

sacyr



Sustainability Yearbook
Member 2022
S&P Global



Highway Pedemontana, Italy

1H 2022 results

July 29, 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 any shares 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 favours the comparability, reliability and understanding of your financial information.



I. Highlights 1H 2022

Main milestones of the period

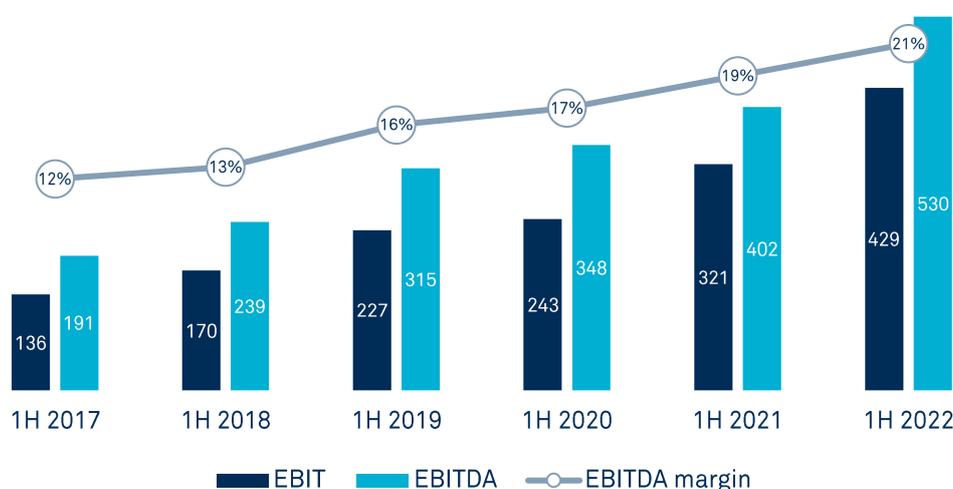
A. Resilient model: predictable, recurrent and stable.

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

In this first half of 2022, despite the current unfavourable macroeconomic situation, the Group continues to demonstrate its strength and grow in the main financial figures thanks, fundamentally, to the focus on profitability business and the linkage of concessions revenues to inflation:

	1H 2022	1H 2021	Chg.
Revenues	2,589	2,164	+20% ↑
EBITDA	530	402	+32% ↑
EBITDA margin	20.5%	18.6%	+190 bp ↑
Net profit	42	40	+4% ↑

EBITDA, EBIT & margin



B. 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 full year profitability obtained by the shareholder has been 4.8%**, obtaining a **gross cash of €0.115 per share**.

C. Focus on the concession business:

Significant progress in assets coming into operation this year:

- **Pedemontana Veneta (Italy):** After the closing, the fifth section of the highway has been come into operation, opening the 14 km of the section from the Montebeluna Toll to the Spresiano Toll. With the opening of this new section, 74 km of the main axis are come into operation in addition to 68 km of secondary roads and continue with the other sections already in operation. In addition, the excavation of the Malo Tunnel finalized in June. **The project has a 99% of progress and asset's full commissioning is expected in the coming months.**

- **Americo Vespuccio Oriente (Chile):** the AVO motorway has been come into operation after the closing in Chile. It is one of the most relevant infrastructure in the country and one of the main ones in Sacyr's backlog, with an investment of approximately €1 billion.


- **Mar 1 Highway (Colombia):** During this quarter, the 33 km of double roadway between Medellín and Santa Fe de Antioquia has been commissioned. With this  commissioning along with the new Tunnel of the West, which has been in technology testing of Intelligent Transport Systems for the last few weeks, the project's construction phase **concluded and therefore was fully commissioning after closing.**
- **Rumichaca Pasto (Colombia):** Opening of a 12 km section between “La Providencia”, in El Contadero, and “El Porvenir”, in Iles. The full project is expected to be commissioned in the coming months. 

In addition, there were two significant financial closes:

In January 2022, **the SIS consortium closed the financing of the A3 Napoles-Salerno highway, in Italy, by issuing a bond for 518 million euros**, with maturity 2045, and BBB rating granted by the Fitch rating agency.

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

D. Enhancement of the value of concessional assets

GIP financing transaction

Sacyr and its Italian partner Fininc, through their joint participation in SIS, have closed financing with the American fund GIP (Global Infrastructure Partners) on dividends from the Pedemontana Veneta highway in Italy. **The operation consists in financing part of the dividends to be received over the next 8 years for the amount of €450 million.** Of the total amount, €205 million have been allocated to the payment of an existing debt and associated expenses, €170 million have been distributed to partners and €75 million are pending disposal. With this operation, SIS obtains enough resources to carry out the investments committed in the country and ensures its future growth.

E. Entry into the Ibex 35:

At the meeting held on June 9, 2022, by the Technical Advisory Committee of the IBEX Indexes, it was **agreed to include Sacyr in the selective Spanish stock market index made up of the 35 most liquid listed companies**. The inclusion was effective June 20, 2022 and was a very relevant milestone as a result of the new strategic approach carried out by the company last years, which was reflected in both the confidence of analysts and investors and in stock market performance itself.

F. Exit from Repsol's share capital:

As already announced in the first quarter 2022 earnings presentation, Sacyr reduced its stake in Repsol below 3% due to the maturity of part of the derivatives structure protecting such stake.

During the month of June and taking advantage of the appreciation of Repsol's shares, **the Sacyr Group sold 2.9% of its stake in Repsol, totally leaving its capital**. This early divestment at maturity of the derivatives protecting such investment resulted in **a positive cash result of €58 million and a reduction of its associated debt by €563 million** compared to March 2022.

This transaction involves the **achievement of one of Sacyr's Strategic Plan 2021-2025 objectives**, improving balance sheet visibility, the income statement predictability and the company's focus as a leading developer and operator of the concession sector.

G. Corporate debt refinancing:

Post-closing. **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.

H. 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 and improve both the supply chain and supplier relationship. Some relevant milestones were:

- ✓ **ESG rating: by Sustainalytics agency (Morningstar affiliate):** As of June 2022,



Sacyr is considered for the second consecutive year the most sustainable company in Spain in the infrastructure and construction sector, according to the assessment carried out by the “**Sustainalytics ESG Risk Rating**”.

- ✓ **ESG rating: By independent agency Standard and Poor’s (S&P):** Sacyr is



among the top ten more sustainable companies in the infrastructure sector world, being included as a member of the “Yearbook 2022”.

- ✓ **Climate Rating CDP:** The “Carbon Disclosure Project (CDP)” has awarded Sacyr



the “Supplier Engagement Leader 2021” award for taking steps to measure and reduce climate risk within the supply chain, involving suppliers in climate change.

- ✓ **FTSE4Good Index:** Since 2015, we are part of FTSE4Good, the renowned



FTSE4Good

sustainability-focused stock index created by the London Stock Exchange. This year we have managed to further improve our index scores, ensuring that we have one more year of membership in this prestigious index.

- ✓ In addition to main ESG rating agencies, we also provide information to other ESG reporting agencies and platforms, including **Vigeo Eiris, Refinitiv, Ecovadis and Trucost Environmental.**

- ✓ **Social bond** issuance linked to an infrastructure project, within the refinancing of the Rumichaca Pasto project in Colombia, for the amount of \$262 M.

I. Panama

- i. In February, the GUPC consortium of which Sacyr is a part, received the “*Performance Certificate*” from the *Panama Canal Authority (PCA)*. As a result of the certificate, **GUPC recovered \$250 million in guarantees.**
- ii. Also in February, and with respect to the UNCITRAL arbitration initiated by Sacyr against the Republic of Panama related to the treatment OF Sacyr’s investment under the contract, the arbitral tribunal recently issued a decision that understands that, contrary to what is sustained by the Republic of Panama, the actions of the PCA can be attributed to the Republic of Panama, complying with one of the requirements so that those actions to be subject to review under the International Treaty on the Protection of Investments.

