

3Q 2021 Results

SACYR BOOSTS ITS EBITDA BY 19% TO €630 MILLION, WITH A NET PROFIT OF €60 MILLION (+28%)

- **Against the complex global backdrop, Sacyr improved its operating cash flow, revenue and EBITDA, which demonstrates the soundness of the Group's strategy, focused on concession assets.**
- **Concession assets contributed 82% of EBITDA up to September.**
- **The portfolio of future revenue grew by 16% to €45.3 billion, thanks to the successful contracts awarded in all three business areas.**
- **Net recourse debt stood at €763 million following the Sacyr Green Energy Securitization Fund bond transaction.**

Madrid, November 4, 2021.- Sacyr increased its EBITDA by 19% in the first three quarters of 2021 to €630 million, as a result of the strong performance of its businesses and its solid concession strategy.

This growth reflects the great resilience of the Company's business model, with significant advances in all three business areas. Concession assets contributed 82% of EBITDA up to September.

Operating cash flow amounted to €402 million at September 30, up 12% compared to the same period last year.

This growth was achieved in a challenging environment due to the COVID-19 pandemic and the feedstock and logistics crisis.

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comunicacion@sacyr.com
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In the first nine months of the year, **revenue grew by 3.3% to €3.3 bn**, and returns (margin over EBITDA) climbed to 19%, which is significantly higher than the 16.5% recorded up until September 2020.

Net profit reached €60 million at the end of September, up 28% on the same period of 2020 (€47 million).

The portfolio soars 16%

The **future revenue portfolio** closed the third quarter at **€45.3 bn**, up 16% on the end of 2020, thanks to the addition of new projects in strategic markets. Nearly 80% of this portfolio relates to concession assets.

Sacyr obtained important contracts in its priority countries between January and September. This is the case of the A3 and A21/A5 highways in Italy; the RSC-287 highway in Rio Grande do Sul (Brazil); its first two construction projects in Canada or four new road contracts in Florida and Texas (US).

In addition, it has been awarded several contracts in Portugal and a large number of contracts in Spain, including the cleaning and solid urban waste collection service in several areas of Barcelona and Madrid.

Reduction in net recourse debt

Sacyr's 2021-2025 Strategic Plan includes the **reduction of net recourse debt as a strategic line**. During the third quarter of the year and following the latest Sacyr Green Energy Securitization Fund bond transaction, **net recourse debt stood at €763 million**.

The Company is working on a variety of ways to continue reducing its debt throughout the year, with the aim of reducing it to €100 million by the end of the Strategic Plan in 2025.

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Shareholding in Repsol

In October, Sacyr announced the maturity of part of the derivative structures arranged on Repsol shares, leaving the shareholding at 3.97%.

As the Company announced in July, the Sacyr Group's position at the end of the year will be close to 3%, thus simplifying its balance sheet and focusing on strategic activities.

Shareholder remuneration

Shareholder remuneration is one of the main points of the Strategic Plan until 2025. In 2021, Sacyr paid two scrip dividends amounting to €0.096 per share, representing a dividend yield of 4.6%, thus meeting the objective and commitment assumed with the market.

Performance by business area

Concessions.- Sacyr Concesiones generated revenue of €868 million (+2%), thanks to the strong performance of concession revenue from both infrastructure assets and water assets.

EBITDA reached €329 million (up 25%) as a result of the entry into operation of several sections of road in the portfolio and projects, as well as the dynamic growth of the Water activity.

The portfolio of future revenue stands at €35.5 bn (+15%), including the award of the A3 Naples-Salerno highway (Italy) and the RSC-287 highway in Brazil.

Engineering and Infrastructure.- This division's revenue reached €1.96 bn, a 3% increase on the figure for January-September 2020. EBITDA grew by 16% to €241 million, and the EBITDA margin reached 12.3%, compared to 11% last year.

This division's portfolio reached €6.7 bn, up 19% in December, thanks to the Company's success in the tenders for which it competed. These tenders most notably

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include the first projects awarded in Canada, the increase in the portfolio in the US and Chile, and several construction and concession projects in Italy.

After the reporting period, the contract for the design of and construction work for the new terminal at the Lima airport was signed for the operator Lima Airport Partners (LAP).

The portfolio is 80% international and guarantees 31 months of activity. Approximately 50% corresponds to Sacyr Concesiones projects.

Services.- This division's revenue grew by 2% to €762 million. EBITDA reached €79 million (+21%) and the EBITDA margin stood at 10.4%, up from 8.8% in the same period of 2020.

The **services portfolio stood at €3.1 bn (+16%)** with the inclusion of new contracts.

CONSOLIDATED INCOME STATEMENT (Thousand Euros)	9 M 2021	9M 2020	% Chg 2021 / 2020
Revenue	3,309,820	3,203,326	3.3%
Other income	200,143	219,215	-8.7%
Total operating income	3,509,963	3,422,541	2.6%
External and Operating Expenses	-2,880,041	-2,895,128	-0.5%
EBITDA	629,922	527,413	19.4%
Depreciation and amortisation expense	-116,670	-134,328	-13.1%
Trade Provisions and non recurring items	-1,230	-6,887	-82.1%
NET OPERATING PROFIT	512,022	386,198	32.6%
Financial results	-275,693	-215,956	27.7%
Forex results	-54,840	-89,796	-38.9%
Results from equity accounted subsidiaries	368,574	-713,629	n.a.
Provisions for financial investments	-1,949	-87,445	-97.8%
Change in value on financial instruments	-349,700	745,164	n.a.
Results from sales of non current assets	10,618	93,657	-88.7%
PROFIT BEFORE TAX	209,032	118,193	76.9%
Corporate Tax	-72,122	-29,553	n.a.
RESULT FROM CONTINUING OPERATIONS	136,910	88,640	54.5%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	136,910	88,640	54.5%
Minorities	-76,664	-41,499	84.7%
NET ATTRIBUTABLE PROFIT	60,246	47,141	27.8%
Gross margin	19.0%	16.5%	

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