

# sacyr



Sustainability Yearbook

Member 2022

**S&P Global**

CDP SCORE REPORT - CLIMATE CHANGE 2021



FTSE4Good



Rumichaca Pasto, Colombia

## 2021 Results Report

February 25, 2022  
[www.sacyr.com](http://www.sacyr.com)

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## Notes

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 modified in the future. This document does not constitute an offer, invitation or recommendation to acquire, sell or exchange shares or to make any type of investment. Sacyr assumes no responsibility of any kind for any damages or losses arising from any use of this document or its contents.

In order to comply with the Guideline (2015/1415es) of the European Securities and Markets Authority (ESMA), on Alternative Performance Measures (APM), the Annex included at the end of this document details the most outstanding APM used in its preparation. Sacyr believes that this additional information promotes the comparability, reliability and understanding of its financial information.

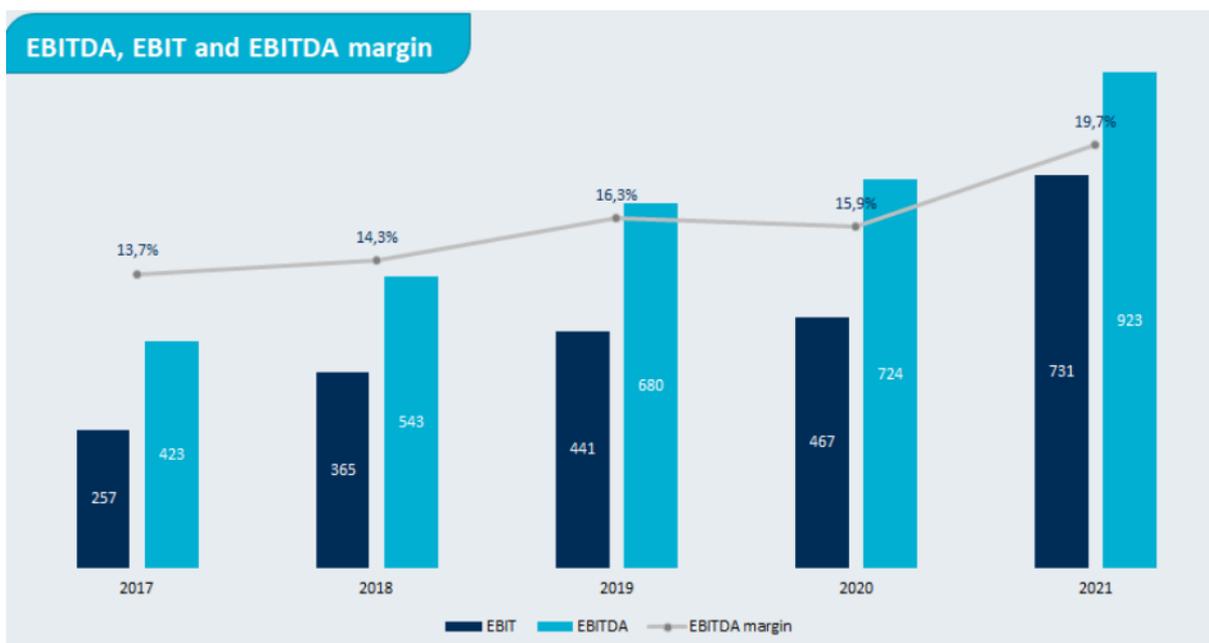


# I. 2021 Highlights

## Milestones of the period

- Profitability, Cash Generation and Reduction of Recourse Net Debt.

As of December 31, 2021, the Sacyr Group has reached 923 million EBITDA, which represents a growth of 28% compared to the figure reported in the same period of the previous year. This growth highlights one of the Group’s strategic pillars, **the focus on profitability**. Proof of this is that the EBITDA margin reached a record figure of 19.7%, which implies a growth of 380 basis points compared to the 15.9% margin of 2020. In turn, the EBIT reached 731 million euros with a growth of 56%.



This focus on profitability led the Group to generate a consolidated operating cash flow of 629 million, 15% more than the previous year. **Recourse cash flow generated, (including distributions from Concessions) amounted 247 million euros** compared to 205 million euros of the previous year, implying an **increase of 20%**.

This cash generation has helped to meet the Group's target of reducing recourse net debt below 700 million euros. The **recourse net debt stands at €681M**, which represents a reduction of 31% compared to the presented in the first quarter of 2021 and 19% compared to the end of last year. This sharp reduction of the recourse net debt is in line with the roadmap, being one of the main goals of the 2021-2025 Strategic Plan.

- **Investor Day Sacyr Concessions 2021**

In October, Sacyr held an Investor Day for Sacyr Concessions. It explained: (i) the Sacyr Group's strategy 2021-2025; (ii) the evolution of our concession business in recent years and the main strategic lines until 2025; (iii) the competitive advantages; (iv) the portfolio and asset typology; (v) the portfolio distribution scheme (**more than €1,000M during the period 2021-2025**) euros and, finally; (v) the valuation of the concessions, **which amounts to more than €2.800 million**. Of this, 60% of this corresponds to the **eight largest assets of Sacyr Concessions**, Pedemontana, A3 and A5 - A-21 (Italy); AVO (Chile); Rumichaca-Pasto and Pamplona-Cúcuta (Colombia); University of Idaho (United States), and Ferrocarril Central (Uruguay). These assets are **expected to enter into operation in 2022**, except for Ferrocarril Central which will enter into operation in 2023.

In addition, the event addressed relevant issues such as: i) the **commitment to significantly reduce recourse net debt** to 100 million euros in 2025; ii) estimated cash **generation of 735 million euros, during the period 21-25, for the Sacyr group**, without considering asset rotations or *one-offs*; (iii) **shareholder remuneration policy**; and (iv) the **commitment to sustainability**.

If you would like to **see the content of the Investor Day again**, please follow this [link](#).

- **Shareholder remuneration**

**Shareholder remuneration continues to be one of the group's strategic pillars**. In this line, during the month of February 2021, Sacyr carried out a "Scrip Dividend", where shareholders were able to: (i) sell Sacyr the rights at a guaranteed fixed price of €0.042 gross per right; (ii) receive 1 new share for every 47 existing shares.

During the month of June 2021, Sacyr paid a second dividend under the same method, where shareholders were able to: (i) sell the rights to Sacyr at a guaranteed fixed price of 0.054 euros gross per right; (ii) receive 1 new share for every 40 existing shares.

With the payment of both dividends, **the yield obtained by the shareholder was 4.6%** (+0.6 p.p. vs. 2020), obtaining a gross cash of 0.096 euros/share (+17% vs. 2020).

**After the FY 2021 closing**, the Group decided to pay another dividend under the same modality, where shareholders were able to choose between: (i) sell Sacyr the rights at a guaranteed fixed price of 0.049 gross euros for right; (ii) receive 1 new share for every 45 existing shares. Approximately 85% of Sacyr's shareholders chose to receive the company's dividend in shares, demonstrating confidence in the company's value.

- **Repsol**

In October, Sacyr reported the **expiration of part of the derivative structures contracted on Repsol shares (forwards)**. In this communication, the market was informed that the participation was reduced from 8% to 3.97%. During the month of December, and continuing with the maturity schedule of the structures, the participation went from 3.97% to **3.1%**, which means a simplification of the balance sheet and allows focusing on strategic activities.

As a result of this reduction in the stake and the loss of significant influence, the consolidation method has changed from Equity Method to Fair Value. This change generates an adjustment impacting the income statement by **-93 million euros**, without affecting the Group's cash flow.

From the cash point of view, the closing of the call spread on 25.4 million shares, maturing the last part of 2021, has generated a **cash inflow of 64 million euros** for the Sacyr Group.

- **Radials**

In November, Madrid Court of First Instance number 26 handed down a judgment against the interests of the shareholders of the R-3 and R-5 toll roads ("Accesos de Madrid"). Specifically, Sacyr has been ordered to pay the amount of 141 million euros. Not being satisfied with this sentence, Sacyr filed an appeal against this sentence on December 20<sup>th</sup>. The internal and external legal advisors, in charge of the legal assistance in this procedure, consider that the Group's position is well founded and reasonably and solidly documented.

In December 2021 the Ministry of Transport, Mobility and Urban Agenda (MITMA), obtained the approval by the Council of Ministers of the agreement approving the First Resolution of the calculation of the Liability of the Public Administration (RPA) of the R-3 and R-5 (Madrid Accesses) highways. MITMA has calculated the RPA recognized and determined that it amounts to 423 million euros.

In addition, on January 28, 2022, the Contentious-Administrative Chamber of the Supreme Court, in response to the lawsuit filed by the shareholders of the concession company, partially upheld this lawsuit and altered the initial settlement calculated by the Ministry.

The company has made a **prudent provision** for the estimated difference between the debt of the R3 and R5 radial toll roads and the RPA, which will be paid out of the General State Budget, amounting to **58 million euros**.

- **Financial Closings**

Two significant financial **closings have occurred after the closing**:

- ✓ In January 2022, **the SIS consortium closed the financing of the A3 Nápoles-Salerno highway in Italy** by issuing a bond for 518 million euros, maturing in 2045, with a BBB rating awarded by the Fitch rating agency. The operation was coordinated by Banco Santander and JP Morgan. For the financing of this concession, the consortium also has bank debt of 90 million euros signed with the Italian bank BPM.
- ✓ In February 2022, **Sacyr completed the financing of the Rumichaca Pasto project in Colombia for 800 million dollars**. The financing includes a social bond equivalent to \$262 million, a multitranche bank credit of \$278 million and another in Colombian pesos equivalent to \$260 million.