J. Derivative on own shares

During the month of 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.

II. Main figures and Income Statement



AVO, Chile

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

Main Figures <i>Thousand euros</i>	1H 2022	1H 2021	Chg. % 21 / 22
Revenues	2,589,365	2,164,008	20%
Sacyr Concessions	869,299	566,070	54%
<i>Revenues Operational</i>	512,555	385,945	33%
<i>Revenues Construction</i>	356,744	180,125	98%
Sacyr Eng. & Infra.	1,454,704	1,282,610	13%
Sacyr Services	516,377	493,537	5%
Holding & Adjustments	-251,015	-178,209	n.a.
EBITDA	529,797	401,833	32%
Sacyr Concessions	294,138	211,810	39%
Sacyr Eng. & Infra.	193,414	157,644	23%
Sacyr Services	46,273	44,377	4%
Holding & Adjustments	-4,028	-11,998	n.a.
EBITDA margin	20.5%	18.6%	
Sacyr Concessions*	57.4%	54.9%	
Sacyr Eng. & Infra.	13.3%	12.3%	
Sacyr Services	9.0%	9.0%	

* Without Construction Revenues

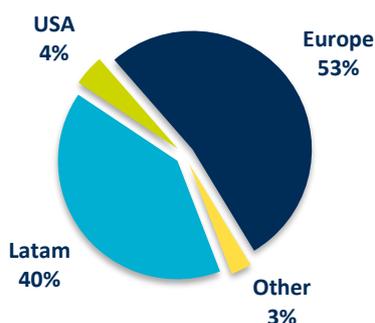
Revenues has reached € 2,589 million during the first six months of this year, representing a **growth of 20%** compared to the same period of the previous year. This growth is supported by all areas of the Group:

- (I) **Sacyr Concessions (+54%)**, powered by: i) operating revenues (+33%); ii) by commissioning of Route 78 in Chile and different sections of the highways, such as Routes 2 and 7 in Paraguay, iii) by the improvement of traffic at the national level; iv) by good behaviour of water thanks, among others, to the five water cycles in Chile, in addition to the contribution of assets acquired in Australia and (v) by those revenues of concession assets as they are linked to inflation. As for construction revenues within concessions (+98%), these improve with respect to the first half of the previous period due to the progress in projects such as the

“Ferrocarril Central”, in Uruguay, or the “Ruta de la Fruta” and “Arica Airport”, both in Chile.

- (II) **Sacyr Engineering and Infrastructure (+13%)** supported by the rate of projects located in the strategic markets where the Group operates, as well as the contribution Pedemontana-Veneta highway and the A3 highway, both in Italy.
- (III) **Sacyr Services (+5%)** compared to the same period last year, supported in the two areas that are part of the division (Environment and Multiservices), supported in long-term contracts, demonstrating the stability and recurrence of the activity.

Revenues are distributed geographically as follows: (i) Europe 53%, (ii) Latin America 40%, (iii) United States 4% and (iv) Others 3%.



*% on Total Revenues

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

EBITDA at the end of the first half of 2022 reached **€530 million** compared to €402 million in the first half of 2021, which represents a **32% growth**, reaching a record **EBITDA margin of 20.5%**, +190 bps compared to the margin of the same period of the previous year. This growth in profitability is supported in all business areas.

Sacyr Concessions (+39%) thanks, among others, to the commissioning of both Route 78 in Chile and different sections of highways, the good operational progress of both infrastructure and water assets, the improvement at the national level of our highway traffics

and because concession revenues are linked to inflation. In the **Sacyr Engineering and Infrastructure division, growth has reached 23%**, including the contribution of Pedemontana and A3 assets in Italy. The **Sacyr Services division had a 4% growth**, supported mainly by the good progress of multiservices by the Infrastructure Conservation division and the Facilities division due to the recovery of activity after the normalization of the situation after the pandemic.

EBITDA from concession assets, distributed in the three business areas (infrastructure concessions, water treatment plants and waste treatment plants), amounted to 448 million euros, representing 85% of the total, and represents an improvement compared to 82% reached in the same period last year.

Consolidated Income Statement

Thousand euros

	1H 2022	1H 2021	Chg. % 22/21
Revenues	2,589,365	2,164,008	19.7%
Other Income	130,708	153,914	-15.1%
Total Operating Income	2,720,073	2,317,922	17.3%
External and Operating Expenses	-2,190,276	-1,916,089	14.3%
EBITDA	529,797	401,833	31.8%
Depreciation and amortization expense	-87,116	-76,824	13.4%
Trade Provisions and non recurring items	-13,222	-3,820	n.a.
EBIT	429,459	321,189	33.7%
Financial Results	-252,433	-182,633	38.2%
Forex Results	-85,932	-55,095	56.0%
Results from Equity Accounted Subsidiaries	-4,130	303,349	n.a.
Provisions of Financial Investments	-48,096	-1,149	n.a.
Change in value on Financial Instruments	66,690	-270,381	n.a.
Results from sales of non current assets	10,845	10,448	3.8%
Profit before Tax	116,403	125,728	-7.4%
Corporate Tax	-31,599	-36,774	-14.1%
RESULT OF CONTINUOUS OPERATIONS	84,804	88,954	-4.7%
CONSOLIDATED RESULT	84,804	88,954	-4.7%
Minorities	-43,069	-48,682	-11.5%
NET ATTRIBUTABLE PROFIT	41,735	40,272	3.6%

Net operating profit (EBIT) reached **€429 million as of June 30, 2022, 34% more than in the same period last year.**

Net financial results at the end of the first half were -€252 million. The nominal interest rate as at June 30, 2022 is 4.65%.

The results from equity accounted subsidiaries. Since January 1, and due to the reduction from 8% to 3% of Repsol shareholding, it is no longer accounted by the equity method and has been accounted as fair value (*fair value*). This change in accounting criteria explains the drastic drop of this item with respect to the same period of the previous year, as well as the difference in the variation in financial instruments of the derivatives that covered the stake.

The Group 's net profit as of June 30, 2022 reached €42 million compared to €40 million on June 30, 2021, which represents a 4% growth.

