



sacyr

CONCESIONES

Investor Day

7th October 2021

Developing infrastructure
to improve lives



[sacyr.com](https://www.sacyr.com)



[sacyrconcesiones.com](https://www.sacyrconcesiones.com)



The time to invest in Sacyr is now

Strong commitment to
reduce recourse net debt close to zero

Sacyr Concesiones assets' current
valuation is €2.8bn

Today's speakers

**Manuel
Manrique**

President & CEO
Sacyr Group



**Carlos
Mijangos**

CFO
Sacyr Group



**Rafael
Gómez del Río**

CEO
Sacyr Concesiones



**Rodrigo
Jiménez-Alfaro**

CFO
Sacyr Concesiones



**Marta
Gil**

**General Manager of
Strategy, Innovation
and Sustainability**
Sacyr Group



**María
Muñoz**

Head of M&A
Sacyr Group



CONTENTS – INVESTOR DAY 2021

SACYR
A UNIQUE
INVESTMENT
OPPORTUNITY

OUR
COMPETITIVE
STRENGTHS

A CLOSER
LOOK AT
ITALY

OUR
SUCCESSFUL
ENTRY IN THE
US MARKET

CONCLUSION

SACYR
CONCESIONES
WHO ARE WE?

ESG
CREATING
SHARED VALUE

1ST INFRA.
COMPANY
IN **CHILE** AND
COLOMBIA

VALUATION

SACYR - A UNIQUE INVESTMENT OPPORTUNITY

Carlos Mijangos
CFO / Sacyr Group

New business model focused on value creation through concessions

Global Infrastructure player:



Stable cash-flow generation based on resilient business performance with limited risk



c. 80% concession-based EBITDA



Development and operation of high-complexity long-term infrastructure projects with low demand risk

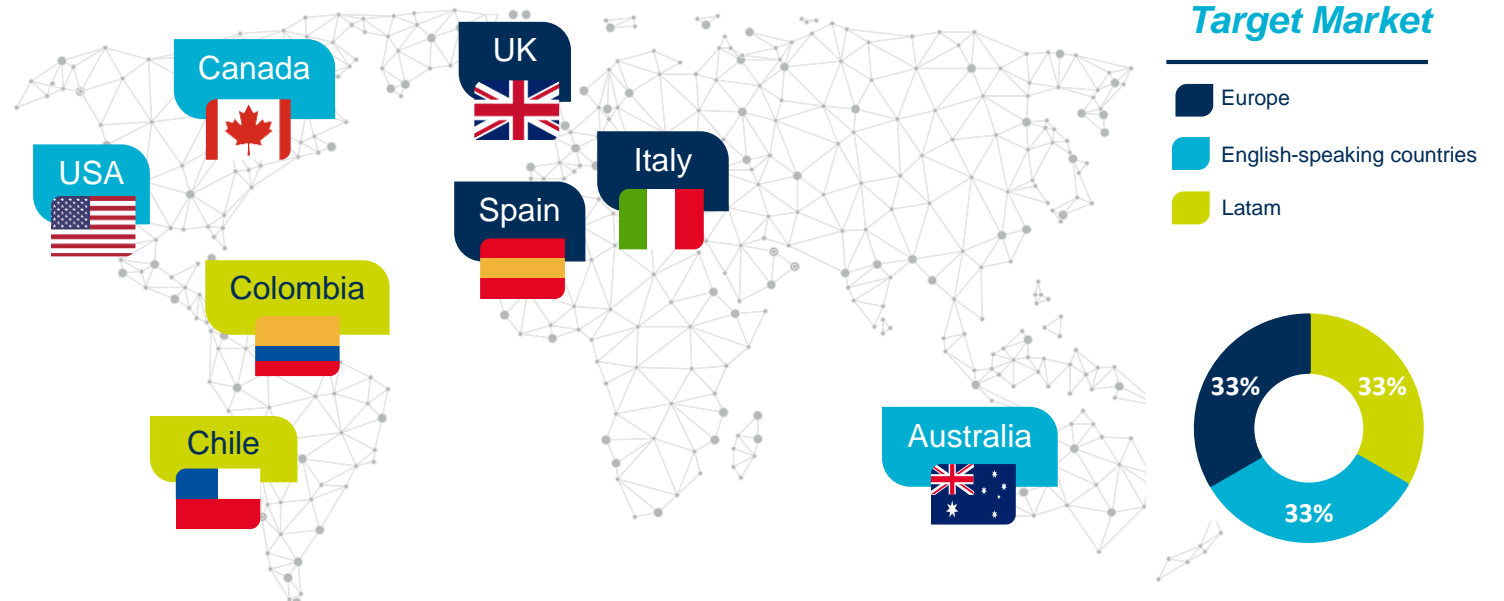


Solid track record in commissioning new projects

Markets:

Global and diversified geographical presence

Priority Markets (Home Markets) with significant local presence:



Special interest in Brazil, Peru, Portugal, Ireland and Northern Europe markets

Five pillars of Sacyr's strategy

1



Significant reduction of recourse net debt

€100M Recourse net debt in 2025

2



Strong focus on the concessional business

€1 billion distributions from concessional assets expected over the next 5 years

3



Stable shareholder remuneration

5% annual shareholder retribution for the upcoming years

4



Balance Sheet simplification

Reduction of the Group's share in Repsol from 8% to 3% in 2021

5



ESG commitment¹

Top 1 sustainable Spanish company in the sector and top 5 in the World

Note 1: ESG commitment recognized by Sustainalytics as of July 2021

Profitable and stable business model driven by concession business

Our engine of *growth*

CONCESIONES

- **High and stable EBITDA margin:**
 - c.65 % infrastructure concessions
 - c.16 % Water, Waste & Energy
- IRR **16-20%**
- Award **2~ 3 projects/year**
- Distributions of **c.€200M/year**
- Complex infrastructure projects with **mitigated or low demand risk**: motorways, railways, hospitals, transport hubs...
- **Green business line** with concessional projects of water, waste and renewables energies
- Focus on **English-speaking Markets** and **European** consolidation

Perfect partners for Sacyr Concesiones *leveraging synergies*

INGENIERÍA E INFRAESTRUCTURAS

- **Stable EBITDA margin: 5-6%.**
- **Preference Portfolio** in contracts for Sacyr Concesiones (c.60% of current backlog)
- **Risk control** during execution
- **Projects:** Civil works, building, renewable energy and industrial
- Presence in **home markets:** Europe, English Speaking countries and Latam

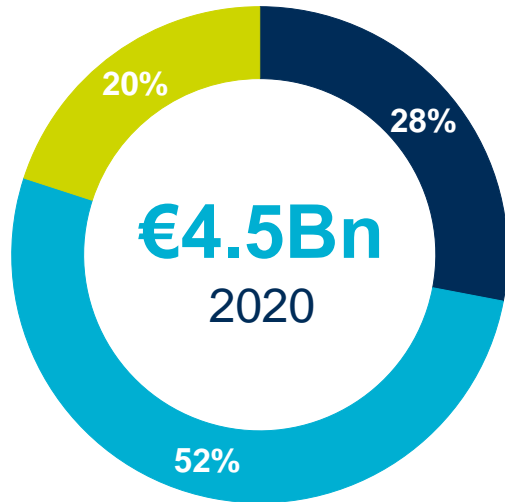
SERVICIOS

- **Stable EBITDA margin: 8-9%.**
- **Focus on profitability**
- Projects: Environmental and social-care services, facilities, and maintenance of infrastructure (O&M of Sacyr Concesiones assets)
- **Presence** in Spain and Latam with Sacyr Concesiones

c.80% of Group EBITDA from concessional assets

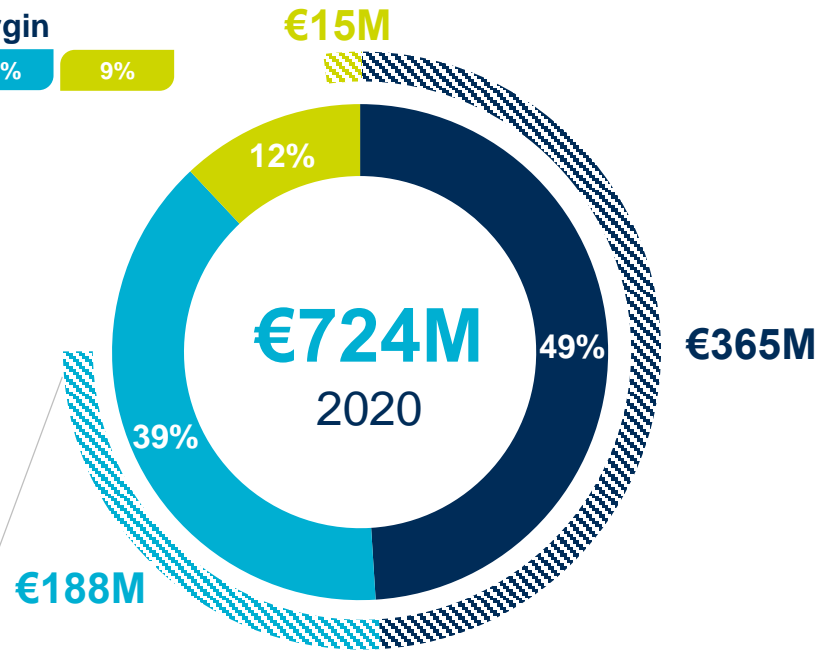
Strong operating performance and high quality backlog

Revenues



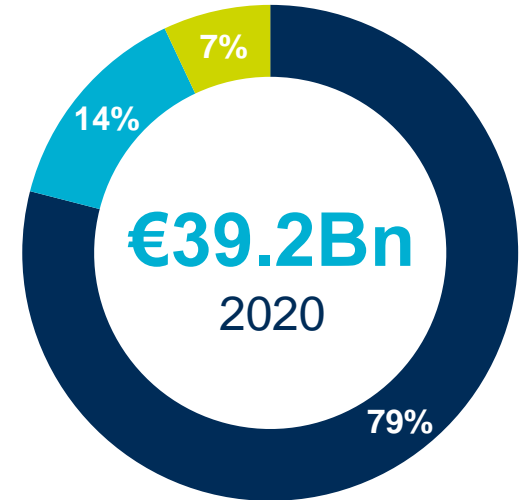
EBITDA

EBITDA margin



EBITDA from concessional assets **€568M**
c. 80% o/Total Grupo Sacyr

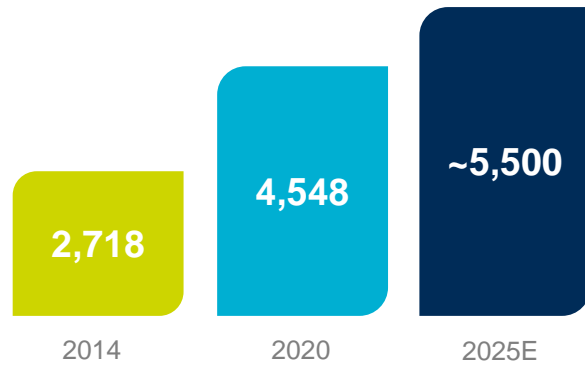
Backlog¹



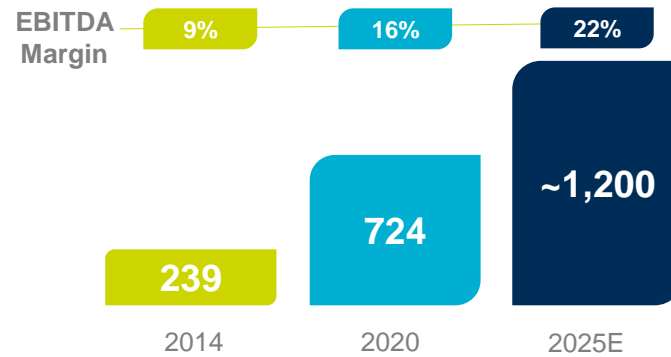
Note 1: Including RSC287, Buin Paine and A3, which were signed during H1 2021, total backlog amounts to €45Bn (A5-A21 is pending to be signed).

High growth potential supported by the change in the business model

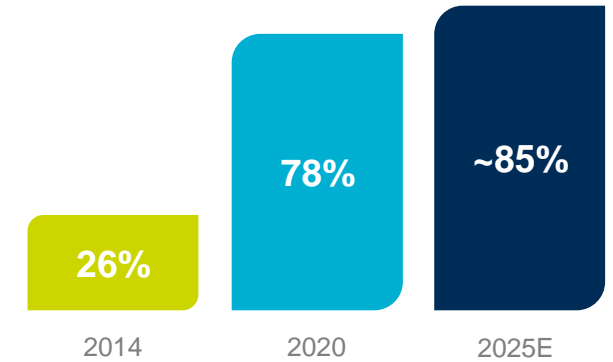
Revenues (€M)



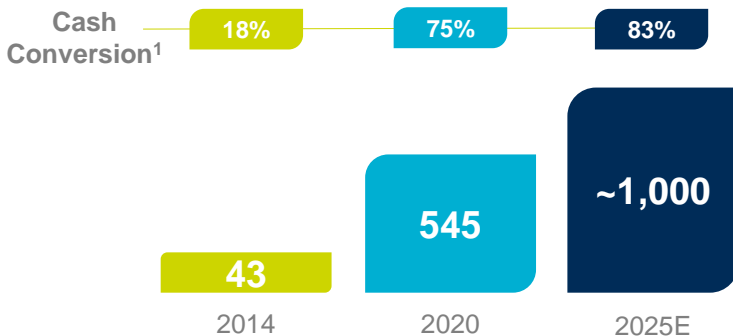
EBITDA (€M)



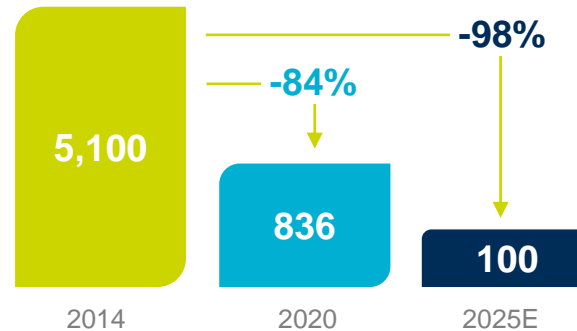
Concessional EBITDA of total EBITDA



Operating Cash Flow (€M)



Recourse Net Debt (€M)



Commitments and distributions from concessions

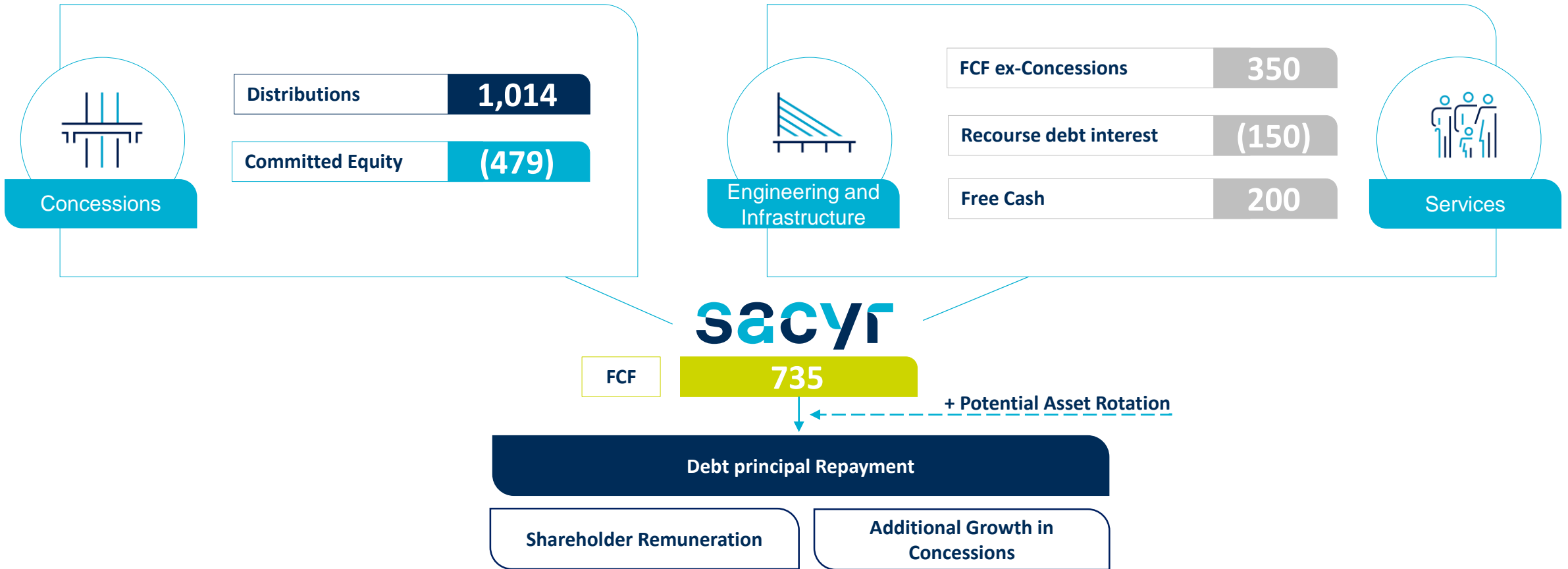
Distributions from Concessions 21-25 (€M): ~1,010

Committed Equity 21-25 (€M): ~ 480

Note 1: Cash conversion calculated as Cash / Recourse EBITDA

Expected free cash flow generation of €735M until 2025

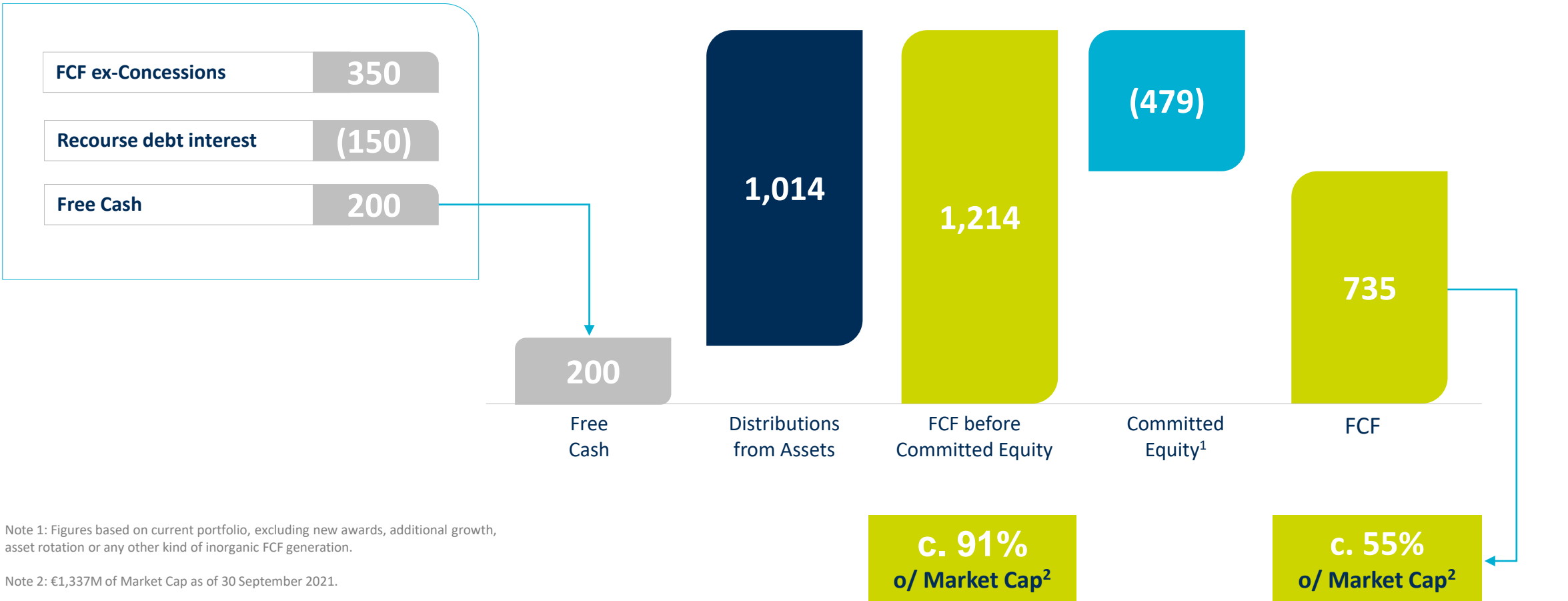
2021-25 Accumulated Figures (€M)



Note: Figures based on current portfolio, excluding new awards, additional growth, asset rotation or any other kind of inorganic FCF generation.

Expected free cash flow generation of €735M until 2025

High visibility over the 2021-25 accumulated Free Cash Flow generation (€M)



Note 1: Figures based on current portfolio, excluding new awards, additional growth, asset rotation or any other kind of inorganic FCF generation.

Note 2: €1,337M of Market Cap as of 30 September 2021.

