



Sacyr, S.A.
Construction & Engineering
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2022 results

SACYR RAISED EBITDA BY 63% TO €1,502 MILLION, AND ACHIEVED RECORD 26% PROFITABILITY RATES

- The company experienced record growth rates in 2022 thanks to its investment strategy in concessional assets.
- Business net profit was €111 million.
- Sacyr brought six new P3 projects into operation in 2022, a demonstration of its capacity to develop and commission awarded contracts.
- Sacyr reached the main goals set in the Strategic Plan at financial close in 2022. The company aims to drastically reduce its recourse net debt in 2023 after the divestment processes launched recently.
- Backlog grows by 19% and to nearly €55 billion. In 2022 Sacyr was awarded three new P3 projects: Velindre Cancer Center (United Kingdom), Buga-Buenaventura highway and the Canal del Dique project (Colombia).

Madrid, February 24, 2023.- Sacyr experienced record growth in 2022 thanks to its successful business model, focused on the development of concession assets.

The company's **EBITDA** climbed to **€1,502 million, a 63% increase** compared to 2021. This growth was due to the **commissioning of several highway sections** and the fact that the concession assets' **revenues are directly linked to inflation**.

This improvement in results came with a substantial increase in **profitability** (EBITDA margin), that raised the result to a record **25.7%, 6 pp higher than in 2021 (19.7%)**.

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Revenues in 2022 stood at **€5,852 million**, a **25% increase** compared to 2021, and **net profit was €111 million**, compared to the €189 million in the red in 2021.

Sacyr proved the **soundness of its predictable and stable business model** in 2022. Concession assets **made up 88% of the EBITDA**, compared to 83% in 2021.

In 2022, Sacyr **fulfilled the main goals in the 2021-2025 Strategic Plan** in terms of revenues (€5,852 M vs. €5,500 M), EBITDA (€1,502 M vs. €1,200 M), profitability (26% vs 22%) and percentage of EBITDA contributed by concessions (88% vs. 85%).

Sacyr announced a divestment plan in October 2022 to fulfill the target of drastically reducing the recourse net debt well ahead of schedule.

Capacity to commission assets

The reason behind these sound 2022 results is Sacyr's **capacity to deliver new concession assets**. Last year, six new infrastructure projects came into operation: AVO I, Ruta 78 and El Tepual airport in Chile; Mar-1 and Rumichaca-Pasto in Colombia and the A3 highway in Italy.

Moreover, Sacyr Concesiones won three new contracts last year, as drawn up in the Strategic Plan: Velindre Cancer Center in Wales, UK, and Buga-Buenaventura highway and the Canal del Dique project in Colombia.

Goal: drastically reducing the recourse net debt

In 2022, Sacyr cut down recourse net debt by €135 million, and ended the year at €546 million.

The company has launched several divestment projects to fulfill the target of drastically reducing recourse net debt in 2023. These processes include the search for an investment partner for **49% of Sacyr Water**, the **divestment of up to 100% of Sacyr Facilities** and **at least 49% of Valoriza Medioambiente** and continuing the rotation policy of non-strategic concessional assets.

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As part of the process to simplify its balance sheet Sacyr completely divested from Repsol in 1H 2022, which yielded a positive €58 million cash result and a reduction of the €650 million associated debt compared to December 2021.

Backlog growth by 19%

Sacyr ended 2022 with a **€54,755 million backlog, 19% higher than** in December 2021 after some important contract wins. 80% of the backlog is from Sacyr Concesiones, 14% from Sacyr Engineering and Infrastructures, and the remaining 6% from Sacyr Services.

Some of the most relevant contracts in this period are the Buga-Buenaventura highway and the Canal de Dique (Colombia); the development and P3 of Velindre Cancer Center (United Kingdom) and the construction of a transport hub in Belfast (United Kingdom); a section of the US 62 and Vanderbilt Beach roads (USA) and a pediatric center in Ontario, Canada.

Sacyr Services has won significant projects in this period, including waste management contracts in Madrid, and street cleaning and waste collection contracts in Cádiz and Toledo.

Shareholder remuneration

Shareholder remuneration is one of the foundations of the 2021-2025 Strategic Plan. In 2022, Sacyr paid two €0.115/share *scrip dividends*, that represent a **return of 4.8%**, fulfilling the company's goals and market commitments. Sacyr issued a new scrip dividend, after year-end, in January 2023.

Evolution by business division

Concessions.- Sacyr Concesiones obtained a **€2,072 million (+40%) revenue and a €879 million EBITDA (+74%)** thanks to the good performance of most assets and the contribution of the new assets brought into operation, all of them with revenues linked to inflation.

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The future revenue backlog is **€43,885 million (+20%)**.

Engineering and Infrastructures.- Revenues for this division climbed to €3,162 million, 19% higher than in 2021. The **EBITDA increased by 52%, to €518 million**, and the **EBITDA margin rose to 16.4%**, compared to 12.9% the previous year. Removing the financial effect of the activity of the Italian Pedemontana and A3 projects, profitability was 3.7%, a highly positive achievement despite the extraordinary situation that the industry is going through, affected by the rise in cost of raw materials.

Growth in this division comes from the development of major projects in portfolio in countries like Chile, Colombia, Spain, the United States, Peru, Uruguay and Canada, among others.

The backlog of this division climbed to **€7,354 million, 17% higher than in 2021**. More than 50% is from Sacyr Concesiones projects. The backlog guarantees 28 months of activity.

Services.- Revenues for this division grew by **8%**, up to €1,094 million. The **EBITDA climbed to €110 million**, 9% higher, and the **EBITDA margin stood at 10.1%**, compared to **9.9% in 2021**.

The backlog situated at **€3,516 million, 12% higher**. In 2022, this division won relevant contracts in Madrid, Cádiz, Toledo and Valladolid, among other cities.

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sacyr Challenge
Success

Consolidated Income Statement

Thousand euros

	2022	2021	Chg. % 22/21
REVENUE	5.851.724	4.675.366	25,2%
Other income	299.851	288.112	4,1%
Total operating income	6.151.575	4.963.478	23,9%
External and Operating Expenses	-4.649.518	-4.040.605	15,1%
EBITDA	1.502.057	922.873	62,8%
Depreciation and amortisation expense	-189.708	-152.747	24,2%
Trade Provisions and non recurring items	-9.697	-39.438	-75,4%
NET OPERATING PROFIT	1.302.652	730.688	78,3%
Financial results	-502.054	-384.214	30,7%
Forex results	-340.974	-130.983	n.a.
Results from equity accounted subsidiaries	3.832	197.814	-98,1%
Provisions for financial investments	-50.508	-102.618	-50,8%
Results from financial instruments	89.998	-314.537	n.a.
Results from sales of non current assets	12.349	37.525	-67,1%
PROFIT BEFORE TAX	515.295	33.675	n.a.
Corporate Tax	-172.313	-135.273	27,4%
RESULT FROM CONTINUING OPERATIONS	342.982	-101.598	n.a.
CONSOLIDATED RESULT	342.982	-101.598	n.a.
Minorities	-232.466	-87.584	n.a.
NET ATTRIBUTABLE PROFIT	110.516	-189.182	n.a.

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