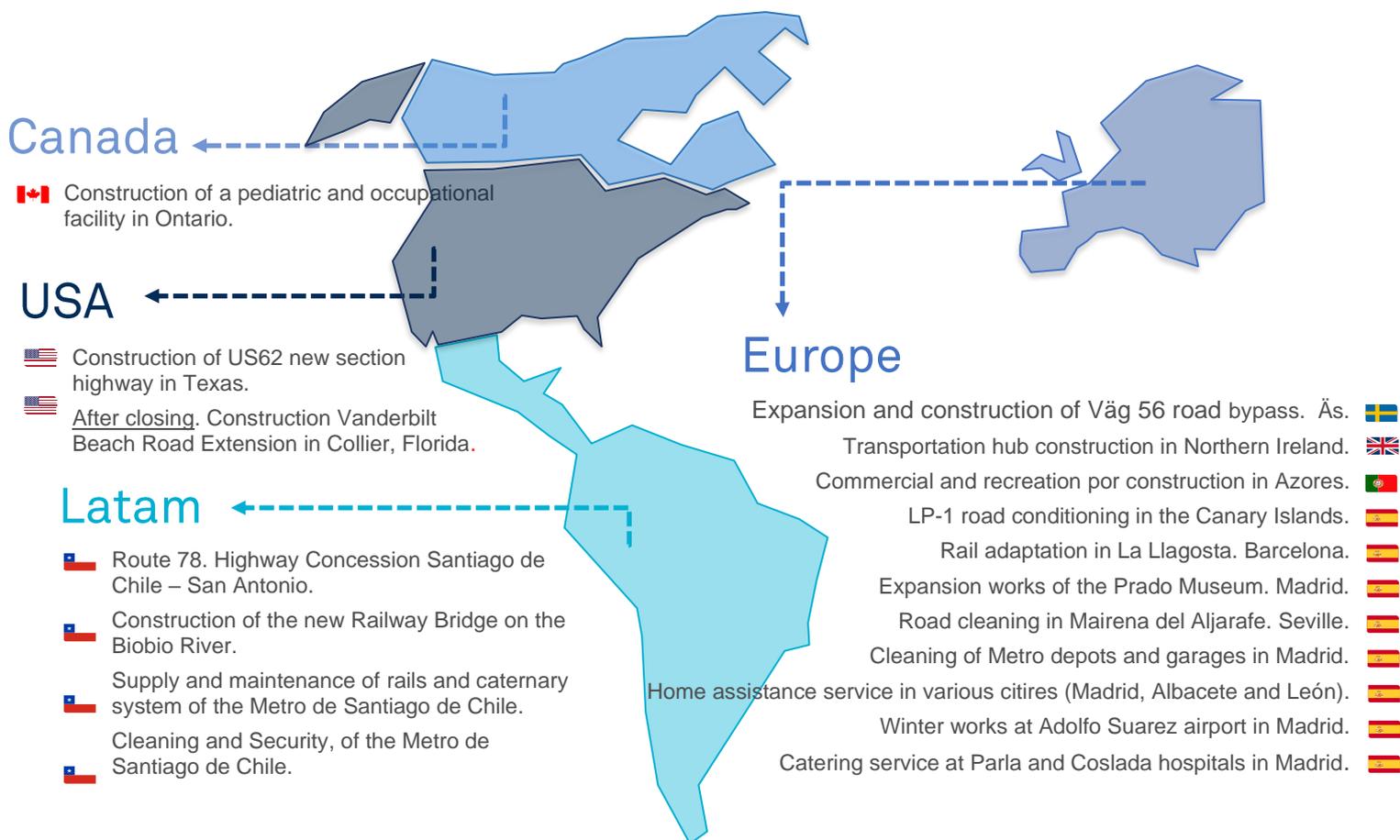
III. Backlog: strategic markets



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

The Group backlog 's increased by 8% compared to December 2021, at €49.6 billion as of June 30, 2022.

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



The Group has strengthened its presence in the America, highlighting the award of a **new concession in Chile, Route 78** that links Santiago with San Antonio and contemplates the current improvement of the route that has an extension of 132 km and an **investment of approximately €810 million**; the construction of the new railway bridge over the Biobío River (Chile) with an approximate value backlog of €174 million, and several awards in services such as **the Home Assistance Service** in Madrid for an amount of €108 million or **street cleaning services in Melilla and Seville** for €47 million; Also in the USA., with the construction of a new section on **US62 highway in Texas** and, after closing, the extension of **Vanderbilt Beach Road in Florida**. At the European level, several awards stand out at the national level in Spain, as well as that of the **Weavers Cross Belfast transport hub in Northern Ireland (UK)** for an amount of €121 million, also **the Väg 56 road in Sweden** for the amount of €56 million, that involves the entry into the country, and the construction of the commercial **port Villa do Porto in Azores, Portugal**.

BACKLOG

million euros

	Jun.22	Dec. 21	Chg. % 22/21
SACYR ENGINEERING AND INFRASTRUCTURE	6,487	6,280	+3%
SACYR CONCESSIONS	39,825	36,530	+9%
SACYR SERVICES	3,288	3,128	+5%
TOTAL BACKLOG	49,600	45,938	+8%

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

Concessions



Engineering & Infrastructure



Services



IV. Consolidated Balance Sheet

Assets <i>Thousand euros</i>	Jun. 2022	Dec. 2021	Chg. % 22/21
NON CURRENT ASSETS	11.099.999	10.091.315	1.008.684
Intangible Assets	96.934	100.346	-3.412
Concessions Investments	1.691.696	914.273	777.423
Fixed Assets	300.269	291.390	8.879
Right of use over leased assets	159.674	149.581	10.093
Financial Assets	1.453.156	1.840.605	-387.449
Receivables from concession assets	7.252.348	6.651.482	600.866
Other non Current Assets	40.272	38.211	2.061
Goodwill	105.650	105.427	223
CURRENT ASSETS	5.204.056	4.886.144	317.912
Inventories	208.935	177.013	31.922
Receivables from concession assets	887.929	650.843	237.086
Accounts Receivable	2.331.271	2.038.530	292.741
Financial Instruments at fair value	43.754	67.262	-23.508
Financial Assets	112.367	332.270	-219.903
Cash	1.619.800	1.620.226	-426
TOTAL ASSETS	16.304.055	14.977.459	1.326.596

Equity & Liabilities <i>Thousand euros</i>	Jun. 2022	Dec. 2021	Chg. % 22/21
EQUITY	1.175.339	959.314	216.025
Shareholder's Equity	555.697	409.373	146.324
Minority Interests	619.642	549.941	69.701
NON CURRENT LIABILITIES	10.997.074	9.633.407	1.363.667
Financial Debt	7.812.782	6.418.552	1.394.230
Financial Instruments at fair value	94.102	112.166	-18.064
Lease Obligations	110.393	103.848	6.545
Provisions	158.746	163.239	-4.493
Other non current Liabilities	2.821.051	2.402.405	418.646
Other hedged debt	0	433.197	-433.197
CURRENT LIABILITIES	4.131.642	4.384.738	-253.096
Financial Debt	1.055.554	1.382.358	-326.804
Financial Instruments at fair value	6.049	12.556	-6.507
Lease Obligations	42.301	36.326	5.975
Trade Accounts Payable	2.017.227	1.822.940	194.287
Operating Provisions	214.360	203.787	10.573
Other current liabilities	796.151	710.172	85.979
Other hedged debt	0	216.599	-216.599
TOTAL EQUITY & LIABILITIES	16.304.055	14.977.459	1.326.596

Financial Debt. The amount of the Group's net financial debt as of June 30, 2022 has amounted to €7,136 million. The breakdown and variation with respect December 2021 is as follows:

Financial Debt <i>million euros</i>	Jun 2022	Dec 2021	Chg.
Project financing	6,369	5,332	1,037
Bank Debt (operating lines)	-117	-199	82
Capital Market (Bonds + ECP)	884	880	4
Net debt	7,136	6,013	1,123

Bank Debt: the amount of the Group's net bank debt is -117 million euros. Therefore, the Group presents excess cash under this concept.

