

sacyr



Sustainability Yearbook
Member 2022
S&P Global



Pedemontana highway, Italy

Results 9M 2022

November 7, 2022
www.sacyr.com

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The financial information contained in this document is prepared in accordance with International Financial Reporting Standards (IFRS). This is unaudited information and could therefore be changed in the future. This document does not constitute an offer, invitation, or recommendation to purchase, sell, or redeem stock or to make any investment. Sacyr assumes no liability of any kind for any damages or losses arising from any use of this document or its contents.

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. Key magnitudes and highlights 9M 2022

Key magnitudes of the period

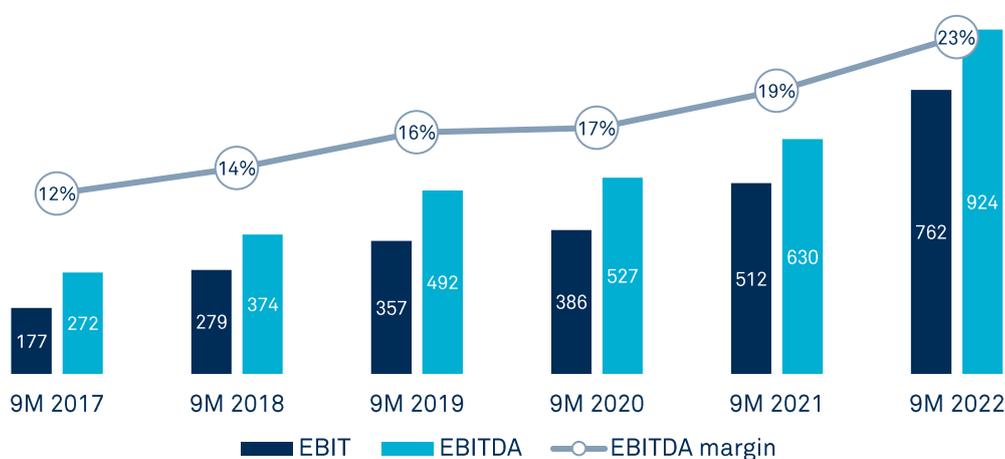
A. Resilient Model: predictable, recurrent, and stable.

The Group's concessional profile that continues to develop within its 2021-2025 Strategic Plan, makes Sacyr a **solid, stable, predictable** company **with large** recurring cash generation **capacity**.

In these first nine months of 2022, the Group continues to demonstrate its strength and growth, mainly thanks to the direct linkage of concessions revenues (the most relevant business of the Group) to inflation and successive commissioning, both of highway sections and full assets:

	9M 2022	9M 2021	Chg.
Revenues	4,092	3,310	+24% ↑
EBITDA	924	630	+47% ↑
EBITDA margin	22.6%	19.0%	+360 bp ↑
Net profit	68	60	+13% ↑

EBITDA, EBIT and margin



B. Key magnitudes

The main operating magnitudes of the income statement corresponding to the first nine months of 2022, and their breakdown by business areas, are as follows:

Key Magnitudes <i>thousand euros</i>	9M 2022	9M 2021	Chg. % 21 / 22
Revenues	4,091,896	3,309,820	+24%
Sacyr Concessions	1,439,486	868,269	+66%
<i>Operating revenues</i>	890,483	599,466	+49%
<i>Construction revenues</i>	549,003	268,803	+104%
Sacyr Eng. & Infra.	2,227,655	1,960,717	+14%
Sacyr Services	793,467	761,667	+4%
Holding & Adjustments	-368,712	-280,833	n.a.
EBITDA	923,961	629,922	+47%
Sacyr Concessions	542,356	329,138	+65%
Sacyr Eng. & Infra.	302,728	241,573	+25%
Sacyr Services	78,969	78,911	0%
Holding & Adjustments	-92	-19,700	n.a.
EBITDA margin	23%	19%	
Sacyr Concessions*	61%	55%	
Sacyr Eng. & Infra.	14%	12%	
Sacyr Services	10%	10%	

* Ex-construction revenues

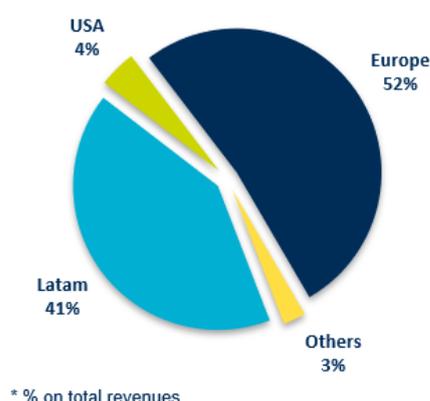
Revenues reached € **4,092 million**, representing **24% growth** compared to the same period of the previous year. This growth **is underpinned by all areas of the Group's business**:

- (I) **Sacyr Concesiones (+66%)**, driven by operating income from assets (+49%) thanks to: (i) the good operating progress of the assets, (ii) revenues of the concession assets are directly linked to inflation, (iii) the commissioning of the new Ruta 78 highway in Chile and of different sections, among others, Rutas 2 and 7 in Paraguay or Rumichaca Pasto in Colombia (100% completed), (iv) the improvement of asset traffic at the national level and v) the good performance of the water division due to the contribution of the five full water cycles in Chile, in addition to the contribution of assets acquired in Australia. Construction revenues within concessions (+104%) increased compared to the first nine months of the previous year due to the progress in projects such as the "Ferrocarri Central", in Uruguay, "Ruta de la Fruta", Arica Airport and Buin-Paine Hospital, the three in Chile, and RSC-287 in Brazil.

- (II) **Sacyr Engineering and Infrastructure (+14%)** grow supported in the execution of large projects in backlog located in the strategic markets where the Group operates, as well as in the contribution of both the Pedemontana-Veneta and the A3 highways, both in Italy.
- (III) **Sacyr Servicios (+4%)** maintains its growth with respect to the same period of 2021, supported in the two areas that make up the division (Environment and Multiservices), focusing on long-term contracts that prevail profitability and demonstrate the stability and recurrence of the activity.

Revenues are distributed geographically as follows:

- (i) Europe 52%, (ii) Latin America 41%, (iii) United States 4% and (iv) Other 3%.



This growth in revenues is reflected in the Group's profitability.

EBITDA reached €924 million compared to €630 million in September 2021, which represents a **growth of 47%**, achieving a record in profitability with an EBITDA margin of **22.6%**, +360bps compared to the margin of the same period of the previous year, where the contribution of the concessional EBITDA especially stands out. This growth in profitability is supported in all business areas:

Sacyr Concessions (+65%) is the main contributor to the Group's EBITDA thanks, among others, to the commissioning of important assets, the good operational progress of assets, both infrastructure and water, the improvement at the national level of traffic on our highways and since concession revenues are directly linked to inflation. With all this, the Group's concessional EBITDA reaches 85% of the total. **Sacyr Engineering**

and Infrastructure division, growth reached 25%, which, would be 2% excluding the contribution of Pedemontana and A3 assets, in Italy. **Sacyr Services division manages to consolidate its profitability with an EBITDA margin of 10%.**

EBITDA from P3 assets, distributed in the three business areas (infrastructure concessions, water treatment plants and waste treatment plants), amounted to €787 million, representing 85% of the total, and represents an improvement compared to the 82% achieved in the same period last year.

Highlights of the period

A. Driving the 2021-2025 Strategic Plan by accelerating the reduction of recourse net debt:

Post-closing, on October 5, 2022, Sacyr communicated that it had initiated a **process of actively exploring a divestment plan to accelerate the objectives of the 2021-2025 Strategic Plan**: (i) boost the concessional profile of the Group, (ii) accelerate the reduction of recourse net debt and (iii) boost growth on the Water division.

Implementation of this plan consists of three initiatives:

- i) **divestment 49% of the Services division.**
- ii) the incorporation of an investment **partner for 49% of the Water** subsidiary to drive growth in this sector, where there are significant opportunities for expansion, and
- iii) the rotation of **non- strategic P3 assets** to geographically rebalance the portfolio.

The achievement of these corporate actions during the next fiscal year will **advance the fulfillment of the objective of drastically reducing recourse net debt**, set in the 2021-2025 Strategic Plan.

