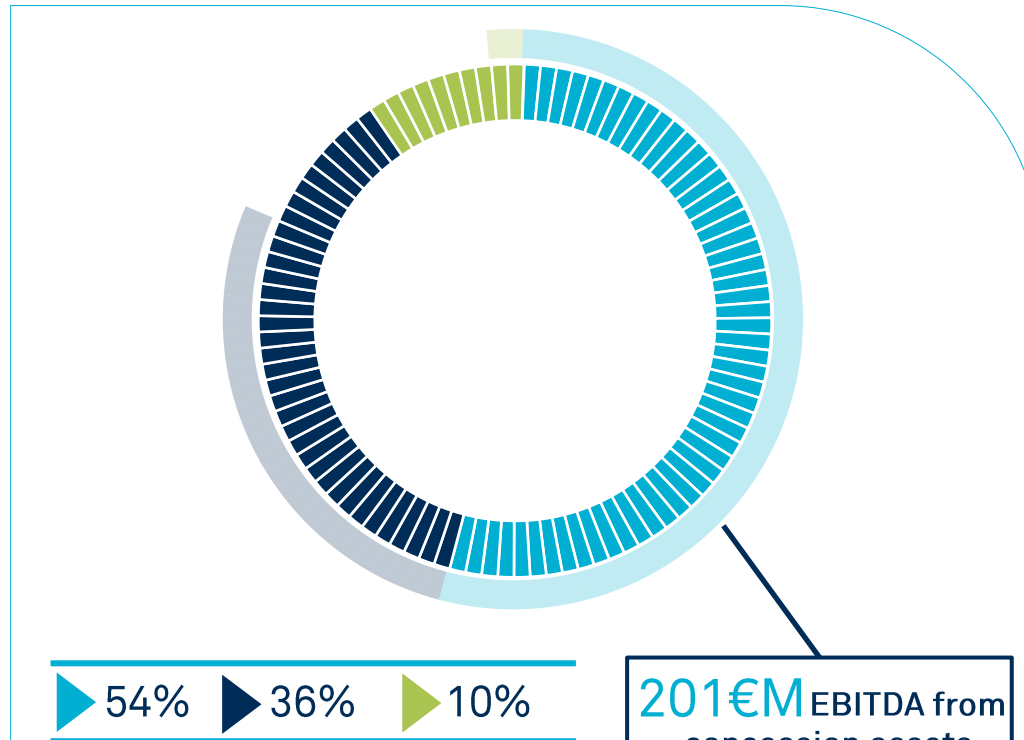


# Operating Performance

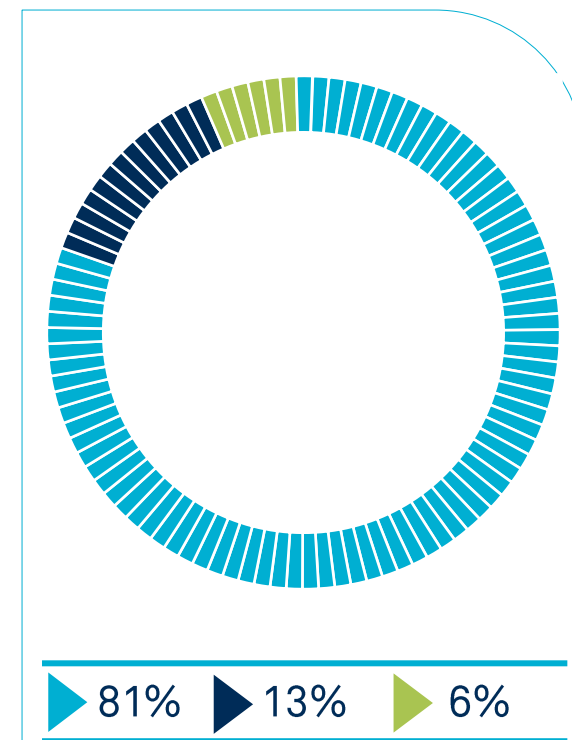
## Contribution by Activity



Revenue  
1,196 €M



EBITDA  
243 €M





Backlog  
48,343 €M