Capital market: the holding company presents a financial liability of €884 million mainly for:

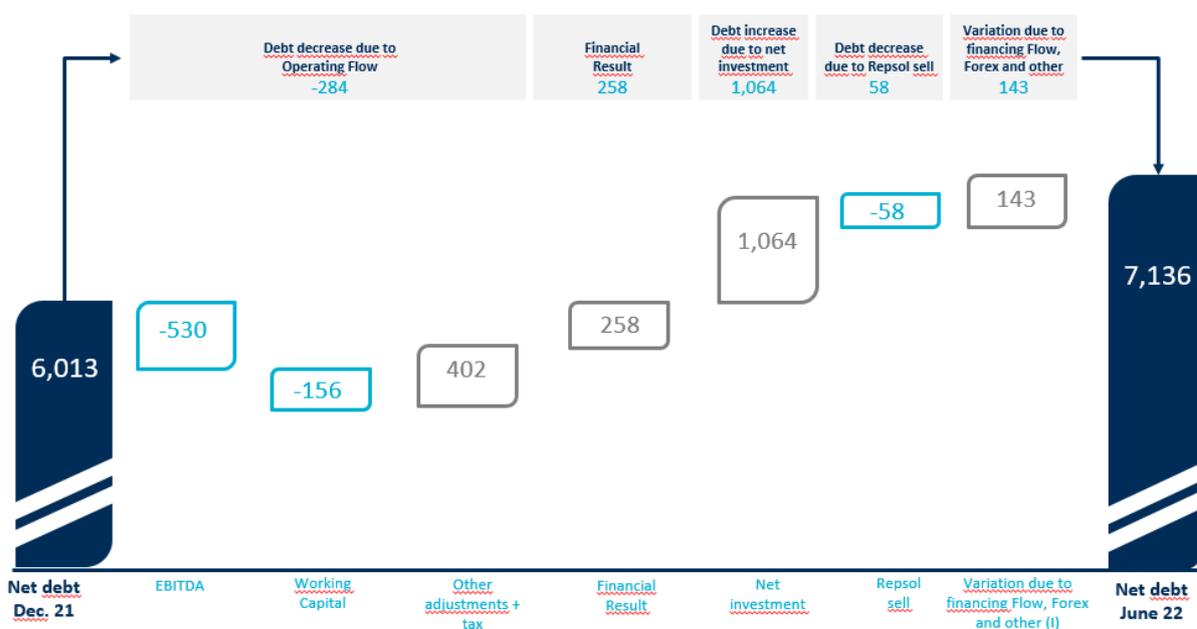
- The issue made in 2019 for €175 million in convertible bonds, over a five-year term.

- The EMTN program (Euro Medium Term Note Programme), for €300 million.
- European Commercial Paper Emissions (ECP programs).

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

Project financing: amounts to €6,369 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.

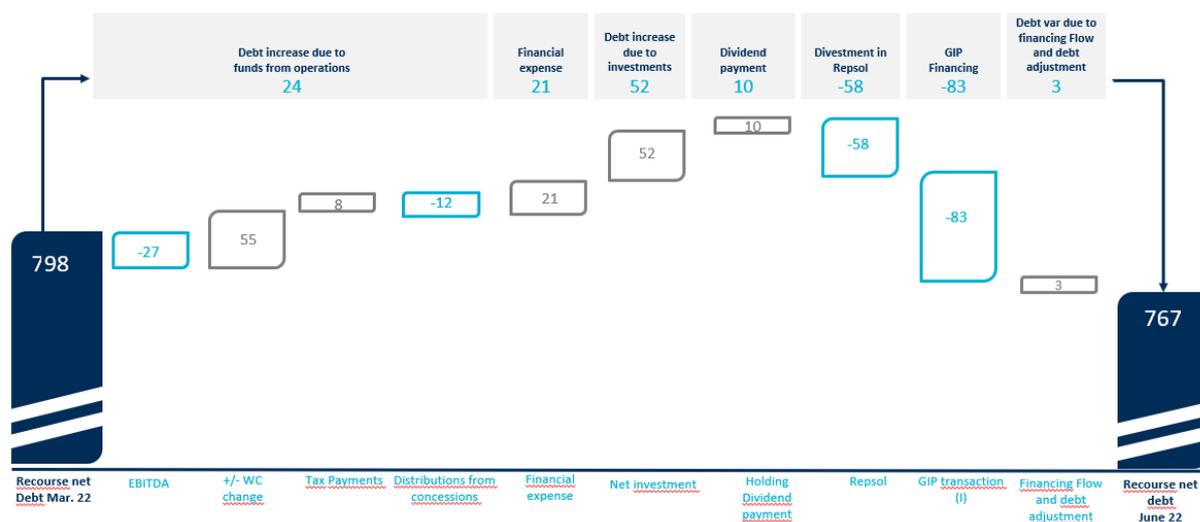
The **change in net debt** during the period has been as follows:



(I) Of the total amount of financing flow variation, Forex and other, €250 corresponds to forex variations and conversion differences.

Investments: The increase in debt due to net investments has been €1,064 million, mainly due to the own investment of concessional projects for both infrastructure and services through equity contributions and the provisions of project debts. One of the most relevant effects is the investment in the Italian A3 motorway, which has amounted to approximately €500 million.

The recourse net debt variation has been as follows:



(I) Summary of GIP Operation. Total amount €450M: (i) €205M Payment of existing debt and expenses, (ii) €170M distributed to partners (iii) €75M available.



V. Business Areas Performance



SACYR CONCESSIONS

Sacyr Concessions

Thousand euros

	1H 2022	1H 2021	Chg. % 22 / 21
Revenues	869,299	566,070	+54%
Construction Revenues	356,744	180,125	+98%
Operating Revenues	512,555	385,945	+33%
Infra. Concessions Revenues	425,310	314,055	+35%
Water Activity Revenues	87,245	71,890	+21%
EBITDA	294,138	211,810	+39%
EBITDA Infra. Concessions	277,563	198,187	+40%
EBITDA Water Activity	16,575	13,623	+22%
EBITDA margin	57.4%	54.9%	
EBITDA Margin Infra. Concessions	65.3%	63.1%	+3.4%
EBITDA margin Water Activity	19.0%	18.9%	+0.3%

During the first half of 2022, Sacyr Concessions continues with solid, stable and predictable growth, supported by the constant commissioning of its assets in backlog and different sections of them, where the most of these assets have demand risk mitigation mechanisms or are without demand risk at all and whose revenues are linked to inflation. During 2022,

four of the large projects located in Italy, Colombia and Chile will be come into operation. After the closing two of them, Américo Vespuccio Oriente, in Chile, and Mar 1, in Colombia, have already commissioned.

- As of June 30, 2022, the **revenues** of the concession activity reached to € **869 million (+54%)**, thanks to the good performance of the operating revenues, the contribution of the water division and the construction revenues.
- The **Infra. Concession revenues (+35%)** reflect, among others; i) the operational growth of most assets both nationally and internationally; ii) the contribution for the start-up of Route 78 in Chile and of different sections of the highways near their completion, such as sections of the “Ruta del Este” highway in Paraguay, iii) the traffic improvement at the national level and (iv) because concessional revenues are linked to inflation. Additionally, **water activity (+21%)** performed well due to the contribution of the five water cycles in Chile, among others, in addition to the contribution of assets acquired in Australia.
- The construction revenues included in the concession division have been increased due to the contribution of the “Ferrocarril Central” in Uruguay and the “Ruta de la Fruta” and “Arica Airport” in Chile. This construction revenue carries with it an operating expense for the same amount, eliminating any effect at the EBITDA level.
- Good performance in revenues alongside strong **EBITDA growth**. As of 30 June, 2022, it reached €294 million, which is **an increase of 39%** compared to the €198 million in the same period of the previous year. This growth experienced by the division is due to, among others; i) the good operational progress of assets at the national and international level; ii) the commissioning of Route 78 in Chile and of sections of various highways; iii) the water activity and iv) since the concessional revenues are linked to inflation.

Detail by country

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

COUNTRY	REVENUES (*)	EBITDA (*)	ASSETS
Colombia	165,459	84,873	4
Chile	172,417	79,098	18
Spain	138,788	58,600	22
Uruguay	240,858	28,070	2
Mexico	33,736	17,979	2
Paraguay	62,615	17,977	1
Peru	19,369	7,063	1
Oman	12,503	5,113	1
USA	6,050	2,701	1
Australia	8,529	2,037	2
Brazil	7,926	-651	1
Italy	-	-	3
Other	983	-540	8
Holding	67	-8,180	
TOTAL	869,299	294,138	66

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

Traffic Performance

Traffic performance shows great progress whether we compare it to the same semester of the previous year (+18%) or if we compare it to the first semester of 2019 (+17%). It should be noted that most of the assets are within the remuneration scheme of availability payment or include traffic risk mitigation mechanisms, so traffic does not directly affect those revenues of the assets.