- **Sustainability breakthrough: cornerstone of the 2021-2025 Strategic Plan**

The sustainability ratings obtained by Sacyr, measured through external rating agencies, have allowed us, among other, to increase our capabilities to access green financing and improve the supply chain and supplier relationship. Some relevant milestones have been:

- ✓ **ESG Rating: by the independent agency Standard and Poor's (S&P).**  
Through the prestigious CSA (Corporate Sustainability Assessment) questionnaire prepared by this rating agency, Sacyr obtained in November 2021 a rating that includes us among the 10 most sustainable companies in the infrastructure sector. After the closing, Sacyr has been included as a member of the "Yearbook 2022" prepared by S&P with the most sustainable companies in each sector.
- ✓ **ESG Rating: by the agency Sustainalytics (a Morningstar subsidiary).** Sacyr has been considered the most sustainable company in Spain of the infrastructure and construction sector, according to the evaluation carried out by the Sustainalytics ESG Risk Rating. Within the Infrastructure and Construction sector, the ranking obtained, as of June 2021, was **no. 1 in Spain, no. 5 worldwide** out over than 280 companies identified and **no. 1 for market capitalization** close to \$1.7bn. This rating evaluates the sustainability performance over than 14,000 companies worldwide. The ESG criteria analyzed considers environmental, social and corporate governance aspects.
- ✓ **Securitization Fund "Sacyr Green Energy Management", for 104 million euros.** With the funds obtained from the bond issuance, the Securitization Fund purchases the economic rights derived from invoices issued, or to be issued, by Sacyr Industrial Operation and Maintenance (SIOM), under the operation and maintenance contracts that SIOM is carrying out for five cogeneration plants, two biomass plants and two industrial plants for extraction of tailing oil located in Andalusia. The funds obtained by this operation have served to reduce the recourse net debt.
- ✓ **Green financing in Environmental Services up to 160 million euros.** The funds obtained by the operation have contributed to the reduction of the recourse net debt, with €40 million remaining to be received in 2022. The financing price

considers the fulfillment of a series of environmental indicators, which will be audited by an independent third party. Specifically, the reduction of CO<sub>2</sub> emissions will be analyzed; the sustainable transition by incorporating electric vehicles into the fleet; continued reinforcement of safety training for employees and the performance of internal audits related to Health and Safety based on the ISO 45001 standard.

- ✓ **Issuance of the first social bond linked to an infrastructure project.** This is the first issuance of a social bond in Colombia. It is linked to the "Puerta del Hierro - Cruz del Viso" infrastructure project, also known as "Montes de María. The issuance was for **\$209 million** (174 million euros), with a maturity of 24 years, and is backed by the U.S. Development Finance Corporation (DFC).
  
- ✓ After the closing and as part of the financing of **the Rumichaca Pasto project in Colombia**, the second social bond linked to an infrastructure project was issued **for an amount of 262 million euros, becoming the largest one in Latin America.**
  
- **Panama:** Sacyr proceeded in February, as already reported in the first quarter, to the return of 95 million euros, corresponding to the last award issued by the International Chamber of Commerce (ICC). Sacyr and GUPC will continue to defend their arguments in the various international entities (ICC, UNCITRAL).
  
- **Derivative on own shares**  
On October 8, Sacyr signed a derivative contract with a credit entity on a total of 10,000,000 shares of Sacyr, divided into two tranches:
  - ✓ A tranche of 5,000,000 shares, consisting on a forward with an initial reference price of 2.20 euros adjustable, based on the final execution price, and with an average maturity of one year.
  - ✓ Another section of 5,000,000 shares, consisting on a forward with an initial reference price of 2.20 euros adjustable based on the final execution price and with an average maturity of two years.

Those options can be settled exclusively by differences.



## II. Income Statement

Sacyr's Income Statement shows the strength and visibility of the business, with a clear focus on profitability. The concession profile that the Group has acquired and continues developing within its 2021-2025 Strategic Plan makes Sacyr a solid company, with stable and predictable revenues and with a great capacity to generate recurring cash.

CONSOLIDATED INCOME STATEMENT (Thousand Euros)	2021	2020	% Chg 2021 / 2020
<b>Revenue</b>	<b>4,675,366</b>	4,547,878	2.8%
Other income	288,112	304,366	-5.3%
<b>Total operating income</b>	<b>4,963,478</b>	<b>4,852,244</b>	2.3%
External and Operating Expenses	-4,040,605	-4,128,639	-2.1%
<b>EBITDA</b>	<b>922,873</b>	<b>723,605</b>	27.5%
Depreciation and amortisation expense	-152,747	-178,152	-14.3%
Trade Provisions and non recurring items	-39,438	-78,327	-49.6%
<b>NET OPERATING PROFIT</b>	<b>730,688</b>	<b>467,126</b>	56.4%
Financial results	-384,214	-274,888	39.8%
Forex results	-130,983	-56,813	130.6%
Results from equity accounted subsidiaries	197,814	-337,358	n.a.
Provisions for financial investments	-102,618	-38,479	166.7%
Change in value on financial instruments	-314,537	380,813	n.a.
Results from sales of non current assets	37,525	95,847	-60.8%
<b>PROFIT BEFORE TAX</b>	<b>33,675</b>	<b>236,248</b>	-85.7%
Corporate Tax	-135,273	-125,361	n.a.
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>-101,598</b>	110,887	n.a.
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
<b>CONSOLIDATED RESULT</b>	<b>-101,598</b>	110,887	n.a.
Minorities	-87,584	-75,190	16.5%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>-189,182</b>	35,697	n.a.
<b>Gross margin</b>	<b>19.7%</b>	15.9%	

- As of December 31, 2021, revenues amounted to 4,675 million euros, representing a 3% growth compared to the same period of the previous year.
- EBITDA grew by 28%, reaching 923 million euros compared to the 724 million obtained in the same period of the previous year.
- EBITDA from concession assets, distributed in the three business areas (concessions of infrastructure, water treatment plants and waste treatment plants), amounted to 767 million euros, representing 83% of the total. The concession EBITDA has increased by

199 million, representing 35% more compared to the 568 million (78% of EBITDA) obtained in the same period of 2020.

- EBIT grew by 56% to 731 million euros.
- The EBITDA margin on revenues stood at 19.7%, an improvement of 380 basis points compared to the same period of the previous year.
- As of December 31, 2021, the attributable business profit, calculated by eliminating extraordinary impacts from the sale of Guadalcesa in 2020 and by the impact of the new fiscal measures in Spain included in the State General Budgets Act of 2022, was 111 million euros, which is 23% higher than the 90 million euros of December 2020.
- The operating cash flow amounted to 629 million euros as of December 31, 2021, representing a growth of 15%, compared to the 545 million obtained during the same period of the previous year.

## Revenues

### 3% growth and focus on strategic markets.

By area, the behavior was as follows:

REVENUE (Thousand Euros)	2021	2020	% Chg
<b>SACYR ENGINEERING &amp; INFRASTRUCTURES</b>	<b>2,648,755</b>	2,612,208	1%
<b>SACYR CONCESSIONS</b>	<b>1,475,223</b>	1,380,885	7%
Revenue from concessions	884,957	675,077	31%
Revenue from infrastructure concessions	725,862	545,388	33%
Revenue from water activity	159,095	129,689	23%
Revenue from construction	590,266	705,808	-16%
<b>SACYR SERVICES</b>	<b>1,016,732</b>	991,951	2%
Holding & Adjustment	-465,344	-437,166	
<b>REVENUE</b>	<b>4,675,366</b>	<b>4,547,878</b>	<b>3%</b>

The revenues from concessions amounted to 885 million euros (+31%), thanks to; (i) the infrastructure concessions revenues (+33%) that reflect the operational growth of the majority of the assets both nationally and internationally, as well as the contribution for the start-up of the "Puerta de Hierro- Cruz del Viso" highway in Colombia; the Tlahuac Hospital in Mexico; the University of Idaho in USA and different sections of highways in several

countries. In addition, it includes the contribution of the “Ferrocarril Central” of Uruguay that has become consolidated globally, contributing 35 million euros. Without this effect, growth would be 27%; (ii) **water assets (+23%)** had good performance due to the contribution, among others, of the five integral cycles in Chile, in addition to the contribution of the new assets acquired in Australia and Algeria.

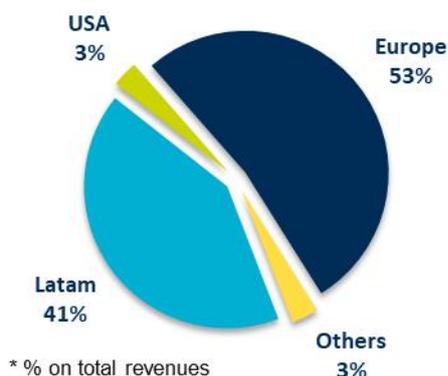
As for the lower **revenues from construction** figure, it is motivated by the completion of the works on the Montes de María Highway (Puerta de Hierro- Cruz del Viso) in Colombia, and the Hospital de Tláhuac in Mexico. Also due to the entry of the final phase of some projects, such as Rumichaca Pasto in Colombia.

The **Engineering and Infrastructure area grew 1%**, supported by the pace of revenues from projects located in the strategic markets where the Group operate, as well as the contribution from the Pedemontana-Veneta highway in Italy.

Revenues from **Sacyr Services** activity **grew 2%**, compared to the same period last year, showing the business recovery after the pandemic.

**The revenues are distributed geographically** as follows:

(i) Europe 53%, (ii) Latin America 41%, (iii) United States 3% and (iv) Other 3%.



## EBITDA

**28% growth to 923 million euros with an EBITDA margin of 19.7%.**

The Group's strategic approach, where business profitability and cash generation prevail, is clearly reflected in the positive **EBITDA performance throughout 2021, with a 28% growth** compared to the same period of the previous year. **This reflects the great resilience of the company's business model, with significant double-digit growth in all business areas.**

**Sacyr Concesiones grew by 38%**, being the division with the greatest growth thanks to the good operational progress of the infrastructure and water assets, the start-up of different concessional assets and the contribution of the Uruguay Railway, which has become consolidated globally, contributing 29 million euros at the EBITDA level. Without this effect, growth would be 30%. In the **Sacyr Engineering and Infrastructure division, growth reached 18%**, including the contribution of the Pedemontana asset in Italy. The **Sacyr Servicios division grew 14%**, supported mainly by the good progress of multiservices (+50%), as well as by the stable and recurring contribution of the environmental area.