# Operating Performance

Backlog Q1 2022

**sacyr**  
**48,343€M**

 **Concessions**  
**39,135€M**  
81% of total

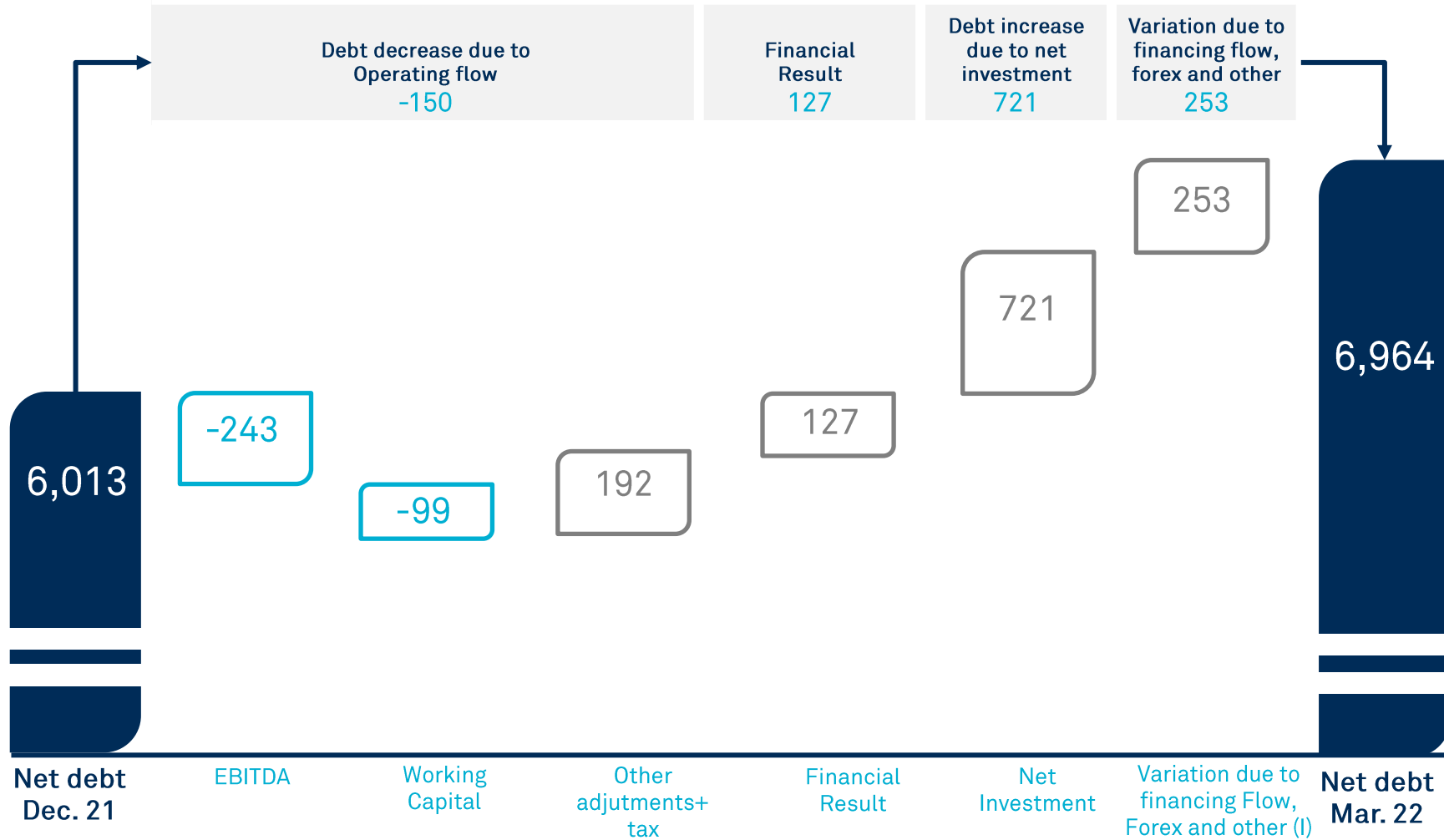
 **Eng & Infra**  
**6,090€M**  
13% of total