Traffic data is shown below:

Accumulated ADT

SHADOW TOLL HIGHWAY SPAIN

	1H 2022	1H 2021	Var. % 1H22/1H21	1H 2019	Var. % 1H22/1H19
NOROESTE C.A.R.M. HIGHWAY	13,017	12,130	15.8%	12,557	3.7%
PALMA MANACOR MA-15 HIGHWAY	25,421	21,603	19.9%	25,012	1.6%
VIATUR AS-II HIGHWAY	26,074	22,580	24.6%	24,164	7.9%
TURIA CV-35 HIGHWAY	40,888	37,419	16.2%	40,366	1.3%
ERESMA HIGHWAY	8,242	7,067	27.5%	7,784	5.9%
BARBANZA HIGHWAY	13,409	12,044	23.3%	13,378	0.2%
ARLANZÓN HIGHWAY	20,637	15,390	45.7%	20,653	-0.1%

TOLL HIGHWAY OTHER COUNTRIES

N6 CONCESSION LTD	11,369	7,983	86.7%	13,587	-16.3%
VALLS DEL DESIERTO	6,531	5,819	21.0%	5,091	28.3%
RUTAS DEL DESIERTO	8,699	6,533	11.5%	6,992	24.4%
RUTAS DEL ALGARROBO	5,992	5,234	0.3%	4,636	29.3%
VALLS DEL BIO BIO	11,155	8,120	50.0%	8,028	39.0%
RUTA 43 - LIMARI	6,591	5,203	12.8%	5,303	24.3%
PUERTA DE HIERRO	3,372	2,961	11.6%	3,062	10.2%
RUMICHACA PASTO	7,579	5,505	18.6%	5,767	31.4%
MAR I	9,125	7,709	8.6%	7,778	17.3%
RUTAS DEL ESTE	16,144	15,646	6.3%	14,971	7.8%
PAMPLONA-CÚCUTA	7,730	7,041	8.5%	n.a.	n.a.
VIA EXPRESSO	5,956	4,536	35.2%	n.a.	n.a.

ACCUMULATED ADT	10,815	9,170	17.94%	9,234	17.12%
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Relevant Milestones

- In January 2022, the **SIS consortium completed the financing of the A3 Napoles-Salerno highway in Italy** by issuing a bond for 518 million euros with maturity in 2045 and BBB rating granted by the Fitch rating agency. The operation has counted on Banco Santander and JP Morgan as coordinating financial institutions. For the financing of this concession, the consortium also has a bank debt of €90 million signed with the BPM Bank.
- In February 2022, **Sacyr completed the refinancing of the Rumichaca Pasto project in Colombia for \$800 million**. The financing includes a social bond equivalent to \$262 million, a multi-tranche bank credit of \$278 million and another in Colombian pesos equivalent to \$260 million.
- Sacyr and its Italian partner Fininc, through their joint participation in SIS, **closed financing with the American fund GIP (Global Infrastructure Partners) on dividends from the Pedemontana Veneta highway in Italy**.

The operation consists in financing part of the dividends to be received over the next 8 years for the amount of €450 million on the Italian project. With this operation, SIS obtains enough resources to carry out the investments committed in the country and ensures its future growth.

- In March 2022, **Sacyr started the operation of the Santiago - San Antonio highway (Route 78) in Chile.** Route 78 considers an extension of 132.8 km and will benefit a nearby population of 1.7 million people per year. It is a fundamental axis for the transport between Santiago and the San Antonio port, and for the urban areas developed in the vicinity of its layout. The highway expects an investment of \$892 million (€810 million) and has a maximum variable concession term of 32 years.
- In April 2022, Sacyr commissioned the A3 Naples-Salerno **highway in Italy.**
- After closing, a new 14 km stretch has been opened to the Spresiano link of the **Pedemontana-Veneta highway (Italy).**
- At the end of the semester, **Sacyr has commissioned a new stretch of the Rumichaca-Pasto highway (Colombia).** This 12 km stretch of all-new roadway includes 2 vehicle bridges that add up to 458 meters in length, 1 return, 2 braking ramps and user information systems.
- After closing, two of the major projects completed this year have been commissioned, **the Mar 1 highway in Colombia**, road corridor that will allow for improved double roadway connectivity between Medellín and Santa Fe de Antioquia with the road to the sea; and **Américo Vespucio Oriente in Chile**, mega urban work that extends a little more than 9 km and crosses five communes of Santiago de Chile, is one of the largest infrastructure projects in Latin America.

Commissioning and progress of the main projects

Country	Project	Progress (%)	Last milestone	Operation
	Puerta de Hierro	100%	Into operation	✓
	Mar 1	100%	Into operation	✓
	Rumichaca Pasto	98%	Opening of 12 km stretch between "La Providencia" and "El Porvenir". The entire project will come into operation soon.	2022
	Pamplona Cúcuta	77%	Works on 84 work fronts in four functional units between Los Patios and Pamplona (North of Santander).	2023
	Ruta 78	100%	Into operation	✓
	AVO	100%	Into operation	✓
	Ferrocarril Central	78%	30% of the track is assembled (more than 100 km), 90% progress in soil movement and trenches, and 80% in structures.	2023
	Rutas del Este	77%	Completion of forestry compensation in the Ypacarai crossing. Preliminary works for the execution of the Itacurubi de la Cordillera bypass started.	2023
	Pedemontana	99%	In July a new section was opened to traffic for an additional 14 km up to the Spresiani junction. Completion of the excavation of the Malo Tunnel.	2022
	A3	100%	Into operation	✓

SACYR ENGINEERING AND INFRASTRUCTURE

Sacyr Engineering and Infrastructure

Thousand euros

1H 2022

1H 2021

Chg. %
22 / 21

Revenues	1,454,704	1,282,610	13%
EBITDA	193,414	157,644	23%
EBITDA margin	13.3%	12.3%	
Backlog (vs. Dec. 2021)	6,487	6,280	3%

Impact of Pedemontana and A3 Assets

Thousand euros

Pedemontana

A3

Eng. & Infra EX
- Pedem. & A3

Revenues	203,700	22,300	1,228,704
EBITDA	137,000	11,000	45,414
EBITDA margin	-	-	3.7%

Revenues of the Engineering and Infrastructure activity reached €1,455 million, which is an increase of 13% 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 & Infra. backlog is for the concessional division, providing significant synergies to the Group.

Revenues’ growth is transferred to **EBITDA**, which reached, during this period, €193 million, representing a 23% growth compared to the same period of the previous year. EBITDA margin was 13.3% compared to 12.3% on June 30, 2021.

Pedemontana’s contribution as a financial asset has been €204 million in revenues and €137 million in EBITDA. From April 1, the A3 Napoli-Pompei-Salerno highway contributes €22 million in revenues and €11 million in EBITDA to the division.

Eliminating both effects, the construction division figures would be: €1,229 million in revenues and €45 million in EBITDA, with the EBITDA margin at 3.7%.

The pure construction division has maintained its EBITDA margin at 3.7%, the same as in the first quarter of the year. This margin is affected by the increase in the prices of the main raw materials used in construction, due to the extraordinary situation that the sector has experienced last months. The Group is awaiting price review compensation’s payment, already approved by the different governments in the main markets where we operate.