This positive performance aspect of the Group's EBITDA allowed it to reach an **EBITDA margin on the consolidated revenues of 19.7%**, higher than 15.9% achieved in 2020, improving it by 380 basis points. All divisions of the company have increased profitability on their business.

EBITDA (Thousand Euros)	2021	2020	% Chg
<b>SACYR ENGINEERING &amp; INFRASTRUCTURES</b>	<b>341,940</b>	290,943	18%
<b>SACYR CONCESSIONS</b>	<b>504,189</b>	364,556	38%
EBITDA from infrastructure concessions	470,028	343,837	37%
EBITDA from water activity	34,161	20,719	65%
<b>SACYR SERVICES</b>	<b>101,031</b>	88,660	14%
<b>Holding &amp; Adjustment</b>	<b>-24,287</b>	-20,554	
<b>EBITDA</b>	<b>922,873</b>	723,605	28%
<b>EBITDA Margin (%)</b>	<b>19.7%</b>	15.9%	

## Operating Results (EBIT)

EBIT reached 731 million euros as of December 31, 2021, **56% more** than in the same period of the previous year.

## Financial Results

The net financial results, as of December 31, 2021, were -384 million euros. The nominal interest rate of the Group as of December 31, 2021 stands at 4.07%.

## Results from equity accounted subsidiaries

Results from equity accounted subsidiaries amounted to 198 million euros. This amount incorporates the adjustment of the book value of the Repsol stake to the market price and the impact of the conversion reserves.

## Change in value on financial instruments

This item amounts to -315 million euros of which the vast majority correspond to the market valuation of the derivative structures through which the Group had and has covered its participation in Repsol.

## Net Profit

The Group's net profit, as of December 31, 2021, was -189 million euros due to several extraordinary impacts:

- ✓ **Repsol:** Due to the change in the accounting method of setting it as fair value ("Fair Value") implying two single-application effects ("One-Off"):
  - (I) The adjustment of book value to market value that implies a negative impact of **-56 million euros**.
  - (II) Having changed the method of consolidation of the stake in Repsol, it is necessary to pass through the Income Statement the accumulated balance up to that date of the heading of "Conversion Reserves" generated by this stake, which are already included in the Equity. In accordance with the foregoing, a charge to the Income Statement at the end of 2021 of -37 million euros and a payment of +37 million euros in Equity must be recorded for this matter but having a net/zero equity effect. Therefore, the effect on the Income Statement is **-37 million euros**.

**As of January 1, 2022**, the recorded accounting of Repsol's participation will be at fair value and will **not affect the Income Statement**.

- ✓ **Provision for radials:** A provision has been recorded and contemplates an hypothetical adverse scenario in the claims received, discounting the amount that is estimated to be received by the RPA (Liability of the Public Administration), in the amount of **-58 million euros**.
- ✓ **The 2022 General State Budgets Law**, due to the setting of a minimum tax rate of 15% of the taxable base in the corporate tax and the modifications in the application of various deductions (mainly those related to R&D&I) it has had an impact of **-46 million euros**.

**These three accounting effects do not have an impact on cash or on the operational progress of the business.**

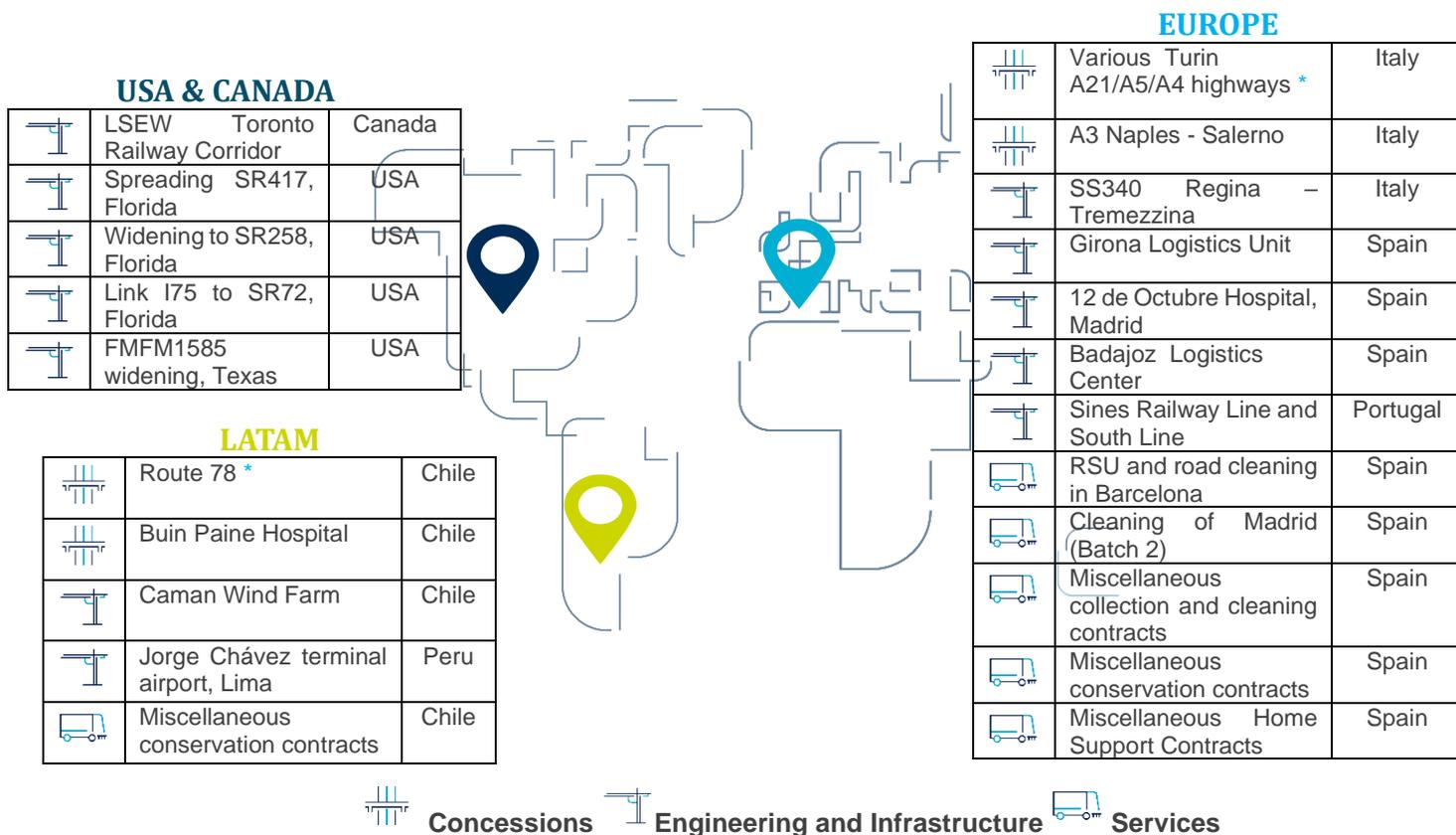


### III. Backlog: strategic markets

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

Record of the Group's contracting, with 11,000 million euros of new backlog, putting the future revenues backlog at 45,938 million euros as of December 31, 2021 (+17% compared to December 2020).

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



\* Contract awarded pending signature

The Group has strengthened its presence in America, with several projects in Chile, highlighting **the awarding of a new concession, the Route 78** that connects Santiago with San Antonio and contemplates the current improvement of the route with **an extension of 132 km and an approximate investment of 892 million dollars (791 million euros)**; also in Brazil, Peru and in the U.S. with several highway improvement projects in Florida and Texas. **Highlight the entrance to Canada**, thanks to the signing of the LSEW railway corridor project in Toronto. At the European level, several awarding's stand out in Portugal to which a high number of signed contracts would have to be added at the national level.

BACKLOG (Thousands Euros)	2021	2020	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	6,280	5,622	12%
SACYR CONCESSIONS	36,530	30,895	18%
SACYR SERVICES	3,128	2,668	17.2%
<b>TOTAL BACKLOG</b>	<b>45,938</b>	<b>39,185</b>	<b>17%</b>

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

### Concessions



### Engineering & Infrastructure



### Services





## IV. Balance Sheet

BALANCE SHEET (Thousand Euros)	DEC. 2021	DEC. 2020	Chg 2021/2020
<b>NON CURRENT ASSETS</b>	<b>10,091,315</b>	9,954,680	136,635
Intangible Assets	100,346	34,209	66,137
Concessions Investments	914,273	880,832	33,441
Fixed Assets	291,390	318,071	-26,681
Right of use over leased assets	149,581	127,712	21,869
Financial Assets	1,840,605	2,872,117	-1,031,512
Receivables from concession assets	6,651,482	5,590,902	1,060,580
Other non Current Assets	38,211	34,689	3,522
Goodwill	105,427	96,148	9,279
<b>CURRENT ASSETS</b>	<b>4,886,144</b>	4,436,977	449,167
Non current assets held for sale	0	0	0
Inventories	177,013	230,887	-53,874
Receivables from concession assets	650,843	523,701	127,142
Accounts Receivable	2,038,530	1,950,805	87,725
Financial Instruments at fair value	67,262	370,690	-303,428
Financial Assets	332,270	63,947	268,323
Cash	1,620,226	1,296,947	323,279
<b>ASSETS = LIABILITIES</b>	<b>14,977,459</b>	14,391,657	585,802
<b>EQUITY</b>	<b>959,314</b>	962,593	-3,279
Shareholder's Equity	409,373	557,307	-147,934
Minority Interests	549,941	405,286	144,655
<b>NON CURRENT LIABILITIES</b>	<b>9,633,407</b>	8,891,429	741,978
Financial Debt	6,418,552	5,814,174	604,378
Financial Instruments at fair value	112,166	210,993	-98,827
Lease Obligations	103,848	85,573	18,275
Provisions	163,239	191,853	-28,614
Other non current Liabilities	2,402,405	1,939,040	463,365
Other hedged debt	433,197	649,796	-216,599
<b>CURRENT LIABILITIES</b>	<b>4,384,738</b>	4,537,635	-152,897
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1,382,358	758,740	623,618
Financial Instruments at fair value	12,556	18,558	-6,002
Lease Obligations	36,326	30,739	5,587
Trade Accounts Payable	1,822,940	1,597,553	225,387
Operating Provisions	203,787	220,973	-17,186
Other current liabilities	710,172	943,426	-233,254
Other hedged debt	216,599	967,646	-751,047

## Financial Debt

The Group's net financial debt amounted to 6,013 million euros, as of December 31, 2021. It's breakdown and variation with respect to December 2020 is as follows:

Million euros	Dec. 21	Dec. 20	Chg.
Financing of projects	<b>5,332</b>	4,376	956
Bank Debt (operating lines)	<b>-199</b>	154	-353
Capital Market (Bonds + ECP)	<b>880</b>	682	198
<b>Net Debt</b>	<b>6,013</b>	<b>5,212</b>	<b>801</b>

**Bank Debt:** the amount of the Group's net bank debt is -199 million euros. Therefore, the Group presents a cash surplus under this concept.