 **Services**  
**3,118€M**  
6% of total



# Operating Performance

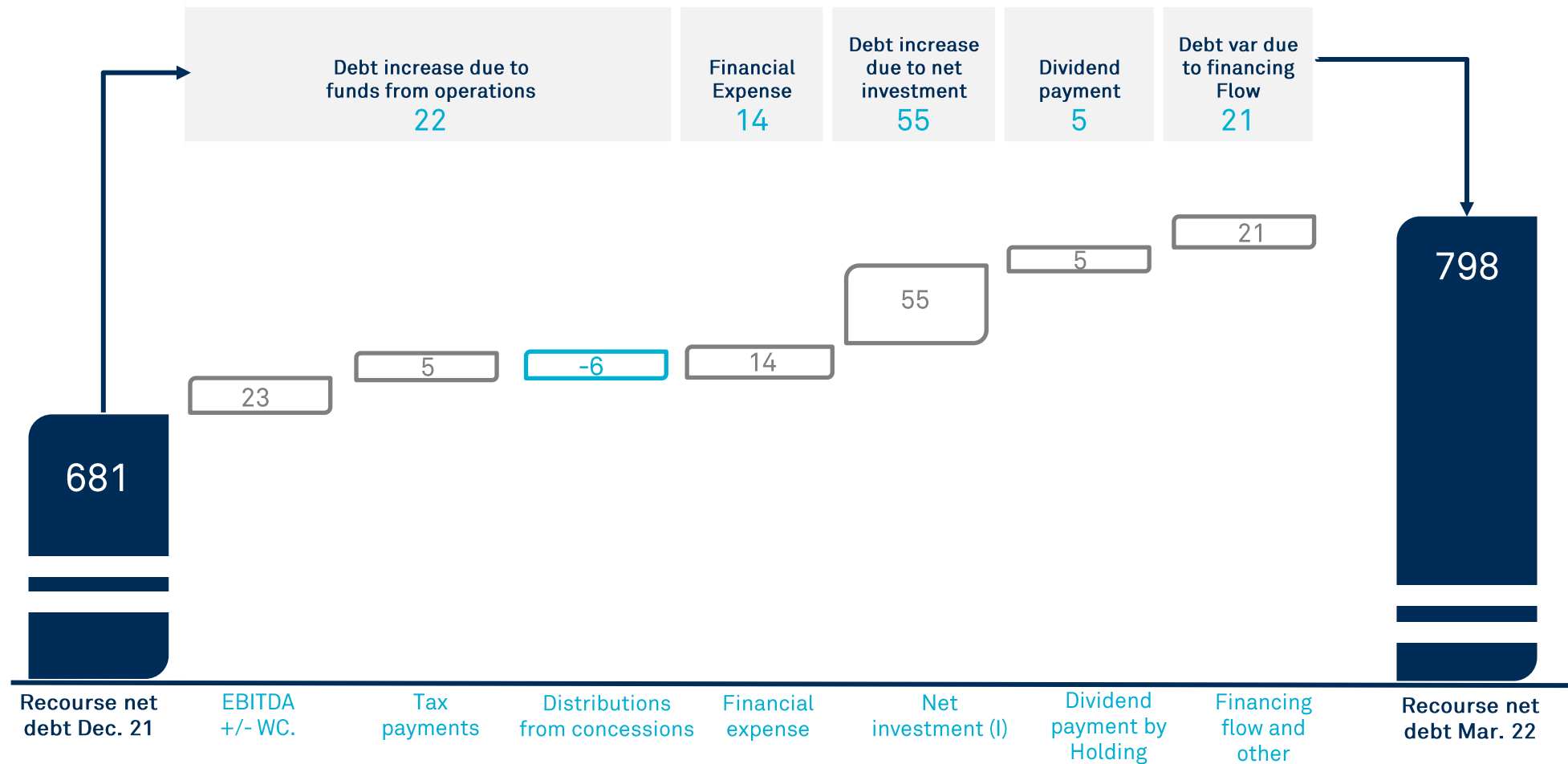
## Net debt evolution



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

# Operating Performance

## Recourse net debt evolution



(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.

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# Concessions

## Performance by Business Area

€ million	Q1 2022	Q1 2021	Var. %
REVENUE	372	289	+29%
<b>Operating Income</b>	<b>232</b>	<b>189</b>	<b>+23%</b>
<i>Infra. Concessions</i>	192	155	+24%
<i>Water Activity</i>	41	34	+20%
<b>Construction Income</b>	<b>139</b>	<b>100</b>	<b>+39%</b>
EBITDA	131	104	+27%
<i>Infra. Concessions</i>	124	97	+28%
<i>Water Activity</i>	7	6	+12%
<i>EBITDA Margin Infra. Concess.</i>	64.9%	62.8%	
<i>EBITDA Margin Water</i>	16.9%	18.1%	
Backlog (vs Dec. 2021)	39,135	36,530	+7%

### Invested Equity Q12022

INFRA. CONCESSIONS		1,255€M
WATER CONCESSIONS		121€M
TOTAL	 + 	1,376€M

Invested equity in concessions (Infra + Water) **65 €M** in Q1 2022



## Operating Performance

+29% growth in Revenue and +27% growth in EBITDA:

- **Infrastructure concessions: Revenue +24% and EBITDA +28%.** Growth thanks to the good operating performance of most of the assets, the contribution from the commissioning of different sections of the toll roads near to completion, as well as the improvement in traffic at the national level.
- **Water activity: Revenue +20% and EBITDA +12%.** Growth thanks to the contribution of the five total water cycles in Chile, among others, in addition to the contribution of the acquired assets in Australia and Algeria.