This divestment plan will also generate additional resources to accelerate growth in P3 assets in the most strategic regions for the Group. Sacyr's goal is to have a balanced portfolio, with 33% of the business in Latin America, another 33% in Europe and the remaining 33% in English-speaking markets.

B. Corporate Debt Refinancing:

In July 2022, **Sacyr strengthens its capital structure with the refinancing of €355 million of its corporate debt** in two sections: (i) €280 million in loan format and maturing at five years and, (ii) €75 million in liquidity line and maturing at three years, with the possibility of extension for up to two additional years.

This transaction, which extends debt maturities, reinforces and simplifies the company's long-term capital structure at a complex time, characterized by the high volatility of the financial markets.

Sacyr assumes sustainability and safety commitments in this operation based on the definition of indicators of CO2 reduction of the occupational accident rate, and whose compliance or non-compliance has a small adjustment in the price.

The transaction, signed with 14 financial entities, was led by Santander and Société Générale as coordinating banks, Bookrunners and MLAs and was supported as outstanding banks by the ICO, Deutsche Bank, BBVA, Caixabank, JP Morgan and Banco Sabadell, demonstrating the confidence of the banking sector in the strength of the 2021-2025 Strategic Plan.

C. Shareholder remuneration:

Shareholder remuneration remains one of the Group's strategic pillars. In this regard, during the month of June 2022, Sacyr has carried out a "Scrip Dividend", where shareholders have been able to: (i) sell the rights to Sacyr at a guaranteed fixed price of 0.066 euros gross per right; (ii) receive 1 new share for every 39 existing shares. More than 76% of Sacyr's share capital has chosen to collect the company's dividend on shares, demonstrating confidence in value.

This dividend is in addition to that carried out by the company during the month of February 2022, 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.

With the payment of both dividends, the **dividend yield obtained by the shareholder was 4.8%, obtaining a gross cash of €0.115 per share.**

D. Focus on the concession business:

2022 is a key year of concessional growth due to the portfolio's relevant asset commissioning:

- **Américo Vespucio Oriente (Chile):** In July the **AVO I highway was put into operation**. It is one of the most relevant infrastructures in the country and one of the main of Sacyr's portfolio, with an investment of near €1 billion. 
- **Ruta 78 (Chile):** In March, **was put into operation**. It is a fundamental axis for freight transport between Santiago and the Port of San Antonio and for urban areas developed in the vicinity of its route. 
- **Mar 1 Highway (Colombia):** During the second quarter, the 33-kilometre of double roadway between Medellín and Santa Fe de Antioquia were opened. With this opening together with the new "Túnel de Occidente", the construction phase of the project has **been concluded and therefore its full commissioning**. 
- **Rumichaca-Pasto (Colombia):** Open to traffic the last section of the highway. With this opening, the project is finished and 100% **commissioned**. The President of Colombia will officially open the project in November 2022. 
- **A3 Napoli-Pompei-Salerno (Italy):** In April, together with our partner Fininc, the **operation and maintenance of the A3 highway concession began, a very relevant** route in the south of Naples, as it connects the coast of Vesuvius with the ports of Naples and Salerno and with the rest of the highways in the region. 

In addition, four major financial transactions were closed:

In January 2022, **the SIS consortium closed the financing of the A3 Naples-Salerno highway, in Italy, by issuing a bond for €518 million.**

In February 2022, **Sacyr closed the refinancing of the Rumichaca Pasto project in Colombia for US\$800 million.** Funding includes a **social bond** equivalent to US\$262 million.

In May 2022, Sacyr and Italian partner Fininc closed financing with the American GIP fund on dividends from the Pedemontana Veneta Highway (Italy). **The transaction consists of financing part of the dividends to be received over the next 8 years for the amount of €450 million.**

In September 2022, a **financing of US\$144 million for the contract of the Hospital de Buin-Paine** in Santiago, Chile, was closed.

E. Entry into the IBEX 35 index:

At the meeting held on June 9, 2022, by the Technical Advisory Committee of the IBEX Indices, **it was agreed to include Sacyr in the selective Spanish stock index consisting of the 35 most liquidly traded companies.**

F. Exit from Repsol's share capital:

As already announced in the Q1 and Q2 earnings presentation, Sacyr exited Repsol's capital. This last sale corresponding to 2.9% of the oil company resulted in a cash inflow of €58 M for the Group. This operation represents the **fulfillment of one of the objectives of Sacyr's 2021-2025 Strategic Plan**, improving the visibility of the balance sheet, the predictability of the income statement and the company's focus as a leading developer operator of the concession sector.

G. Breakthrough in Sustainability – 2021-2025 Strategic Plan Cornerstone

The sustainability ratings obtained by Sacyr, measured by external independent rating agencies, have allowed us to increase our green funding access capabilities, improve the supply chain relationship and position ourselves as one of the best in the industry nationally and globally. Some relevant milestones have been:

- ✓ **ESG Rating: by the agency Sustainalytics (a Morningstar affiliate).** On June-22, we are 1st in Spain and 4th in the worldwide in our sector.

- ✓ **ESG Rating: by the agency Standard and Poor's (S&P).** We are the 90th percentile in the infrastructure sector.
- ✓ **Climate Rating: Carbon Disclosure Project (CDP).** 2nd best score, "A-" obtained.
- ✓ **FTSE4Good index.** We achieved an ESG rating of 3.9 out of 5 points, ranking in the 95th percentile.

In addition to main ESG rating agencies, we also provide information to other ESG reporting agencies and platforms, including **MSCI, Vigeo Eiris, Refinitiv, Bloomberg Gender Equality Index, Ecovadis** and **Trucost Environmental**.

Post-closing: Sacyr has been the **first company** in the infrastructure sector to verify its **Water Footprint** following the requirements of ISO 14046.

H. 2022 National Innovation and Design Award

Sacyr has been elected National Innovation and Design Award 2022 in the Large-Cap category. These awards, presented by the Ministry of Science and Innovation, recognise the **business model based on innovation** that the Sacyr Group has implemented as a strategic value. With this award, the Spanish Government highlights how Sacyr is facing the challenges of digitalisation and the ecological transition to find new opportunities based on open innovation and public-private collaboration.

I. Derivative on own shares

In April, 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.

In the month of October, post-closing and due to the expiration of 5 million shares of a derivative over own shares, the company decided to physically liquidate it, therefore it acquired 5 million shares at the price set at the source.



II. Income Statement

Consolidated Income Statement

thousand euros

	9M 2022	9M 2021	Chg. % 22/21
Revenues	4,091,896	3,309,820	+23.6%
Other Income	206,004	200,143	2.9%
Total Operating Income	4,297,900	3,509,963	22.4%
External and Operating Expenses	-3,373,939	-2,880,041	17.1%
EBITDA	923,961	629,922	+46.7%
Depreciation and amortization expense	-135,362	-116,670	16.0%
Provisions and non-recurring items	-26,671	-1,230	n.a.
EBIT	761,928	512,022	+48.8%
Financial Results	-376,884	-275,693	36.7%
Forex Results	-159,694	-54,840	n.a.
Operating Equity Method Results	5,144	368,574	n.a.
Provisions of Financial Investments	-80,058	-1,949	n.a.
Change in value on Financial Instruments	71,552	-349,700	n.a.
Results on non-current assets disposals	12,812	10,618	20.7%
Profit before Tax	234,800	209,032	+12.3%
Corporate Tax	-83,544	-72,122	15.8%
RESULT OF CONTINUOUS ACTIVITIES	151,256	136,910	+10.5%
CONSOLIDATED RESULT	151,256	136,910	+10.5%
Minority interest	-83,477	-76,664	8.9%
NET ATTRIBUTABLE PROFIT	67,779	60,246	+12.5%

Revenues and EBITDA reached **€4,092 million and €924 million** respectively during the first nine months of 2022, representing **growth of 24% and 47%** compared to the same period of the previous year.

EBITDA from concessional assets, distributed in the three business areas (infrastructure concessions, water treatment plants and waste treatment plants), amounted to **€787 million**, representing 85% of the total, and represents an improvement compared to 82% reached in the same period last year.

Net operating profit (EBIT) reached **€762 million** on 30 September 2022, **up 49%** from the same period last year.

Net financial results at the end of September were -€377 million. The nominal interest rate on 30 September 2022 is 4.81%.