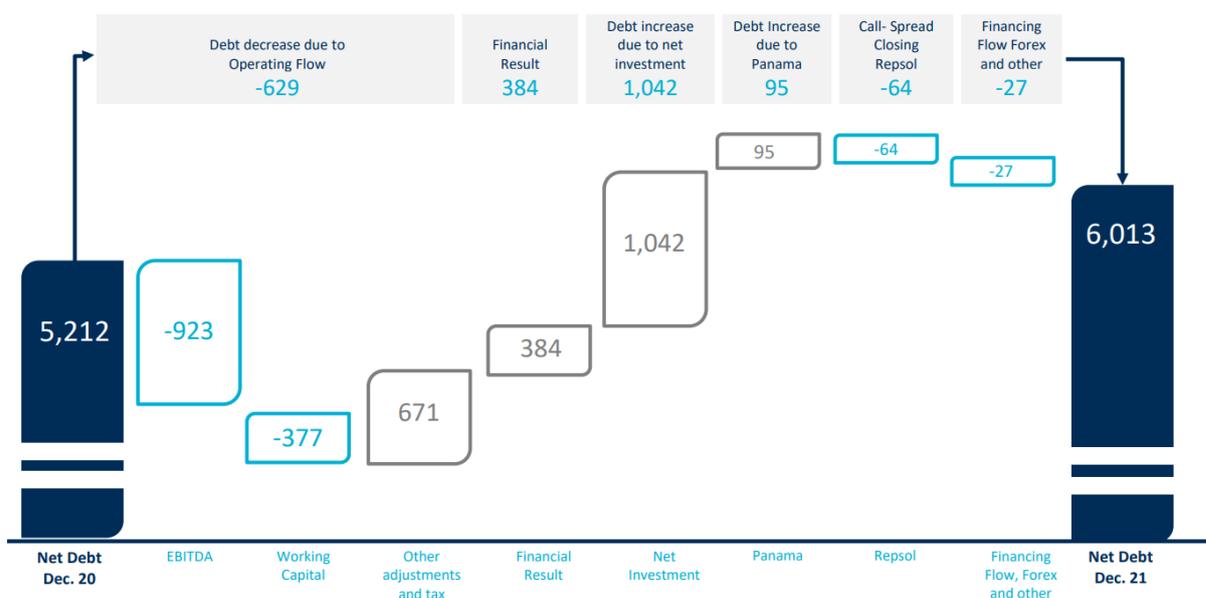
**Capital market:** the holding company presents a financial liability of 880 million euros, as of December 31, 2021, mainly for:

- The issue made in 2019 for 175 million euros in convertible bonds, for a term of five years.
- The EMTN program, issuance of fixed-income securities (Euro Medium Term Note Programme).
- The ECP programs for European commercial paper emissions.

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

**Project financing:** amounts to 5,332 million euros that correspond to the financing of very long-term projects. This debt is repaid with the cash flows generated by the projects themselves.

The **variation of net debt** during the period has been as follows:

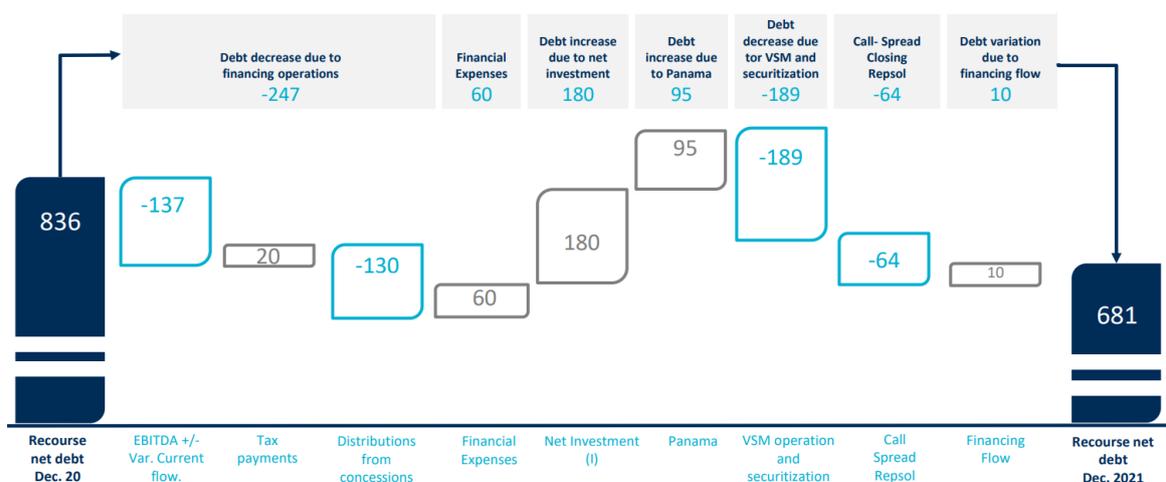


**Investments:** The increase in debt due to net investment was 1,042 million euros, mostly due to the investment on P3 projects in both infrastructure and services (equity + project debt).

**Panama:** Increase of 95 million euros for the refund in February 2021 corresponding to the last award issued by the International Chamber of Commerce (ICC).

**Repsol:** Closing of the call spread on 25.4 million shares maturing in the latter part of 2021 which generated a cash inflow of 64 million euros to the Sacyr group.

The **variation of the recourse net debt, which decreased 19% during the period** was as follows:



(i) Investment in concessions €150M and in Engineering + Services (ex VSM) €30M.



## V. Business Areas Performance

 <b>CONCESSIONS</b>	<b>EBITDA</b> <b>€504 M</b>	 <b>ENG. &amp; INFRA.</b>	<b>EBITDA</b> <b>€342 M</b>	 <b>SERVICES</b>	<b>EBITDA</b> <b>€101 M</b>
<b>EBITDA MARGIN</b> 64.8% (infra) 21.5% (water)	<b>EBIT</b> <b>€435 M</b>	<b>EBITDA MARGIN</b> 12.9%	<b>EBIT</b> <b>€292 M</b>	<b>EBITDA MARGIN</b> 9.9%	<b>EBIT</b> <b>€48 M</b>

### SACYR CONCESSIONS

(Thousand euros)	2021	2020	% chg.
<b>Revenues</b>	<b>1,475,223</b>	<b>1,380,885</b>	<b>+7%</b>
Revenues from Construction	590,266	705,808	-16%
<b>Revenues from Concessions</b>	<b>884,957</b>	<b>675,077</b>	<b>+31%</b>
Revenues from Infrastructure Concessions	725,862	545,388	+33%
Revenues from Water activity	159,095	129,689	+23%
<b>EBITDA</b>	<b>504,189</b>	<b>364,556</b>	<b>+38%</b>
EBITDA from Infrastructure Concessions	470,028	343,837	+37%
EBITDA from Water activity	34,161	20,719	+65%
<b>EBITDA Margin from Infrastructure Concessions</b>	<b>64.8%</b>	<b>63.0%</b>	
<b>EBITDA Margin from Water activity</b>	<b>21.5%</b>	<b>16.0%</b>	
<b>Backlog</b>	<b>36,530</b>	<b>30,895</b>	<b>+18%</b>

During 2021, Sacyr Concessions continued its solid and stable growth, supported by the ongoing commissioning of its assets, many of them under demand risk mitigation criteria. As previously announced, the main assets in the portfolio currently under construction will come into operation in the upcoming months.

- As of December 31, 2021, **revenues from the concession's activity** amounted to **1,475 million euros (+7%)**, thanks to the good performance of concession revenues from both, infrastructure and water assets.
- **Revenues from Infrastructure Concessions (+33%)** reflect the operational growth of most of the assets, both nationally and internationally, as well as the contribution for the start-up of the "Puerta de Hierro-Cruz del Viso" highway in Colombia; the Hospital de Tláhuac, in Mexico; the University of Idaho in the USA and different sections of highways in several countries. It also includes the contribution of Uruguay's Central Railway for 35 million euros, which has now consolidated globally. Without this effect, growth would be 27%. Additionally, **water assets (+23%)** performed well due to the contribution of the five integral cycles in Chile, among others, as well as the contribution of the new assets acquired in Australia and Algeria.
- The impact on construction revenues is due to the completion of the works on "Montes de María Toll Road" (Puerta de Hierro- Cruz del Viso) in Colombia, and the "Tláhuac Hospital" in Mexico. Also due to the entry of the final phase of some projects, such as "Rumichaca Pasto" in Colombia.
- The strong revenue performance was accompanied by solid growth in **EBITDA**. As of December 31, 2021, it amounted to 504 million euros, **up 38%** from 365 million euros of the same period of the previous year. This growth experienced by the division is due to the good operating performance of the assets at a national and international level, the commissioning of both assets and sections of several highways, as well as the water activity. In addition, the "Ferrocarril Central of Uruguay" has been consolidated globally, contributing 29 million euros to EBITDA. Without this effect, growth would be 30%.