Sacyr is a unique investment opportunity



Business model focused on **value creation through concessions** (80% of 2020 Sacyr EBITDA, c.85% expected in 2025)



Demonstrated **resilient performance** despite COVID and compared to main peers due to the development of **low demand risk** projects



Commissioning our main **Key Assets in 2022** de-risking our portfolio



Expected free cash flow generation of **€735M until 2025**. **Sharp reduction** of the recourse net debt



Simplified balance sheet. Reduction of Repsol stake from 8% to 3% in 2021



ESG is a priority for Sacyr. Access to **green financing**

SACYR CONCESIONES – WHO ARE WE?

Rafael Gómez del Río
CEO / Sacyr Concesiones

Main current figures of Sacyr Concesiones

PPP leading company focused on **high-complexity greenfield projects with mitigated or low demand risk.**

Diversified and globally distributed portfolio with **65 projects in 15 countries** (15 assets under Construction and 50 in Operation).

Supported by **vertical integration**, we manage all aspects of the project's lifecycle.

Recognitions



4th Developer of Greenfield projects globally



1st Concession Company in Chile and Colombia

Source: Public Word Financing / Colombia: Revista Dinero / Chile: Dirección General de Concesiones: licitaciones de proyectos viales, hospitalarios y aeroportuarios desde 2011

Current portfolio

Average remaining life

25 yrs



Motorways and railway Km

4,500



Hospital Beds

2,700

Investment under Management

€18.2Bn



Million Inhabitants Served

9.5



Million Passengers /year⁴

44

Key Financials 2020

Revenues¹ **€1.4Bn** **+23%** vs 2019

EBITDA¹ **€365M** **+5%** vs 2019

Backlog^{2,3} **€36Bn**

Equity invested² **€1.2Bn**

Note 1: Consolidation method considered: Some assets do not currently contribute to Sacyr Concesiones' P&L (Vespucio Oriente, Mar 1, N6 or Portuguese Hospitals). Additionally, Pedemontana figures are not presented in Sacyr Concesiones' P&L because, as per legal requirements, are accounted for in Sacyr Ingeniería e Infraestructura. Including Pedemontana: Revenues €1.8Bn, EBITDA €550M

Note 2: Figures include Pedemontana.

Note 3: Backlog figures include RSC287, Buin Paine and A3 amounting €5Bn (1H 2021), which were pending to be signed at 2020 closing (excluding A5-A21, pending to be signed)

Note 4: Airport and transport hub passenger KPIs correspond to the 2019 closing as 2020 has been anomalous due to COVID.

Our integrated approach to maximize value creation

Sacyr Concesiones strategy is supported by **vertical integration**. We manage all aspects of the concession's lifecycle **adding value** in each stage:

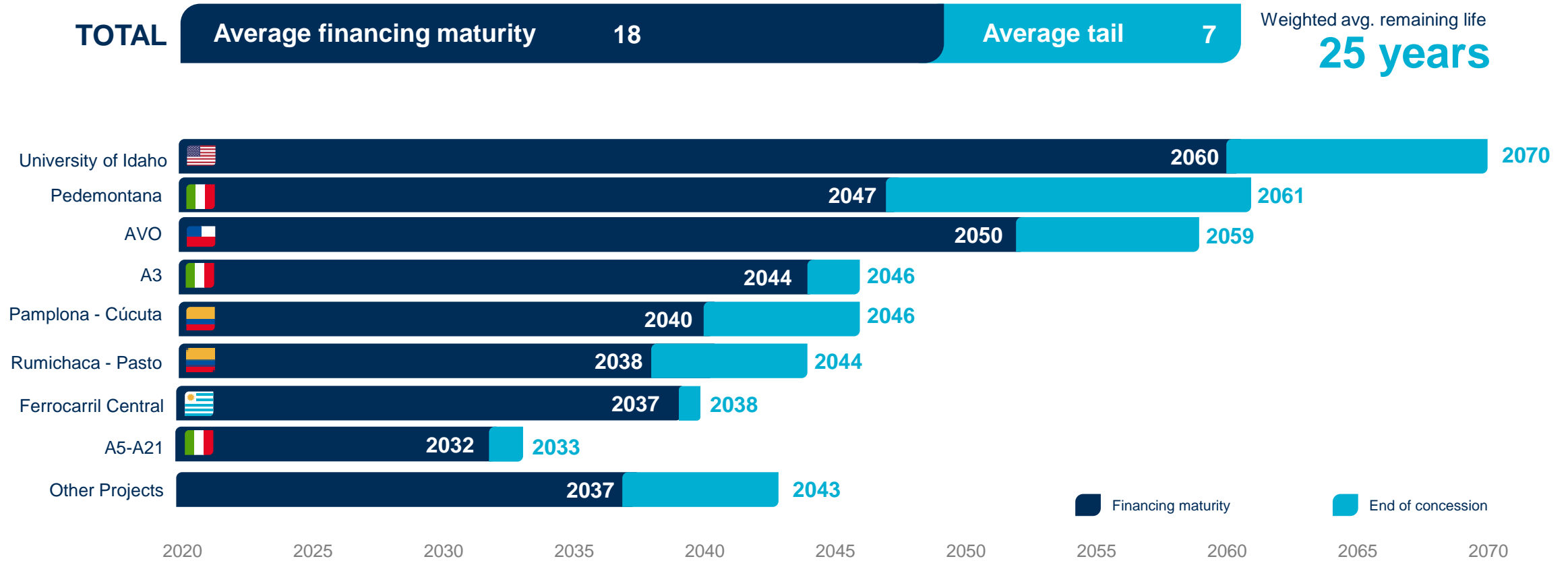


Initial IRR
Target:
8-12%



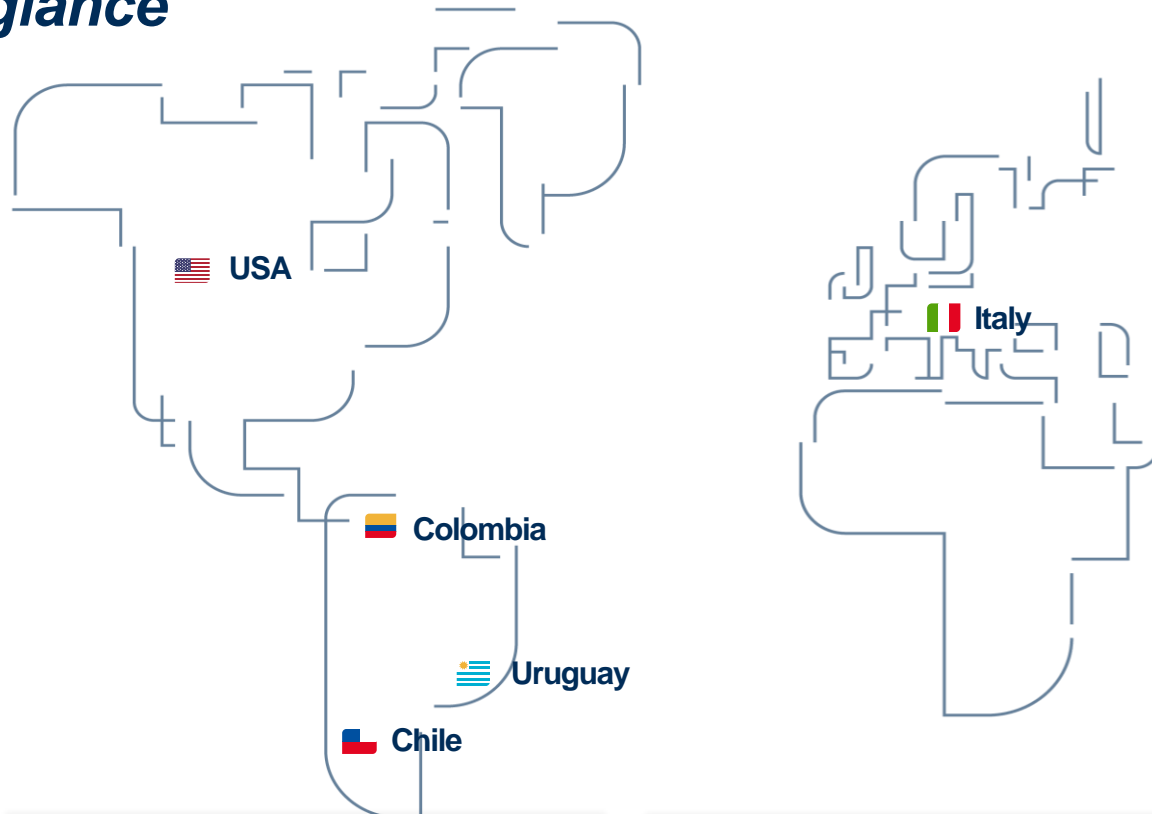
Young portfolio - Higher value through de-risking, refinancing and rolling forward

Young asset portfolio with high potential:



Note: Weighted average life based on each asset Investment. Calculations have been made including A5-A21 project.

Our Key Assets at a glance



USA University of Idaho



First concession in USA.
Sustainable management of the utilities
 50Y concession
 Demand Risk Mitigation Mechanism
 Investment: €189M

Yellowfield

Colombia Rumichaca Pasto



High-performance solution to border mobility between Ecuador and Colombia
 25Y concession+ 4Y extension
 Demand Risk Mitigation Mechanism
 Investment: €726M

Progress c.93% | COD in 2022

Colombia Pamplona Cúcuta



Mobility solution for both the border between Colombia and Venezuela
 25Y concession + 4Y extension
 Demand Risk Mitigation Mechanism
 Investment: €592

Progress c.55% | COD in 2022

Chile Américo Vespucio Oriente



Ring road of Santiago mostly with underground layout
 45Y concession
 Demand Risk Mitigation Mechanism
 Investment: €1Bn

Progress c.84% | COD in 2022

Uruguay Ferrocarril Central



Railway track to promote agriculture and industry
 15Y concession after COD.
 Demand Risk Mitigation Mechanism
 Investment: € 920M

Progress c.50% | COD in 2023

Italy Pedemontana



Main axis of the industrial areas of Vicenza and Treviso.
 39Y concession after COD
 Demand Risk Mitigation Mechanism
 Investment - €2,584M

Progress c.99% | COD in 2022

Italy A3



Operation of the Napoli- Pompei-Salerno motorway
 25Y concession
 Demand Risk Mitigation Mechanism
 Investment: €869M

Yellowfield

Italy A5/A21



Turin-Piacenza and Turin Quincinetto motorways.
 12Y concession
 Low Demand Risk
 Investment: €1,127M

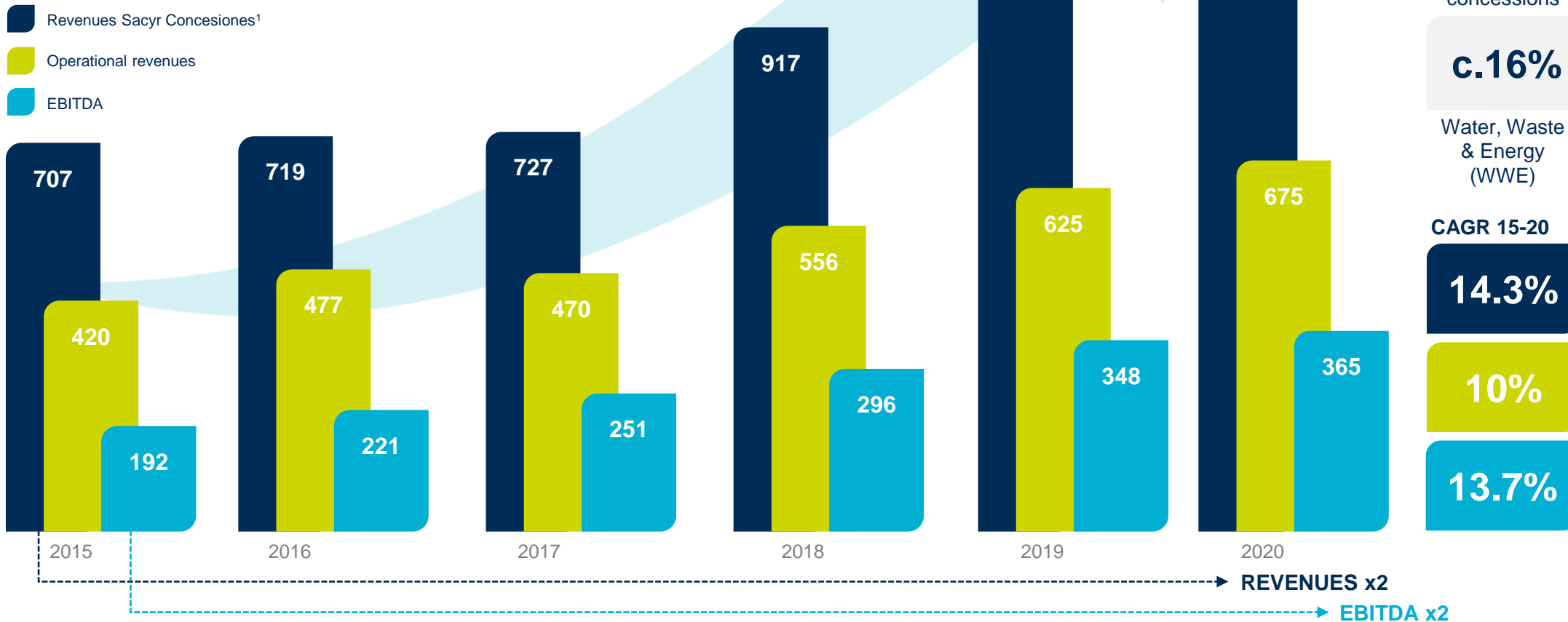
Yellowfield

Note: Status of the construction as of August 2021. Ferrocarril Central and AVO do not contribute to Sacyr Concesiones' P&L

COMMISSIONING OUR MAIN KEY ASSETS IN 2022
 OUR KEY ASSETS REPRESENT C. 60% OF THE TOTAL PORTFOLIO VALUATION

EBITDA and Revenue doubled since 2015

Strong operational performance and increased profitability over the years



Note 1: It includes operational revenues and construction revenues, that considers the construction carried out by the concessionaire itself in application of the IFRIC12, with no effect on EBITDA, as the sales figure has been equal to the costs of said construction activity.
 Note: Figures have been homogenized from 2015 to 2020 including amounts related to Water, Waste & Energy division.

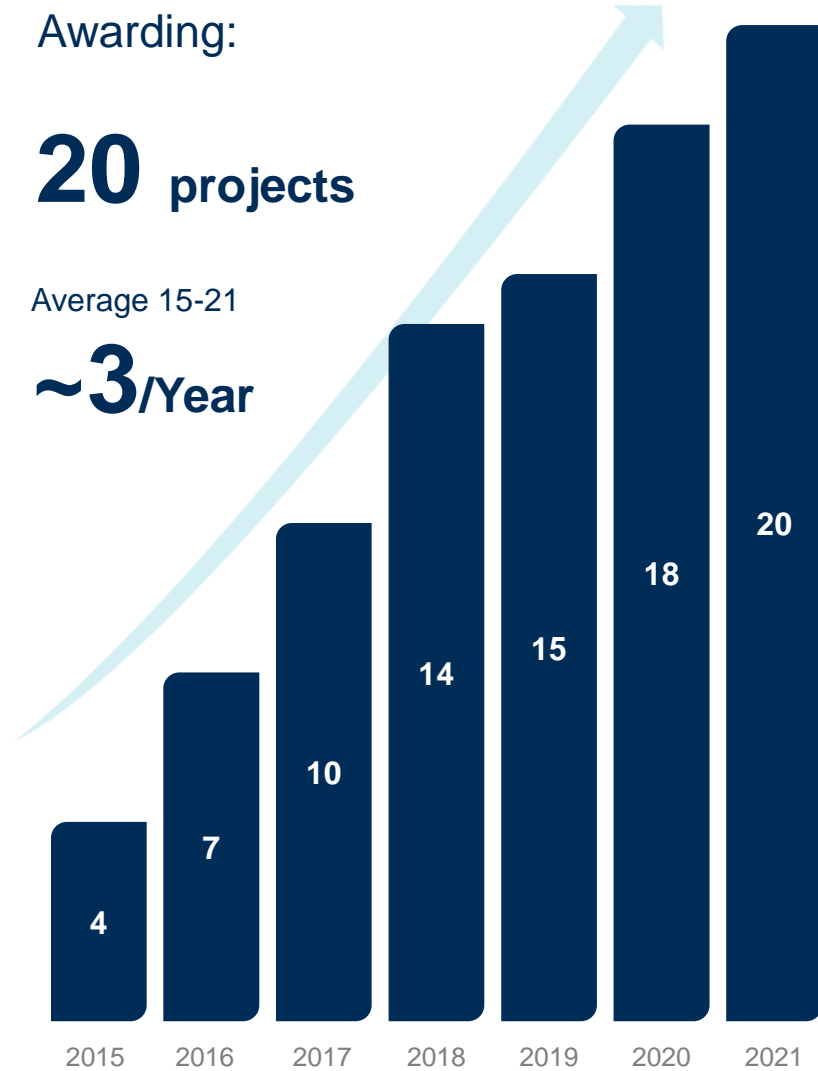
Stable, predictable and reliable awarding and commissioning

Awarding:

20 projects

Average 15-21

~3/Year

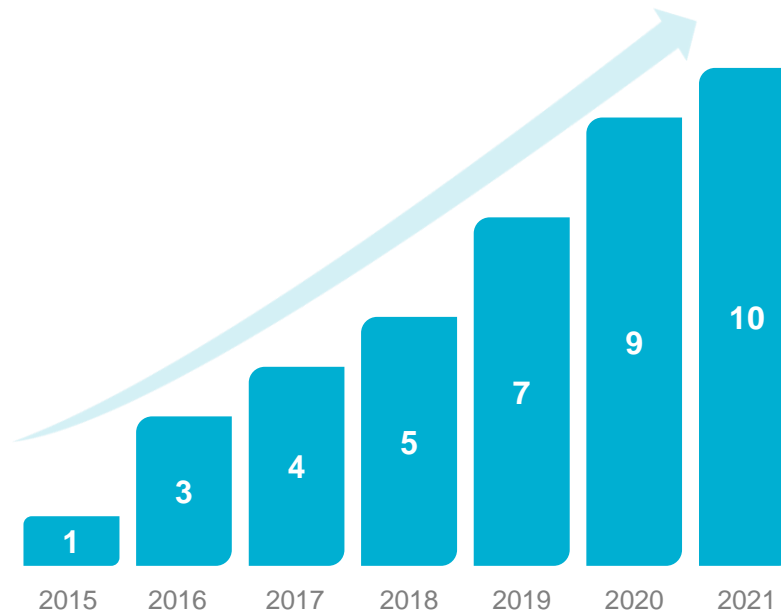


Commissioning:

10 projects

Average 15-21

~2/Year

















Successful entry in 6 countries

-  US
-  UY
-  BR
-  MX
-  PY
-  COL

Goals fulfilled even in a complex environment

Since our last Investor Day in 2019 we have been able to meet the objectives set at the time, despite an unprecedented situation caused by the pandemic.