Relevant Milestones

- **We started the works at the Sótero del Río Hospital (Chile):** The new facilities include a building of more than 200,000 m² and will benefit one and a half million inhabitants. The future hospital will have 41 pavilions and 710 hospital beds, allowing the development of multiple specialties and being a reference hospital.
- **Opening of the new building at Tenerife South Airport.** The Minister of Transportation, Mobility and Urban Agenda opened this project that links terminals 1 and 2 in a unique area. The new building has increased the airport’s usable area by 14,000 m² and has achieved a complete transformation of the airport facility, with a modern security control on a single level, two side check-in areas, two new pre-gates and four new boarding gates.

- **Sacyr Neopul wins an ICE Award in Ireland in the specialized services category** thanks to its innovative practices in renovation the electrification traction (catenary) at the Dublin Area Rapid Train (DART) in the Irish capital. The ICE Awards recognize best practices and projects in the construction sector in the country.
- **New Market, Sweden:** Awarded the expansion of a 17 km highway and a 3.5 km urban bypass in Äs (Sweden). The contract amount is €56 million (565.3 million SEK).
- After closing, Sacyr Engineering and Infrastructure has awarded the construction of the new **Vanderbilt Beach Road Extension in Collier County, Florida (United States)**. For an amount of €150 million and a term of 36 months for the works' execution. The project, 11 km long, involves the expansion of 1.6 km of existing road, as well as another 9.4 km of new construction. It also includes the reform and improvement of Massey Street and the excavation of a 3.2 kilometre stretch of canal to replace the existing one.

SACYR SERVICES

Sacyr Services <i>Thousand euros</i>	1H 2022	1H 2021	Chg. % 22 / 21
Revenues	516,377	493,537	5%
Environment	257,555	250,716	3%
Multiservices	257,618	241,644	7%
Central	1,204	1,177	2%
EBITDA	46,273	44,377	4%
Environment	34,192	34,580	-1%
Multiservices	13,613	11,150	22%
Central	(1,533)	(1,353)	13%
EBITDA margin	9.0%	9.0%	

At the end of June 2022, revenues of the Services division exceeded €516 million, which implied a 5% growth compared to the same period of the previous year. The focus is on profitability, with the priority objective of achieving long-term contracts for public and/or private services.

By area of activity, this performance is as follows:

- Environment:** In the first six months of fiscal year 2022, the area has consolidated its strength, both at the revenues level and at the EBITDA level, all taking into account that the figures of 2021 included extraordinary contracts for the Filomena storm. In 2022, this exceptionality has been compensated by the new cleaning and collection contracts of Reus, Santurce and Torrejón de Ardoz, the new cleaning lot 2 of Madrid, lots 2 and 3 of Green Areas in Madrid, as well as by the extension of the waste collection contract of Melilla.
- Multiservices:** at the end of the first half of 2022, the multiservices area achieved total sales of €258 million and EBITDA of €14 million, compared to €242 million and €11 million in the same period of 2021. This favourable trend corresponds mainly to the good behaviour of; (i) the Infrastructure Conservation division with the commissioning of new contracts both nationally and internationally, (ii) the Facilities and Cafestore divisions, in which the good performance after Covid 19 has favoured the growth of

both businesses, both in revenues and in EBITDA. The good epidemiological situation has positively impacted profitability, recovering passenger traffic in airports and public transport (Facilities) and the flow in restoration (Cafestore). This has also impacted favourably the Social Services area by improving its figures supported, among others, at the start of two new contracts (lots 2 and 4 of the Home Assistance Services in Madrid).

As of June 30, 2022, **EBITDA grew by 4%**, reaching an amount of €46 million compared to €44 million reached in the same period of the previous year. **EBITDA margin is 9%**.

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.

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

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

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

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

✓ **ESG Rating: By Sustainalytics agency (Morningstar affiliate).** Sacyr is considered



for the second consecutive time Spain's most sustainable company 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 and No. 1 by market capitalization between \$1.6bn - \$1.8bn among more than 300 companies identified**. This rating evaluates the sustainability performance of more than 14,000 companies worldwide. The criteria analysed considers environmental, social and corporate governance (ESG) aspects. Sustainalytics has recognized Sacyr's best practices in sustainability by giving us the "**ESG Industry Top Rated 2022**" badge that places us among the best globally in our industry.

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



sustainability-focused stock index created by the London Stock Exchange. 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 guarantees us one more year of belonging to this prestigious index. The score obtained **places us in the 95th percentile** (vs. 75th percentile in 2021) among construction sector companies, achieving a 20th percentile improvement compared to last year. In each of the areas analysed by FTSE4Good Sacyr is located in **10th**

decile of environmental practices, in 9th decile of social practices and in 8th decile of governance practices.

- ✓ **ESG Rating: by Standard & Poor’s (S&P):** Through the prestigious [CSA](#) (*Corporate Sustainability Assessment*) questionnaire produced by this rating agency, **Sacyr is among the 10 most sustainable companies in the world** of the infrastructure sector, being included as a member of the “Yearbook 2022” that S&P prepares with the most sustainable companies in each sector. Sacyr has achieved the **94th percentile in environment, the 91st percentile in social and the 88th percentile in governance** among companies in the Infrastructure and Construction sector. The questionnaire consists of 3 dimensions of study (environment, social and governance), around 23 subsections, 135 specific questions and over 1,000 data points of relevant company information, highlighting the complexity and detail of the questionnaire in ESG matters.
- ✓ **Carbon Disclosure Project (CDP).** Sacyr has participated for the third consecutive year in the Carbon Disclosure Project ([CDP](#)), publicly disclosing information on our climate change management and performance, achieving an **“A-“ rating**, the second highest possible. We are part of **38% of the companies that achieved the Leadership level** (companies rated “A” and “A-“) in our activity group. This valuation puts us **above the average in Europe and in our sector**, which in both cases obtain a “B”. CDP allows investors to identify those companies’ incorporating sustainability into their business strategies and practices, thereby facilitating the assessment of climate risk in their investment portfolios. In addition, CDP has recognized us as **“Supplier Engagement Leader 2021”** for our management of climate change in the company’s supply chain.



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- ✓ In addition to main ESG rating agencies, we also provide information to other ESG reporting agencies and platforms, including **Vigeo Eiris, Refinitiv, Ecovadis and Trucost Environmental.**
- ✓ **Social bond issuance linked to an infrastructure project.** Within the financing of the Rumichaca Pasto project in Colombia, a second social bond linked to an infrastructure project for €262 million has been issued, being the largest made in Latin America.

VII. Share performance



Stock Information

	1H 2022	1H 2021	Chg. % 22/21
Market close price (euros per share)	2.29	2.14	7.20%
High share price	2.70	2.39	12.97%
Low share price	2.20	1.75	25.71%
Market capitalization at closing (Thousand euros) *	1,499,053	1,398,419	7.20%
Average trading volume (Thousand euros)	729,480	621,030	17.46%
Average Daily Trading Volume (Number of Shares)	2,476,161	2,323,657	6.56%
Liquidity (%)	100	100	
Number of shares (Thousands)	653,467	616,451	6.00%
Nominal value per share	1 EURO	1 EURO	

* Adjusted in 2022 for the capital increases of July-21, January-21 and June-22



VIII. Significant Shareholdings

The breakdown of significant holdings the Group as of June 30, 2022, according to the information communicated by the shareholders in accordance with current legislation, is as follows:

Significant Shareholdings	June 2022
Disa Corporación Petrolífera, S.A.	12.85%
Grupo Corporativo Fuertes, S.L.	6.42%
Prilomi, S.L.	4.44%
Beta Asociados, S.L.	4.24%
Rubric Capital Management, LP	3.72%
Prilou, S.L.	3.55%
Nerifan, S.L.	3.31%
Others	61.47%
Total	100%