Forex results reflect the accounting impact (which does not correspond to cash outflow) due to the devaluation of the currencies of the countries in which the group has activity, mainly Chile and Colombia.

The Group's net profit on 30 September 2022 reached €68 million compared to €60 million on 30 September 2021, which represents a 13% growth.

III. Backlog: strategic markets



Rumichaca Pasto, Colombia

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

The Group backlog 's on September 30, 2022, increased by 16% compared to December 2021, reaching an amount of €53.1 billion at the end of September 2022.

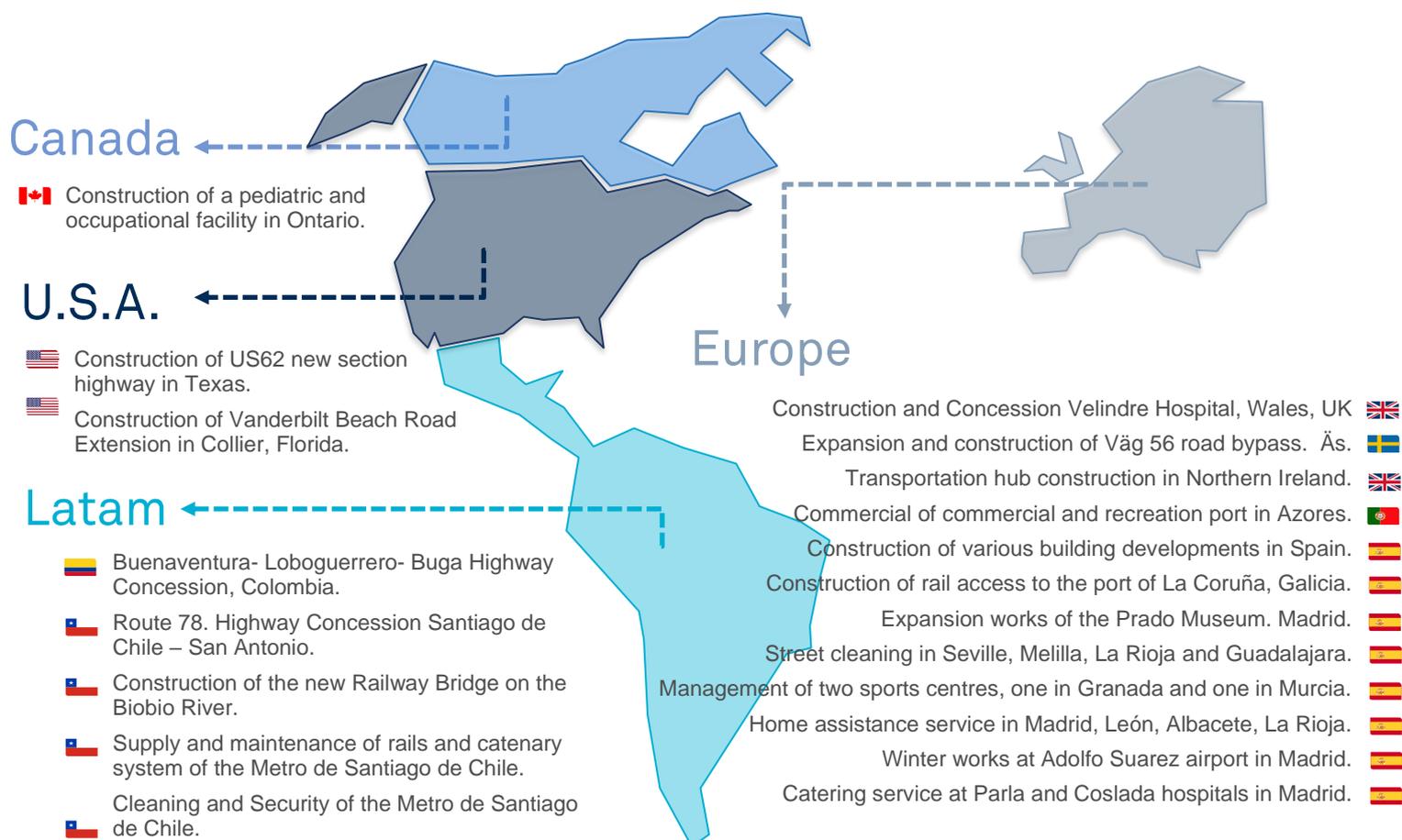
The **main awards that reinforce Sacyr's** position in the markets in which it strategically operates are:

sacyr
53,122€M

Concessions
43,131€M
81% of total

Eng & Infra
6,774€M
13% of total

Services
3,217€M
6% of total



The Group has strengthened its presence in Latam, highlighting the award of a **new concession in Chile, Ruta 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 €810 million; the construction of the new railway **bridge on the Biobío River (Chile)** with an backlog approximate of €174 million; the award of the concession of the **Buga-Buenaventura highway, located in the Valle del Cauca (Colombia)**, covers the operation and maintenance of 244 km and has an investment of approximately €800 million; Also in the U.S.A, with the construction of a new section of the **US62 highway in Texas** and, the widening of the **Vanderbilt Beach Road in Florida**. In Europe, remarkable awards won such as the €121 million **Weavers Cross Belfast interchange in Northern Ireland (UK)**; the new **Cancer Hospital of Velindre (UK)**, which will be a benchmark center for

sustainability and efficiency and our first concession project in the country; and the **Väg 56 bypass in Sweden** for €56 million, which involves the entry into the country. Significant contracts have been awarded nationally, such as **railway access works to the outer port of La Coruña** in Punta Langosteira for the amount of €102 million; the railway suitability for the connection in standard width to the Mediterranean Corridor of the **multimodal platform of La Llagosta** for the amount of €49 million; as well as the **Home Assistance Service** in Madrid for the amount of €108 million or **road cleaning contracts in Melilla and Seville** for €47 million.

BACKLOG <i>million euros</i>	Sep 22	Dec. 21	Chg. % 22/21
SACYR ENGINEERING AND INFRASTRUCTURE	6,774	6,280	+8%
SACYR CONCESIONES	43,131	36,530	+18%
SACYR SERVICES	3,217	3,128	+3%
TOTAL BACKLOG	53,122	45,938	+16%

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



Concessions



Engineering & Infrastructure



Services





IV. Consolidated Balance Sheet

Central Railway, Uruguay

Assets

Thousand euros

	Sep. 2022	Dec. 2021	Chg. 22/21
NON CURRENT ASSETS	11,643,920	10,091,315	1,552,605
Intangible Assets	97,228	100,346	-3,118
Concessions Investments	1,706,683	914,273	792,410
Fixed Assets	296,645	291,390	5,255
Right of use over leased assets	175,970	149,581	26,389
Financial Assets	1,497,654	1,840,605	-342,951
Receivables from concession assets	7,695,198	6,651,482	1,043,716
Other non Current Assets	69,064	38,211	30,853
Goodwill	105,478	105,427	51
CURRENT ASSETS	5,381,354	4,886,144	495,210
Non current assets held for sale	0	0	0
Inventories	210,181	177,013	33,168
Receivables from concession assets	908,849	650,843	258,006
Accounts Receivable	2,465,627	2,038,530	427,097
Financial Instruments at fair value	42,963	67,262	-24,299
Financial Assets	80,932	332,270	-251,338
Cash	1,672,802	1,620,226	52,576
TOTAL ASSETS	17,025,274	14,977,459	2,047,815

Equity & Liabilities

Thousand euros

	Sep. 2022	Dec. 2021	Chg. 22/21
EQUITY	1,328,860	959,314	369,546
Shareholder's Equity	624,650	409,373	215,277
Minority Interests	704,210	549,941	154,269
NON CURRENT LIABILITIES	11,553,516	9,633,407	1,920,109
Financial Debt	8,253,522	6,418,552	1,834,970
Financial Instruments at fair value	69,167	112,166	-42,999
Lease Obligations	118,465	103,848	14,617
Provisions	157,851	163,239	-5,388
Other non current Liabilities	2,954,511	2,402,405	552,106
Other hedged debt	0	433,197	-433,197
CURRENT LIABILITIES	4,142,898	4,384,738	-241,840
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1,108,442	1,382,358	-273,916
Financial Instruments at fair value	1,833	12,556	-10,723
Lease Obligations	41,278	36,326	4,952
Trade Accounts Payable	1,989,142	1,822,940	166,202
Operating Provisions	214,893	203,787	11,106
Other current liabilities	787,310	710,172	77,138
Other hedged debt	0	216,599	-216,599
TOTAL EQUITY & LIABILITIES	17,025,274	14,977,459	2,047,815

Financial Debt. The amount of the Group's financial net debt on 30 September 2022 amounted to €7,608 million. Its breakdown and variation from December 2021 is as follows:

Financial Debt

million euros

	Sep. 2022	Dec. 2021	Chg.
Project finance	6,919	5,332	1,587
Bank Debt (operating lines)	-207	-199	-8
Capital Market (Bonds + ECP)	896	880	16
Net Debt	7,608	6,013	1,595

Bank Debt: the amount of the Group's net bank debt is -€207 million. Therefore, the Group presents excess cash under this concept.