## Detail by country

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

Euro Thousand	SPAIN	COLOMBIA	CHILE	MEXICO	PERU	PARAGUAY	OMAN	URUGUAY	USA	AUSTRALIA	BRAZIL	OTHER	HOLDING	TOTAL
<b>REVENUE*</b>	283,053	393,325	246,820	63,017	33,357	107,146	21,851	277,676	11,195	11,237	3,226	1,917	21,400	<b>1,475,222</b>
<b>EBITDA*</b>	120,744	149,469	106,606	32,734	11,385	25,771	5,566	37,201	3,957	1,249	-359	-505	10,372	<b>504,190</b>
<b>ASSETS</b>	22	4	17	2	1	1	1	2	1	2	1	11		<b>65</b>

(\*) Pedemontana no incluida en Cifra de negocios y EBITDA al estar en la división de Ingeniería e Infraestructuras hasta su puesta en operación

## Traffic performance

The evolution of traffic shows clear signs of recovery compared to a period with strong restrictions on mobility due to Covid-19. It should be noted that most of the assets are within the availability payment remuneration scheme or include traffic risk mitigation mechanisms, so this does not directly affect the assets' revenues.

The traffic data is shown below:

ACCUMULATED ADT			
	2021	2020	CHG. (%)
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
- AUTOVIA DEL NOROESTE	12,936	10,773	20.1%
- Ma-15 PALMA-MANACOR	24,083	18,815	28.0%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,850	19,305	23.5%
- AUTURSA CV-35	39,353	33,385	17.9%
- ERESMA	8,004	6,131	30.5%
- BARBANZA	13,574	11,603	17.0%
- ARLANZON	20,131	15,200	32.4%
<b>TOLL HIGHWAY SPAIN</b>			
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
- N6 GALWAY-BALLINASLOE	10,767	9,029	19.3%
- VALLES DEL DESIERTO	6,090	4,515	34.9%
- RUTAS DEL DESIERTO	7,943	5,667	40.2%
- RUTAS DEL ALGARROBO	5,720	4,276	33.8%
- VALLES DEL BIO-BIO	9,681	6,888	40.5%
- RUTA DE LIMARÍ	6,044	4,377	38.1%
- MONTES DE MARÍA	3,181	2,589	22.9%
- UNIÓN VIAL DEL SUR	6,545	4,471	46.4%
- DESARROLLO VIAL AL MAR	8,020	5,780	38.8%
- RUTAS DEL ESTE	16,888	13,443	25.6%
- PAMPLONA-CÚCUTA	7,445	4,951	50.4%
- VIA EXPRESSO	5,241	4,364	20.1%

## Relevant Milestones

- **“Vial Montes de María”, Puerta de Hierro-Cruz del Viso (Colombia):** start-up of the first from the four highway concessions that the Group is developing in Colombia, under the Fourth Generation (4G) highway program. The new infrastructure, 198 kilometers long,

connects the interior of the country with the three departments of the Caribbean coast (Sucre, Atlántico and Bolívar), which will improve the quality of life of the 320,000 inhabitants of the area of influence of the road.

- **“Pedemontana – Veneta” highway (Italy):** During the month of May, a new 35-kilometer-long section was put into operation. This section, from the "Bassano Ovest" toll to the "Montebelluna" toll, is the fourth to be inaugurated, bringing to 60 kilometers of the main axis and 68 kilometers of secondary roads in service.
- **“Rutas del Este” highway (Paraguay):** During the months of May, August, October, November and December, five new sections have been put into service, for a total of 60.7 kilometers, which completes the doubling of the roadway, in both directions, in 95.7 kilometers of the total 145.9 kilometers. With these inaugurations, there are now seven sections opened to traffic.
- **Sacyr Concesiones Agua has acquired** the participation of its partner in the concessionary company "Southern Sea Water Alliance", responsible for the operation and maintenance of the Binningup desalination **plant in Perth**, Australia. With a production capacity of 306,000 cubic meters of drinking water per day, the plant covers 17% of the demand of the capital of Western Australia.

On a financial level, the Concessions division has carried out the following operations:

- ✓ During the month of April, Sacyr Concesiones carried out the **first issue, in Latin America, of a social bond linked to an infrastructure project**, the "Puerta de Hierro – Cruz del Viso" Highway, in Colombia. The issue, which is close to 174 million euros, is backed by the US agency DFC (Development Finance Corporate) and has a maturity of 24 years, up to May 2045.
- ✓ In December, the Consorcio Rutas del Este de Paraguay, in which Sacyr Concesiones holds a stake, successfully closed the financial restructuring of the bank tranche of the **Ruta PY02 project through a limited bond issue**, together with the Inter-American Development Bank (IDB) for \$219 million with a 15-year maturity.

Two significant financial **closings have occurred after the closing:**

- ✓ In January 2022, the **SIS consortium completed the financing of the A3 Naples-Salerno highway in Italy** by issuing a 518 million euros bond maturing in 2045 with a BBB rating awarded by the Fitch rating agency. The operation was coordinated by Banco Santander and JP Morgan. For the financing of this concession, the consortium also has bank debt of 90 million euros subscribed with Banco BPM.
- ✓ In February 2022, **Sacyr completed the financing of the Rumichaca Pasto project in Colombia for \$800 million**. The financing includes a social bond equivalent to US\$262 million, a US\$278 million multitranche bank loan and another in Colombian pesos equivalent to US\$260 million.

## Commissioning and progress of the main concessions

Country	Project	Progress (%)	Last milestone	Operation
	Pedemontana Veneta	99%	The fourth section of the Pedemontana-Veneta motorway is now in service with the opening of the 35-kilometre section from the Bassano Ovest toll booth to Montebeluna.	2022
	Américo Vespucio	95%	Paving in the hybrid tunnel and trenches. Completed excavation and support of the La Pirámide tunnel. Infrastructure, pre-slabs, deck finished in Viaduct of El Salto Sector.	2022
	Puerta H. - Cruz del Viso	100%	Inaugurated the 3rd July. Operation and maintenance until 2040 of the 198km corridor connecting the Departments of Sucre, Atlántico and Bolívar with the interior of the country.	✓
	Autopista al Mar1	96%	Union of the bridge over the Cauca River, completion of the dual carriageway between Medellín and Santa Fe de Antioquia, progress on the completion of the second Túnel de Occidente.	2022
	Rumichaca - Pasto	97%	Delivered functional units 3, 4 and 5. Progress in the completion of functional units 2 and 1.	2022
	Pamplona - Cúcuta	60%	Completion of the main works on funct. unit 1, including the tunnel (1,400 m) and the Pamplona bypass. Breakthrough on the Pamplonita tunnel funct. units 3 and La Honda tunnel funct. unit 5.	2022
	Ferrocarril Central	60%	Construction work on the southeast trench located on Route 102 has begun and the northwest side has been completed. Expected to start operations in 2023.	2023
	Rutas del Este	66%	In 2021, five new sections were put into service, for a total of 60.7 km, thus completing the doubling of the roadway in both directions.	2023

## SACYR ENGINEERING AND INFRASTRUCTURE

(Thousand euros)	2021	2020	% chg.
<b>Revenues</b>	2,648,755	2,612,208	+1%
<b>EBITDA</b>	341,940	290,943	+18%
<b>EBITDA Margin</b>	12.9%	11.1%	
<b>Backlog</b>	6,280	5,622	+12%

The revenues of the Engineering and Infrastructure activity reached 2,649 million euros, which represents an increase of 1% compared to the same period of the previous year, 78% of this are international revenues. This growth is based on the execution of large projects in backlog, mainly in Chile, Colombia, United States, Peru, Paraguay, Uruguay, United Kingdom, Portugal and Spain, among others, and, in addition, includes the contribution of the project of the "Pedemontana – Veneta" highway in Italy. Approximately 50% of that backlog of Engineering and Infrastructure is for the Concessions division, contributing significant synergies to the Group.

The good performance in revenues is transferred to **EBITDA**, which reached, during this period, 342 million euros, which represents a growth of 18% compared to the same period of the previous year. The EBITDA margin stood at 12.9% compared to the 11.1% as of December 31, 2020.

The **contribution of Pedemontana** as a financial asset has been 391 million euros in terms of revenues and 250 million euros in EBITDA. Eliminating this effect, the numbers of the construction division would be: 2.258 million euros in business figures and 92 million euros in EBITDA, with an EBITDA margin at 4.1%. This margin has been affected by the exceptional situation that the sector has experienced over the last few months with the increase in the prices of raw materials.

## Relevant milestones

- **New market, Canada:** Awarding of the two sections of the LSEW Railway **Corridor in Toronto**, following our roadmap 2021-2025.
- **Increased presence in the United States, strategic market for Sacyr**, thanks to several awarding's, as: (i) the expansion and improvement works for the Central Florida Expressway Authority (CFX) in two sections of the SR417 highway in Orlando; (ii) reconfiguration works for District 1 of the Florida Department of Transportation (FDOT – District 1) and the link of interstate **highway I-75 to SR-72** (Clark Road) in Sarasota County; (iii) the contract for the reconstruction of the FM1585 **highway in Lubbock county, Texas**.
- **Increased positioning in Italy:** with the construction of **highway 340** “Regina – Tremezzina Variant”, located in the province of Como (Lombardy). It is also worth highlighting the signing of the improvement works contract on the A3 “**Naples – Pompeya – Salerno**” highway.
- The “Quillota – Petorca Biprovincial Hospital” was **inaugurated** in the Valparaíso region in November. With a total constructed area of 74,221 square meters, it consists of 9 pavilions and a total of 282 beds. It will provide service to the more than 320,000 people of the 10 municipalities that make up the provinces of Quillota and Petorca.
- At the end of December, the **AVE to Galicia was inaugurated** when the “**Madrid – Orense**” section was put into service. Sacyr's performance in this important railway project have been very relevant, as more than 40 kilometers of platform and 30 kilometers of track have been built, with an investment over 600 million euros in both corridors: “Atlantic Axis Corridor” and the “North – Northwest”.