IX. Annexes

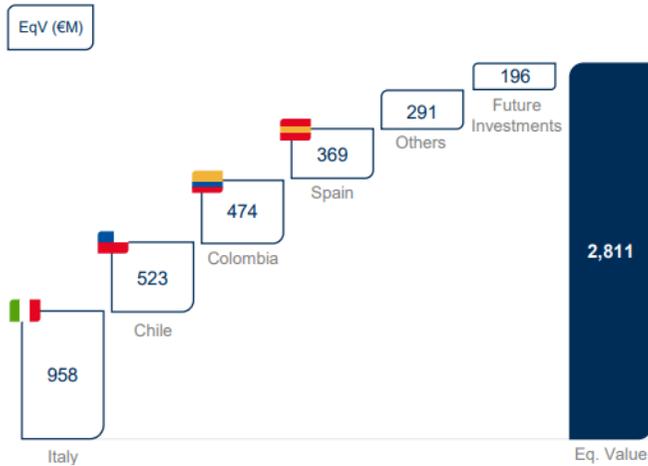
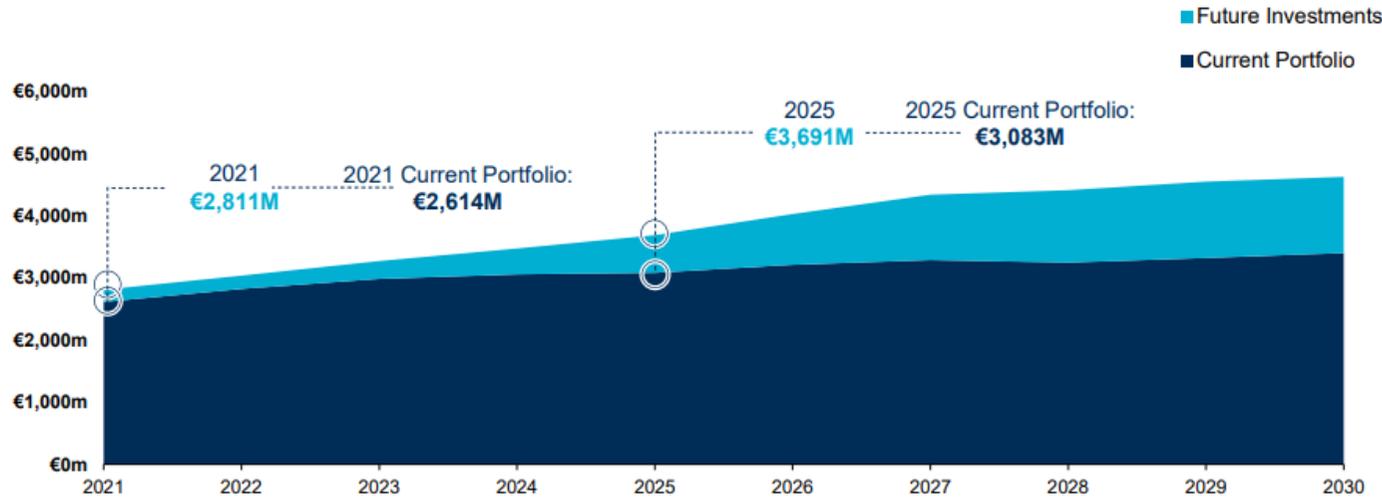


Annex 1: Main Group Awards by Division

Division	Project	Country	Million €
	Route 78 concession, Autopista "Santiago de Chile - San Antonio"	Chile	1,731
	Design & construction of the Highway "Santiago-San Antonio", Route 78	Chile	456
	Construction of the Railway Bridge on the Biobío River	Chile	174
	Supply and maintenance of road and catenary for Santiago 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
	Construction of various developments	Spain	81
	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
	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 Prado Museum's Kingdom Hall	Spain	29
	Extension of street cleaning services and collection of Solid Urban Waste (Melilla)	Spain	26
	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
	Zafra highway link construction (Badajoz)	Spain	19
	Street cleaning services and collection of Solid Urban Waste in Haro (La Rioja)	Spain	13

Concessions
 Engineering and Infrastructure
 Services

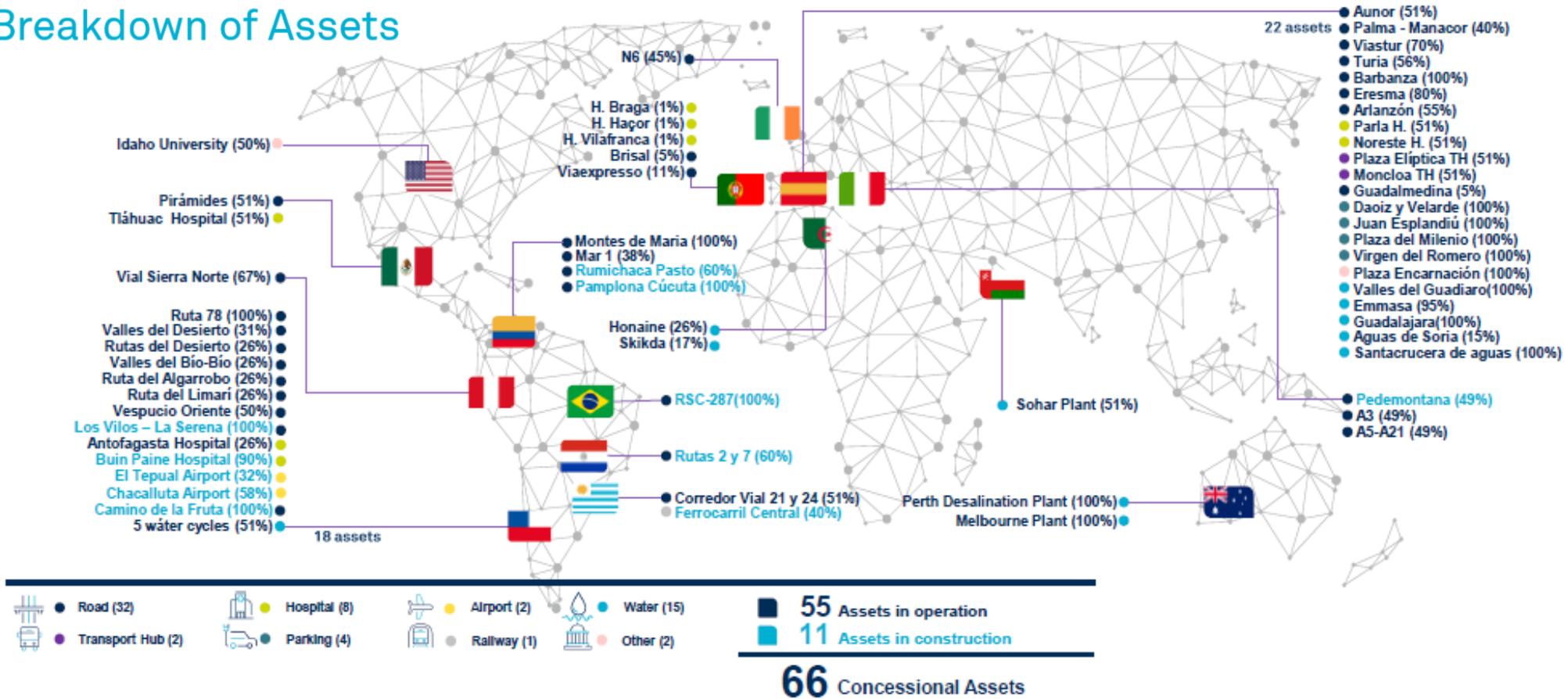
Annex 2: Investor Day Valuation 2021 Details (see more [detail](#))



- The valuation of Sacyr Concessions is €2.811 million, of which €2.614 million comes from our current backlog assets, calculated in an unfavorable macro context, which demonstrates the resistance of our assets.
- Sacyr market capitalization: 1,337M (Sept. 2021)
- 50% of the valuation is concentrated in Italy, Spain and the United States.