 Self-sustaining portfolio from 2021 onwards		All 2021 equity deployments (€131M) will come from distributions
 Maintained awarding success rates		6 concessions awarded since 2019, +30% historical success rate
 Increased number of concessions starting operation		5 concessions commissioned since 2019
 Demonstrated business resilience		Despite COVID, Sacyr Concesiones has increased both revenue (+23%) and EBITDA (+5%) in 2020
 Entry in the US market		Awarded our first concession in this market, the University of Idaho, with a €1.2Bn backlog contract
 Improved financing performance		+€4,800M in financing operations since 2019 with an average of +€2,100M / year since 2017
 Successful asset rotation strategy		Divestment of 95% of the Guadalmedina Motorway with a capital gain of €80m

The three pillars of our Growth strategy for 2021 - 2025



Our Goals

EBITDA 2025

€1Bn ^{x3}
2020: €365M

Stable IRR

16-20%

Distributions

c. € 200M/year

**Stable EBITDA margin consolidation
(65% Infra + 16% WWE)**



Profitable and continuous growth **1**

- Award **2~ 3 projects/year**
- Complex infrastructure projects with **mitigated or low demand risk**: motorways, railways, hospitals, transport hubs
- c.€150M equity/year



Green and sustainable **2**

WWE was integrated into Sacyr Concesiones in 2020

- **Green business** line with concessional projects of water, waste and renewables energies



English-speaking and European countries **3**

- Focus on **English-speaking** Markets and **European consolidation**

Our priorities



People and society – social development and education



Sustainability



Our team – innovative, diverse, multicultural and talented professionals

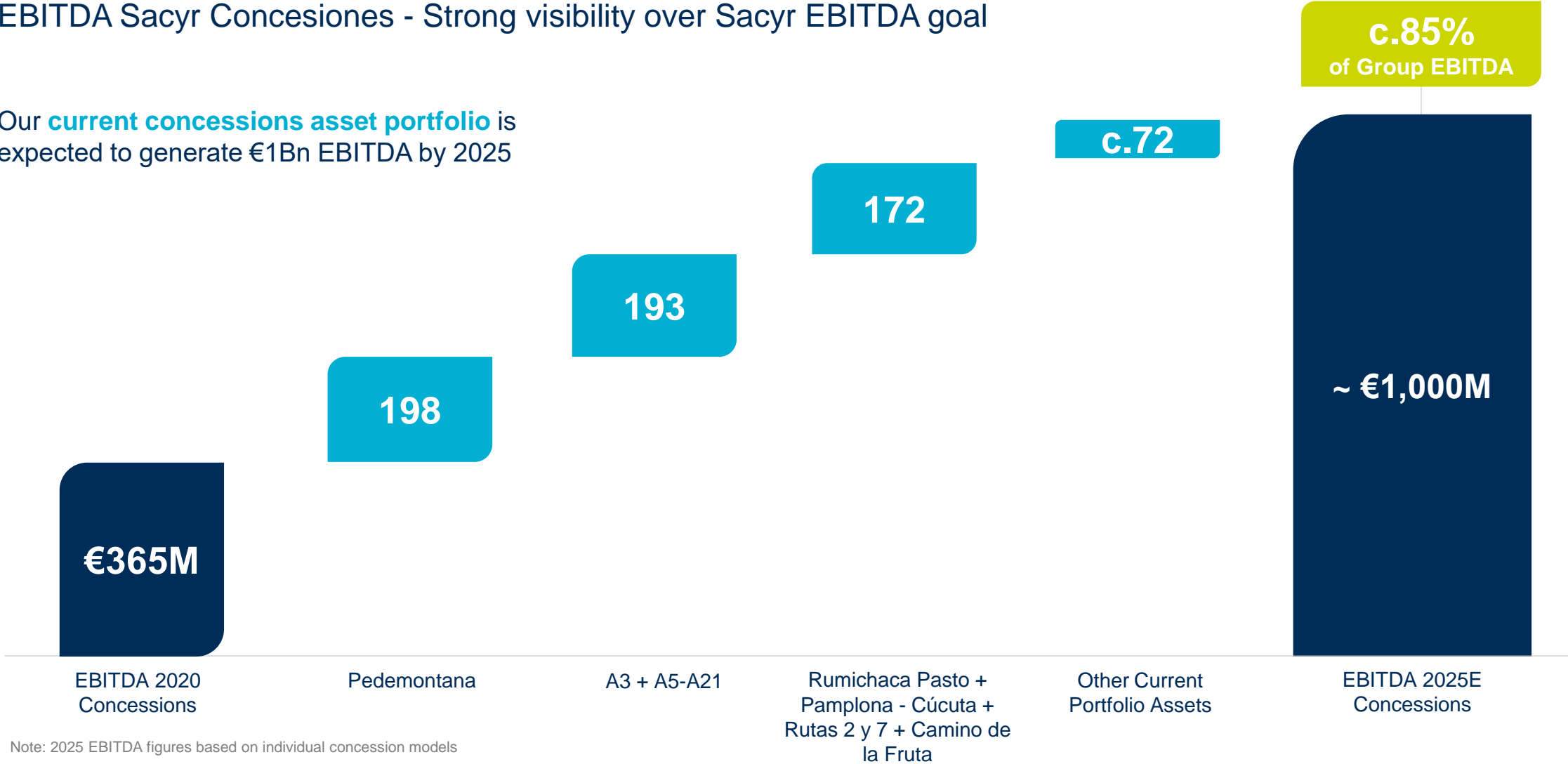


Investors

On our way to €1Bn EBITDA in 2025 supported by our current portfolio

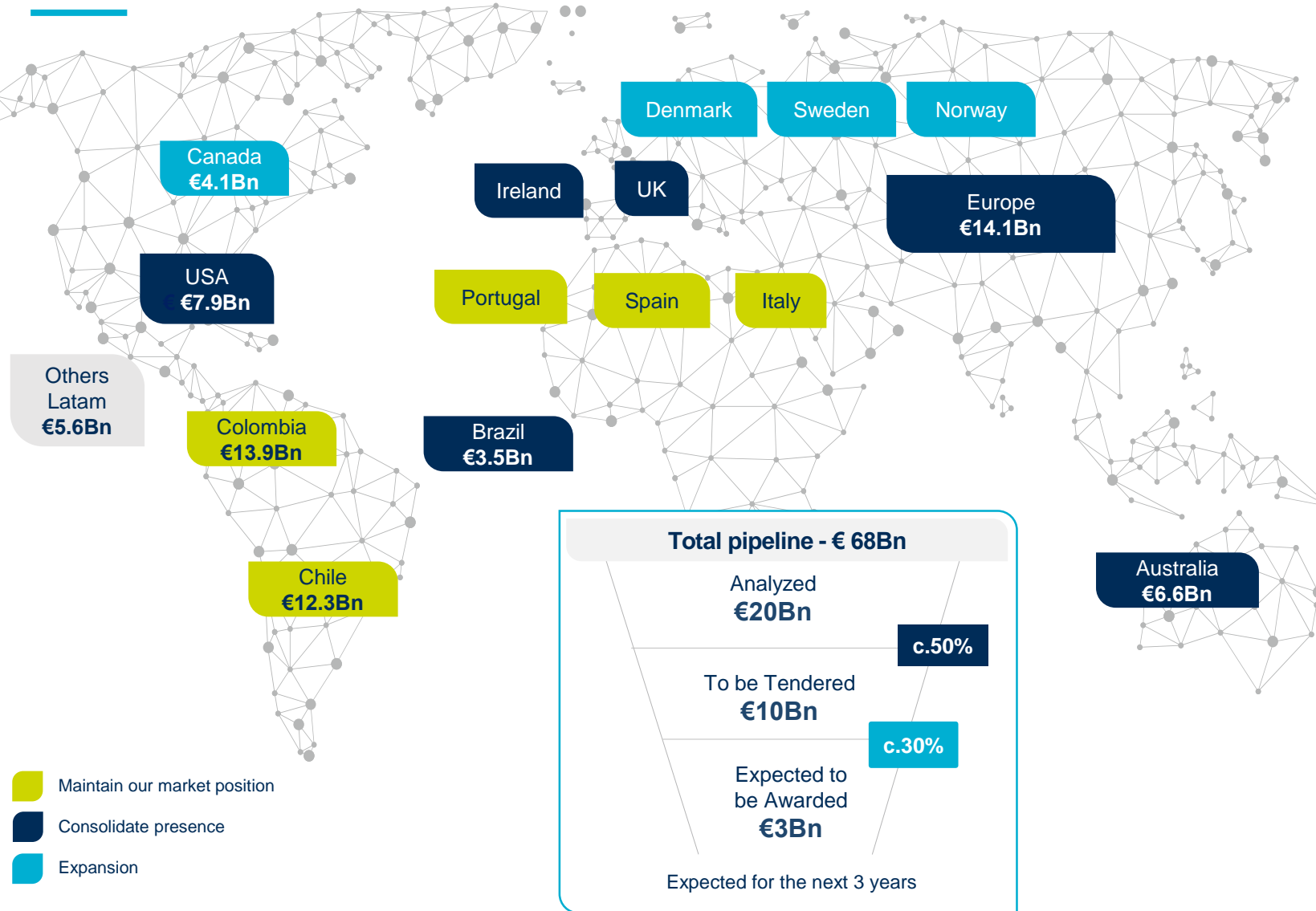
EBITDA Sacyr Concesiones - Strong visibility over Sacyr EBITDA goal

Our **current concessions asset portfolio** is expected to generate €1Bn EBITDA by 2025



Note: 2025 EBITDA figures based on individual concession models

Our growth strategy is focused on English speaking countries and European countries



- Maintain our market position
- Consolidate presence
- Expansion

Target Countries

- Well-defined public-private-partnership framework
- Political and social stability
- OCDE (Target of 1/3 Europe, 1/3 English Speaking 1/3 Latam)
- Investment Grade / Risk mitigating mechanisms
- Stable and sustainable financial markets
- Pre-defined pipeline

Target Projects

- Complex greenfield projects + demand risk mitigation mechanisms + emphasis in sustainability

A closer look into our current Pipeline

Next 12 months pipeline in English speaking & European countries



Approximately 1/3 of our pipeline is located on English speaking countries and 1/3 in Europe

The success rate in prequalification processes for **English speaking countries was 78% last year**

€12.3Bn
35 projects

€3.5Bn - 28%
Shortlisted

€1.7Bn - 14%
RFPs submitted, awaiting results

EUROPE

€5.3Bn
15 projects

3 Projects Shortlisted

3 Projects RFPs submitted, awaiting results

US & CANADA

€6.4Bn
18 projects

5 Projects Shortlisted

AUSTRALIA

€0.6Bn
2 projects

1 Project Shortlisted

1 Project RFP submitted, awaiting results

OUR COMPETITIVE STRENGTHS

Rafael Gómez del Río






CEO / Sacyr Concesiones

Rodrigo Jiménez-Alfaro

CFO / Sacyr Concesiones



Our competitive strengths provide us a clear visibility for a sustained value creation

 Vertical Integration	 Consistency in project awarding	 Reliable Commissioning	 Resilient and Diversified Portfolio	 Financial Strength
<ul style="list-style-type: none"> ▪ Combined capacities that enhance the identification of new opportunities ▪ Optimization of project design and cost-effectiveness ▪ Reduction of Execution Risks 	<ul style="list-style-type: none"> ▪ Leader in our traditional markets ▪ Successful entrance in new markets (USA) ▪ ~3 projects awarded / year 	<ul style="list-style-type: none"> ▪ Solid track record in commissioning ▪ Complex projects execution 	<ul style="list-style-type: none"> ▪ 96% low or non-demand risk portfolio demonstrating a strong resilience during COVID pandemic ▪ €36Bn¹ in a diversified backlog ▪ 60% of our backlog in EUR and USD 	<ul style="list-style-type: none"> ▪ Unique knowledge to maximize value with tailor-made financial strategies by asset ▪ Self sustainable portfolio from 2021 ▪ Value creation through selective asset rotation
CLEAR VISIBILITY FOR SUSTAINED VALUE CREATION				



High resilient, reliable, and profitable company

Strong capacity for future growth



Note 1: Backlog figures include RSC287, Buin Paine and A3 amounting €5Bn (1H 2021), which were pending to be signed at 2020 closing (excluding A5-A21, pending to be signed)

Optimized global structure with synergies in tenders/execution



Mutual understanding and optimal allocation of risks during whole project's lifecycle:



Competitive advantages:



High success awarding rates and successful entry in key markets

Vertical Integration

Consistency in project awarding

Reliable Commissioning

Resilient and Diversified Portfolio

Financial Strength

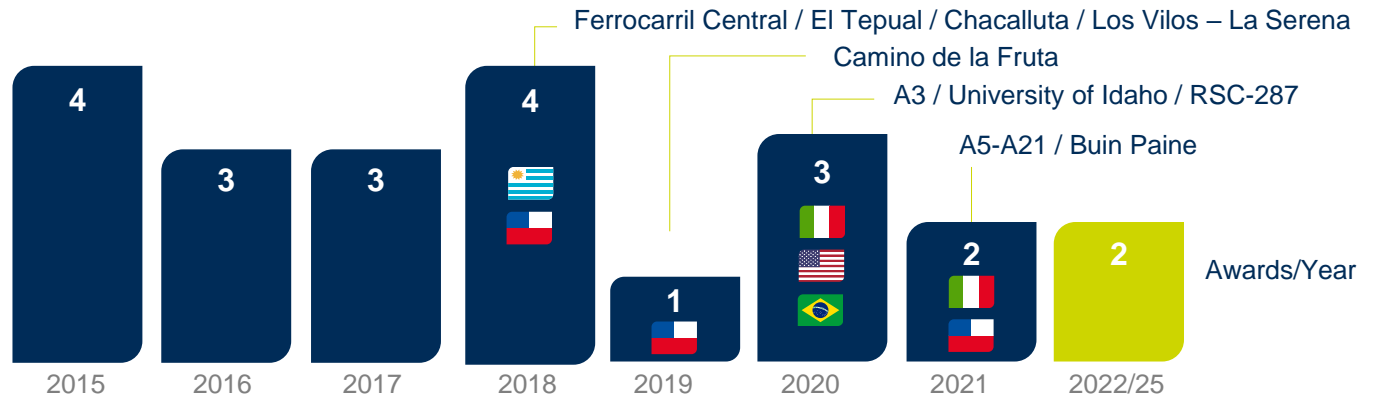
Our strong track record in awarding new projects is the basis of *future value creation*

Awarding:

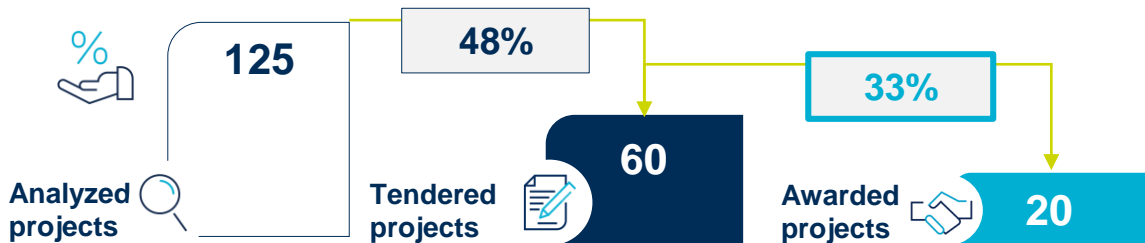
Total **20 projects**
Since 2015

Success rate **+33%**

Average 15-21 **+3/ year**



Success rate:



Equity / year **c.€150M** Historical return (IRR) **+16-20%**

Reinforcing our presence in strategic markets
(2 recently awarded concessions in **Italy** and the first concessional project in the **United States**)

Proven success in assets commissioning

Vertical Integration

Consistency in project awarding

Reliable Commissioning

Resilient and Diversified Portfolio

Financial Strength

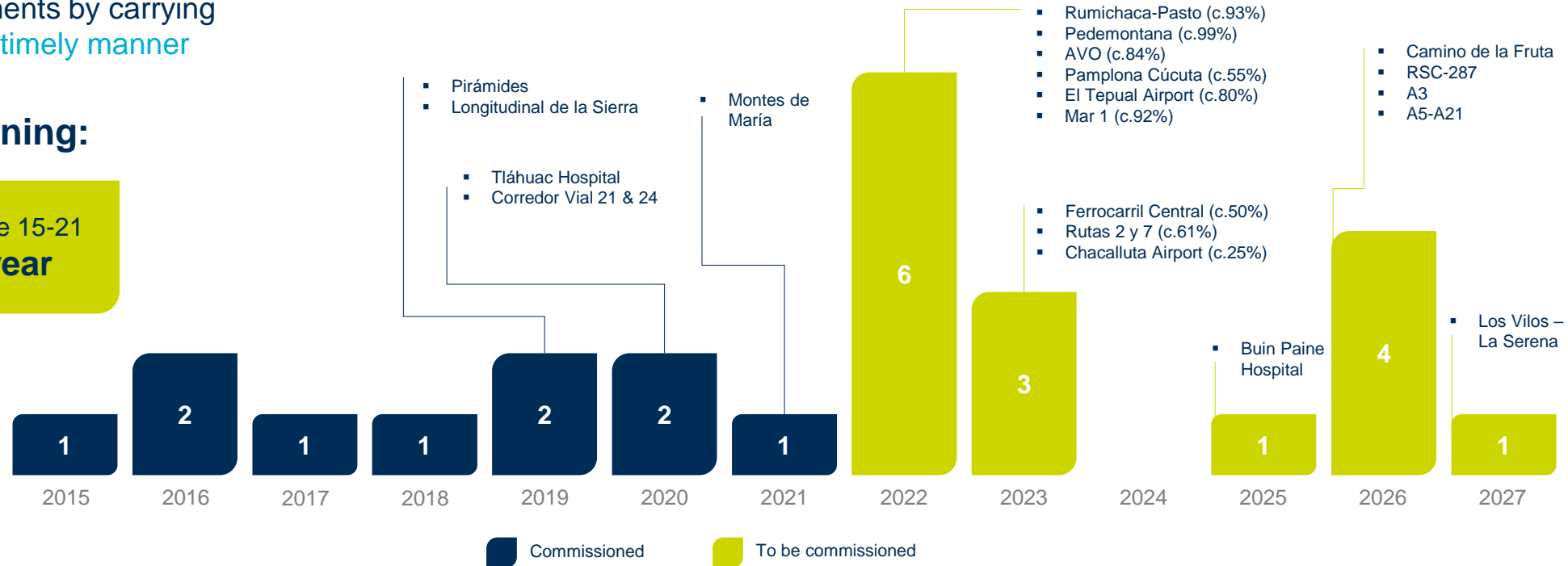
We comply with the proposed objectives, adding value to our investments by carrying out the commissioning in a timely manner

Starting Commissioning:

Total
10 assets
Since 2015

Average 15-21
~2/ year

Note 1: Only infrastructure with construction works have been considered, consequently University of Idaho is not included.
Note 2: Numbers in parentheses represent approximate progress of works.

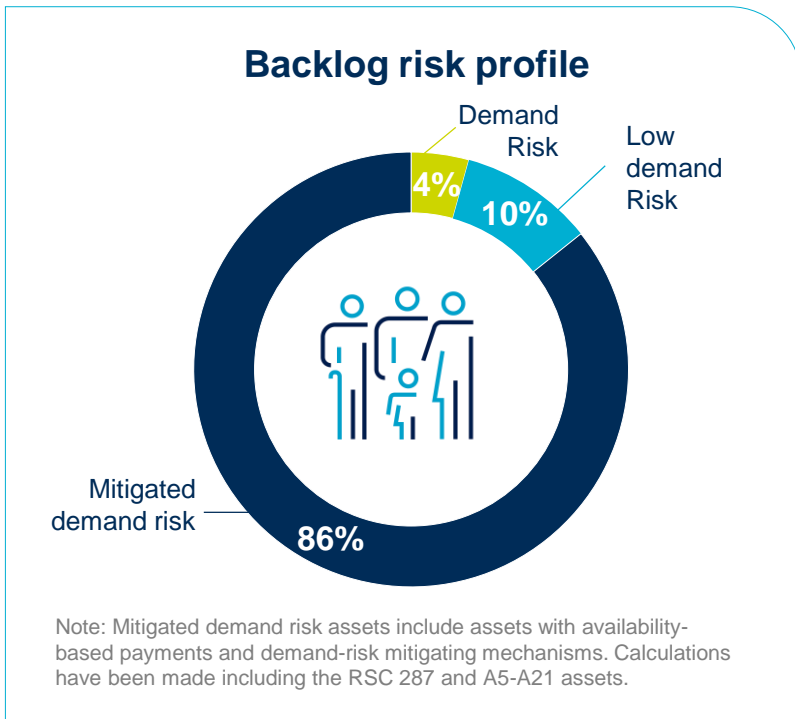


Proven as a reliable infrastructure developer to the grantors, the financial community, our partners, and society

Resilient portfolio – 96% of our portfolio is low or no demand risk

<p>Vertical Integration</p>	<p>Consistency in project awarding</p>	<p>Reliable Commissioning</p>	<p>Resilient and Diversified Portfolio</p>	<p>Financial Strength</p>
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Very resilient portfolio as demonstrated during COVID crisis with **very low exposure to demand risk**



Demand risk mitigation mechanisms

<p>Guaranteed income</p>	<ul style="list-style-type: none"> Level of revenues fixed by contract. Compensations (difference between the real revenue and the contract threshold) established on a determined periodicity paid if real revenues do not reach the contract threshold 	
<p>Flexible end</p>	<ul style="list-style-type: none"> The present value (PV) of the expected revenues is fixed at the beginning of the contract If by the end of the concession the PV is not reached, the concession period will be extended to mitigate the traffic risk 	
<p>Availability Fee</p>	<ul style="list-style-type: none"> Revenues received during the concession period are established by contract No demand risk usually transferred to the concessionaire 	

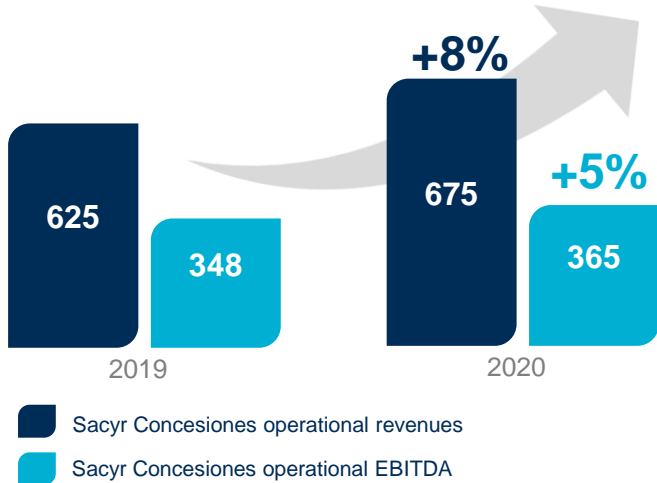
Low demand risk

<p>Shadow toll + Consolidated corridors</p>	<ul style="list-style-type: none"> Grantor pays the concessionaire a canon by user (who will not pay any kind of toll). Located in areas with no additional alternatives, significantly reducing the demand risk Motorways with strong historical ADT track record 	
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Stable performance despite COVID proving stronger resilience than peers

Vertical Integration	Consistency in project awarding	Reliable Commissioning	Resilient and Diversified Portfolio	Financial Strength
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Strong evolution of the concessional business in 2020 during COVID pandemic...