## SACYR SERVICES

(Thousand euros)	2021	2020	% chg.
<b>Revenues</b>	<b>1,016,732</b>	<b>991,951</b>	<b>+2%</b>
Environment	507,092	482,266	
Multiservices	507,112	504,167	
Central	2,528	5,518	
<b>EBITDA</b>	<b>101,031</b>	<b>88,660</b>	<b>+14%</b>
Environment	71,943	70,319	
Multiservices	30,430	20,253	
Central	(1,342)	(1,912)	
<b>EBITDA Margin</b>	<b>9.9%</b>	<b>8.9%</b>	

**Revenues** in the Services area reached 1.017 million euros, demonstrating great resilience and stability in its business areas. The activity is increasingly focused on long-term contracts for public and/or private services, where prevail the profitability of the contracts.

By area of activity, this performance is the following:

- Environment:** solid growth in revenues and EBITDA due to the consolidation and entry of new contracts in the backlog: the contracts for cleaning and collection of urban solid waste in Villalba, Santurce, San Roque and Mollet del Vallés, Cleaning service for public spaces in Madrid (Lot 2), conservation, maintenance, cleaning of green areas and urban trees in Madrid (Lot 2 and 3), as well as the cleaning and repair contracts for damages caused by the Filomena storm also in Madrid
- Multiservices:** during this year of 2021 the division experienced a significant increase in the profitability of the contracts, reaching an EBITDA of 30 million compared to the 20 million reported in the same period of the previous year. This improvement in profitability is due to the recovery of the influx of passengers in airports and public transports and the opening of restaurants, among others, which has made that many of the activities of Facility Management (airport cleaning, metro cleaning, restaurant...) and Cafestore (catering) have improved substantially. Another relevant aspect of this activity during the year has been the contribution of international infrastructure conservation contracts in Paraguay and Italy.

As of December 31, 2021, **EBITDA grew 14%**, reaching 101 million euros compared to 89 million reported in the same period of the previous year. The **EBITDA margin stands at 9.9%**, increasing 100 basis points.

## VI. Boosting Sustainability



The Sacyr Group considers **Sustainability as a cornerstone of the 2021-2025 Strategic Plan**, with the goal of helping society to advance 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 our commitment to the professional and personal development of a diverse and involved workforce.

Our vision for 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 developed in the **"Sustainable Sacyr Plan 2025"**, our **sustainable action** plan for the period 2021-2025. In this way, we ensure that all activities developed promote the **creation of long-term value** for society, for our shareholders and for all our stakeholders, contributing to the fulfillment of the Sustainable Development Goals.

Additionally, the **Sustainability and Corporate Governance Committee** and the **Sustainability Committee** are responsible for proposing, implementing, and supervising all the 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 contributes **solving the challenges that the planet's sustainability poses**. Within this strategy carried out by the Group during 2021, **several relevant milestones related to sustainability have been achieved:**

- ✓ **Issuance of the first corporate bond linked to an infrastructure project for Sacyr.** In April, Sacyr carried out the first issue in Latin America of a social bond linked to the “Puerta del Hierro – Cruz del Viso” infrastructure project, also known as “Montes de María” in Colombia. The issue amounted to a **value of 209 million dollars** (174 million euros), it expires in 24 years (May 2045) and is supported by the US agency U.S. Development Finance Corporation (DFC).
- ✓ **Green Financing**, in June Sacyr closed green funding in “Valoriza Servicios Medioambientales” for **160 million euros**. This green financing includes the commitment to invest in projects that directly contribute to the achievement of objectives linked to the sustainable agenda and the fulfillment of some green KPIs. In particular, the reduction of CO<sub>2</sub> emissions will be analyzed; the sustainable transition by incorporating electric vehicles into the fleet; continue to reinforce employee safety training and the conduct of internal audits related to Health and Safety based on the ISO 45001 standard.
- ✓ **Bond issuance in the MARF green titulization fund.** In October, Sacyr registered a bond issue of the “**Sacyr Green Energy Management**” Securitization Fund, admitted to trading by the Fixed Income Market of BME, MARF, **for 104 million euros**. The funds obtained from the issuance have been destined to **reduce the recourse net debt**.
- ✓ **ESG Rating: by the agency Standard & Poor’s (S&P):** Through the prestigious CSA ([Corporate Sustainability Assessment](#)) questionnaire developed by the Sacyr rating agency, in November 2021, it obtained a rating that includes us among the 10 most sustainable companies in the infrastructure sector. After the closing, Sacyr has been included as a **member of the “Sustainability Yearbook 2022”** that S&P publishes with the most sustainable companies in each sector every year.



- ✓ **ESG Rating: by the agency Sustainalytics (a subsidiary of Morningstar).** Sacyr has been considered the most sustainable **company in the infrastructure** and construction sector in Spain, according to the evaluation conducted by the [Sustainalytics ESG Risk Rating](#), where ESG criteria on environmental, social and

corporate governance aspects are analyzed. It is noteworthy that Sacyr occupies the following positions in the sector: **no. 1 in Spain, no. 5 worldwide** over 280 companies identified and **no. 1 by capitalization** equal to or less than \$1.7bn, as of June 2021. This rating evaluates the sustainability performance over than 14,000 companies worldwide. After the closing, Sustainalytics has recognized Sacyr’s best practices in sustainability, giving us the **“ESG Industry Top Rated”** badge that places us among the best in our industry worldwide.



- ✓ **Carbon Disclosure Project (CDP).** Sacyr has participated for the third consecutive year in the Carbon Disclosure Project ([CDP](#)), publicly disclosing information about our management and performance in the field of climate change, reaching an **“A-“ rating**, the second highest possible. We are part of **38% of the companies that achieved the level of Leadership** (companies with rating “A” and “A-“) in our activity group. This assessment places us **above the average of Europe and companies in our sector**, which obtain a “B” in both cases. CDP allows investors to identify those companies that incorporate sustainability into their business strategies and practices, thus facilitating the assessment of the climate risk of their investment portfolios. After the closing, CDP recognized us as a **“Supplier Engagement Leader 2021”** for our climate change management in the company’s supply chain.

CDP SCORE REPORT – CLIMATE CHANGE 2021





Pyramids, Mexico

## VII. Share performance

SACYR	DECEMBER		% Chg 21/20
	2021	2020	
Market Price at closing (euros per share)	2.29	2.02	13.17%
High share price	2.50	2.76	-9.43%
Low share price	1.79	1.10	61.98%
Market Capitalization at closing (Thousands of euros)*	1,438,022	1,221,235	17.75%
Average Trading Volume (Thousands of euros)	1,322,680	1,195,538	10.63%
Average Daily Trading Volume (Number of shares)	2,396,937	2,437,192	-1.65%
Liquidity (%)	100	100	
Number of shares (Thousands)	629,056	604,572	4.05%
Share Nominal Value	1 EURO	1 EURO	

\* Adjusted in 2021 for the Capital Increases of January and July



## VIII. Significant Holdings

The breakdown of significant holdings of the Group as of December 31, 2021, according to the information communicated by the shareholders in accordance with current legislation, is as follows:

	December 2021
Disa	12.73%
Grupo Corporativo Fuertes SL	6.36%
Prilomi SL	4.61%
Beta Asociados SL	3.90%
Prilou SL	3.60%
Nerifan SL	3.05%
Rubic Capital Management LP	3.01%
Other	62.74%
<b>Total</b>	<b>100%</b>



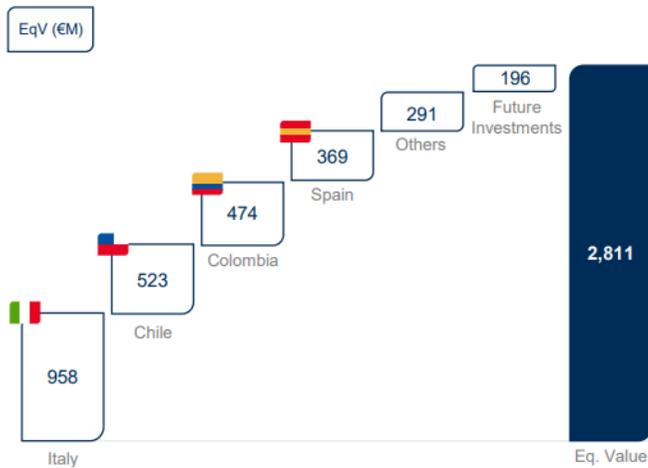
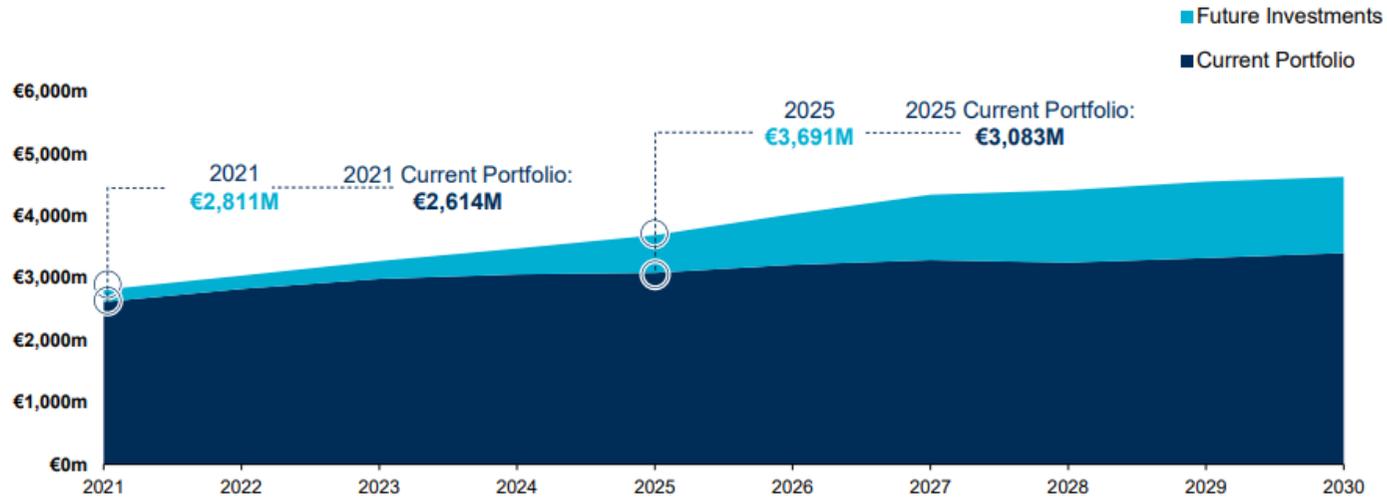
## IX. Annexes