## Milestones

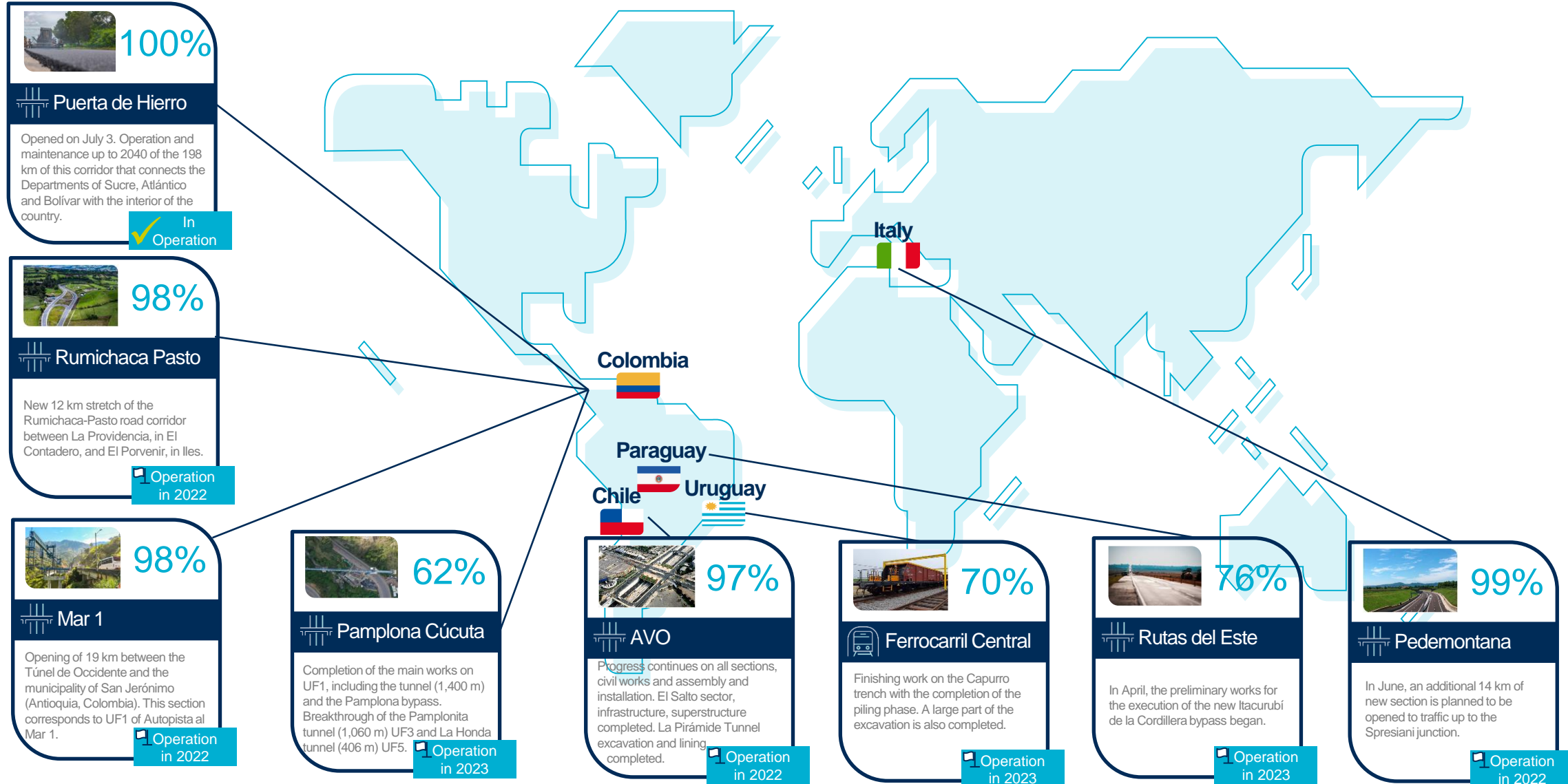
**Financing of Highway A3 Nápoles-Salerno in Italy** through the issuance of a 518 €M bond maturing in 2045 with a BBB rating from the rating agency Fitch. Start of operation, April 1, 2022.

**Financing of Rumichaca Pasto Project in Colombia** for 800 USD M. The financing includes a social bond equivalent to 262 USD M, multitranch bank loan of 278 USD M and another in Colombian pesos equivalent to 260 USD M.

**Commissioning of Santiago - San Antonio highway (Ruta 78)** in Chile. Ruta 78 will be 132.8 km long and will benefit a population of approximately 1.7 million people per year.















# Concessions

Performance by Business Area – Commissioning and progress of the main assets



# Concessions

Performance by Business Area - Breakdown by country

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	
<b>TOTAL</b>	<b>371,788</b>	<b>131,237</b>	<b>66</b>

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



# 3 Engineering & Infrastructure

## Performance by Business Area

€ million	Q1 2022	Q1 2021	Var. %
REVENUE	690	628	+10%
EBITDA	88	75	+16%
EBITDA Margin	12.7%	12.0%	+70 bp
Backlog (vs. Dec 2021)	6,090	6,280	

### Pedemontana Impact

€ million	Pedemontana	Eng & Infra EX Pedemontana
Revenue	127	562
EBITDA	67	21
EBITDA Margin	-	3.7%

### BACKLOG Q1 2022

ENG & INFRA  
BACKLOG **6,090€M**

CONCESS. ASSETS **~ 50%**

MONTHS OF  
ACTIVITY **26 months**

## Operating Performance

- 10% growth in revenue and 16% growth in EBITDA thanks to the execution of large projects in the portfolio in Chile, Colombia, the United States, Peru, Paraguay, Uruguay, the United Kingdom, Portugal and Spain, among others, and also due to the contribution of the "Pedemontana - Veneta" highway project in Italy.
- Eliminating the effect of Pedemontana, the division's EBITDA margin has been slightly affected due to the extraordinary situation that the sector is currently experiencing, affected by the increase in the prices of the main raw materials.

## Milestones



**Canada:** After the closing, Sacyr has been awarded a contract to design, build and finance the Grandview Children's Centre (new Grandview Kids) in Ajax (Ontario, Canada).



**New market, Sweden:** Award of a contract for the widening of a 17 km road and a 3.5 km urban bypass in Äs (Sweden). The contract value is €56 M (SEK 565.3 M).



## Main Awards



Construction of **Belfast Transport Hub**, North Ireland, UK. 121 €M and 4-year term for the project execution.



Construction of a **section of US62 Road in Texas**, United States. 23 €M and 2-year term for the project execution.



**Repair of the commercial and recreational port of Vila do Porto in the Azores**, Portugal. 21 €M and 3-year term.



Construction of buildings for **several real estate developments** for major developers in Spain. 75 €M.