How it impacted the market

- General impact on traffic/demand as lockdowns were implemented
- Liquidity shortage
- Fall in currency value of developing markets
- Higher impact on aviation business

Sacyr Concesiones strengths

- High percentage of mitigated demand risk portfolio
- Prevalence of strong currencies in the portfolio (60% of our backlog in EUR and USD)
- Low exposure to aviation business

Proven resilience when put into perspective against main peers

Var. 19-20	Revenues	EBITDA	Traffic²
	+8%	+5%	-20%
Avg. Peers ¹	-26%	-36%	-23%

The demand mitigation characteristics of our highly resilient portfolio allowed an **increase in revenues and EBITDA**, which was **not the case for any of our main peers.**

Note 1: Top infrastructure groups analysed. Note 2: does not include Airport and Railway traffic

Turning point in our cash generation profile reaching a self-sustaining portfolio

Vertical Integration

Consistency in project awarding

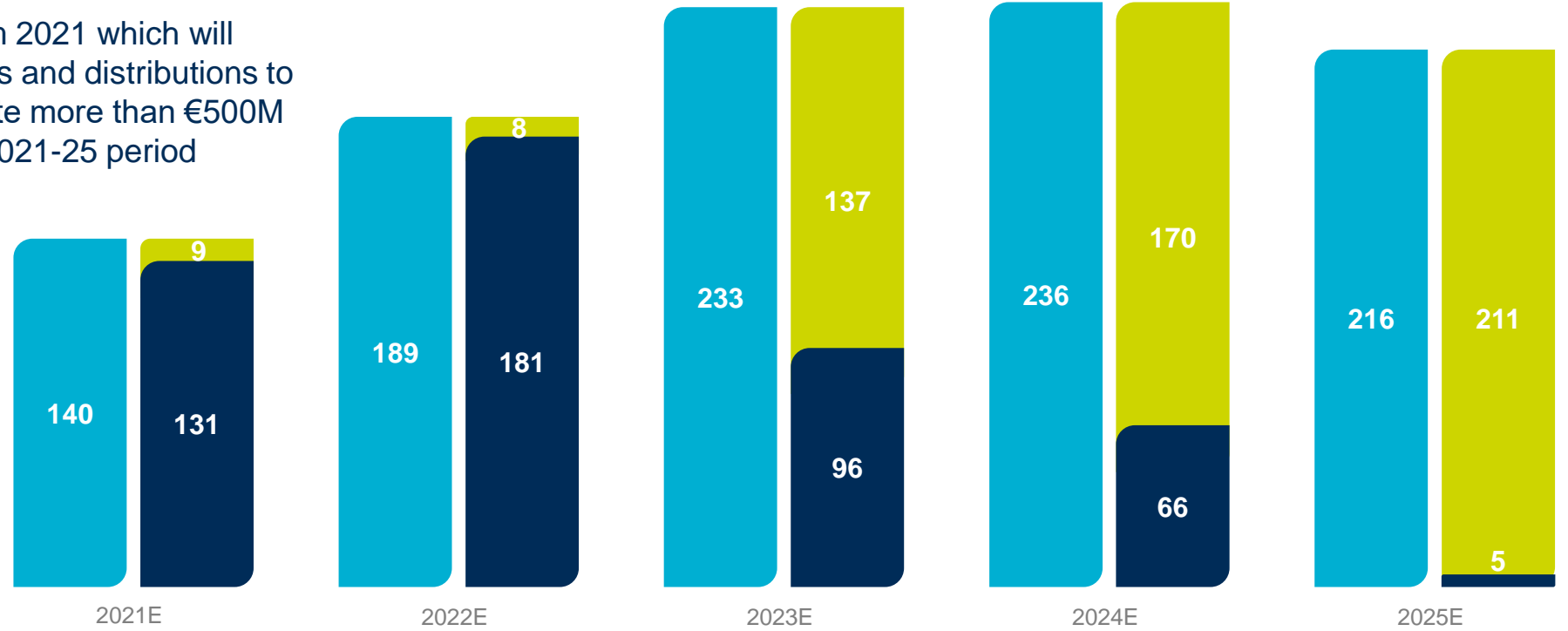
Reliable Commissioning

Resilient and Diversified Portfolio

Financial Strength

Self-sustaining portfolio from 2021 which will allow us to fund new projects and distributions to Sacyr. We expect to generate more than €500M available cash flow for the 2021-25 period

**2015-2020
Equity Invested:
€759M**



- Distributions to Sacyr
- Annual Committed Equity
- Available Cash Flow

Committed equity of €479M

AS ADVANCED IN ID 2019, IN 2021 WE HAVE REACHED A TURNING POINT BECOMING A CASH GENERATING BUSINESS CONSIDERING OUR CURRENT EQUITY COMMITMENTS

Strong financing capacities with transactions worth over €4.8Bn in 2 years

Vertical Integration

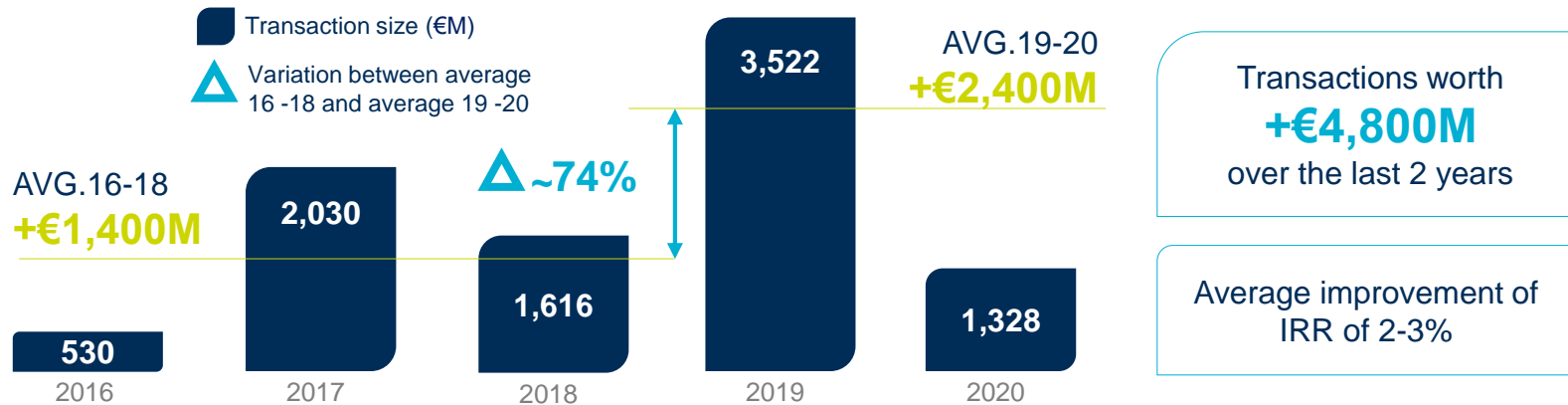
Consistency in project awarding

Reliable Commissioning

Resilient and Diversified Portfolio

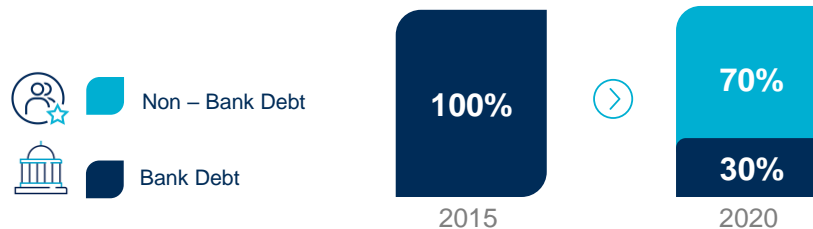
Financial Strength

- Tailor-made financing, **with innovative structures**, that allows us to **optimize project returns**:



- In-depth **knowledge of the financial market** and existing alternatives: Commercial / Institutional / Multilateral

- c. 75% of financial debt is protected** against variations on interest rates:



- Social Bond** in Colombia (Montes de María): **\$209M, 24 years**. First issuance of a social bond linked to an infrastructure project.

We have been recognized with several awards:

Latinfinance

- Puerta de Hierro (2021)
- Local Currency Financing of the Year

IJ Global

- Ferrocarril Central (2020)
- Latam's most outstanding transaction in rail infrastructure

Latinfinance

- Mar1 (2019)
- Road Financing & Infrastructure Financing (Andes category) of the Year

Project Finance International

- Pedemontana (2017)
- Best EU operation
- Transport infrastructure

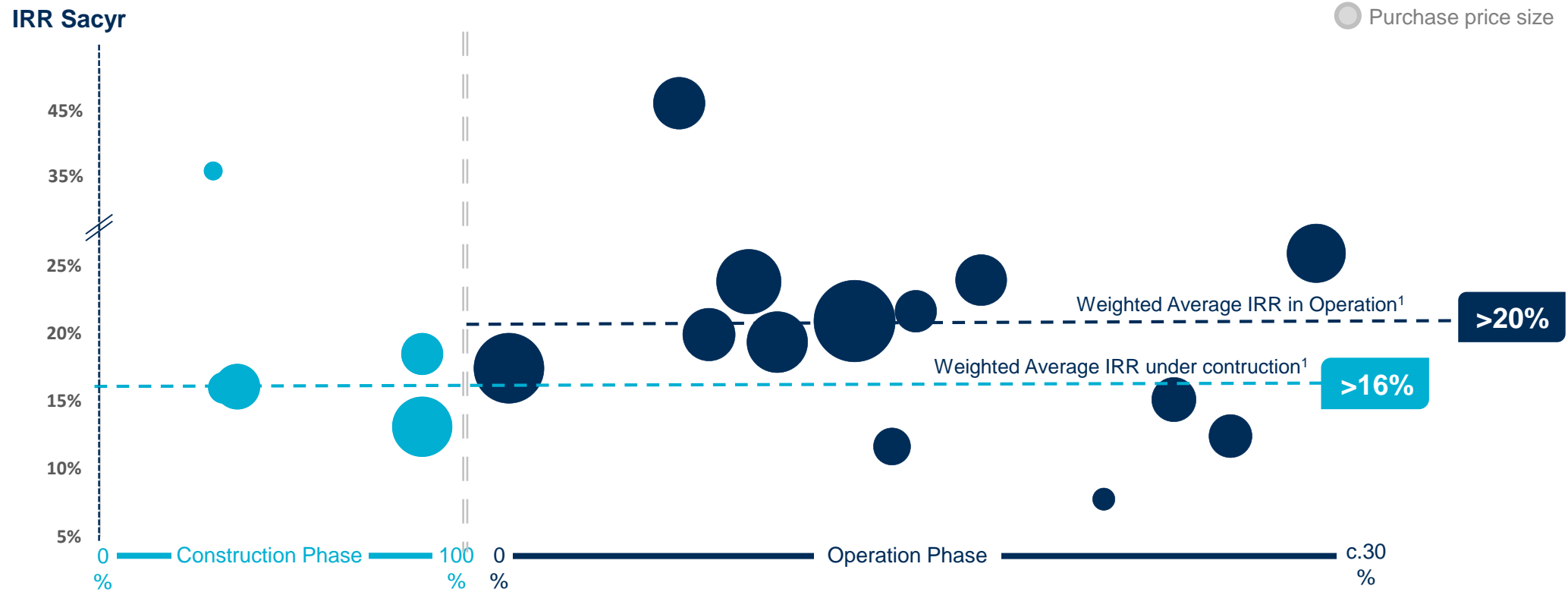
Integrated approach to maximize value creation

CLEAR VISIBILITY FOR SUSTAINED VALUE CREATION

IRR	Stage	EqV	Multiple	Increase of Value
8 - 12%	Bidding:	€150M		
Asset Management	Financial Close	€195M	x 1,3	€45M
	Commissioning	€350M	x 2,0	€155M
	Re-financing			
	Optimized:	Initial Equity €150M	x 2,3	Return of Value €350M
16 - 20%	Selective Rotation			

Strong returns in our asset rotation track record

- **+16-20% return** on our past rotation operations, *crystalizing the value of our equity* investments
- Our *strategy for the next years* will be based on a *selective asset rotation*



Note: Only assets rotated since 2012 have been considered.
 Note 1: Weighted by purchase price.

ESG – CREATING SHARED VALUE

Marta Gil

General Manager of Strategy,
Innovation and Sustainability /
Sacyr Group

Our activity contributes to promote social and economic progress with a solid environmental commitment based on the SDGs...

TRANSPORT			SOCIO-SANITARY INFRASTRUCTURE	CIRCULAR ECONOMY	
Safer roads, reducing travel times while using sustainable materials	Improved transit facilities, enhancing efficiency, security and comfort	Key player facilitating the transition to the new urban mobility paradigm	Modern social infrastructure, addressing the highest social attention	Water and sanitation accessible in countries where we operate	Facilities that boost the circular economy

Latest infrastructure **technology** across assets.

SDGs

3 SALUD Y BIENESTAR 6 AGUA LIMPIA Y SANEAMIENTO 8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO 9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA 11 CIUDADES Y COMUNIDADES SOSTENIBLES 13 ACCIÓN POR EL CLIMA

Key **axe** and corporate **value**

Scope extension: issues, stakeholders and targets

Governance and organization structure adapted to best practices

Sacyr Sustainable Plan 2021-2025

Our public commitment continues increasing...

...what has been strongly recognized by the market

Medium Risk
20.8

SUSTAINALYTICS
a Morningstar company

- **Top 1 in Spain**, Construction and Engineering sector.
- **Top 1 by capitalization**, \$1.7bn or less
- **Top 5 in the world, Construction and Engineering sector**, among 280 companies

A-

CDP Climate Rating

- Environmental management and performance

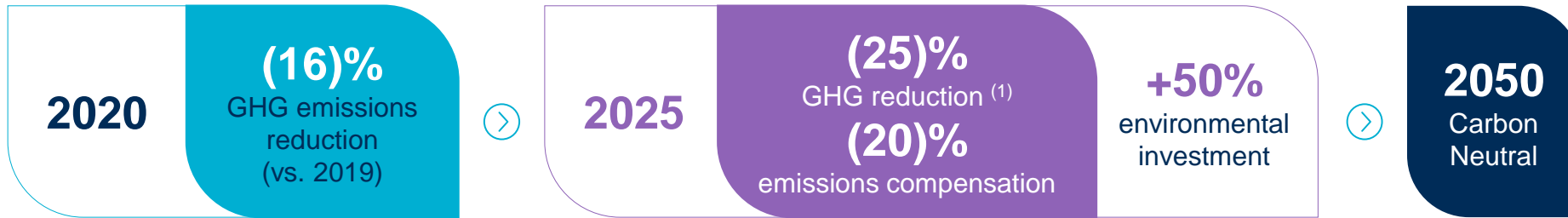
FTSE4Good IBEX Index

FTSE4Good

- World Small Cap ex COAL Index
- Europe ESG Universal Small Cap Index
- Europe Small ex Controv. Weapons Index
- ACWI IMI ex Controversial Weapons Index
- ACWI IMI Climate Change Index

Long-term commitment to the environment

E Driving a **positive impact** for the environment is one of the **cornerstones of the company's vision** for the future



Selected cases studies

CIRCULAR ECONOMY

10,000m³ of recycled material used for improving 10km of road in Peru



CLIMATE CHANGE AND ENERGY EFFICIENCY



40% reduction in energy consumption in Braga Hospital (Portugal)

LEED v4 BD+C: Healthcare level Certified

Tláhuac Hospital, in Mexico City

WATER



118 m³ per day generated of treated water in the Américo Vespucio Project (AVO) in Chile

BIODIVERSITY

420,000 Trees planted of native species in 500 hectares in Colombia

sacyr
CONCESIONES

180 avoided tCO₂ emissions

16.24² Carbon intensity

3M € intended for environmental protection

65% certified activity ISO 9001 /14001

(1) Scope 1 and 2 emissions; target -50% in 2035
 (2) Water business excluded to allow comparison with peers

We create social value

S Committed to the **sustainable development of the communities** in which we are present and the promotion of personal and professional growth of our employees

2020 RESULTS

+ € 1.6 M
investment
(X8 vs. 2019)



+100,000
direct beneficiaries and +300,000
indirect beneficiaries

2025 TARGETS

+100%
CSR investment in new
concessional projects



100%
new concession contracts with a
certified social impact system

PARTNERSHIPS

Fundación Sacyr



Ayuda en Acción

ALDEAS INFANTILES SOS



aecc



AWARDS AND RECOGNITIONS



TARGET GENDER EQUALITY



Examples of social action



Educational



Donations



Food kits



Health kits



COVID crisis response

sacyr
CONCESIONES

2,800
employees

99%
Local workers
(22 nationalities)

4.34/5
customer satisfaction

63%
Suppliers evaluated with
ESG criteria

sacyr
GRUPO

+600
volunteers

0
fatal accidents

Effective governance practices

G Our practices are aimed at ensuring the **proper management** of the Company, guaranteeing the **interests of every stakeholder** and reporting with maximum **transparency**



ONLY COMPANY IN THE SECTOR WITH SGE21 CERTIFICATION



MAIN CORPORATE GOVERNANCE AND ETHICAL MILESTONES



Creation of the **Sustainability and Corporate Governance Commission**



Certified management system of ethic and sustainability



Integrated Sustainability Report verified by an independent third party



INTEGRATED REPORTING <IR>

Law 11/2018



19 new policies related to aspects of **Sustainability-linked policies** and a New Code of Conduct



46%
independent directors

92%
non-executive directors

23%
presence of women on the Board of Directors

0
cases of corruption and human rights violations

€4 M
investment in innovation with sustainable reach

NEW FINANCIAL INSTRUMENTS

Green financing deal

€160 M, two stages, both for a 5-year term

Waste management contracts

Sacyr Valoriza Medioambiente

Green funding deal

Audited by an independent third party

Social bond

Colombia, \$209 M, 24 years

First issuance of a social bond linked to an infrastructure project

Latin America, Puerta de Hierro-Cruz del Viso road

Backed by:

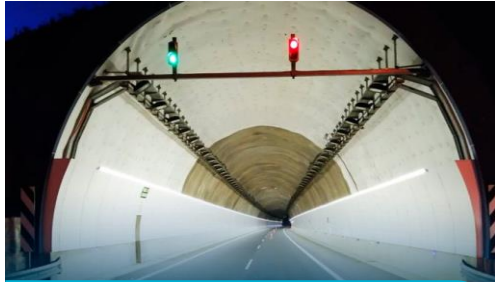


Verified by:



Innovation has always been at the core of our business

Latest technology to maximize the value of our projects, providing the best-in-class customer service and respecting the environment



Sacyr Iohnic

Tunnel lighting system of the future

- Improve lighting in road tunnels and ensure the safety and comfort of road users
- Reduce electricity consumption by **66%** (reduction of 153 tons of CO² per year)
- Critical raw materials recycled



RaRX

Sustainable revolutionary additive for making asphalt

- Valorization of out-of-use tires
- Reduction of the use of bitumens and crude in the asphalt manufacturing
- Reduction in traffic noise and improvement in the mechanical characteristics of the pavement



Prediction Tool

Artificial intelligence for safer roads

- System based on a machine learning
- Massive intake of data and sources on asphalt imperfections to optimize the estimation of pavement deterioration on roads.
- Startup collaboration



Sustainable mobility

Movilidad 2030 project

- Part of a consortium of seven industry leaders at the forefront of Europe's research and development activities around connected, autonomous vehicle
- 3rd ranked proposal at the first call of "CDTI Misiones"



2020 RESULTS



€8 M investment



44 projects



2025 TARGETS



+100% investment (70% sustainable reach)

A CLOSER LOOK AT ITALY

Rafael Gómez del Río
CEO / Sacyr Concesiones

Our strong position in Italy



OUR STRATEGY

- SIS, the consortium made up between Sacyr (49%) and **our Italian partner Fininc (51%)** has participated in all of our recent and past awards in the country. This successful alliance has contributed to increase our **success rate in biddings up to 50%**.

PIPELINE

- Currently **eligible** as successful bidder in **3 infrastructure processes**.
- Optimal situation for the awarding of infrastructure and health projects during next years.