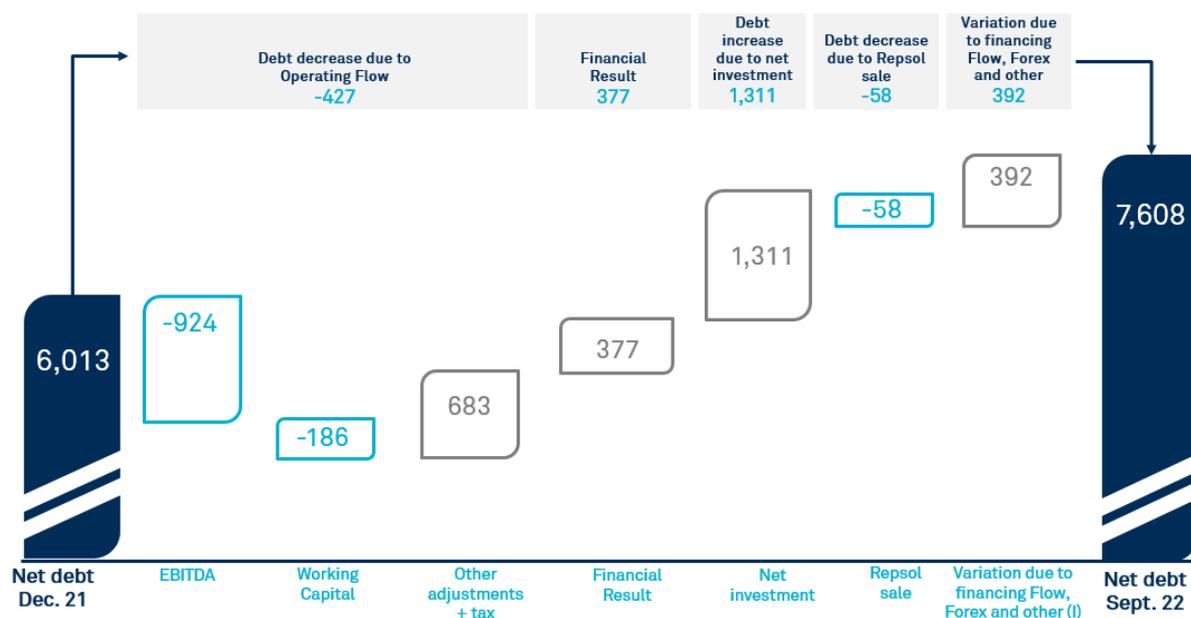
Capital market: the holding company presents a financial liability of €896 million mainly for:

- The issue made in 2019 for the amount of €175 million in convertible bonds, over a five-year term.
- The EMTN program, issuance of fixed income securities (Euro Medium Term Note Programme), for the amount of €300 million.
- Commercial paper ECP programs.

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

Project financing: amounts to €6,919 million corresponding 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:

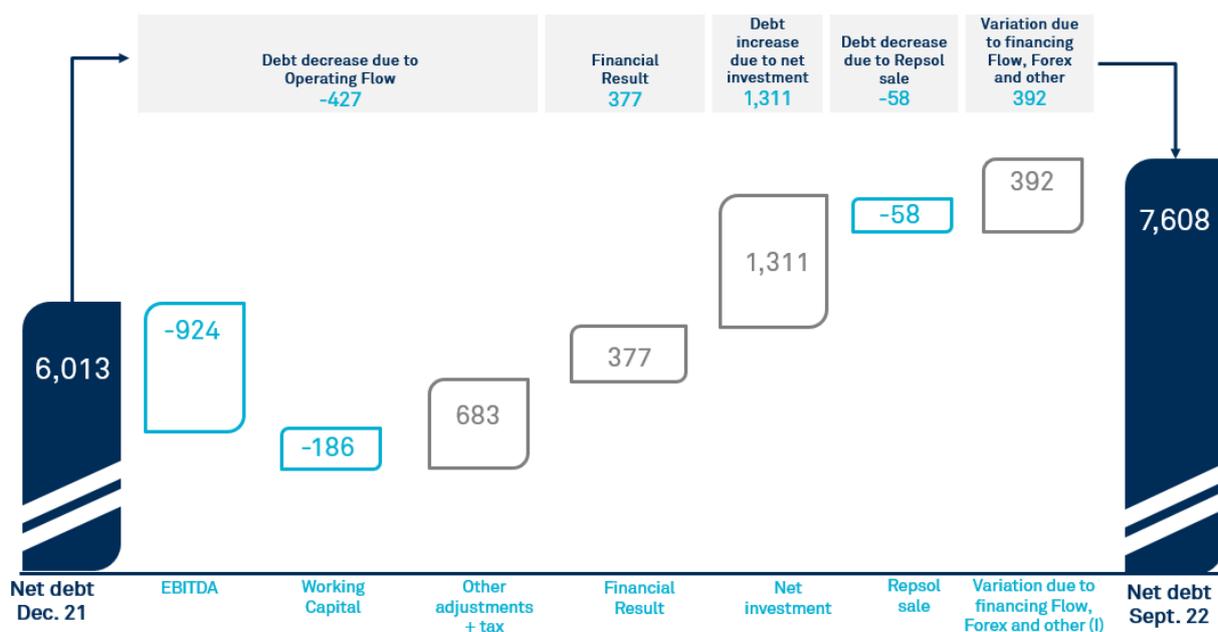


(I) Of the total amount of financing cash flow variation, TC and others, €380M corresponds to exchange rate variations. This increase in debt will be offset by a corresponding increase in future revenues.

Investments: The increase in net investment debt has been €1,311 million, mostly due to the own investment of concessional projects of both infrastructure and services through capital contributions to the projects and the corresponding provisions of the project debts.

One of the most relevant effects is the investment in the Italian A3 highway, which amounted near €500 million.

The **recourse net debt** quarter variation was as follows:



(I) Of the total amount of financing cash flow variation, TC and others, €380M corresponds to exchange rate variations. This increase in debt will be offset by a corresponding increase in future revenues.



V. Business Areas Performance



SACYR CONCESSIONS

Sacyr Concesiones

thousand euros

	9M 2022	9M 2021	Chg. % 22 / 21
Revenues	1,439,486	868,269	+66%
Construction Revenues	549,003	268,803	+104%
Operating Revenues	890,483	599,466	+49%
Infra. Concessions Revenues	753,489	489,395	+54%
Water Activity Revenues	136,994	110,070	+24%
EBITDA	542,356	329,138	+65%
EBITDA Infra. Concessions	516,873	306,885	+68%
EBITDA Water Activity	25,483	22,253	+15%
EBITDA margin	60.9%	54.9%	
EBITDA Margin Infra. Concessions	68.6%	62.7%	
EBITDA Margin Water Activity	18.6%	20.2%	

During these first nine months of 2022, Sacyr Concesiones continues with solid, stable and predictable growth, supported by the constant commissioning of its assets in backlog and different sections of these, the vast majority of them with demand risk mitigation mechanisms, or without demand risk mechanisms, and whose revenues are directly linked to inflation. 2022 is a key year for the division, important projects such as the Américo Vespucio Oriente and Ruta 78 highways in Chile, Mar 1 and Rumichaca Pasto in Colombia and A3 in Italy were completed and put into operation.