Conditioning of **LP1 Road in La Palma island**, Canarias, Spain. Amount 46 €M and 3 and a half year term for the execution of the project.



Construction of **Zafra bypass in Badajoz**, Spain. Amount 19 €M and 2-year term for the execution.

€ million	Q1 2022	Q1 2021	Var. %
REVENUE	250	243	+3%
<i>Environment</i>	125	128	
<i>Multiservices</i>	125	114	
<i>Central</i>	-	1	
EBITDA	23	21	+13%
<i>Environment</i>	17	18	
<i>Multiservices</i>	7	3	
<i>Central</i>	-1	-	
EBITDA Margin	9.4%	8.5%	+90 bp
Backlog (vs Dec.21)	3,118	3,128	



## Operating Performance

- Growth in the services division, both in **revenues +3%** and **EBITDA +13%**, supported by the two business areas. Activity is focused on long-term contracts, prioritizing profitability.

**Environment:** during this first quarter of 2022 the area has shown great stability both in terms of revenues and EBITDA, despite the fact that in 2021 the extraordinary contracts due to the Filomena storm contributed. However, these contracts have been offset by the cleaning and collection of Reus, Santurce and Torrejón de Ardoz, the new Madrid Cleaning Lot 2, and lots 2 and 3 of Madrid Green Zones.

**Multiservices:** Strong growth thanks to the good performance of: (i) the Infrastructure Conservation division with new contracts that have come into operation both nationally and internationally, (ii) the Facilities division, where the overcoming of the Covid 19 health crisis has led the business to grow both in revenues and EBITDA. The improvement in profitability is due to the recovery in passenger traffic at airports and public transport and the opening of the catering business. The normalization of the pandemic situation has also led to a better performance in social services.

- **The EBITDA margin stood at 9.4%**, demonstrating the strength and recurrence of the business.



## Main Awards



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



Cleaning contract for the depots, garages and stations of Metro de Madrid, lot A "Puerta de Arganda" and Lot 3, for a total amount of 13 €M.



Cleaning, pest control and waste management services for the Correos y Telégrafos Group's work centers, and office cleaning services for the Repsol Group for a total amount of 14 €M.



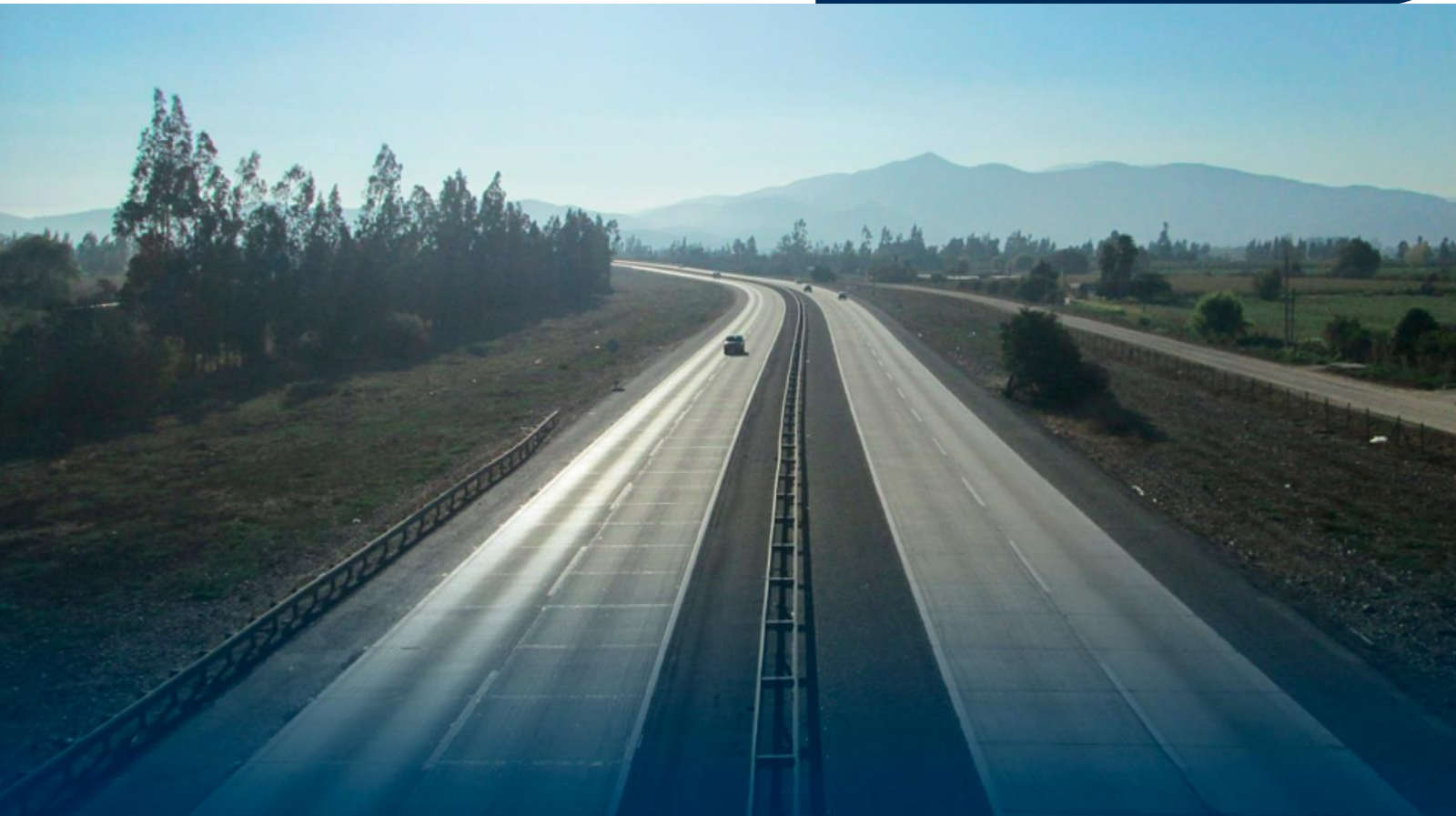
Contract for street cleaning and maintenance of parks and gardens in the municipality of Arroyo de la Encomienda (Valladolid), amounting to 5 €M and with a 5-year term.