Note 1: Backlog figures for 1H2021 include A3, but not A5-A21 which is pending to be signed.
 Note 2: Maturity as of 31st December 2021

Our strong position in Italy

A5-21 **Sacyr Stake: 49% Full Consolidation**

Yellowfield motorway project of **€1.1Bn** of total Investment in Turin.

Remuneration Scheme

- Toll revenues
- Low demand risk

Maturity
12 years from the signature of the contract. Maturity expected for 2033.

Status

- Awarded in 2021. Contract pending to be signed.

BACKLOG¹ €2,900M



A5-A21 **Maturity² 12Y 320Km**



Pedemontana **Maturity² 39Y 162Km**



A3 **Maturity² 25Y 52Km**

PEDEMONTANA **Sacyr Stake: 49% Full Consolidation**

Sacyr's jewel in the crown. Greenfield motorway project of **€2.6Bn** of total Investment in Veneto Region.

Remuneration Scheme

- Annual availability fee
- Revenues from partial openings

Maturity
39 years after COD. Maturity 2061.

Status

- Finalizing the construction works in 2022 (**c.99%***)
- 66km have already been opened.

BACKLOG €9,872M

(*) As of 31 August 2021

A3 **Sacyr Stake: 49% Full Consolidation**

Yellowfield motorway project of **€870M** of total Investment connecting Napoli-Pompei-Salerno in Campania Region.

Remuneration Scheme

- Toll revenues
- Mitigated demand risk

Maturity
25 years from the effectiveness of the C.A. Maturity expected for 2046.

Status

- C.A. signing date: July 2021

BACKLOG €2,700M

Number of projects
3

Investment under management
€4.6Bn

Motorways
535km

Backlog¹ (€Bn)
12.6

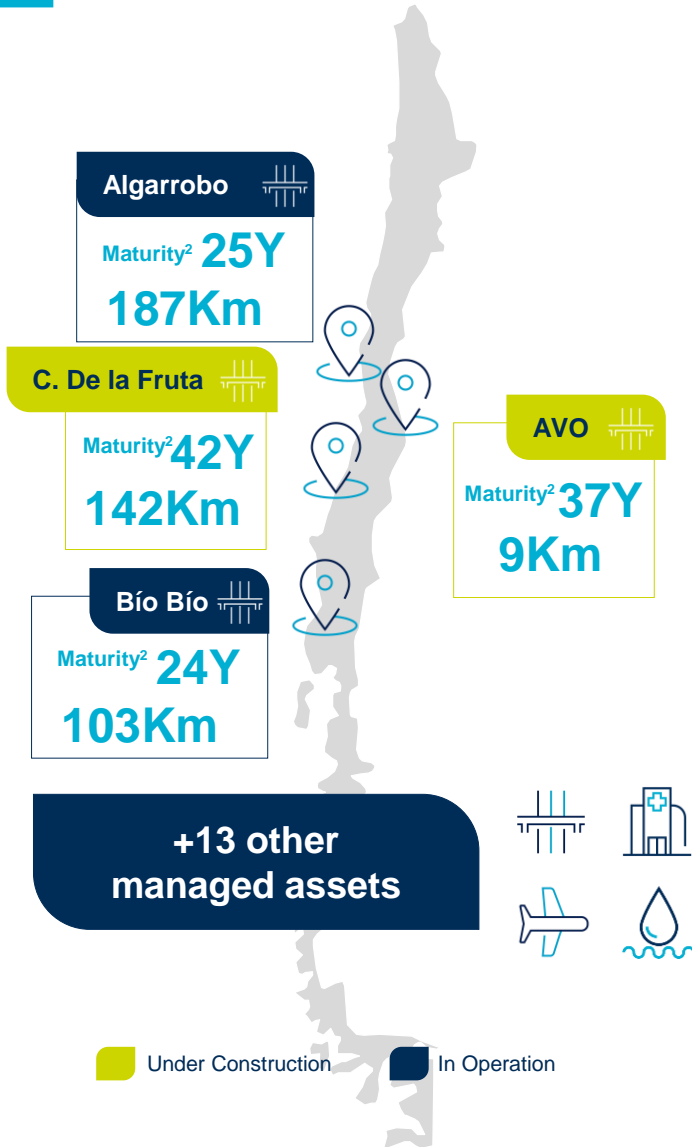
- Under Construction
- In Operation

Note 1: Backlog figures for 1H2021 include A3, but not A5-A21 which is pending to be signed
 Note 2: Maturity as of 31st December 2021

1ST INFRASTRUCTURE COMPANY IN CHILE AND COLOMBIA

Rafael Gómez del Río
CEO / Sacyr Concesiones

Chile outlook and main assets



Number of projects	17	Investment under management	€3.9Bn	Backlog ¹ (€Bn)	7.6
Motorways	1,070km	Hospital beds	870	Million Passengers /year	3



AMÉRICO VESPUCCIO ORIENTE	Sacyr Stake 50%
Greenfield urban motorway, ring road of Santiago, with €1Bn of total investment	
Remuneration Scheme <ul style="list-style-type: none"> Fixed Income Toll Revenues (Demand risk mitigated by a minimum guaranteed income) 	Status <ul style="list-style-type: none"> Asset currently under construction (c.84%*) COD expected in 2022
Maturity 45 years from the award (expected until 2053). Variable maturity. It is reached when net present value of revenues equals an amount set in the contract.	

Note 1: Backlog figures for 1H2021 include Buin Paine (Chile)
 Note 2: Maturity as of 31st December 2021

(*) As of 31 August 2021

Colombia outlook and main assets

- Number of projects: **4**
- Investment under management: **€2.3Bn**
- Motorways: **524km**
- Backlog¹ (€Bn): **4.2**



PAMPLONA - CÚCUTA Sacyr Stake: 100%

This greenfield motorway project of **€592M** of total investment constitutes a solution to connect the borders between Colombia and Venezuela.

Maturity: 25 years

Potential extension of 4 years (until June 2046)

Status

- COD expected in 2022 (c.55%*)

BACKLOG €1,637M

(*) As of 31 August 2021



RUMICHACA-PASTO Sacyr Stake: 60%

Greenfield motorway project of **€726M** of total investment in the south of Colombia near the border crossing to Ecuador.

Maturity: 25 years

Potential extension to 4 years (expected until 2040-2044)

Status

- COD expected in 2022 (c.93%*)

BACKLOG €1,966M

- Remuneration Scheme**
- Availability Fee, and Toll Revenues
 - Demand risk mitigated by compensations when the present value of revenues fixed by the contract is not reached

Note 1: Backlog figures for 1H2021
 Note 2: Maturity as of 31st December 2021

(*) As of 31 August 2021

OUR SUCCESSFUL ENTRY IN THE US MARKET

Rafael Gómez del Río
CEO / Sacyr Concesiones

Entry in the US market



UNIVERSITY OF IDAHO
Sacyr Stake: 50%

Yellowfield project with **€189M** of total investment in the University of Idaho including operation, maintenance, and improvement of energy, water, and steam generation and distribution systems on the university's campus

<p>Remuneration Scheme</p> <ul style="list-style-type: none"> ▪ Fixed availability payment. ▪ CapEx variable payment with fixed margin. 	<p>Status</p> <ul style="list-style-type: none"> ▪ Under Operation ▪ Maturity expected in 2070
--	--

BACKLOG €1,200M

OUR SUCCESSFUL STRATEGY

- **New market niche** identified to enhance our current skills with less competition
- **Alliance with a first level fund (Plenary)** and a specialized local Contractor (Mckinstry)
- Selection of **top-level advisors** to participate in the tender team.

SUSTAINABILITY IMPACTS

- Neutral carbon footprint by 2030, a part of its Climate Action Plan.
- The concessionaire in charge of projects consistent with SDG over the next 50 years.

4 QUALITY EDUCATION

6 CLEAN WATER AND SANITATION

7 RENEWABLE ENERGY

9 INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION

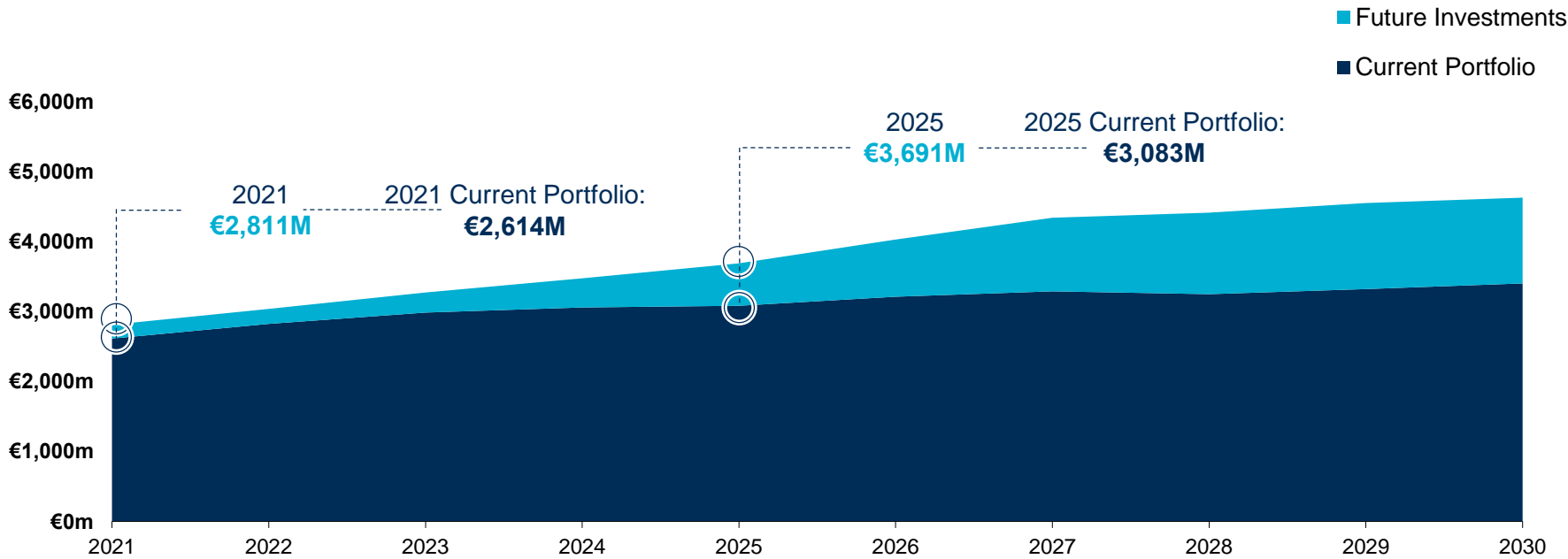
13 CLIMATE ACTION

VALUATION

María Muñoz
Head of M&A / Sacyr Group

Sacyr Concesiones Assets Valuation – Constant growth portfolio

Sacyr Concesiones valuation is **€2,811M** with **€2,614M** coming from our current asset portfolio, calculated in an unfavourable macro context, which shows the resilience of our assets



Main Valuation Hypothesis

- Sacyr's discounted distributions as of **December 31st 2021**
- Calculation based on **current asset portfolio** considering **both infrastructure and WWE division** projects until their expiration dates
- **Discount rates** considering:
 - Sovereign bond
 - Levered Beta from comparable companies
 - Individual asset status
 Weighted Average discount rates by status:
 - **Construction: 10-11%**
 - **Operation: 8-9%**
- Estimated cash flows of current portfolio considering Pamplona-Cúcuta, Camino de la Fruta and AVO **refinancing processes**
- **Futures Investments hypothesis:**
 - Annual investment of c.€150M due to new awards 2022-25
 - Maturity: 25 years
- **No asset rotation considered**

Sacyr Concesiones Assets Valuation:

2021 Equity value	€2,811M
2025 Equity value	€3,691M

Current Portfolio Valuation:

2021 Equity value	€2,614M
2025 Equity value	€3,083M

Market Cap of Grupo Sacyr (30 Sep 2021):

€1,337M

Water - Understanding of the division and its value

SUM OF PARTS

Given the different business typology within the area and how this kind of projects are usually valued, two main groups of projects/assets should be considered, (1) Integrated Cycle + O&M contracts (IC + O&M) which will be valued by EBITDA multiples and (2) Long Term Plants Contracts (LTPC), valued by discounted distributions method:

2021 FORECAST FIGURES

Consolidated figures:

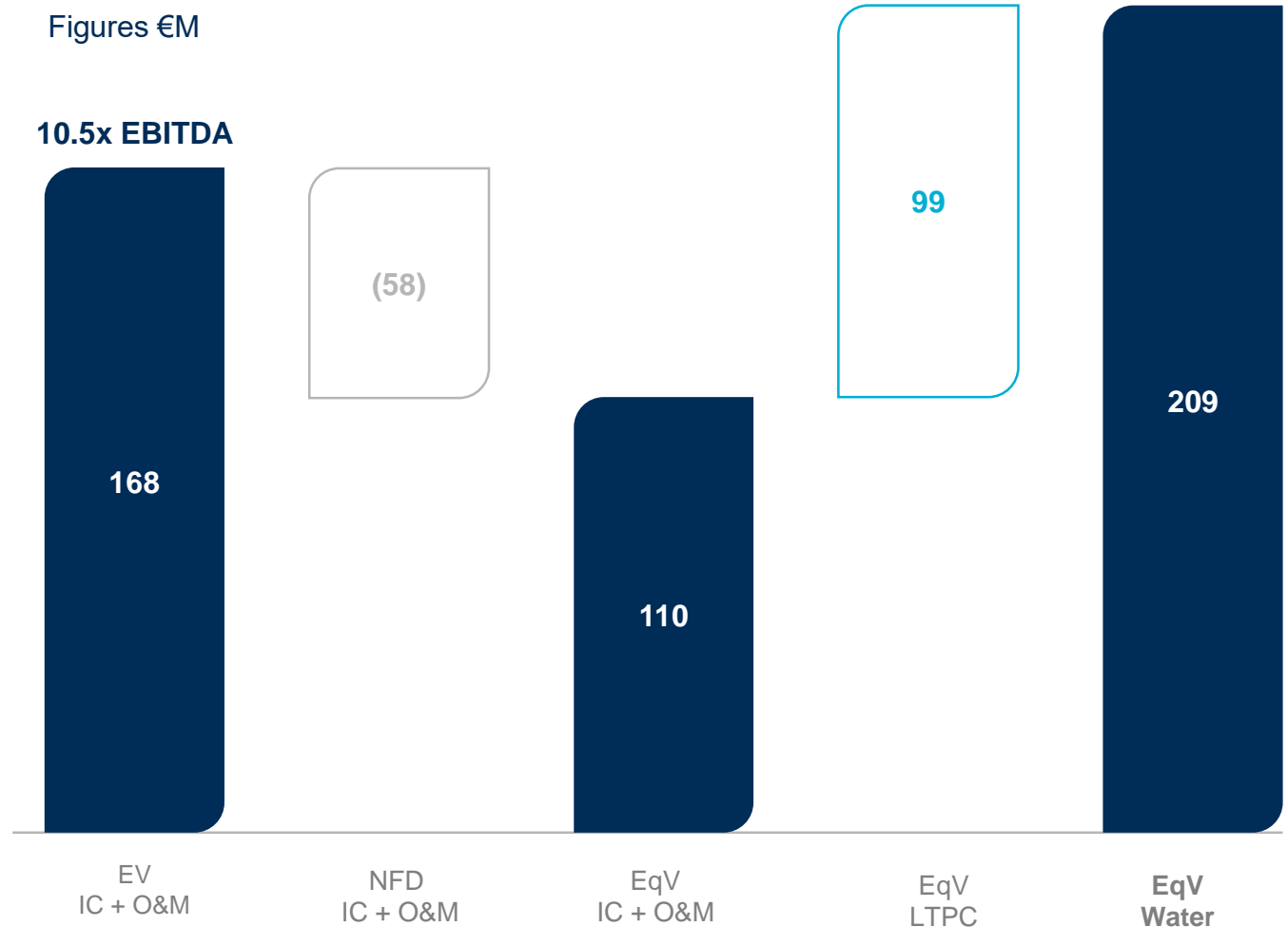
EBITDA	NFD
€29.1M	€208M

Integrated Cycle + O&M atribuible figures:

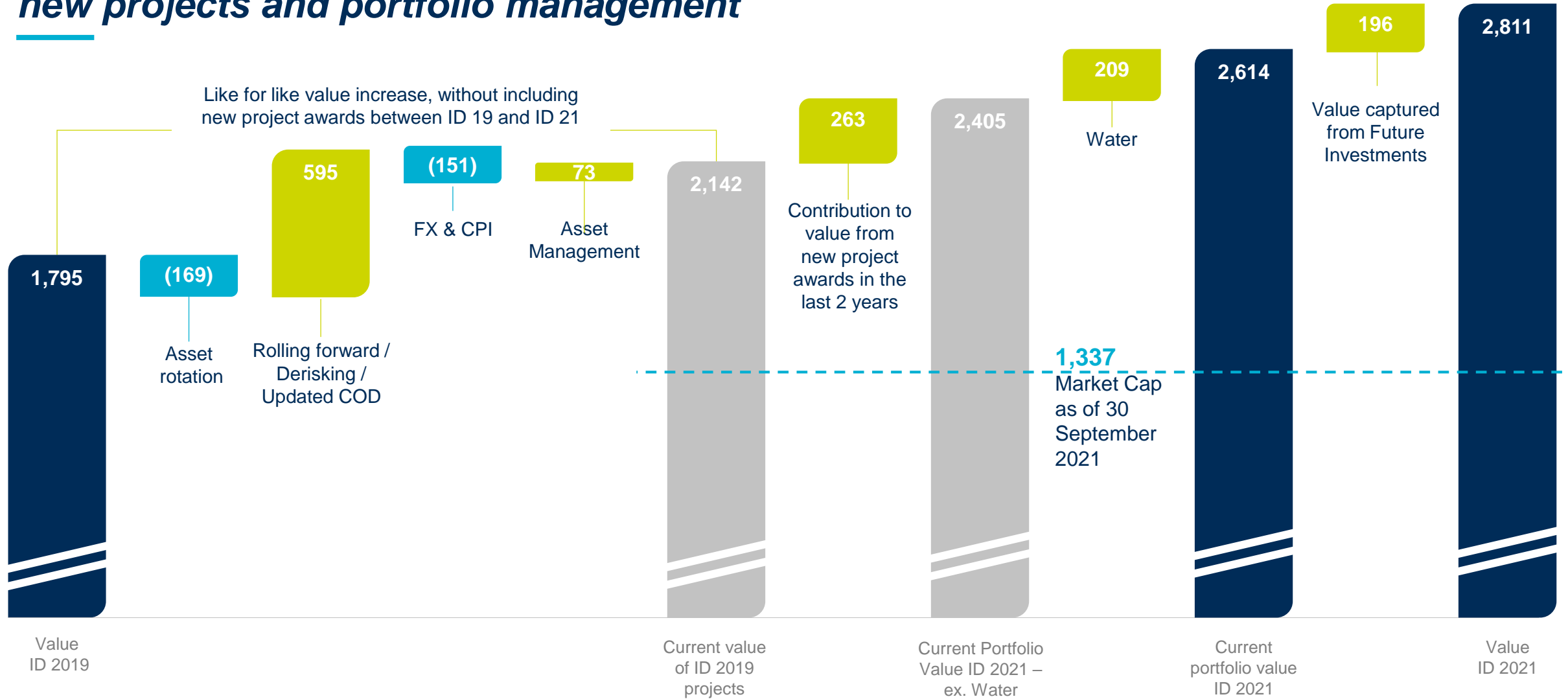
EBITDA	NFD
€16M	€58M
c.56% o/Conso.	c.29% o/Conso.