### Annex 1: Main Group Awarding's by Division

Division	Project	Region	Million €
	A21/A4/A5 highway (provisional awarding not in backlog)	Italy	2,900
	A3 highway "Nápoles - Salerno"	Italy	2,700
	RSC 287 highway, "Tabaí - Santa María"	Brazil	2,300
	Route 78 (provisional awarding not in backlog)	Chile	790
	Buin Paine Hospital	Chile	188
	O&M Contracts Seawater Desalination Plant (EDAM) Almeria	España	9
	Construction of the Jorge Chavez airport terminal, Lima	Peru	589
	Idaho University works and maintenance	USA	542
	Construction of the A3 highway	Italy	390
	Construction SS340 Tremezzina	Italy	388
	Construction of various developments	Spain	253
	Const. And refurbishment of the 12 Octubre hospital, Madrid	Spain	188
	Construction RSC 287 highway	Brazil	174
	Construction of logistic buildings in Gerona and Badajoz	Spain	158
	Reconstruction section FM1585, Lubbock, Texas	USA	130
	"Buin Paine" Hospital, design and construction	Chile	89
	Dashour gas station	Egypt	81
	SR417 enlargement to SR528, Florida	USA	75
	Narcoossee enlargement to SR258, Florida	USA	65
	Construc. AVE Palencia-Aguilar de Campoo railway platform	Spain	64
	Caman wind farm construction	Chile	51
	LSEW Railway in Toronto	Canada	51
	I75 link with SR72, Florida	USA	48
	Urbanization and access works in Sevilla	Spain	38
	Megayatch and cruises base works, Cádiz	Spain	35
	Chimbote road	Peru	35
	Bypass construction Camino Nogales-Puchuncavi highway	Chile	28
	Refurbishment railway line in Sines - Linea sur	Portugal	28
	Electrification works in Algarve railway line	Portugal	20
	Track renovation works for AVE in Extremadura	Spain	18
	Hospital building construction in Tenerife	Spain	14
	Polioduct and port works in La Coruña	Spain	13
	Services, street cleaning and waste collection in Barcelona	Spain	378
	Cleaning of public spaces Madrid lot 2	Spain	187
	Conservation, maint. & green areas for Madrid City Hall	Spain	127
	Urban solid collection service, Reus, Tarragona	Spain	53
	Services, cleaning and waste collection, Torrejon, Madrid	Spain	52
	Varios conservation and maintenance contracts	Chile	50
	Extension of various services in Madrid	Spain	28
	Extension of home assistance service in Madrid	Spain	26
	Facility management services for Telefónica buildings	Chile	19
	Restoration with Deliquo, "Santa Justa" AVE station, Seville	Spain	17
	Various services in Santurce, Vizcaya	Spain	15

Concessions   
 Engineering and Infrastructure Concessions   
 Services

## Annex 2: Details about the 2021 Investor Day Valuation (see more [details](#))

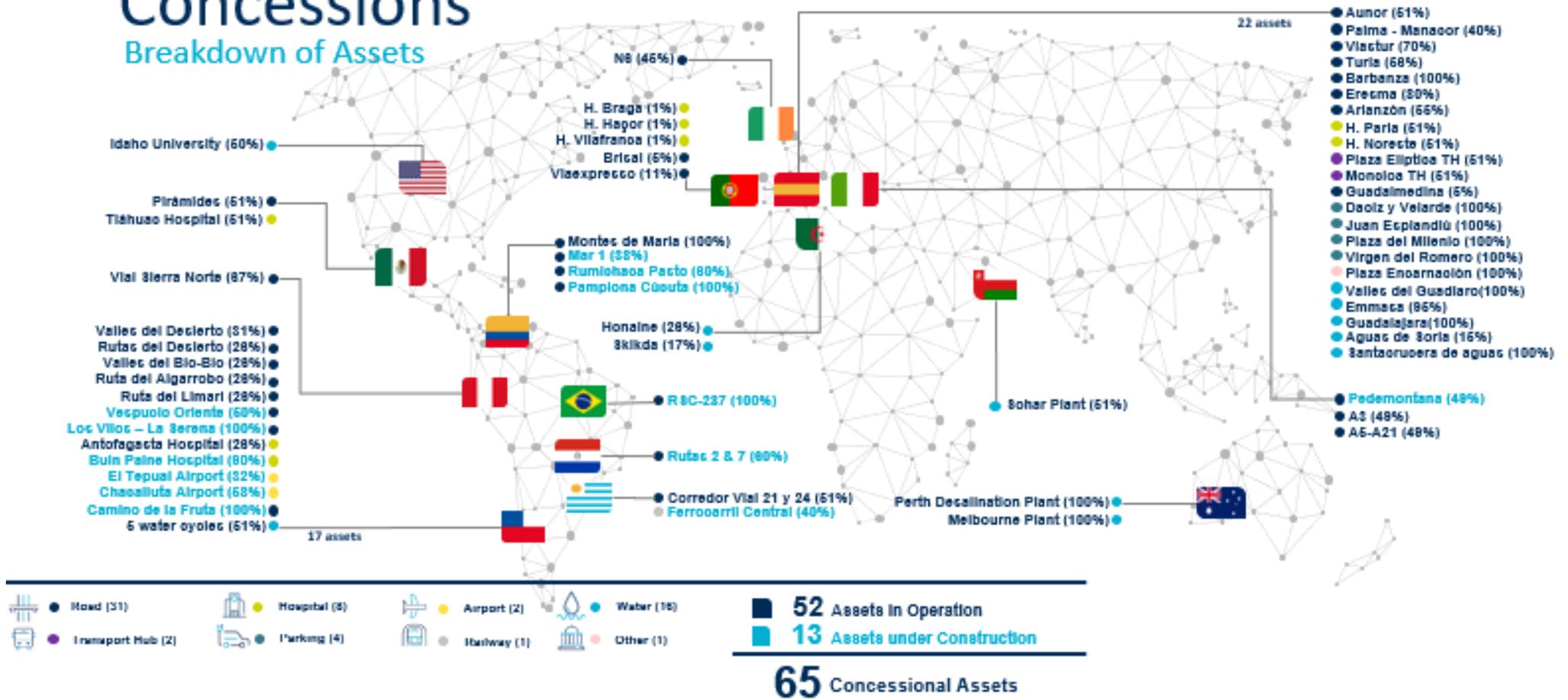


- The valuation of Sacyr Concessions is €2,811M, of which €2,614M come from our current backlog assets, calculated in a macro unfavorable context, which demonstrates the low risk of our assets.
- Sacyr Stock Exchange Capitalization: 1,337M (Sept. 2021)
- 50% of the valuation is concentrated in Italy, Spain and the United States.