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# Annex

## Consolidated Income Statement Q1 2022

<i>Thousand euros</i>	Q1 2022	Q1 2021	Chg. % 22/21
<b>REVENUE</b>	<b>1,195,789</b>	<b>1,056,949</b>	<b>13.1%</b>
Other income	59,383	71,342	-16.8%
<b>Total operating income</b>	<b>1,255,172</b>	<b>1,128,291</b>	<b>11.2%</b>
External and Operating Expenses	-1,012,580	-934,670	8.3%
<b>EBITDA</b>	<b>242,592</b>	<b>193,621</b>	<b>25.3%</b>
Depreciation and amortisation expense	-41,047	-40,335	1.8%
Trade Provisions and non recurring items	-24,852	-1,667	n.a.
<b>NET OPERATING PROFIT</b>	<b>176,693</b>	<b>151,619</b>	<b>16.5%</b>
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%
<b>PROFIT BEFORE TAX</b>	<b>54,165</b>	<b>53,335</b>	<b>1.6%</b>
Corporate Tax	-15,524	-7,267	113.6%
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>38,641</b>	<b>46,068</b>	<b>-16.1%</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>CONSOLIDATED RESULT</b>	<b>38,641</b>	<b>46,068</b>	<b>-16.1%</b>
Minorities	-18,359	-20,520	-10.5%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>20,282</b>	<b>25,548</b>	<b>-20.6%</b>

# Annex

## Consolidated Balance Sheet Q1 2022

<b>Assets</b>	Mar. 2022	Dec. 2021	Chg. 22/21
<i>Thousand Euros</i>			
<b>NON CURRENT ASSETS</b>	<b>11,398,735</b>	<b>10,091,315</b>	<b>1,307,420</b>
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
<b>CURRENT ASSETS</b>	<b>5,295,913</b>	<b>4,886,144</b>	<b>409,769</b>
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
<b>TOTAL ASSETS</b>	<b>16,694,648</b>	<b>14,977,459</b>	<b>1,717,189</b>

<b>Equity &amp; Liabilities</b>	Mar. 2022	Dec. 2021	Chg. 22/21
<i>Thousand Euros</i>			
<b>EQUITY</b>	<b>1,128,584</b>	<b>959,314</b>	<b>169,270</b>
Shareholder's Equity	526,613	409,373	117,240
Minority Interests	601,971	549,941	52,030
<b>NON CURRENT LIABILITIES</b>	<b>11,143,643</b>	<b>9,633,407</b>	<b>1,510,236</b>
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
<b>CURRENT LIABILITIES</b>	<b>4,422,421</b>	<b>4,384,738</b>	<b>37,683</b>
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
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16,694,648</b>	<b>14,977,459</b>	<b>1,717,189</b>

# 4 Annex

## Income Statement by Business Area Q1 2022

<i>Thousand euros</i>	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
<b>REVENUE</b>	<b>689,732</b>	<b>371,788</b>	<b>250,188</b>	<b>-115,919</b>	<b>1,195,789</b>
Other income	47,019	6,094	7,975	-1,705	59,383
<b>Total operating income</b>	<b>736,751</b>	<b>377,882</b>	<b>258,163</b>	<b>-117,624</b>	<b>1,255,172</b>
External and Operating Expenses	-649,010	-246,644	-234,766	117,840	-1,012,580
<b>EBITDA</b>	<b>87,741</b>	<b>131,238</b>	<b>23,397</b>	<b>216</b>	<b>242,592</b>
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
<b>NET OPERATING PROFIT</b>	<b>69,070</b>	<b>112,646</b>	<b>10,162</b>	<b>-15,185</b>	<b>176,693</b>
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
<b>PROFIT BEFORE TAX</b>	<b>57,622</b>	<b>7,264</b>	<b>9,512</b>	<b>-20,233</b>	<b>54,165</b>
Corporate Tax	-20,326	6,706	-2,130	226	-15,524
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>37,296</b>	<b>13,970</b>	<b>7,382</b>	<b>-20,007</b>	<b>38,641</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>37,296</b>	<b>13,970</b>	<b>7,382</b>	<b>-20,007</b>	<b>38,641</b>
Minorities	-19,001	994	-617	265	-18,359
<b>NET ATTRIBUTABLE PROFIT</b>	<b>18,295</b>	<b>14,964</b>	<b>6,765</b>	<b>-19,742</b>	<b>20,282</b>