Figures €M

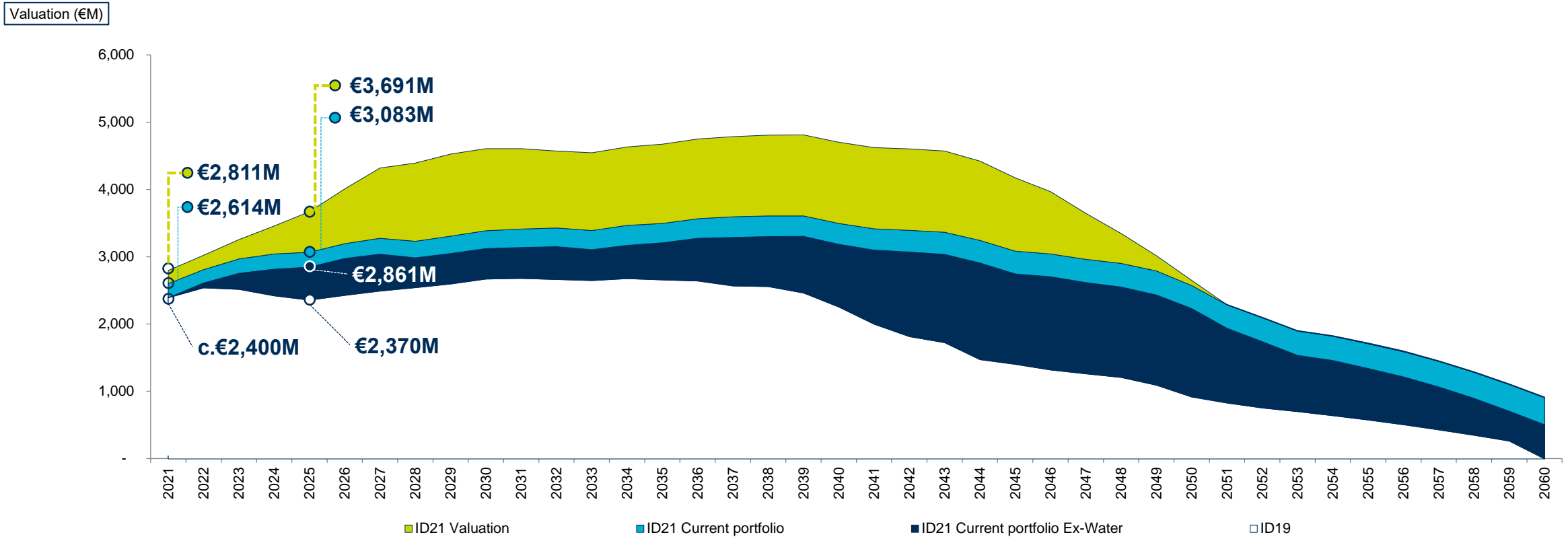
10.5x EBITDA



Increased value since ID2019 sustained by new projects and portfolio management



In 2021, our current portfolio has reached the valuation estimated in ID 2019 (€2,400 M) even after the 95% Guadalmedina divestment

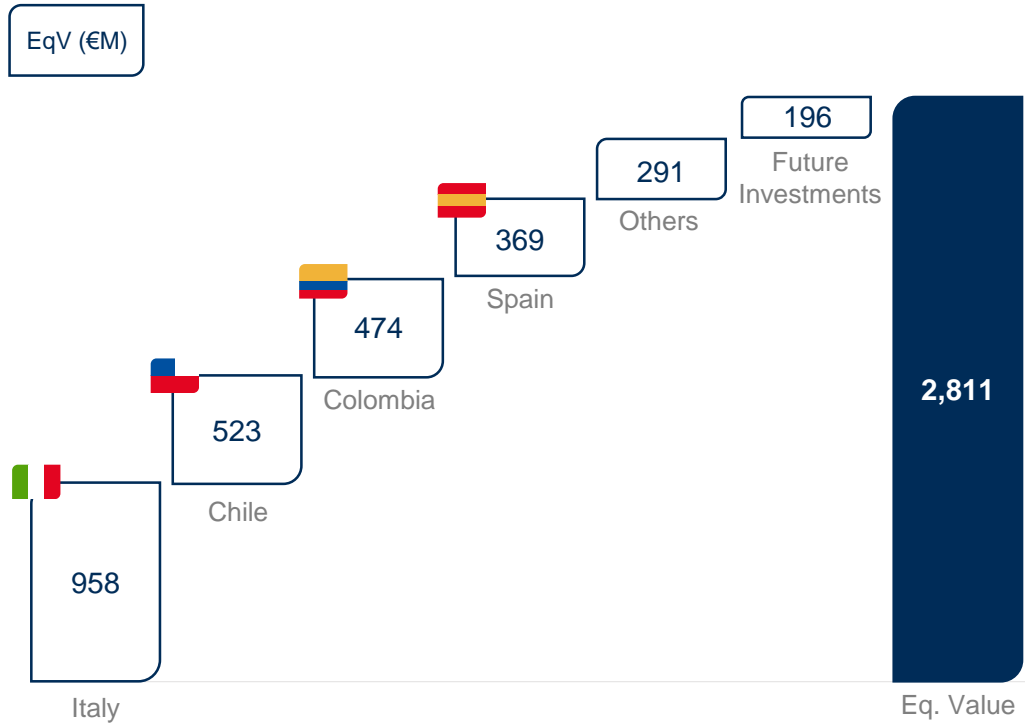


- Continued value creation capacity through new projects awards
- Since our last ID, our valuation has experienced a significant growth mainly due to 6 new projects awards.

Diversified portfolio with high presence in Italy and developed countries

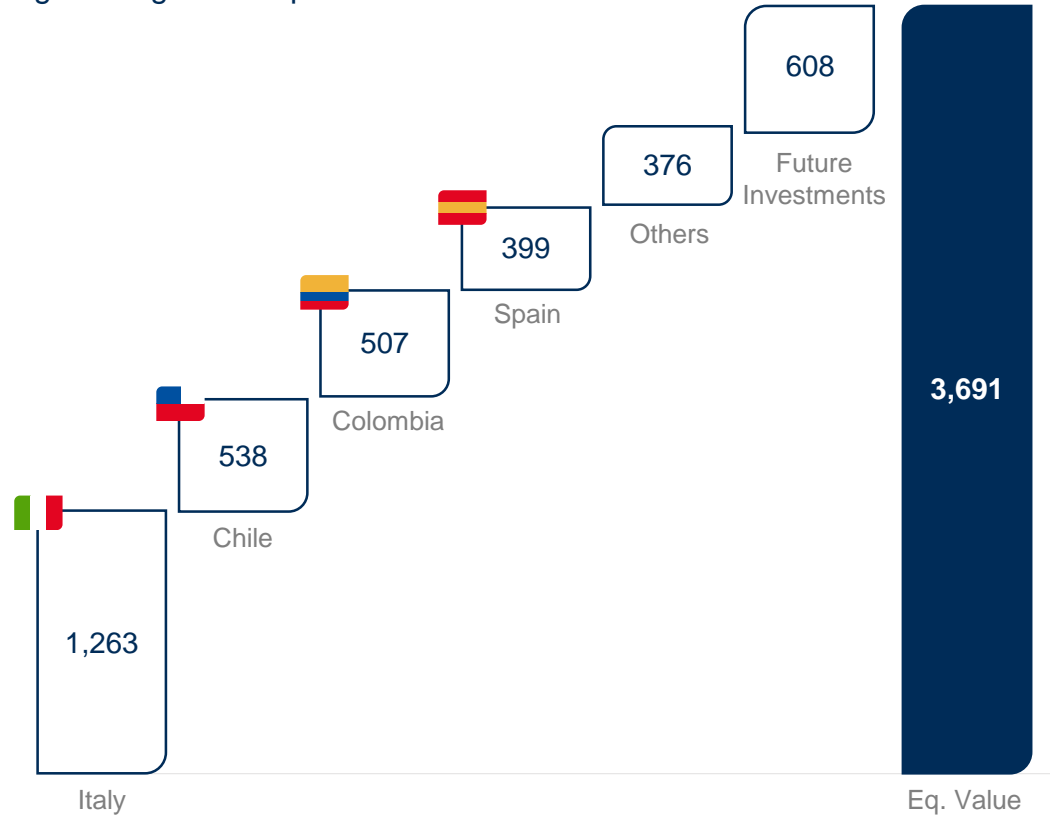
TOTAL PORTFOLIO VALUATION BREAKDOWN – 2021 (€M)

Italy has become our main market by concessional asset valuation



TOTAL PORTFOLIO VALUATION BREAKDOWN – 2025 (€M)

EUR and USD countries gain weight in the portfolio in time



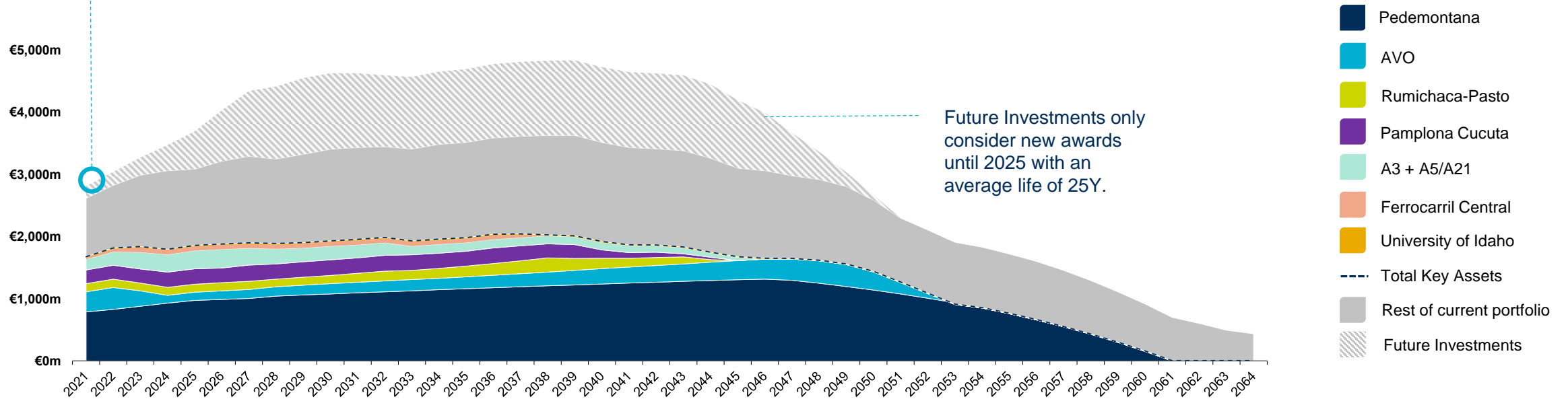
C.50% OF TOTAL EQ VALUE FROM THE CURRENT INFRASTRUCTURE PORTFOLIO IS CONCENTRATED IN ITALY, SPAIN AND USA.

Our Key Assets for long term value creation

Our Key Assets represent c.60% of the total valuation

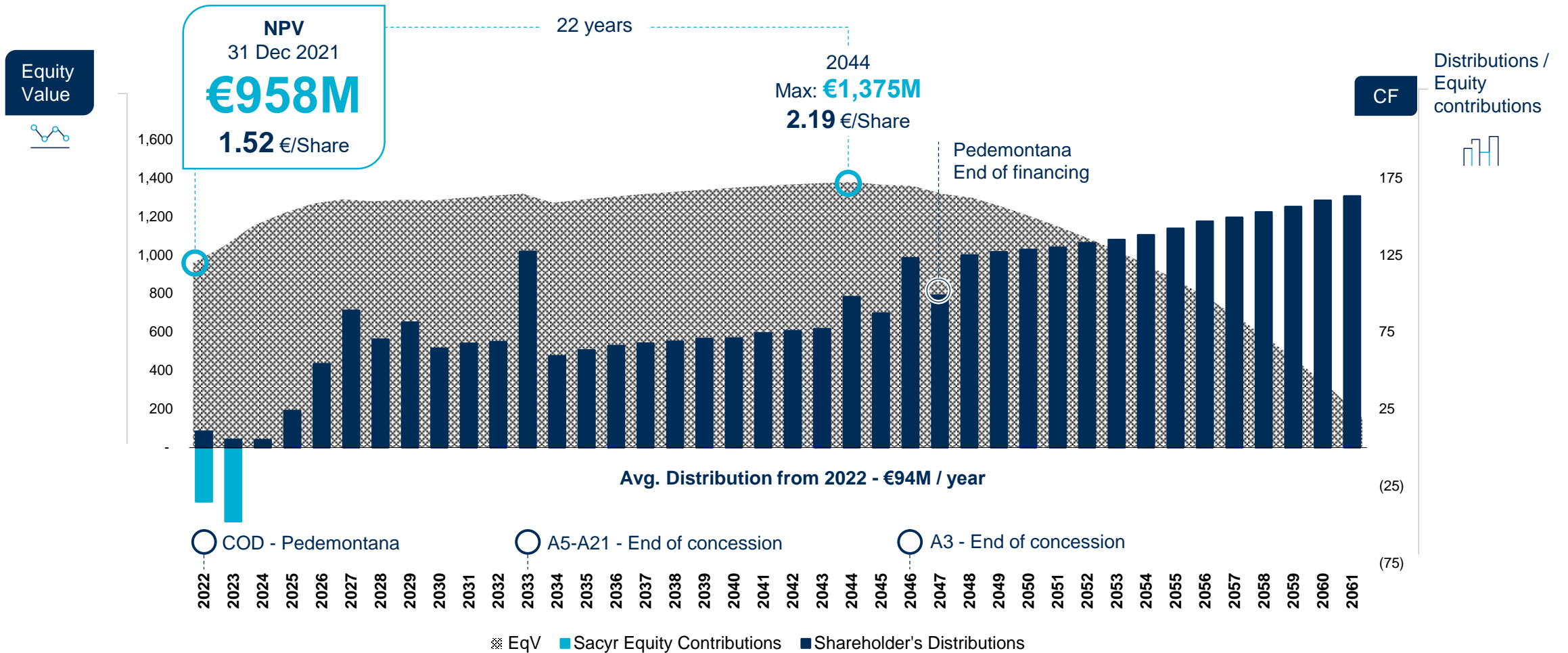
NPV
31 Dec 2021
€2,811M

Our Key Assets (8 assets) represent c. 60% (€1,674M) of the total portfolio valuation as of 31st December 2021



Italy valuation

Value approximation

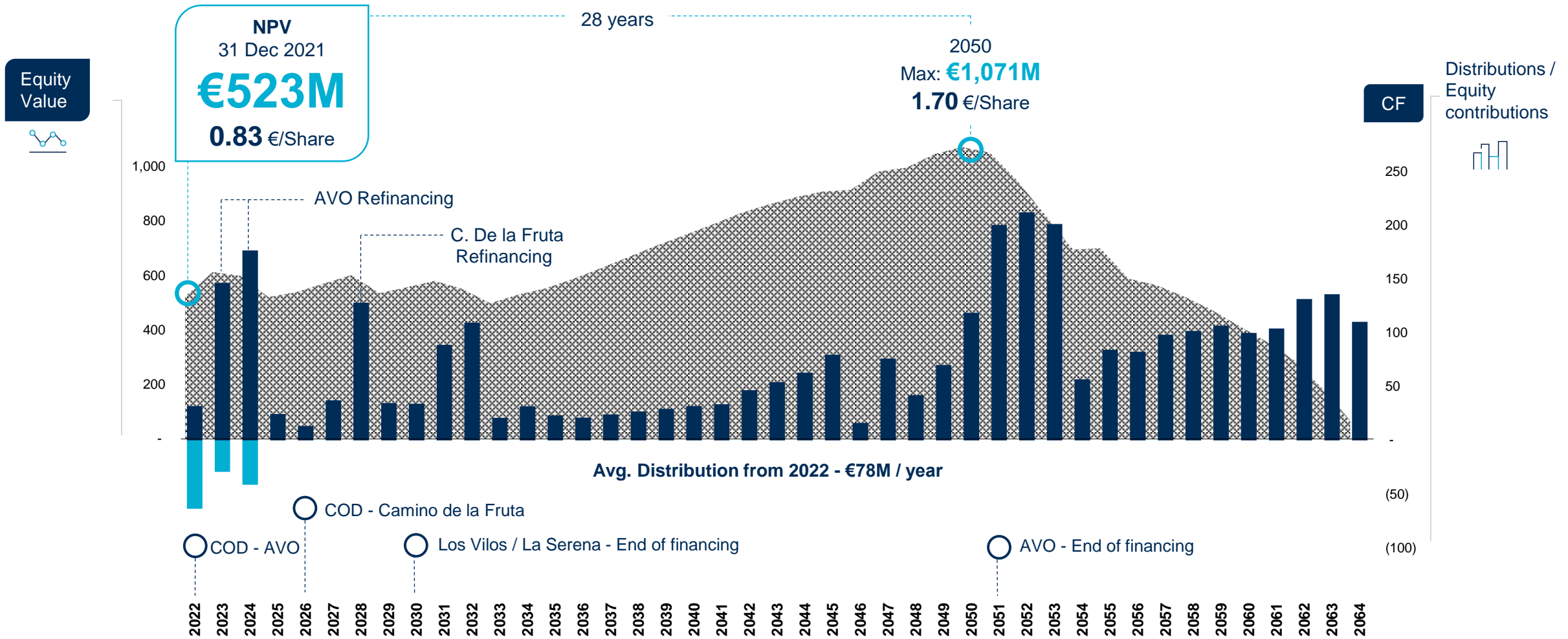


Note: Year axis shows end of period // Valuation cash flows consider Sacyr's stake.

Note 2: €1,337M of Market Cap as of 30 September 2021.

Chile valuation

Value approximation



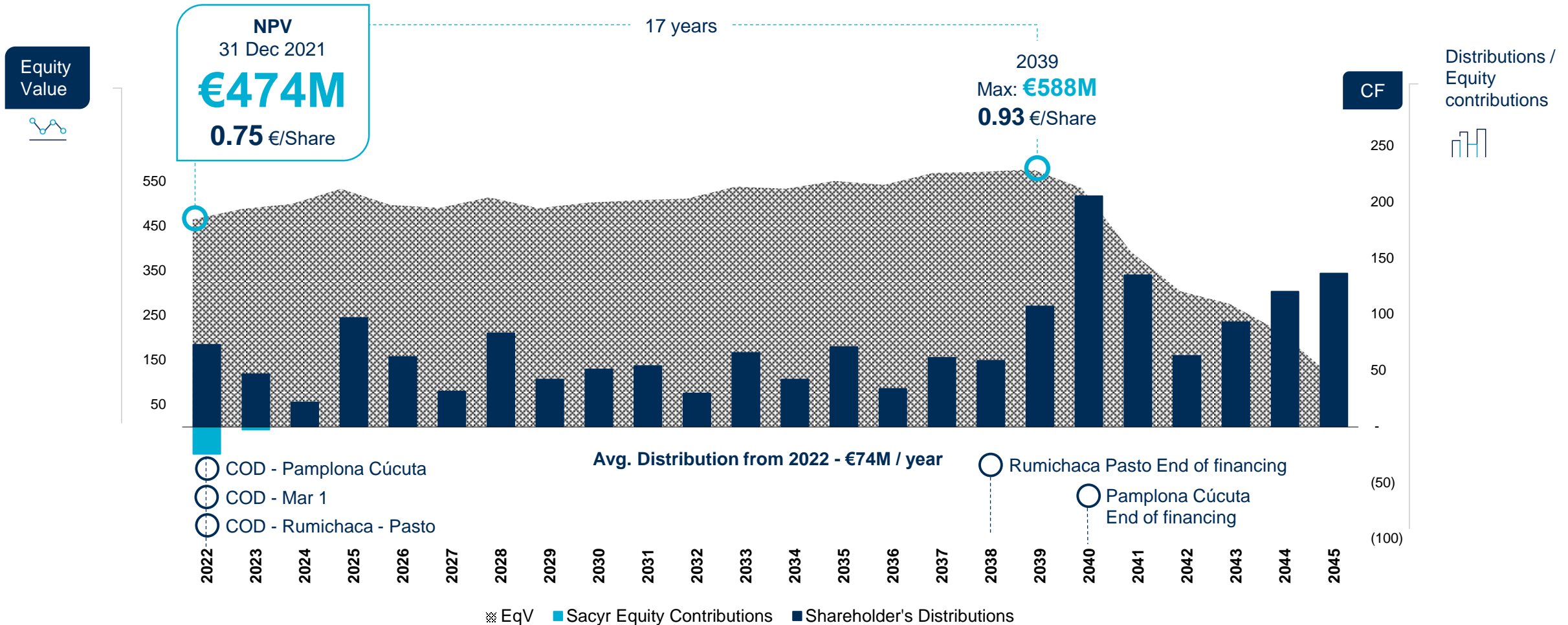
Note: Year axis shows end of period // Valuation cash flows consider Sacyr's stake in infrastructure projects, not considering assets under WWE division.

EqV Sacyr Equity Contributions Shareholder's Distributions

Note 2: €1,337M of Market Cap as of 30 September 2021.