- On September 30, 2022, **revenues** from the concession activity reached **€1,439 million (+66%)**, thanks to the good performance of the operating concessional revenue, the contribution of the water division and those revenues of construction.
- **Revenues from Infra. Concessions (+54%)** reflected, among others: (i) the good operating progress of the assets, (ii) the fact that revenues of the concession assets are directly linked to inflation, (iii) the commissioning of the new Ruta 78 highway in Chile and of different sections, among others, of Rutas 2 and 7 in Paraguay or of Rumichaca Pasto in Colombia (100% completed), and (iv) the improvement of the traffic from national assets. Additionally, **water activity (+24%)** continues to demonstrate positive performance due to the good operating progress of the contracts, due to the contribution of the five full water cycles in Chile, among others, as well as due to the contribution of the assets acquired in Australia.
- Construction revenues within concessions (+104%), increased with respect to the first nine months of the previous year due to progress in projects such as the Central Railway, in Uruguay, “Ruta del Fruta”, Arica Airport and Buin Paine Hospital, the three in Chile and RSC-287 in Brazil.
- Good performance in revenues alongside strong EBITDA growth of +65%, supported by both the infrastructure assets (+68%), and the water activity (+15%). Sacyr Concesiones is the main contributor of the Group, and with increasing weight, it generates stability and recurrence in that income statement of the Group. With all this, the Group’s concessional EBITDA reaches 85%.

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	307,7	170,1	5
 Chile	298,5	152,9	18
 Spain	224,5	101,5	22
 Uruguay	363,5	51,1	2
 Paraguay	100,7	28,2	1
 Mexico	52,1	27,7	2
 Peru	29,1	9,1	1
 Oman	19,8	7,8	1
 USA	8,2	3,6	1
 Australia	13,1	2,7	2
 Brazil	20,0	-1,3	1
 Italy	-	-	3
 Others	1,5	-0,8	9
 Holding	0,8	-10,2	
TOTAL	1.439,5	542,4	68

(*) Pedemontana and A3 not included in REVENUES and EBITDA figures as they are in the Engineering and Infrastructure division until commissioning. Figures in € million.

Traffic Performance

Traffic performance shows great progress, whether we compare it against the same period of the previous year (+11%), or against September 2019 (+17%). It should be noted that most assets are within the remuneration scheme of payment for availability or include traffic risk mitigation mechanisms, so it does not directly affect those revenues of the assets.

Traffic data is shown below:

ACCUMULATED ADT	9M 2022	9M 2021	Chg. % 22/21	9M 2019	Chg. % 22/19
SHADOW TOLL HIGHWAY SPAIN					
NOROESTE C.A.R.M. HIGHWAY	13,038	12,587	3.6%	12,549	3.9%
PALMA MANACOR MA-15 HIGHWAY	27,095	23,984	13.0%	26,876	0.8%
VIASTUR AS-II HIGHWAY	25,693	23,052	11.5%	23,817	7.9%
TURIA CV-35 HIGHWAY	40,722	38,574	5.6%	40,293	1.1%
ERESMA HIGHWAY	8,468	7,778	8.9%	8,022	5.6%
BARBANZA HIGHWAY	14,531	13,610	6.8%	14,490	0.3%
ARLANZÓN HIGHWAY	23,155	19,531	18.6%	23,056	0.4%
TOLL HIGHWAY OTHER COUNTRIES					
N6 CONCESSION LTD	11,877	10,183	16.6%	14,283	-16.8%
VALLES DEL DESIERTO	6,282	5,968	5.3%	4,998	25.7%
RUTAS DEL DESIERTO	8,739	7,376	18.5%	7,350	18.9%
RUTAS DEL ALGARROBO	5,843	5,576	4.8%	4,618	26.5%
VALLES DEL BIO BIO	10,676	9,057	17.9%	7,778	37.3%
RUTA 43 - LIMARI	6,411	5,725	12.0%	5,295	21.1%
PUERTA DE HIERRO	3,331	3,055	9.1%	3,011	10.6%
RUMICHACA PASTO	7,806	6,155	26.8%	5,674	37.6%
MAR I	9,471	7,551	25.4%	7,734	22.5%
RUTAS DEL ESTE	15,721	16,159	-2.7%	14,907	5.5%
PAMPLONA-CÚCUTA	7,833	7,246	8.1%	n.a.	n.a.
VIA EXPRESSO	6,337	5,226	21.3%	n.a.	n.a.
ACCUMULATED ADT (km weighted)	11,005	9,942	11%	9,423	17%

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 with maturity in 2045 and BBB rating granted by the Fitch rating agency.
- In February 2022, **Sacyr completed the refinancing of the Rumichaca Pasto project in Colombia for US\$800 million**. The financing includes a **social bond** equivalent to US\$262 million, a multi-tranche bank credit of US\$278 million and another in Colombian pesos equivalent to US\$260 million.
- In March 2022, **Sacyr began operating Ruta 78, Santiago - San Antonio highway, in Chile**. The highway expects an investment of US\$892 million (€810 million) and has a maximum variable concession term of 32 years.
- In April 2022, Sacyr commissioned the A3 Naples-Salerno **highway in Italy**.

- In May 2022, Sacyr and Italian partner Fininc closed financing **with the American GIP fund** on dividends from the Pedemontana Veneta highway (Italy). **The operation consists in financing part of the dividends to be received over the next 8 years for €450 million on the Italian project.**
- In July 2022, the construction and management of the **new Cancer Hospital of Velindre (UK) was awarded**, it will be a reference center and will have the most advanced technologies for the treatment of different types of cancer. This is the first concessional project in the UK and is a new milestone in our Strategic Plan. At the same time, two of the big projects which construction was completed this year were put into service, **Mar 1 highway in Colombia**, a road corridor that will improve the dual road connectivity between Medellín and Santa Fe de Antioquia with the road to the sea; and **Américo Vespucio Oriente in Chile**, an **urban** mega-work that extends over just over nine kilometers and one of the largest infrastructure projects in Latin America. In addition, a new 14km section was commissioned to the Spresiano link and completed the excavation of the **“Malo Tunnel” on the Pedemontana-Veneta (Italy) Highway.**
- In August 2022, Sacyr Concessions was awarded the **road corridor of the 5G program between Buga and Buenaventura in the Valle del Cauca (Colombia).** We will carry out the works of double roadway, operation and maintenance of the road and will operate it for 24 years.
- In September 2022, Sacyr Concessions successfully closed the US\$144 million **funding for the Buin-Paine Hospital (Chile) concession contract**, which will benefit a population of more than 170,000 people in the southern part of the Metropolitan Region of Santiago. In addition, the last section of the Rumichaca-Pasto **highway (Colombia) was opened to traffic.**

Commissioning and progress of the main P3 projects

Country	Project	Progress (%)	Last Milestone	Operation
	Pedemontana Veneta	99%	The fifth section of 14 km to the Spresiani junction comes into operation. Completion of the excavation of the Tunnel du Malo.	
	Américo Vespucio	100%	Commissioning of this mega urban project that crosses five districts of Santiago, one of the largest infrastructure projects in Latin America.	✓
	Puerta H. - Cruz del Viso	100%	Inaugurated on 3 July 2021. Operation and maintenance until 2040 of this corridor that connects the Departments of Sucre, Atlántico and Bolívar with the interior of the country.	✓
	Autopista al Mar1	100%	Opening of the 33 km between Medellín and Santa Fe de Antioquia. Start-up of the Túnel de Occidente tunnel, with an innovative and environmentally sustainable lighting system, unique in Colombia.	✓
	Rumichaca - Pasto	100%	The last section of the motorway is open to traffic. The motorway will be officially inaugurated by the President of Colombia in November 2022.	✓
	Pamplona - Cúcuta	80%	The new Pamplona Tunnel in the north of Santander comes into operation. It is 1,400 metres long, with two-way traffic and a 924-metre emergency gallery.	
	Ferrocarril Central	88%	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.	
	Rutas del Este	84%	Work completed on 6.5 km of the Ypacarai urban crossing. With the completion of this section, 102.2 kilometres of road are now open.	