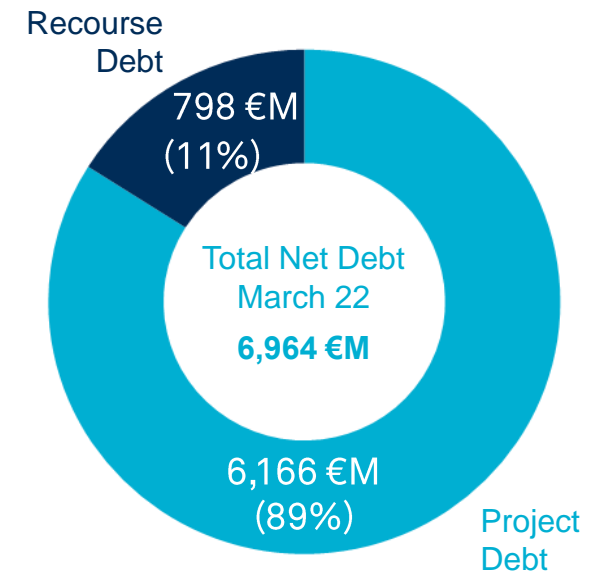
# Annex

## Income Statement by Business Area Q1 2021

<i>Thousand euros</i>	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
<b>REVENUE</b>	<b>628,326</b>	<b>289,059</b>	<b>243,355</b>	<b>-103,791</b>	<b>1,056,949</b>
Other income	63,268	5,989	2,631	-546	71,342
<b>Total operating income</b>	<b>691,594</b>	<b>295,048</b>	<b>245,986</b>	<b>-104,337</b>	<b>1,128,291</b>
External and Operating Expenses	-616,189	-191,540	-225,368	98,427	-934,670
<b>EBITDA</b>	<b>75,405</b>	<b>103,508</b>	<b>20,618</b>	<b>-5,910</b>	<b>193,621</b>
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
<b>NET OPERATING PROFIT</b>	<b>66,513</b>	<b>85,617</b>	<b>6,569</b>	<b>-7,080</b>	<b>151,619</b>
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
<b>PROFIT BEFORE TAX</b>	<b>44,780</b>	<b>-1,827</b>	<b>9,415</b>	<b>967</b>	<b>53,335</b>
Corporate Tax	-14,437	11,095	-2,011	-1,914	-7,267
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>30,343</b>	<b>9,268</b>	<b>7,404</b>	<b>-947</b>	<b>46,068</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>30,343</b>	<b>9,268</b>	<b>7,404</b>	<b>-947</b>	<b>46,068</b>
Minorities	-16,039	-5,050	-356	925	-20,520
<b>NET ATTRIBUTABLE PROFIT</b>	<b>14,304</b>	<b>4,218</b>	<b>7,048</b>	<b>-22</b>	<b>25,548</b>

€ million	March 22	Dec. 21	Var.
Project Finance	6,166	5,332	834
Bank borrowings (operating lines)	-87	-199	112
Capital Markets (Bonds + ECP)	885	880	5
<b>Net Debt</b>	<b>6,964</b>	<b>6,013</b>	<b>951</b>

	Debt
<b>Sacyr Concesiones</b>	<b>3,844</b>
Sacyr Concesiones	4,053
Treasury ex project	-209
<b>Sacyr Ing &amp; Infraestructuras:</b>	<b>1,810</b>
Construction	-162
Pedemontana, A3 and Other Project Financ	1,972
<b>Sacyr Servicios</b>	<b>162</b>
Sacyr Servicios	21
Project	141
<b>SUBTOTAL ACTIVITY DEBT</b>	<b>5,816</b>
<b>TOTAL CORPORATE</b>	<b>1,148</b>
<b>TOTAL NET FINANCIAL DEBT</b>	<b>6,964</b>