Colombia valuation

Value approximation



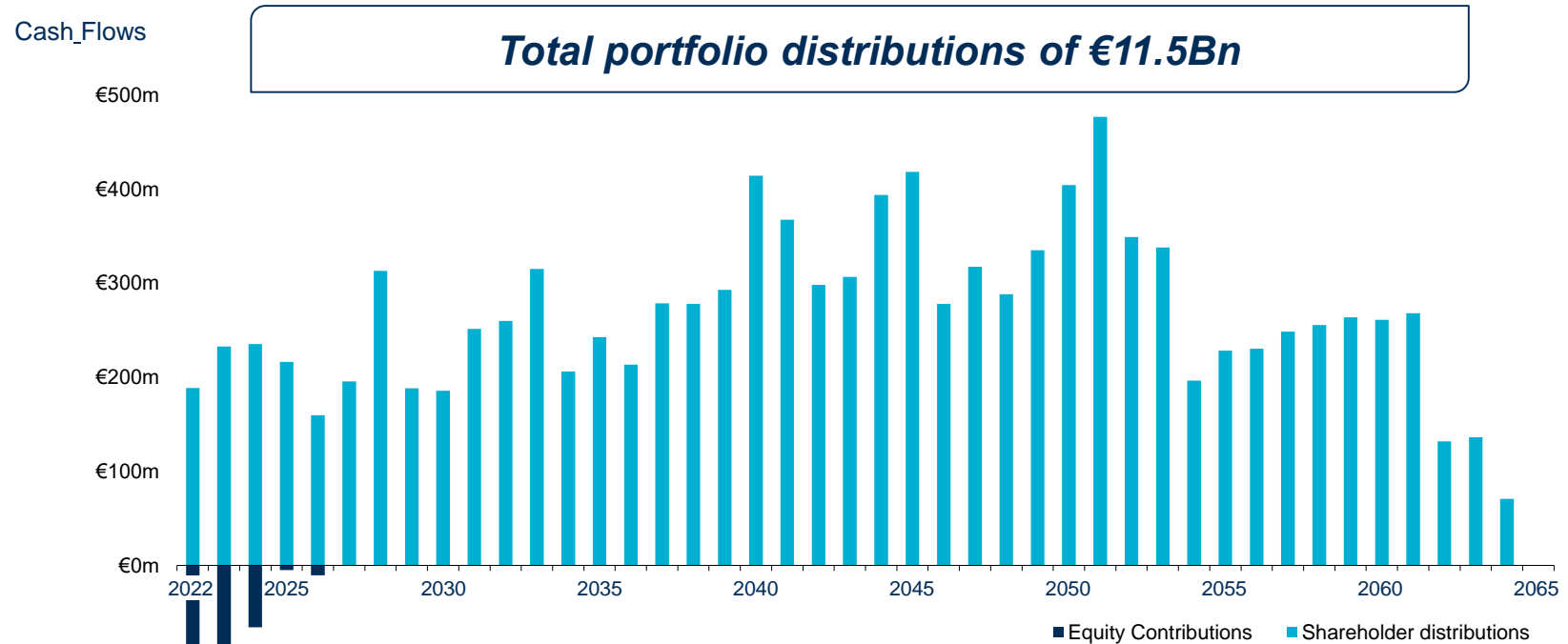
Note: Year axis shows end of period // Valuation cash flows consider Sacyr's stake.

Note 2: €1,337M of Market Cap as of 30 September 2021.

Current infrastructure portfolio - Strong cash generation profile

CURRENT INFRASTRUCTURE PORTFOLIO'S EXPECTED CASH GENERATION

2022-2030	
Avg Distribution	€213M
DSC Ratio	1,3x
Avg Cash Yield	11.3%
2031-2040	
Avg Distribution	€275M
DSC Ratio	1.5x
Avg Cash Yield	19.0%
2041-2050	
Avg Distribution	€341M
DSC Ratio	2.8x
Avg Cash Yield	27.9%



Upward trend in portfolio average distributions, exceeding €210M per year on average from 2022, and reaching €340M on average by 2041

CONCLUSION

Manuel Manrique
President & CEO / Sacyr Group

The time to invest in Sacyr is now

Strong commitment to
reduce recourse net debt close to zero

Sacyr Concesiones assets' current
valuation is €2.8bn
In 2025 will be above €3.5bn

Perfect Time

In 2022 we will be **commissioning our main Key Assets** in Chile, Colombia and Italy and we will **reduce our stake in Repsol**, enhancing our financial profile.

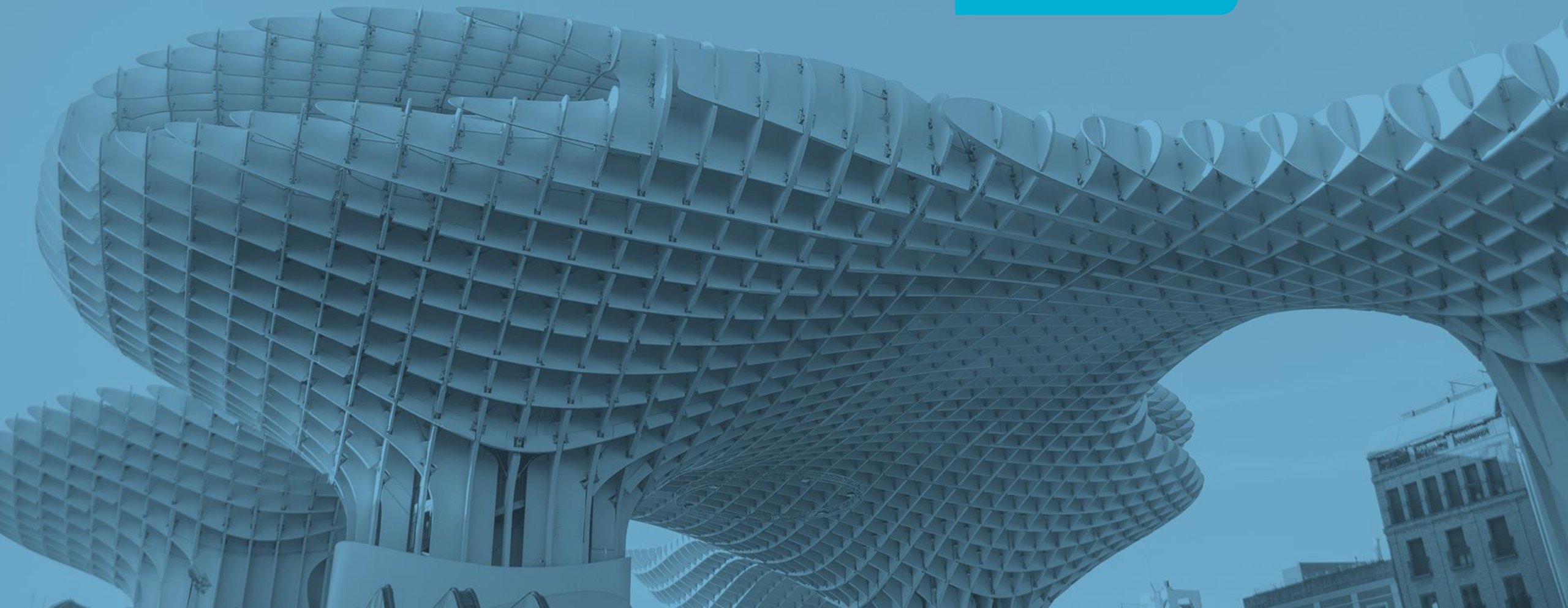
High quality portfolio

Stable cash flow generation through a **young and resilient** portfolio with **mitigated or low demand risk**

ESG commitment

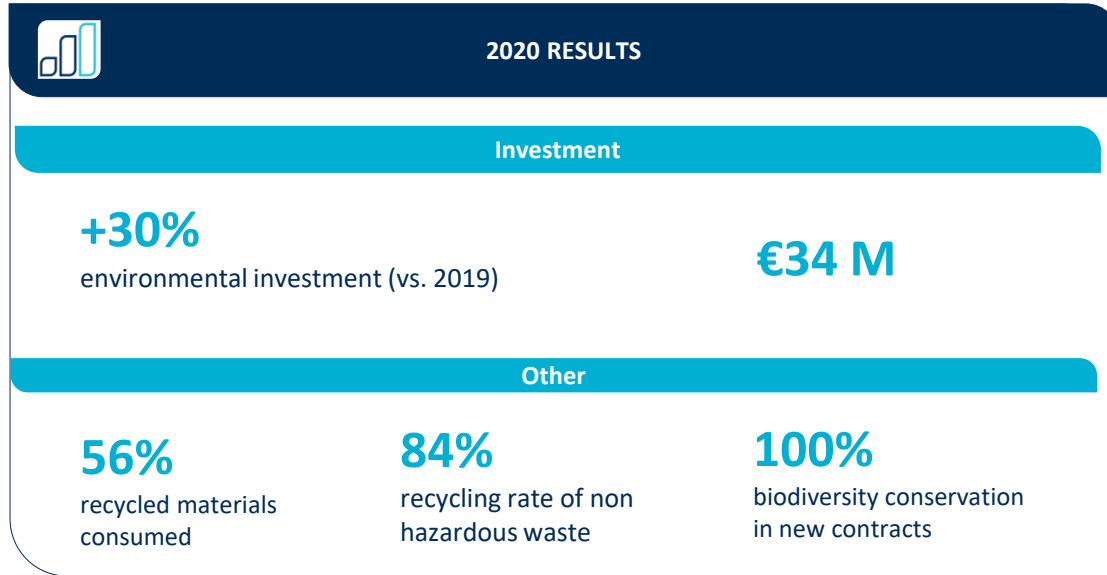
Solid **sustainability** commitment. Environment, social development and governance adapted to best practices as **our priorities**.

ANNEXES



ESG: Additional information

E



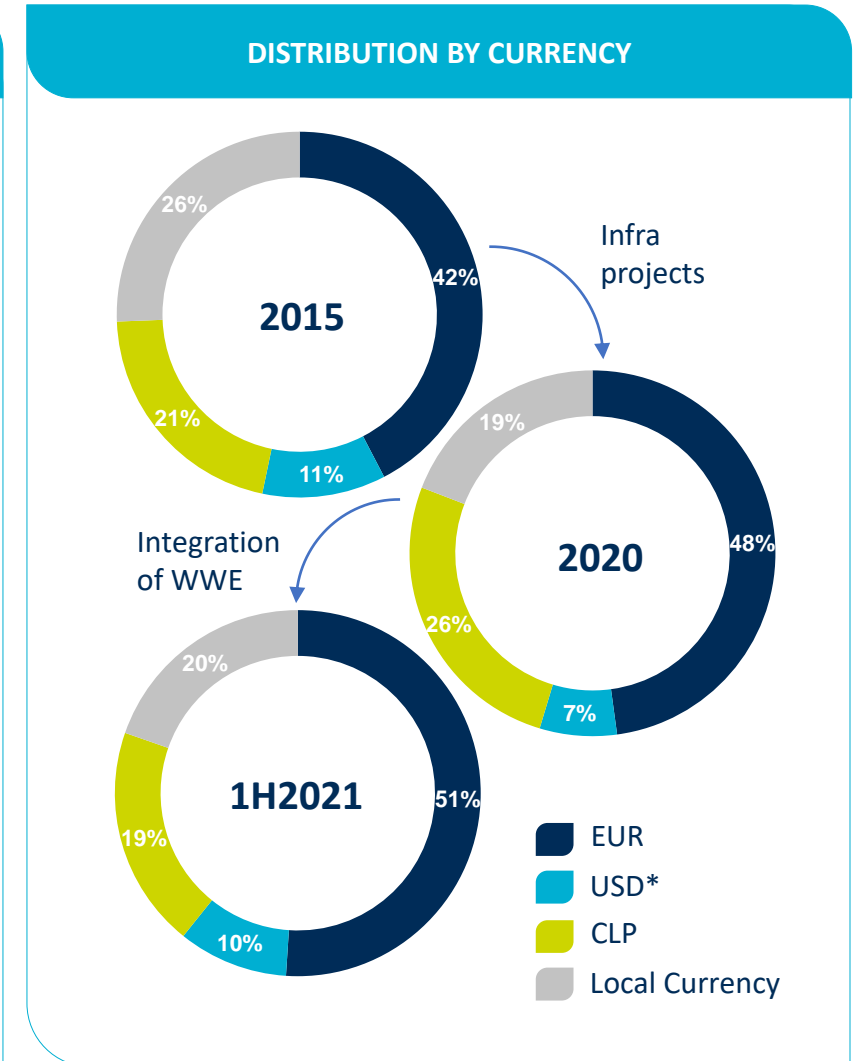
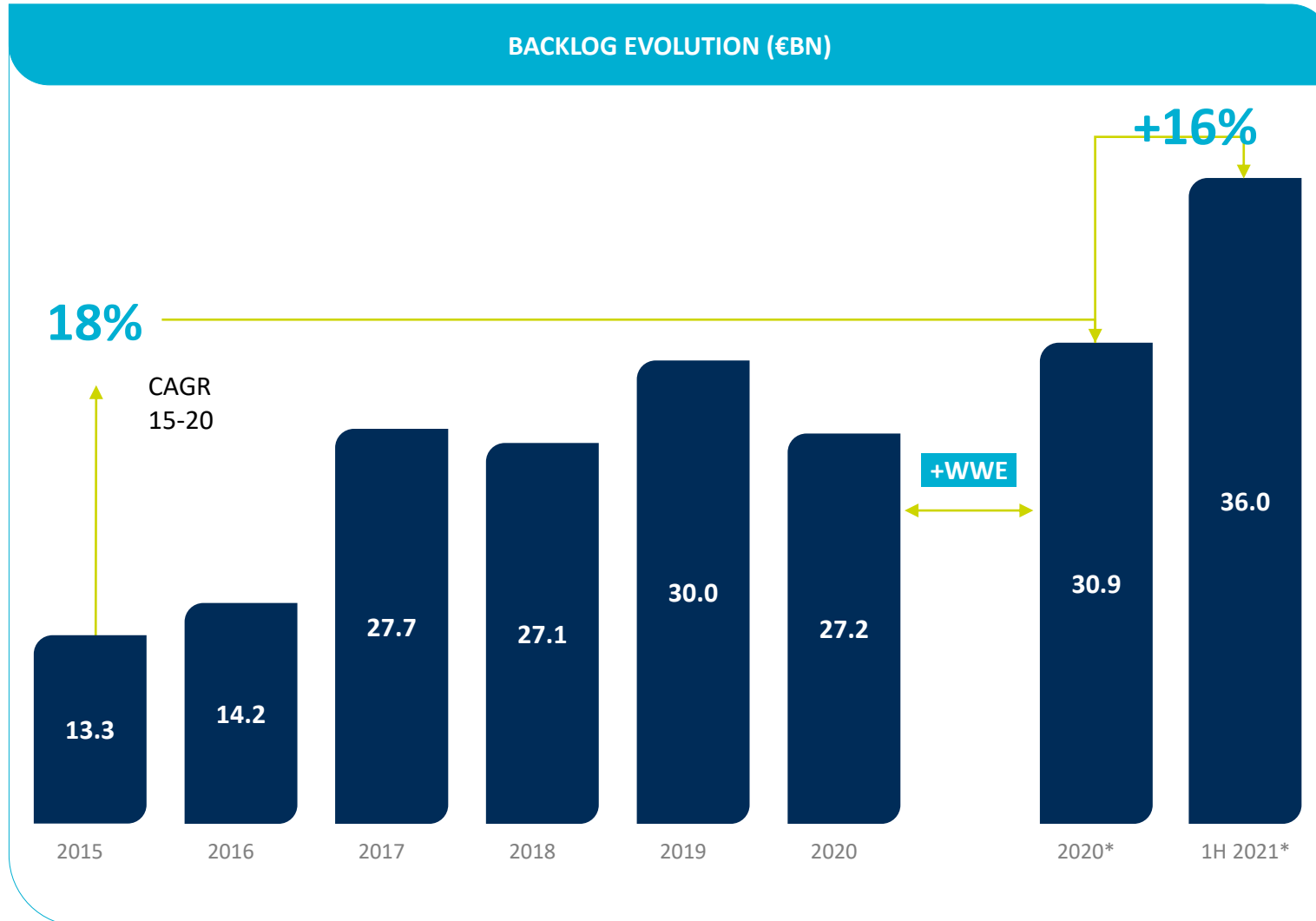
S



G



Backlog: Evolution & Distribution




(*) : Backlog figures for 1H2021 include RSC287 (Brazil), Buin Paine (Chile) and A3 (Italy), but not A5-A21 which is pending to be signed.
 Figures from 2020 onwards include WWE backlog
 USD includes backlog in Australian Dollar and Omani Rial

Business breakdown

Integration of Water, Waste and Energy (WWE) into Sacyr Concesiones to: **i) group all concessions** under the same division, **ii) crystalize the value of our WWE projects** leveraging our **worldwide financial capacity** and **iii) Optimize structure and reduce costs**.

Main figures 2020



Transport

Socio-sanitary infrastructure

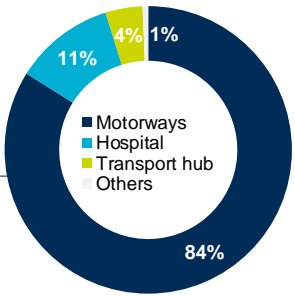
Infrastructure

- Greenfield projects with low demand risk
- Diversified infrastructure assets
- Long term investments
- Usually in home markets where we are considered as local partners

Revenue
€1,040M

EBITDA
€344M

Backlog¹
€32.192M



Category	Percentage
Motorways	84%
Hospital	11%
Transport hub	4%
Others	1%



Circular Economy

Water, Waste & Energy (WWE)

Includes projects within the entire water cycle, waste management and energy

-  **Integrated Cycles:** Utility business where the revenue usually comes directly from users
-  **O&M Contracts:** Avg. life of 10-15 years without risk associated
-  **Plants:** Large concessional projects in Australia, Oman and Algeria
-  **Energy:** The main Project of this area is Idaho's concession, Management of the Utility Service of the University

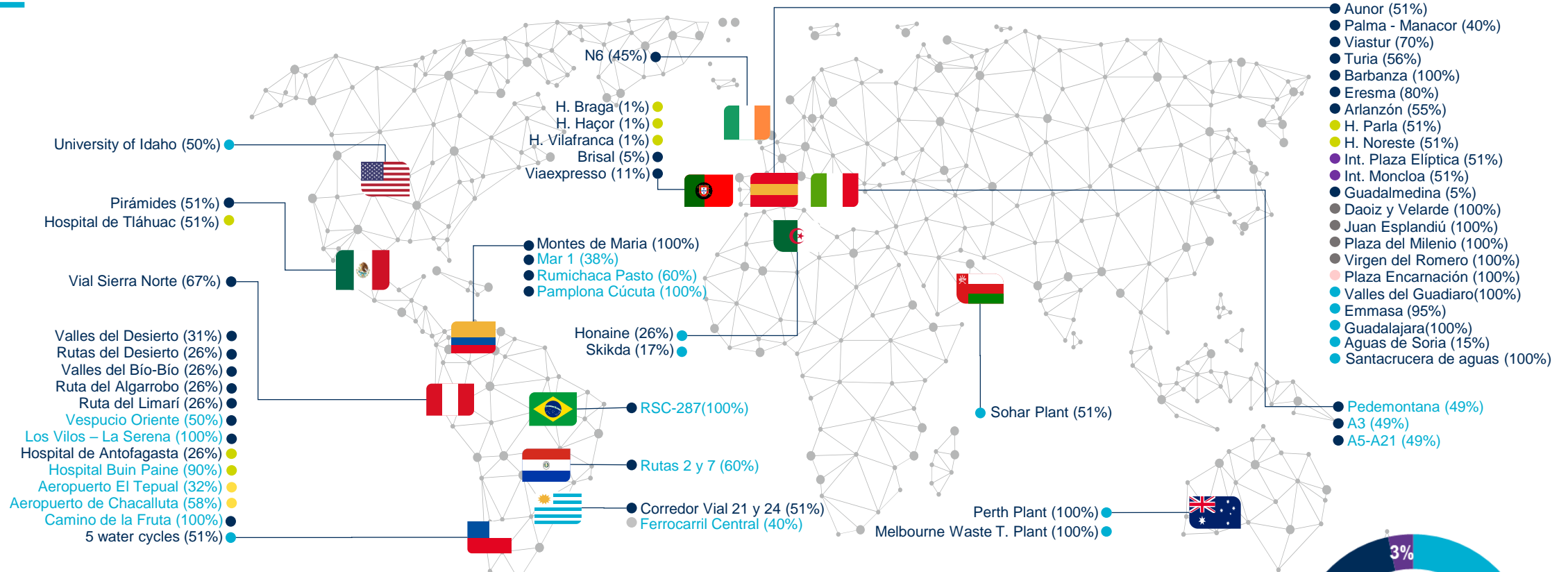
Revenue
€341M

EBITDA
€21M

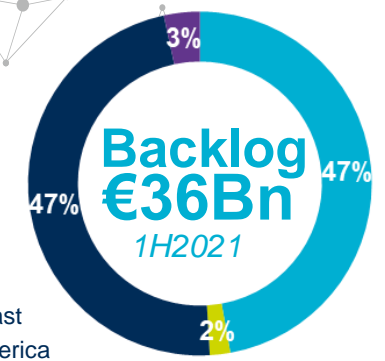
Backlog¹
€3,892M

Note 1: Including RSC287, Buin Paine and A3, which were signed during H1 2021 (A5-A21 is pending to be signed).