SACYR ENGINEERING AND INFRASTRUCTURE

Sacyr Engineering and Infrastructure

thousand euro

9M 2022

9M 2021

Chg. %
22 / 21

Revenues	2,227,655	1,960,717	14%
EBITDA	302,728	241,573	25%
EBITDA margin	13.6%	12.3%	
Backlog (vs. Dec. 2021)	6,774	6,280	8%

Active Impact Pedemontana and A3

thousand euro

Pedemontana

A3

Eng. and Infra EX
- Pedem. and A3

Revenues	307,200	43,500	1,876,955
EBITDA	211,700	21,000	70,028
EBITDA margin	-	-	3.7%

Revenues from the Engineering and Infrastructure activity reached €2,228 million, an increase of 14% compared to the same period last year. This growth is based on the execution of large projects in backlog, present 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 projects of the Pedemontana – Veneta highway and the A3 highway in Italy. Approximately 50% of Engineering backlog and Infrastructure is for the concessional division, providing significant synergies to the Group.

Revenues' growth is transferred to **EBITDA** which reached €303 million during this period, which means a 25% growth compared to the same period of the previous year. EBITDA margin was 13.6% compared to 12.3% on 30 September 2021.

Pedemontana-Veneta 's contribution as a financial asset was €307 million in revenues and €212 million in EBITDA. From April 1, the **A3 Napoli-Pompei-Salerno highway** contributes €44 million in revenues and €21 million in EBITDA to this division.

Eliminating both concessional effects, the Construction division figures would be: €1,877 million in revenues and €70 million in EBITDA, and EBITDA margin stood at 3.7%.

The pure Construction division managed to maintain a margin of 3.7%, exceeding the EBITDA margin achieved in the first sealed quarters of 2022 by 3.7% in this third quarter and reaching 3.8%. Both the margin and the behaviour of the division are being affected by the rising prices of the main raw materials, due to the extraordinary situation experienced by the sector at the beginning of the year.

The backlog order increased by 8% despite continuing in revenues, demonstrating a good level of backlog replenishment with new projects.

Relevant Milestones

- **We started work on the “Sótero del Río and Provincia Cordillera hospitals” (Chile):**
The new “Sotero del River Hospital” involves the construction of more than 200,000 m2 and will benefit one and a half million inhabitants. The “Provincia Cordillera Hospital”, complementary to the previous one and located in the same commune, will benefit 650,000 people from the southeast sector of the Metropolitan Region of Santiago.

- **Opening of the new building at Tenerife South Airport.** The Minister of Transportation, Mobility and Urban Agenda opened this project that integrates terminals 1 and 2 in a unique area.
- In July, Sacyr Engineering and Infrastructure was awarded the construction, rehabilitation and improvement of the **Buenaventura-Loboguerrero-Buga corridor (Colombia)** for the amount of €527 million, as well as the construction of the new **Vanderbilt Beach Road Extension, in Collier County, Florida (United States)** for the amount of €150 million and a term of 36 months for the execution of the works.
- We reached the final **phase of the project at Trams to Newhaven in Edinburgh (UK)**. To date, 84% of the road has been installed (almost 4,000 m), 100% of the necessary utility diversions was carried out and the main construction work was completed at three tram stops.
- **Awarding Contract awarded for the construction of the railway link from the Atlantic Axis to the outer port of A Coruña, in Punta Langosteira**, 6.7 km long, of which 5.3 km will run through a tunnel. The execution period is 48 months, and the contract is worth €102 million, which will be financed with Next Generation EU funds.
- In August, the **paving of the A6 highway section between Dungiven and Drumahoe (UK) was completed**, contributing significantly to the overall progress of the project, which is now 98% completed. In addition, the construction of the **second runway of the Jorge Chávez International Airport in Lima (Peru) was completed**, one of the most prominent airports in Latin America.
- In September, **we completed the expansion of the University of Ulster (UK)**, successfully completing the state-of-the-art campus project, as well as the **construction of the robotic logistics centre in El Far D'Empordá, Girona**.

SACYR SERVICES

Sacyr Services <i>thousand euros</i>	9M 2022	9M 2021	Chg. % 22 / 21
Revenues	793,467	761,667	+4%
Environment	392,177	380,155	
Multiservices	399,490	379,586	
Central	1,800	1,926	
EBITDA	78,969	78,911	-
Environment	55,247	56,875	
Multiservices	23,060	23,765	
Central	661	(1,729)	
EBITDA margin	10%	10%	-

At the end of September 2022, revenues of the Services division exceeded €793 million, which implies the consolidation of a 4% growth compared to the same period of the previous year. The division's strategy continues to focus on prioritizing the profitability, with the priority objective of achieving long-term public and/or private service contracts.

By area of activity, this performance is as follows:

- Environment:** In the first nine months of 2022, the area maintained its good performance by demonstrating its strength both revenues and at the EBITDA level, all taking into account: (i) that the 2021 figures included extraordinary contracts for the Filomena temporary, (ii) that several contracts during 2022 are in the initial phase, which implies greater investments and (iii) the increase in the cost of energy. During this year, important contracts from the city of Madrid have already started contributing and in this last quarter the Barcelona contract. Post-closing, a waste collection and transport contract was signed in Madrid for €211 million (not included in backlog). In addition, the contracts for road cleaning and collection from Cádiz for the amount of €149 million and the contract for cleaning and collection from RSU in Toledo for the amount of €35 million have been awarded, which are pending signature and are not included in backlog.

- **Multiservices:** on September 2022, the multiservices area achieved total sales of €399 million, representing a 5% growth and it achieved an EBITDA of €23 million. It consolidates its good profitability thanks to different contracts put into operation and the recovery of post-Covid activity (recovery of traffic at airports, affluence in the restoration...), despite the current unfavorable macroeconomic situation, which is a clear indicator of the business' strength.

At the end of September 2022, **EBITDA stood at € 79 million**, which represents an **EBITDA margin of 10%**.

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 infrastructure that generate a positive social, economic and environmental impact, for the benefit of all our stakeholders and those regions in which we have presence.

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 **“2025 Sacyr's Sustainable Plan”**, our sustainable action plan for the period 2021-2025.

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

Within this strategy carried out by the Group, several relevant sustainability-related milestones have been achieved during the period:

- ✓ **ESG Rating: By Sustainalytics agency (Morningstar affiliate).** Sacyr is considered for the second consecutive time the most sustainable company in Spain in the



infrastructure and construction sector, according to the assessment carried out by the [Sustainalytics ESG Risk Rating](#). In the assessment completed on June 23, 2022, Sacyr managed to improve its rating from **20.8 points last year in 2021 to 18.7 points in 2022** by improving the company's risk profile from **Medium to Low**. This change in the rating places us even better within the Infrastructure and Construction sector, being **No. 1 in Spain, No. 3 in Europe, No. 4 worldwide among more than 300 companies identified and No. 1 by capitalization between companies comprised between \$1.6bn - \$1.8bn market cap**. This rating gave us the “**ESG Industry Top Rated 2022**” badge that places us among the best in our industry worldwide.

- ✓ **FTSE4Good Index:** Since 2015, we are part of [FTSE4Good](#), the renowned



sustainability-focused stock index. During the first half of the year, we achieved an **ESG rating of 3.9 out of 5 points. We achieved an improvement of +0.6 points** in our rating compared to the previous year, which ensures our membership in this prestigious index for another year. The rating obtained places us in the **95th percentile** (vs. 75th percentile in 2021) among construction sector companies.

- ✓ **ESG Rating: by Standard & Poor's (S&P) agency:** Through the prestigious [CSA Sustainability Yearbook](#) (*Corporate Sustainability Assessment*) questionnaire Member 2022



prepared 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 evaluated during 2021.

- ✓ **Carbon Disclosure Project (CDP).** Sacyr participated for the third consecutive year



in the Carbon Disclosure Project ([CDP](#)) achieving an “**A-**” rating. We are part of **38% of the companies that achieved the Leadership** level (companies rated “A” and “A-”) in our activity group. CDP allows investors to identify those companies that incorporate sustainability into their business strategies and practices, thereby facilitating the assessment of

climate risk in their investment portfolios. In addition, CDP recognized us as “**Supplier Engagement Leader 2021**” for our management of climate change in the company’s supply chain.

- ✓ In addition to major ESG rating agencies, we also provide information to other ESG reporting agencies and platforms, including **MSCI, Vigeo Eiris, Bloomberg Gender Equality, Refinitiv, Ecovadis and Trucost Environmental.**
- ✓ Post-closing, Sacyr was **the first company in the infrastructure sector to verify its Water Footprint** following the requirements of **ISO 14046**. The verification was carried out by **AENOR**, which ratifies the information, data and results contained in the company’s evaluation report.