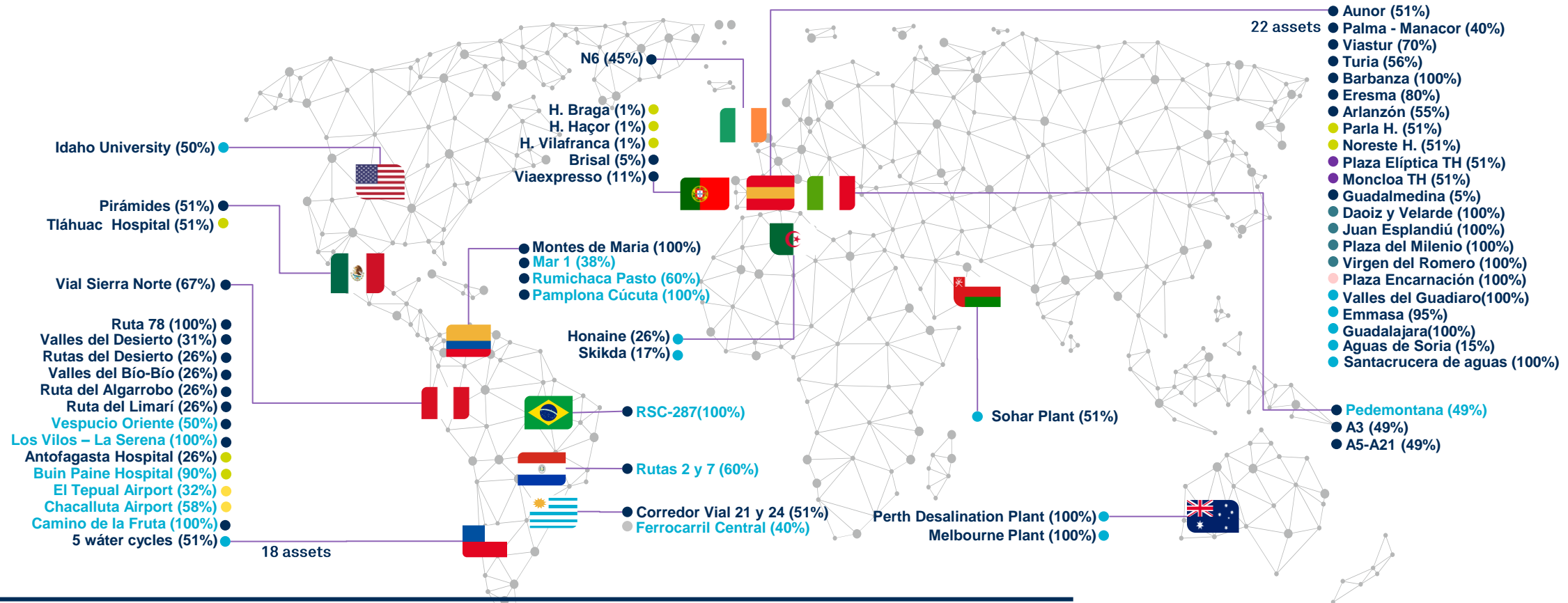


# Total Net Debt - maturity schedule

€ million

	Debt	2022	2023	2024	2025	2026 onwards
<b>Sacyr Concesiones</b>	<b>3,844</b>	<b>-790</b>	<b>540</b>	<b>346</b>	<b>289</b>	<b>3,459</b>
Sacyr Concesiones	4,053	-541	537	344	287	3,426
Treasury ex project	-209	-249	3	2	2	33
<b>Sacyr Ing &amp; Infraestructuras:</b>	<b>1,810</b>	<b>-307</b>	<b>62</b>	<b>121</b>	<b>14</b>	<b>1,920</b>
Construction	-162	-295	47	59	1	26
Pedemontana, A3 and Other Project Financ	1,972	-12	15	62	13	1,894
<b>Sacyr Servicios</b>	<b>162</b>	<b>-65</b>	<b>42</b>	<b>22</b>	<b>10</b>	<b>153</b>
Sacyr Servicios	21	-11	27	3	1	1
Project	141	-54	15	19	9	152
<b>SUBTOTAL ACTIVITY DEBT</b>	<b>5,816</b>	<b>-1,162</b>	<b>644</b>	<b>489</b>	<b>313</b>	<b>5,532</b>
<b>TOTAL CORPORTATE</b>	<b>1,148</b>	<b>354</b>	<b>291</b>	<b>460</b>	<b>11</b>	<b>32</b>
<b>TOTAL NET FINANCIAL DEBT</b>	<b>6,964</b>	<b>-808</b>	<b>935</b>	<b>949</b>	<b>324</b>	<b>5,564</b>

# Breakdown of Assets



**66** Concessional Assets

Accumulated ADT	Q1 2022	Q1 2021	Chg. % Q1 22 vs Q1 21	Q1 2019	Chg. % Q1 22 vs Q1 19
<b>SHADOW TOLL HIGHWAYS SPAIN</b>					
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%
<b>TOLL HIGHWAYS OTHER COUNTRIES</b>					
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%
<b>ACCUMULATED ADT (weighted by km's)</b>	<b>10,684</b>	<b>8,911</b>	<b>19.90%</b>	<b>9,223</b>	<b>15.8%</b>



Revenues Breakdown	€ thousand	Q1 2021	Q1 2020	Chg. %
SPAIN		34,550	29,880	15.6%
IRELAND		264	257	3.0%
PORTUGAL		222	220	1.0%
CHILE		43,786	38,428	13.9%
PERU		9,790	8,147	20.2%
COLOMBIA		52,188	46,607	12.0%
URUGUAY		15,963	2,743	482.0%
PARAGUAY		9,399	7,551	24.5%
MEXICO		15,726	13,772	14.2%
USA		2,719	2,204	23.4%
BRAZIL		1,768	-	n/a
WATER AND OTHER ASSETS		45,998	39,112	17.6%
<b>TOTAL (EX-CONSTRUCTION REVENUES)</b>		<b>232,372</b>	<b>188,920</b>	<b>23.0%</b>
CONSTRUCTION REVENUES		139,415	100,139	39.2%
<b>TOTAL CONCESSIONS REVENUES</b>		<b>371,788</b>	<b>289,059</b>	<b>28.6%</b>



# Annex

## Alternative Performance Measures

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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