### Annex 3: Details of Concessionary Assets

# Concessions

## Breakdown of Assets



## Annex 3: Detail revenues by Asset

€ Thousands	2021	2020	Chg. (%)
AUTOVÍA DEL TURIA	16,576	12,216	35.7%
AUTOVÍA NOROESTE C.A.R.M.	5,548	5,410	2.5%
VIASUR	7,488	6,681	12.1%
PALMA MANACOR	10,905	8,617	26.6%
AUTOVÍA DEL BARBANZA	6,969	6,754	3.2%
AUTOVÍA DEL ERESMA	8,222	5,688	44.5%
AUTOVÍA DEL ARLANZÓN	32,683	27,330	19.6%
INTERCAMBIADOR DE MONCLOA	13,223	13,018	1.6%
INTERCAMBIADOR DE PLAZA ELÍPTICA	6,399	6,473	-1.1%
HOSPITAL DE PARLA	13,363	12,906	3.5%
HOSPITAL DE COSLADA	11,339	13,659	-17.0%
PARKING ROMERO	193	172	12.5%
PARKING VELARDE	372	350	6.2%
PARKING ESPLANDIÚ	91	83	10.3%
MERCADO MERVALL VALLADOLID	-	135	-100.0%
PLAZA ENCARNACIÓN SEVILLA	1,866	1,164	60.4%
PARKING MILENIO	210	164	27.8%
HOLDINGS	21,400	688	3008.9%
<b>SPAIN</b>	<b>156,846</b>	<b>121,508</b>	<b>29.1%</b>
HOLDINGS	1,026	1,026	0.0%
<b>IRELAND</b>	<b>1,026</b>	<b>1,026</b>	<b>0.0%</b>
HOLDINGS	891	888	0.4%
<b>PORTUGAL</b>	<b>891</b>	<b>888</b>	<b>0.4%</b>
SOCIEDAD PARKING SIGLO XXI	1,084	472	129.6%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	18,802	16,592	13.3%
RUTA DE LA FRUTA	3,997	2,419	65.2%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	31,713	30,797	3.0%
VALLES DEL DESIERTO - VALLENAR CALDERA	15,639	13,136	19.1%
RUTA 43 - LIMARI	16,376	11,304	44.9%
HOSPITAL ANTOFAGASTA	29,657	32,263	-8.1%
SERENA VALLENAR - RUTAS DEL ALGARROBO	28,595	27,001	5.9%
AEROPUERTO DEL SUR S.A.	4,457	3,374	32.1%
AEROPUERTO ARICA	3,148	3,721	-15.4%
HOLDINGS	6,687	3,623	84.6%
<b>CHILE</b>	<b>160,155</b>	<b>144,702</b>	<b>10.7%</b>
CONVIAL SIERRA NORTE	33,314	37,525	-11.2%
HOLDINGS	43	131	-67.1%
<b>PERU</b>	<b>33,357</b>	<b>37,656</b>	<b>-11.4%</b>
MONTES DE MARÍA	28,733	34,794	-17.4%
RUMICHACA	108,724	83,532	30.2%
PAMPLONA-CÚCUTA	60,623	49,570	22.3%
HOLDINGS	1,801	707	154.9%
<b>COLOMBIA</b>	<b>199,881</b>	<b>168,602</b>	<b>18.6%</b>
RUTAS DEL LITORAL	11,029	10,193	8.2%
GRUPO VÍA CENTRAL	35,039	-	n/a
HOLDINGS	50	332	-85.0%
<b>URUGUAY</b>	<b>46,117</b>	<b>10,525</b>	<b>338.2%</b>
RUTAS DEL ESTE	30,519	20,010	52.5%
<b>PARAGUAY</b>	<b>30,519</b>	<b>20,010</b>	<b>52.5%</b>
HOSPITAL TLAHUAC	46,983	19,110	145.9%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA	15,829	15,584	1.6%
HOLDINGS	359	663	-45.9%
<b>MEXICO</b>	<b>63,171</b>	<b>35,358</b>	<b>78.7%</b>
<b>USA</b>	<b>11,195</b>	<b>-</b>	<b>n/a</b>
RSC 287	2,218	-	n/a
<b>BRASIL</b>	<b>2,218</b>	<b>-</b>	<b>n/a</b>
<b>WATER AND OTHER ASSETS</b>	<b>179,579</b>	<b>134,801</b>	<b>33.2%</b>
<b>TOTAL WITHOUT CONSTRUCTION REVENUES</b>	<b>884,957</b>	<b>675,077</b>	<b>31.1%</b>
<b>CONSTRUCTION REVENUES</b>	<b>590,266</b>	<b>705,808</b>	<b>-16.4%</b>
<b>TOTAL</b>	<b>1,475,222</b>	<b>1,380,885</b>	<b>6.8%</b>

## Annex 4: Income Statement by business

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2021					
(Thousand euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
<b>Revenue</b>	<b>2,648,755</b>	<b>1,475,223</b>	<b>1,016,732</b>	<b>-465,344</b>	<b>4,675,366</b>
Other income	238,500	23,665	36,904	-10,957	288,112
<b>Total operating income</b>	<b>2,887,255</b>	<b>1,498,888</b>	<b>1,053,636</b>	<b>-476,301</b>	<b>4,963,478</b>
External and Operating Expenses	-2,545,315	-994,699	-952,605	452,014	-4,040,605
<b>EBITDA</b>	<b>341,940</b>	<b>504,189</b>	<b>101,031</b>	<b>-24,287</b>	<b>922,873</b>
Depreciation and amortisation expense	-45,842	-60,715	-42,005	-4,185	-152,747
Trade Provisions and non recurring items	-4,229	-8,347	-10,537	-16,325	-39,438
<b>NET OPERATING PROFIT</b>	<b>291,869</b>	<b>435,127</b>	<b>48,489</b>	<b>-44,797</b>	<b>730,688</b>
Financial results	-99,285	-227,271	-5,432	-52,226	-384,214
Forex results	-9,220	-170,536	421	48,352	-130,983
Results from equity accounted subsidiaries	2,374	-232	928	194,744	197,814
Provisions for financial investments	2,086	-2,931	-180	-101,593	-102,618
Change in value on financial instruments	-1,140	1,455	-4	-314,848	-314,537
Results from sales of non current assets	10,862	23,446	3,215	2	37,525
<b>PROFIT BEFORE TAX</b>	<b>197,546</b>	<b>59,058</b>	<b>47,437</b>	<b>-270,366</b>	<b>33,675</b>
Corporate Tax	-106,522	-15,004	-17,908	4,161	-135,273
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>91,024</b>	<b>44,054</b>	<b>29,529</b>	<b>-266,205</b>	<b>-101,598</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>91,024</b>	<b>44,054</b>	<b>29,529</b>	<b>-266,205</b>	<b>-101,598</b>
Minorities	-74,760	-15,418	-3,175	5,769	-87,584
<b>NET ATTRIBUTABLE PROFIT</b>	<b>16,264</b>	<b>28,636</b>	<b>26,354</b>	<b>-260,436</b>	<b>-189,182</b>

<b>CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2020</b>					
<b>(Thousand euros)</b>	<b>Sacyr Eng &amp; Infrastructures</b>	<b>Sacyr Concessions</b>	<b>Sacyr Services</b>	<b>Holding &amp; Adjustments</b>	<b>TOTAL</b>
<b>Revenue</b>	<b>2,612,208</b>	<b>1,380,885</b>	<b>991,951</b>	<b>-437,166</b>	<b>4,547,878</b>
Other income	274,066	24,392	21,659	-15,751	304,366
<b>Total operating income</b>	<b>2,886,274</b>	<b>1,405,277</b>	<b>1,013,610</b>	<b>-452,917</b>	<b>4,852,244</b>
External and Operating Expenses	-2,595,331	-1,040,721	-924,950	432,363	-4,128,639
<b>EBITDA</b>	<b>290,943</b>	<b>364,556</b>	<b>88,660</b>	<b>-20,554</b>	<b>723,605</b>
Depreciation and amortisation expense	-78,620	-52,092	-43,167	-4,273	-178,152
Trade Provisions and non recurring items	-25,338	-11,189	-1,986	-39,814	-78,327
<b>NET OPERATING PROFIT</b>	<b>186,985</b>	<b>301,275</b>	<b>43,507</b>	<b>-64,641</b>	<b>467,126</b>
Financial results	-83,697	-122,857	-4,581	-63,753	-274,888
Forex results	-7,537	-12,377	-826	-36,073	-56,813
Results from equity accounted subsidiaries	469	9,819	3,639	-351,285	-337,358
Provisions for financial investments	265	-2,991	323	-36,076	-38,479
Change in value on financial instruments	0	-67,794	0	448,607	380,813
Results from sales of non current assets	16,539	91,297	-464	-11,525	95,847
<b>PROFIT BEFORE TAX</b>	<b>113,024</b>	<b>196,372</b>	<b>41,598</b>	<b>-114,746</b>	<b>236,248</b>
Corporate Tax	-41,328	-38,959	-12,037	-33,037	-125,361
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>71,696</b>	<b>157,413</b>	<b>29,561</b>	<b>-147,783</b>	<b>110,887</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>71,696</b>	<b>157,413</b>	<b>29,561</b>	<b>-147,783</b>	<b>110,887</b>
Minorities	-49,569	-26,768	-1,825	2,972	-75,190
<b>NET ATTRIBUTABLE PROFIT</b>	<b>22,127</b>	<b>130,645</b>	<b>27,736</b>	<b>-144,811</b>	<b>35,697</b>

## Annex 5: Alternative Performance Measures

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 (APM), used by Management in decision-making and in the evaluation of financial performance, cash flows or financial position.

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

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

### Alternative Performance Measures

Gross operating result (EBITDA): is the Operating Result before the amortization and change of provisions, disaffected – if any – from extraordinary/ non-recurring gains or losses.

Operating result (EBIT): It is calculated as a difference between the Total operating revenues (revenues, Work performed by the company for fixed assets, Other operating revenues, Allocation of capital subsidies) and the Total operating expenses (Personnel expenses, Depreciation, Change in provisions and Others).

Gross debt: groups the items non-current financial debt and current financial debt of the liabilities of the consolidated balance sheet, which include bank debt and capital market issues (bonds).

Net debt: it is calculated by subtracting from gross debt 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 the 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 recourse to the shareholder.

Corporate debt (gross or net): is the debt of the Group's parent company and includes bank debt and issues on capital markets.

**Debt ratio with resource:** it is composed of the debt with resource / the EBITDA with resource plus the distributions and dividends of the projects.

**Financial Result:** Financial Income - Financial Expenditure

**Backlog:** Value of the awarded and closed works contracts to be executed. These contracts are included in the backlog once formalized. The backlog is shown at the percentage attributable to the Group, according to the consolidation method.

Once a contract is incorporated into the backlog, the value of the unfinished production of that contract remains in the backlog until it has been completed or cancelled. However, we adjust the valuation to reflect changes in prices and deadlines that may be agreed with the client. Due to multiple factors, all or part of the backlog tied to a contract may not result in revenues. Our backlog is subject to project adjustments and cancellations and cannot be taken as a true indicator of future earnings.

There is no comparable financial measure in IFRS, so no reconciliation with the financial statements is possible. Sacyr's Management considers the backlog to be a useful indicator regarding the Company's future revenues and a typical indicator used by companies in the sectors in which we operate.

Backlog of concessions represents the estimated future 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, inflation, prices, tariffs and traffic volumes.

**Market capitalization:** number of shares at the end of the period multiplied by the price at the end of the period.

**Comparable:** Sometimes corrections are made to certain figures to make them comparable between years, for example, by 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 under the appropriate heading.



**ADT (Average Daily Intensity):** is defined as the total number of users who use the lease during a day. Typically, the IMD is calculated as the total number of vehicles crossing a highway in a day.

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