Our Water Footprint covers all group activities around the world and analyzes up to 18 impact categories based on the four most internationally recognized methodologies. This certification highlights the importance of the correct management of water resources in business strategies for the conservation of the environmental and social value of water, approaching the achievement of the **Sustainable Development Goal (SDG) 6: Clean water and sanitation.**

VII. Share performance



Pirámides, Mexico

Stock information	9M 2022	9M 2021	Chg. % 22/21
Market close price (euros per share)	2.24	2.13	5.27%
High share price	2.36	2.39	-1.25%
Low share price	2.05	1.75	17.01%
Market Capitalization at closing (thousand euros) *	1,462,459	1,337,373	9.35%
Average Trading Volume (thousand euros)	972,242	887,403	9.56%
Average Daily Trading Volume (Nº of shares)	2,189,096	2,183,864	0.24%
Liquidity (%)	100	100	
Number of shares (thousand)	653,467	629,056	3.88%
Nominal Value per share	1 EURO	1 EURO	

* Adjusted for scrip dividend capital increases

VIII. Significant Shareholdings



Breakdown of significant shareholdings of the Group on September 30, 2022, according to the information communicated by the shareholders in accordance with current legislation, is as follows:

Significant Shareholdings	Sep. 2022
Disa Corporación Petrolífera, S.A.	12.85%
Grupo Corporativo Fuertes, S.L.	6.42%
Beta Asociados, S.L.	4.84%
Prilou, S.L.	4.44%
Rubric Capital Management LP	4.24%
Prilomi, S.L.	3.55%
Nerifan, S.L.	3.38%
Other	60.28%
Total	100%



IX. Annexes

Annex 1: Top Group Awards by Division

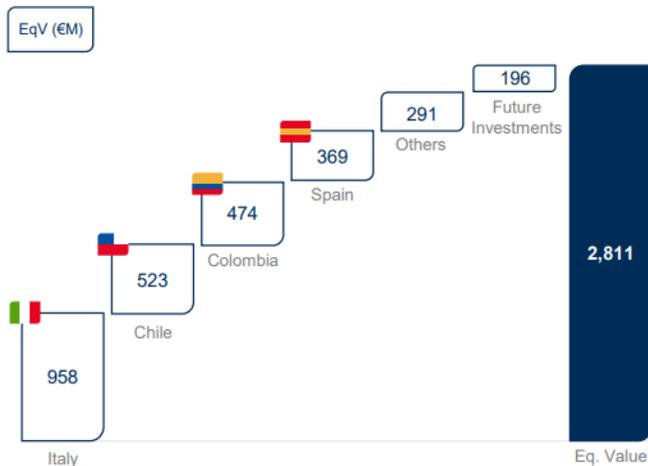
Division	Project	Country	Million €
	"Buga-Buenaventura" Highway concession	Colombia	3,713
	"Santiago de Chile - San Antonio, Route 78" Highway concession	Chile	1,731
	Construction of the Highway "Buega-Buenaventura"	Colombia	527
	Construction of the Highway "Santiago-San Antonio", Route 78	Chile	456
	Collection and transportation of solid urban waste in Madrid (*)	Spain	211
	Construction of various developments	Spain	192
	Construction of the Railway Bridge on the Biobío River	Chile	174
	"Vanderbilt Beach Road Extension" construction (Florida)	USA	150
	Street Cleaning and solid urban waste collection in Cádiz (**)	Spain	149
	Supply and maintenance of road and catenary for Santiago's subway lines 6 and 7	Chile	122
	Weavers Cross Belfast transportation hub construction	UK	121
	Lots 2 and 4 of the Home Assistance Services in Madrid	Spain	108
	Railway access to the La Coruña's outer harbour at Punta Langosteira	Spain	102
	Construction of a paediatric centre in Ontario	Canada	80
	Widening and construction of bypass on Väg 56.	Sweden	56
	Railway adaptation works of the multimodal platform of "La Llagosta"	Spain	49
	"Desarrollo del Este-Los Cerros" Sector UZP urbanization works	Spain	46
	Highway works in LP-1,LP-118 in La Palma (Canary Islands)	Spain	46
	Cleaning and security services of Santiago de Chile subway	Chile	38
	Architectural rehabilitation of Salón del Reino in Prado Museum	Spain	29
	Extension of street cleaning services and collection of Solid Urban Waste (Melilla)	Spain	26
	Cleaning services for Valencian Government's educational centers	Spain	25
	Engineering works for Valle del Desierto Concessionaire	Chile	24
	US62 stretch construction in Lubbock, Texas	USA	23
	Construction of commercial port Vila do Porto (Azores)	Portugal	21
	Street cleaning services Mairena de Aljarafe (Seville)	Spain	21
	Operation of Blue zone, crane and two subway parking spaces (Puertollano)	Spain	20

Concessions
 Engineering and Infrastructure
 Services

(*) Contract signed after closing, not included in Backlog.

(**) Contract awarded pending signature, not included in Backlog.

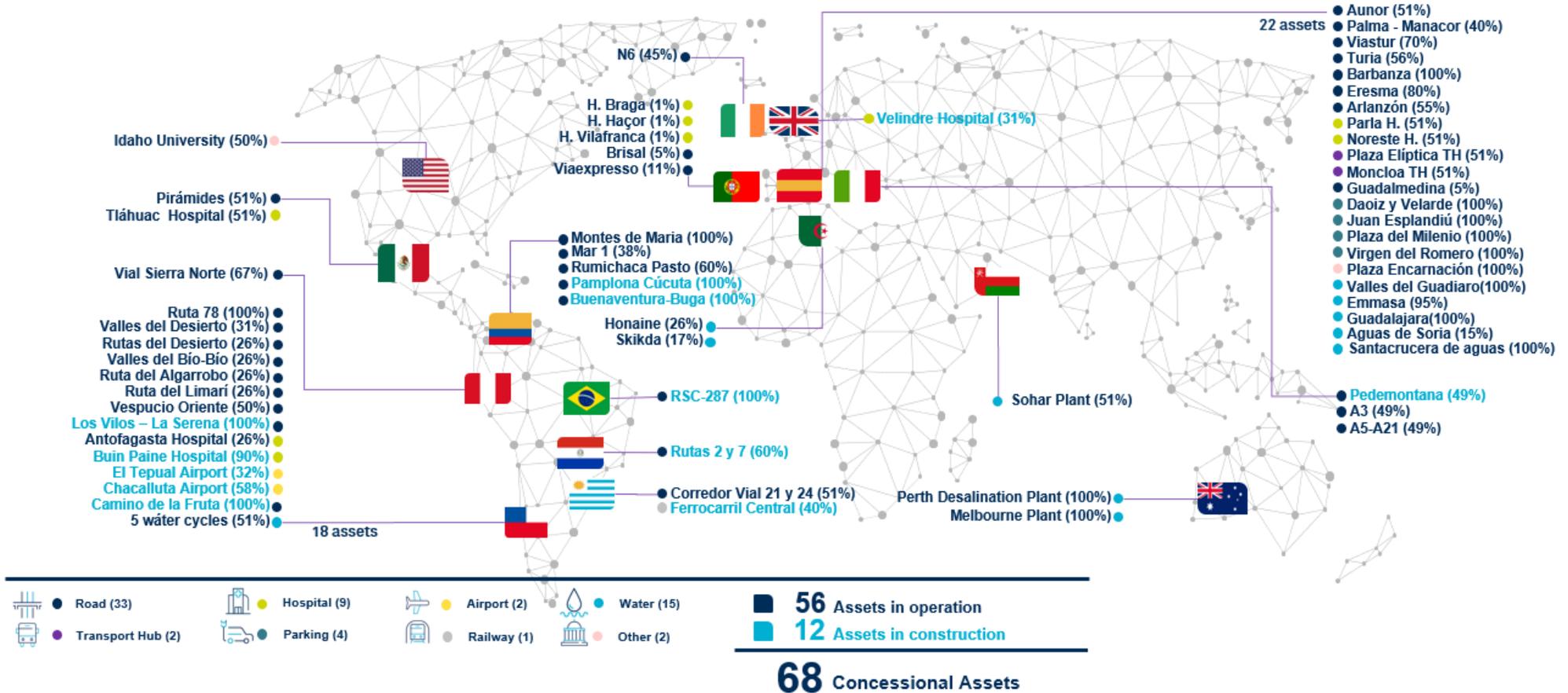
Annex 2: Investor Day Valuation 2021 Details (see more [detail](#))