Annex 3: Breakdown of Assets

Breakdown of Assets



Annex 3: Revenues by Asset

Revenues Breakdown	€ thousand	1H 2022	1H 2021	Chg. %
SPAIN		73,908	64,465	14.6%
AUTOVÍA DEL ARLANZÓN		17,455	13,926	25.3%
AUTOVÍA DEL TURIA		9,259	7,330	26.3%
HOSPITAL DE PARLA		6,794	7,171	-5.3%
HOSPITAL DE COSLADA		6,447	6,929	-7.0%
INTERCAMBIADOR DE MONCLOA		7,004	6,493	7.9%
PALMA MANACOR		6,052	4,850	24.8%
AUTOVÍA DEL ERESMA		4,025	4,010	0.4%
VIASTUR		4,191	3,452	21.4%
INTERCAMBIADOR DE PLAZA ELÍPTICA		3,525	3,273	7.7%
AUTOVÍA NOROESTE C.A.R.M.		2,436	3,074	-20.8%
AUTOVÍA DEL BARBANZA		3,513	3,064	14.7%
PLAZA ENCARNACIÓN SEVILLA		2,633	373	606.3%
PARKING VELARDE		211	182	15.5%
HOLDINGS		67	106	-37.1%
PARKING MILENIO		125	95	31.7%
PARKING ROMERO		111	92	19.8%
PARKING ESPLANDIÚ		61	43	41.0%
IRELAND		529	747	-29.1%
HOLDINGS		529	747	-29.1%
PORTUGAL		454	449	1.0%
HOLDINGS		454	449	1.0%
CHILE		112,849	76,932	46.7%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		17,300	15,983	8.2%
HOSPITAL ANTOFAGASTA		17,968	15,167	18.5%
SERENA VALLENAR - RUTAS DEL ALGARROBO		15,607	14,239	9.6%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		11,301	9,134	23.7%
RUTA 43 - LIMARI		8,431	8,082	4.3%
VALLES DEL DESIERTO - VALLENAR CALDERA		7,495	7,466	0.4%
RUTA DE LA FRUTA		2,727	1,809	50.7%
AEROPUERTO DEL SUR S.A.		3,486	1,666	109.2%
AEROPUERTO ARICA		2,367	1,070	121.2%
HOLDINGS		576	564	2.1%
AUTOPISTA S. ANTONIO - SANTIAGO		23,794	-	n.a.
HOSPITAL BUIN-PAINE		192	-	n.a.
OTHER ASSETS		1,606	1,750	-8.2%
PERU		19,369	16,349	18.5%
CONVIAL SIERRA NORTE		19,369	16,305	18.8%
HOLDINGS		-	44	-100.0%
COLOMBIA		110,395	91,414	20.8%
RUMICHACA		56,358	52,027	8.3%
PAMPLONA-CÚCUTA		37,891	19,526	94.0%
MONTES DE MARÍA		15,536	18,622	-16.6%
HOLDINGS		610	1,239	-50.8%
URUGUAY		34,026	5,307	n.a.
GRUPO VÍA CENTRAL		28,173	-	n.a.
RUTAS DEL LITORAL		5,821	5,159	12.8%
HOLDINGS		32	149	-78.7%
PARAGUAY		20,122	14,600	37.8%
RUTAS DEL ESTE		20,122	14,600	37.8%
MEXICO		33,662	27,731	21.4%
HOSPITAL TLAHUAC		26,426	20,222	30.7%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		7,173	7,234	-0.8%
HOLDINGS		63	-	n.a.
EE.UU.		5,680	6,007	-5.4%
BRAZIL		3,760	-	n.a.
RSC 287		3,760	-	n.a.
WATER AND OTHER ASSETS		97,801	81,943	19.4%
TOTAL (EX-CONSTRUCTION REVENUES)		512,555	385,945	32.8%
CONSTRUCTION REVENUES		356,744	180,125	98.1%
TOTAL CONCESSIONS REVENUES		869,299	566,070	53.6%

Annex 4: Income Statement by Business Area

Consolidated Income Statement 1H 2022

<i>Thousand euros</i>	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
REVENUE	1,454,704	869,299	516,377	-251,015	2,589,365
Other income	103,250	11,993	16,268	-803	130,708
Total operating income	1,557,954	881,292	532,645	-251,818	2,720,073
External and Operating Expenses	-1,364,540	-587,154	-486,372	247,790	-2,190,276
EBITDA	193,414	294,138	46,273	-4,028	529,797
Depreciation and amortisation expense	-25,472	-37,882	-21,648	-2,114	-87,116
Trade Provisions and non recurring items	7,095	-9,344	-4,139	-6,834	-13,222
NET OPERATING PROFIT	175,037	246,912	20,486	-12,976	429,459
Financial results	-63,721	-151,876	-4,127	-32,709	-252,433
Forex results	4,058	-135,558	495	45,073	-85,932
Results from equity accounted subsidiaries	-4,187	-1,256	1,790	-477	-4,130
Provisions for financial investments	-5	-1,654	0	-46,437	-48,096
Change in value on financial instruments	0	9,218	-75	57,547	66,690
Results from sales of non current assets	10,414	409	25	-3	10,845
PROFIT BEFORE TAX	121,596	-33,805	18,594	10,017	116,403
Corporate Tax	-38,165	22,492	-6,495	-9,431	-31,599
RESULT FROM CONTINUING OPERATIONS	83,431	-11,313	12,099	586	84,804
RESULT FROM DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	83,431	-11,313	12,099	586	84,804
Minorities	-43,877	1,513	-947	242	-43,069
NET ATTRIBUTABLE PROFIT	39,554	-9,800	11,152	828	41,735

Consolidated Income Statement 1H 2021

Thousand euros

	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
REVENUE	1,282,610	566,070	493,537	-178,209	2,164,008
Other income	131,866	11,335	13,961	-3,248	153,914
Total operating income	1,414,476	577,405	507,498	-181,457	2,317,922
External and Operating Expenses	-1,256,832	-365,595	-463,121	169,459	-1,916,089
EBITDA	157,644	211,810	44,377	-11,998	401,833
Depreciation and amortisation expense	-24,813	-29,641	-20,192	-2,178	-76,824
Trade Provisions and non recurring items	7,131	-6,058	-4,815	-78	-3,820
NET OPERATING PROFIT	139,962	176,111	19,370	-14,254	321,189
Financial results	-50,229	-100,823	-1,697	-29,884	-182,633
Forex results	-6,734	-61,891	41	13,489	-55,095
Results from equity accounted subsidiaries	1,371	2,493	859	298,626	303,349
Provisions for financial investments	-3	-1,043	-223	120	-1,149
Change in value on financial instruments	0	4,159	0	-274,540	-270,381
Results from sales of non current assets	6,556	40	3,852	0	10,448
PROFIT BEFORE TAX	90,923	19,046	22,202	-6,443	125,728
Corporate Tax	-32,705	-649	-6,509	3,089	-36,774
RESULT FROM CONTINUING OPERATIONS	58,218	18,397	15,693	-3,354	88,954
RESULT FROM DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	58,218	18,397	15,693	-3,354	88,954
Minorities	-34,745	-14,912	-1,283	2,258	-48,682
NET ATTRIBUTABLE PROFIT	23,473	3,485	14,410	-1,096	40,272

Annex 5: Alternative Performance Measures

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

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

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

Alternative Performance Measures

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

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

Gross debt: groups the items 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 issues in 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 are 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 the 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 forward revenues 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 impairments, 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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