- The valuation of Sacyr Concesiones is €2,811 million, of which €2,614 million comes from our current backlog assets, calculated in an unfavorable macro context, which demonstrates the resilience 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: P3 Assets breakdown

Breakdown of Assets



Annex 4: Revenues by Asset

Revenues Breakdown	€ thousand	9M 2022	9M 2021	Chg.-% 22/21
SPAIN		124,213	103,670	19.8%
AUTOVÍA DEL ARLANZÓN		31,939	24,941	28.1%
AUTOVÍA DEL TURIA		13,912	11,919	16.7%
HOSPITAL DE PARLA		11,086	10,479	5.8%
HOSPITAL DE COSLADA		10,444	10,321	1.2%
INTERCAMBIADOR DE MONCLOA		12,504	9,801	27.6%
PALMA MANACOR		9,746	8,135	19.8%
AUTOVÍA DEL ERESMA		6,827	6,210	9.9%
VIASTUR		6,306	5,382	17.2%
INTERCAMBIADOR DE PLAZA ELÍPTICA		6,038	4,945	22.1%
AUTOVÍA NOROESTE C.A.R.M.		4,208	4,655	-9.6%
AUTOVÍA DEL BARBANZA		5,734	5,227	9.7%
PLAZA ENCARNACIÓN SEVILLA		3,926	910	331.2%
PARKING VELARDE		287	254	13.0%
HOLDINGS		827	142	481.0%
PARKING MILENIO		183	143	28.3%
PARKING ROMERO		153	141	8.7%
PARKING ESPLANDIÚ		92	66	38.9%
IRELAND		794	770	3.2%
HOLDINGS		794	770	3.2%
PORTUGAL		677	669	1.3%
HOLDINGS		677	669	1.3%
CHILE		205,264	115,667	77.5%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		34,774	23,560	47.6%
HOSPITAL ANTOFAGASTA		30,701	22,484	36.5%
SERENA VALLENAR - RUTAS DEL ALGARROBO		29,879	21,158	41.2%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		19,911	13,669	45.7%
RUTA 43 - LIMARI		16,810	11,297	48.8%
VALLES DEL DESIERTO - VALLENAR CALDERA		11,250	10,865	3.5%
RUTA DE LA FRUTA		4,600	2,955	55.7%
AEROPUERTO DEL SUR S.A.		5,154	2,918	76.6%
AEROPUERTO ARICA		3,615	1,877	92.6%
HOLDINGS		733	815	-10.0%
AUTOPISTA S. ANTONIO - SANTIAGO		45,010	-	n.a.
HOSPITAL BUIN-PAINE		687	-	n.a.
OTHER ASSETS		2,141	4,069	-47.4%
PERU		29,057	24,718	17.6%
CONVIAL SIERRA NORTE		29,057	24,674	17.8%
HOLDINGS		-	43	-100.0%
COLOMBIA		221,288	143,890	53.8%
RUMICHACA		103,779	80,047	29.6%
PAMPLONA-CÚCUTA		81,991	35,475	131.1%
MONTES DE MARÍA		30,010	26,973	11.3%
SACYR CONCESIONES COLOMBIA		789	1,395	-43.4%
PACÍFICO		4,720	-	n.a.
URUGUAY		60,247	8,178	n.a.
GRUPO VÍA CENTRAL		51,210	-	n.a.
RUTAS DEL LITORAL		8,988	7,964	12.9%
HOLDINGS		50	214	-76.8%
PARAGUAY		31,543	21,915	43.9%
RUTAS DEL ESTE		31,543	21,915	43.9%
MEXICO		51,946	44,996	15.4%
HOSPITAL TLAHUAC		40,282	31,081	29.6%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		11,562	13,539	-14.6%
HOLDINGS		102	98	3.6%
EE.UU.		7,837	8,794	-10.9%
BRAZIL		5,839	552	n.a.
RSC 287		5,839	552	n.a.
CANADA		49	-	n.a.
SACYR CONCESIONES CANADÁ		49	-	n.a.
OTHER ASSETS		14,734	15,577	-5.4%
WATER		136,994	110,070	24.5%
TOTAL (EX-CONSTRUCTION REVENUES)		890,483	599,465	48.5%
CONSTRUCTION REVENUES		549,003	268,803	104.2%
TOTAL CONCESSIONS REVENUES		1,439,486	868,268	65.8%

Annex 5: Income Statement by Business area

Consolidated Income Statement 9M 2022

Thousand euros

	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
REVENUE	2,227,655	1,439,486	793,467	-368,712	4,091,896
Other income	156,595	21,390	32,364	-4,345	206,004
Total operating income	2,384,250	1,460,876	825,831	-373,057	4,297,900
External and Operating Expenses	-2,081,522	-918,520	-746,862	372,965	-3,373,939
EBITDA	302,728	542,356	78,969	-92	923,961
Depreciation and amortisation expense	-40,618	-58,533	-33,155	-3,056	-135,362
Provisions and non recurring items	8,252	-16,219	-7,897	-10,807	-26,671
NET OPERATING PROFIT	270,362	467,604	37,917	-13,955	761,928
Financial results	-97,436	-226,694	-5,651	-47,103	-376,884
Forex results	-3,267	-234,228	399	77,402	-159,694
Operating equity method results	-5,086	8,245	2,279	-294	5,144
Provisions for financial investments	-4	-3,793	22	-76,283	-80,058
Change in value on financial instruments	0	25,313	-268	46,507	71,552
Results on non-current assets disposals	11,945	456	415	-4	12,812
PROFIT BEFORE TAX	176,514	36,903	35,113	-13,730	234,800
Corporate Tax	-46,387	-7,472	-8,775	-20,910	-83,544
RESULT FROM CONTINUING OPERATIONS	130,127	29,431	26,338	-34,640	151,256
RESULT FROM DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	130,127	29,431	26,338	-34,640	151,256
Minority interest	-67,416	-14,180	-2,122	241	-83,477
NET ATTRIBUTABLE PROFIT	62,711	15,251	24,216	-34,399	67,779

Consolidated Income Statement 9M 2021

Thousand euros

	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
REVENUE	1,960,717	868,269	761,667	-280,833	3,309,820
Other income	162,796	20,846	24,896	-8,395	200,143
Total operating income	2,123,513	889,115	786,563	-289,228	3,509,963
External and Operating Expenses	-1,881,940	-559,977	-707,652	269,528	-2,880,041
EBITDA	241,573	329,138	78,911	-19,700	629,922
Depreciation and amortisation expense	-38,664	-44,333	-30,540	-3,133	-116,670
Provisions and non recurring items	17,410	-9,382	-9,563	305	-1,230
NET OPERATING PROFIT	220,319	275,423	38,808	-22,528	512,022
Financial results	-75,487	-149,756	-3,955	-46,495	-275,693
Forex results	-7,425	-85,079	634	37,030	-54,840
Operating equity method results	1,978	2,413	884	363,299	368,574
Provisions for financial investments	-6	-1,882	-313	252	-1,949
Change in value on financial instruments	0	1,461	-99	-351,062	-349,700
Results on non-current assets disposals	7,004	33	3,580	1	10,618
PROFIT BEFORE TAX	146,383	42,613	39,539	-19,503	209,032
Corporate Tax	-51,840	-14,867	-9,434	4,019	-72,122
RESULT FROM CONTINUING OPERATIONS	94,543	27,746	30,105	-15,484	136,910
RESULT FROM DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	94,543	27,746	30,105	-15,484	136,910
Minority interest	-56,167	-21,745	-2,746	3,994	-76,664
NET ATTRIBUTABLE PROFIT	38,376	6,001	27,359	-11,490	60,246

Annex 6: Alternative Performance Measures

The Sacyr Group presents its results in accordance with International Financial Reporting Standards (IFRS). In addition, 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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