Portfolio : Geographical Distribution

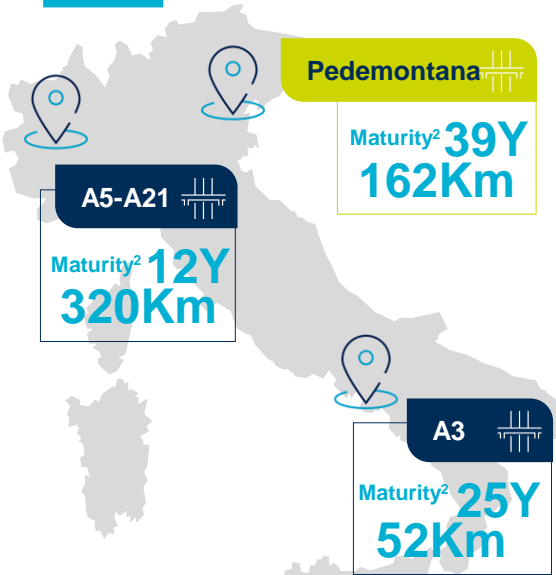


50 Assets in Operation
15 Assets under Construction
65 Concessional assets under management



Note 1: Backlog figures for 1H2021 do not include A5-A21 which is pending to be signed
 Note 2: (XX%) refers to Sacyr Stake

Position in Italy (i)



Under Construction

In Operation

AWARDS - Pedemontana

- First unrated greenfield project bond in Europe
- International Project Finance 2017 (best European transport infrastructure financing).
- Best Public Private Partnership European Project in the Infrastructure Investor Awards 2017.
- Best European road Project financing in the IJ Global Awards 2017
- Transport Project Finance (TPF) of the Year



OUR STRATEGY

- Usually tender in consortium / JV with local partner.
- SIS, the consortium made up between Sacyr (49%) and our Italian partner Fininc (51%) has participated in all of our recent and past awards in the country.
- Some of the benefits from this are:
 - Leverage from the market knowledge and experience of the local partner.
 - Increase in success rates.



PIPELINE

- 50% success rate (4 awards of 8).
- Currently eligible as successful bidder in 3 infrastructure processes.
- Shortlisted and final bidder proponent for a major social infrastructure project in the first half 2022.
- Optimal situation for the awarding of infrastructure and health projects.

PEDEMONTANA

Sacyr Stake: 49%
Full Consolidation

Description

Sacyr's jewel in the crown. Greenfield motorway project of 2.6€Bn of total Investment and a total length of 162km, connecting the A4 and A27 motorways in the Veneto Region. Its main axis is c.95km long and connects 34 municipalities as well as the main industrial areas of Vicenza and Treviso.

Remuneration Scheme

- Annual availability fee, no demand risk associated.
- Availability fee is updated on an annual basis according to an indexed formula with an inflation-linked component and a predetermined growth rate. Average payment of €280m
- Additionally, prior to the completion of the entire stretch the concessionaire generates revenues arising from partial openings prior to the completion of the entire stretch.

Maturity

39 years after COD. Maturity currently expected for 2061.

Status

- Concession Agreement Signing Date: May 2017
- Finalizing the construction works (**c.99%***)
- 66km have already been opened COD expected in 2022

Grantor: Regional Government of Veneto

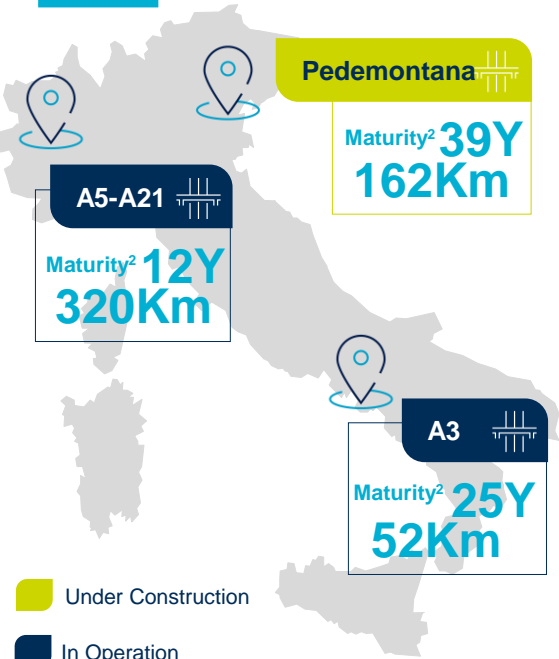
BACKLOG €9,872M



Note 1: Backlog figures for 1H2021 include A3, but not A5-A21 which is pending to be signed.
Note 2: Maturity as of 31st December 2021.

(*) As of 31 August 2021

Position in Italy (II)



Note1: Backlog figures for 1H2021 include A3, but not A5-A21 which is pending to be signed.

Note 2: Maturity as of 31st December 2021.

Number of projects
3

Investment under management
€4.6Bn

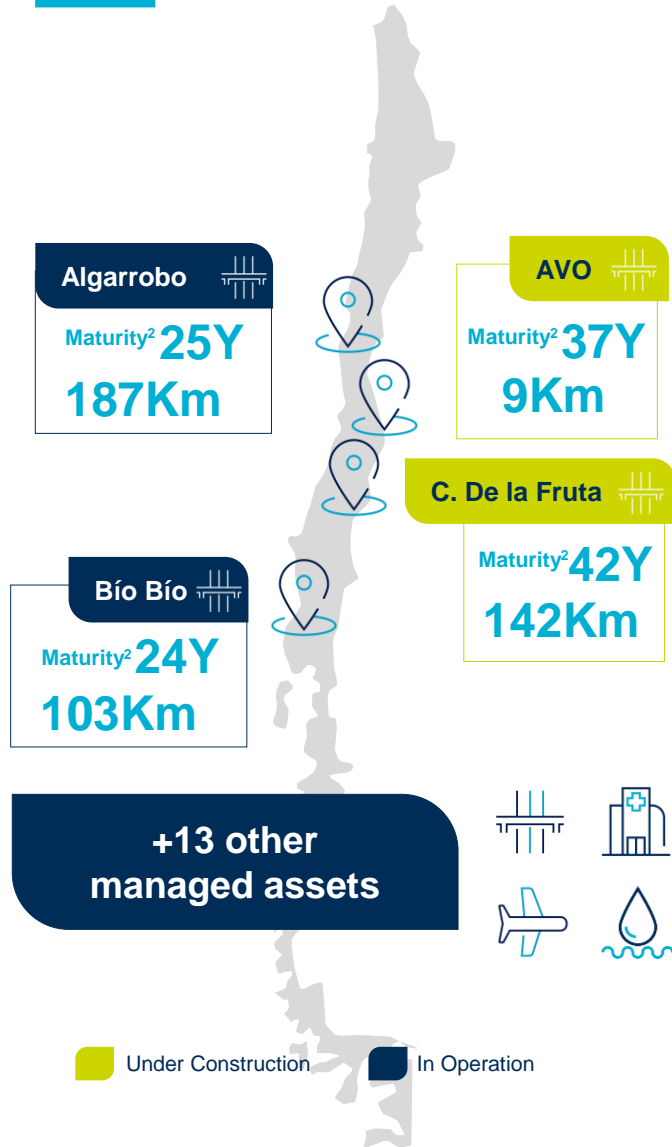
Motorways
535km

Backlog¹ (€Bn)
12.6

A3			Sacyr Stake: 49% Full Consolidation
<p>Description</p> <p>Yellowfield motorway project of 870€M of total Investment with a total length of 52km, connecting Napoli-Pompei-Salerno in the region of Campania. The works will improve road safety while reduce environmental impact. The A3 has an average daily traffic close to 90,000 vehicles.</p>	<p>Remuneration Scheme</p> <p>Toll revenues from user payments and additional commercial revenues (service areas royalties, advertising, etc.).</p> <p>Demand risk mitigated by a rebalancing mechanism by which tariffs are adapted to reflect changes of parameters such as traffic demand, operating costs and CAPEX in order to guarantee the pre-defined project return (WACC).</p>	<p>Maturity</p> <p>25 years from the effectiveness of the C.A. Maturity expected for 2046.</p> <p>Status</p> <ul style="list-style-type: none"> C.A. signing date: July 2021 Asset currently under operation by the previous concessionaire (until the effectiveness of the C.A.) <p>Grantor: Italian Ministry of Infrastructure and Transport</p> <p>BACKLOG €2,700M</p>	

A5 – A21			Sacyr Stake: 49% Full Consolidation
<p>Description</p> <p>Yellowfield motorway project of €1.1Bn of total Investment with a total length of 320km including the A21 Turin-Piacenza and A5 Turin-Quincinetto motorways, the Ivrea-Santheta link motorway, the Turin Ring Road System and Turin-Pinerolo section. The project will improve road safety for the average c. 30,000 vehicles using each tranche daily while reduce environmental impact.</p>	<p>Remuneration Scheme</p> <p>Toll revenues from user payments</p> <p>Demand risk mitigated by a rebalancing mechanism by which tariffs are adapted to reflect changes of parameters such as operating costs and CAPEX in order to guarantee the pre-defined project return (WACC).</p>	<p>Maturity</p> <p>12 years from the signature of the contract. Maturity currently expected for 2033.</p> <p>Status</p> <ul style="list-style-type: none"> Awarded in 2021. Contract pending to be signed. Asset currently under operation by the previous concessionaire (until the effectiveness of the C.A.) <p>Grantor: Italian Ministry of Infrastructure and Transport</p> <p>BACKLOG €2,900M</p>	

Position in Chile



Number of projects 17	Investment under management €3.9Bn	Backlog ¹ (€Bn) 7.6
Motorways 1,070km	Hospital beds 870	Million Passengers /year 3

AMÉRICO VESPUCCIO ORIENTE (AVO)		Sacyr Stake: 50%	
<p>Description</p> <p>Ring road of Santiago, this greenfield urban motorway, with €1Bn of total investment, is one of the most important arterial roads of the city, connecting residential, commercial, and industrial areas. With an approximate length of 9.1 km, it includes a myriad of constructive engineering solutions and it runs under the course of Mapocho River.</p>	<p>Remuneration Scheme</p> <ul style="list-style-type: none"> Fixed Income + Traffic Revenues (until reach NPV Target or 2059) Demand risk mitigated by a minimum guaranteed income: Grantor pays the concessionaire the difference between the guaranteed amount and traffic variable revenues 	<p>Maturity</p> <p>45 years from the award (expected until 2053). Variable maturity. It is reached when net present value of revenues equals an amount set in the contract.</p> <p>Status</p> <ul style="list-style-type: none"> Awarded in 2014 Asset currently under construction (c.84%*) COD expected in 2022 <p>Grantor: Ministerio de Obras Públicas (Gov. of Chile)</p> <p>Awards: Ranked among the world's 100 most innovative infrastructure projects in 2015 by KPMG</p>	

Note 1: Backlog figures for 1H2021 include Buin Paine (Chile)
Note 2: Maturity as of 31st December 2021.

(*) As of 31 August 2021

Position in Colombia



Number of projects	Investment under management*	Motorways	Backlog ¹ (€Bn)
4	€2.25Bn	524km	4.2

RUMICHACA-PASTO Sacyr Stake: 60%

Description

Greenfield motorway project of EUR726M of total investment. The most important infrastructure project in the south of Colombia. With a total length of 83 Km, it serves over 4,064 vehicles per day, reducing transit time by half and increasing the safety of passage between the cities of Pasto, the major population center in the region, and Ipiales, near the Rumichaca border crossing to Ecuador.

Maturity: 25 years from the award of the concession with a potential extension to 29 years (expected until 2040-2044)

Status

- Awarded in 2015
- COD expected in 2022 (c.93%*)

Grantor: ANI (Agencia Nacional de Infraestructura de Colombia)

BACKLOG €1,966M



PAMPLONA CUCUTA Sacyr Stake: 100%

Description

This 62-kilometer greenfield motorway constitutes a solution to connect the borders between Colombia and Venezuela, as well as the northeast region. The project will reduce travel times and operating costs for users, guaranteeing a quicker and safer road corridor. With a total construction investment of €592m and a daily traffic of 4,217 vehicles, improving the quality of life of the region's inhabitants.

Maturity: 25 years from the award of the concession concession, until June 2042, with a potential extension of 4 years (until June 2046)

Status

- Awarded in 2017
- COD expected in 2022 (c.55%*)

Grantor: ANI (Agencia Nacional de Infraestructura of Colombia)

BACKLOG €1,637M

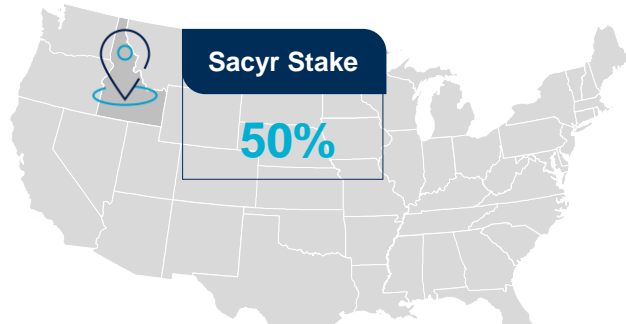


REMUNERATION SCHEME

- Availability Fee and Toll Revenues
- Demand risk mitigated by compensations when the present value of revenues fixed by the contract is not reached

Note 1: Backlog figures for 1H2021
Note 2: Maturity as of 31st December 2021.

University of Idaho



GRANTOR
University of Idaho

OUR SUCCESSFUL STRATEGY

- New market niche identified to enhance our current skills with less competition
- Evaluation criteria and customer requirements analysis
- Alliance with a first level fund (Plenary) and a specialized local Contractor (Mckinstry)
- Selection of top-level advisers to participate in the tender team.
- Effective teamwork between the 3 group divisions optimizing the investment profile over 50 years.
- Presentation effort during the pandemic. We were the only company to travel and meet with the university.

DESCRIPTION

Operating, maintaining, and improving the energy, water, and steam generation and distribution systems on the university's campus, an area of 650 hectares.

The improvements include reducing the carbon footprint made by energy consumption on campus which will be achieved by the use of renewable energy, with sustainable exploitation of the Grande Ronde and Wanapum aquifers, among other things.

STATUS

- Asset under operation.

MATURITY

50 years maturity currently expected for 2070.

REMUNERATION SCHEME

BACKLOG **€1,200M**

- Fixed availability Payment.
- Variable Payment depending on CapEx projects approved by the Grantor with fixed margin.


SUSTAINABILITY IMPACTS

- Important project for the University's goal of achieving a neutral carbon footprint by 2030, a part of its Climate Action Plan.
- The concessionaire will operate its biomass plant and will be in charge of proposing and executing projects consistent with the Sustainable Development Criteria (SDG) over the next 50 years.
- The University has received an upfront payment that will be used for: investment in strategic projects, cancelling debt and make investments by their Foundation.


SDG




Water, Waste and Energy (WWE) – An integrated business into our concession division


 **5 Water integrated cycles** Sacyr Stake 51%

- Concession Period End – Perpetuity
- Remuneration Scheme – Regulated sanitary
- Collection, treatment and distribution of drinking water, as well as the collection, treatment and final disposal of sewage and operation of a sewage treatment plant in the city of Antofagasta



 **University of Idaho** Sacyr Stake 50%


- CPE – Nov. 2070
- RS – Availability Payment
- Responsible for operating, maintaining, and improving the energy, water, and steam generation and distribution systems on the university's campus, an area of 640 hectares.




 **Perth Plant** Sacyr Stake 100%


- CPE – 2037
- RS– Fixed + Variable Payments
- Desalination Plant situated on the coast 130km south of Perth which reliably and continuously produces 100 GL/yr. high quality drinking water meeting stringent client requirements.




 **Emmasa** Sacyr Stake 95%

- CPE – March. 2031
- RS – Fixed payment (service fee) + variable (consumption fee)
- Integrated water cycle in Santa Cruz de Tenerife, which includes: collection, desalination, treatment, distribution, sewage, purification and regeneration of water.



 **Honaine** Sacyr Stake 26%

- CPE – Nov. 2037
- RS – Fixed + Variable Payment based on production.
- Seawater desalination plant has a production capacity of 200,000 m3/day.




 **Sohar Plant** Sacyr Stake 51%

- CPE – 2039
- RS – Fixed + Variable Payment based on water production
- Reverse osmosis desalination plant located in the Sohar Industrial Port, 200 km west of Muscat (Oman). WPA agreement for its operation and maintenance.



 **Guadalajara** Sacyr Stake 100%





 **V. del Guadiaro** Sacyr Stake 100%

 **Skikda** Sacyr Stake 17%





- CPE – Nov. 2034
- RS – Fixed + Variable Payment based on production.
- Seawater desalination plant has a production capacity of 100,000 m3/day.

 **Melbourne WT Plant** Sacyr Stake 100%








- CPE – Oct. 2034
- RS – Variable payment
- Most advanced composting system in the country, featuring in-vessel technology, air treatment and indoor maturation, produces certified compost.

 Integrated Cycles + O&M  Waste
 Plants  Energy







Asset Portfolio List - Infrastructure

#	COUNTRY	ASSET	TYPOLOGY	SACYR'S STAKE	INVESTMENT UNDER MANAGEMENT (€M)	OPERATION/ CONSTRUCTION	START OF OPERATION	END OF CONCESSION	REMAINING LIFE AS OF 31/12/2020	CONSOLIDATION	REMUNERATION SCHEME	
1		Autopista Pedemontana Veneta	Motorway	49%	2,584	Construction	2022	2061	41	Full Consolidation	Mitigated demand risk	
2		A3	Motorway	49%	869	Operation	2026	2046	26	Full Consolidation	Mitigated demand risk	
3		A5-A21	Motorway	49%	1,127	Operation	2026	2033	13	Full Consolidation	Low demand risk	
4		Aeropuerto El Tepual	Airport	32%	38	Construction	2022	2024	4	Full Consolidation	Demand risk	
5		Aeropuerto de Chacalluta	Airport	58%	86	Construction	2023	2034	14	Full Consolidation	Demand risk	
6		Autopista Valles del Desierto	Motorway	31%	216	Operation	2011	2044	24	Full Consolidation	Mitigated demand risk	
7		Autopista Valles del Bío-Bío	Motorway	26%	371	Operation	2016	2046	26	Full Consolidation	Mitigated demand risk	
8		Autopista Rutas del Desierto	Motorway	26%	146	Operation	2015	2043	23	Full Consolidation	Mitigated demand risk	
9		Autopista Ruta del Algarrobo	Motorway	26%	319	Operation	2016	2047	27	Full Consolidation	Mitigated demand risk	
10		Autopista Ruta del Limarí	Motorway	26%	223	Operation	2018	2043	23	Full Consolidation	Mitigated demand risk	
11		Hospital de Antofagasta	Hospital	26%	265	Operation	2017	2032	12	Full Consolidation	Mitigated demand risk	
12		Autopista Vespucio Oriente	Motorway	50%	1,006	Construction	2022	2059	39	Equity Method	Mitigated demand risk	
13		Los Vilos - La Serena	Motorway	100%	482	Construction	2027	2049	29	Full Consolidation	Mitigated demand risk	
14		Camino de la Fruta	Motorway	100%	640	Construction	2026	2064	44	Full Consolidation	Mitigated demand risk	
15		Hospital Buin Paine	Hospital	90%	142	Construction	2025	2040	20	Full Consolidation	Mitigated demand risk	
16			Autopista Puerta de Hierro	Motorway	100%	286	Operation	2021	2044	24	Full Consolidation	Mitigated demand risk
17			Autopista al Mar 1	Motorway	38%	646	Construction	2022	2044	24	Equity Method	Mitigated demand risk
18			Autopista Pasto-Rumichaca	Motorway	60%	726	Operation	2022	2044	24	Full Consolidation	Mitigated demand risk
19	Pamplona - Cúcuta		Motorway	100%	592	Construction	2022	2046	26	Full Consolidation	Mitigated demand risk	
20		Aparcamiento Daoíz y Velarde	Parking	100%	5	Operation	2006	2056	36	Full Consolidation	Demand risk	
21		Autovía de Viastur	Motorway	70%	122	Operation	2007	2035	15	Full Consolidation	Low demand risk	
22		Autovía del Turia	Motorway	56%	237	Operation	2008	2041	21	Full Consolidation	Low demand risk	
23		Plaza de la Encarnación	Tourism Infra.	100%	28	Operation	2011	2051	31	Full Consolidation	Demand risk	
24		Autovía del Eresma	Motorway	80%	106	Operation	2008	2041	21	Full Consolidation	Low demand risk	
25		Autovía del Barbanza	Motorway	100%	100	Operation	2008	2036	16	Full Consolidation	Low demand risk	

Asset Portfolio List - Infrastructure

#	COUNTRY	ASSET	TYPOLOGY	SACYR'S STAKE	INVESTMENT UNDER MANAGEMENT (€M)	OPERATION/ CONSTRUCTION	START OF OPERATION	END OF CONCESSION	REMAINING LIFE AS OF 31/12/2020	CONSOLIDATION	REMUNERATION SCHEME
26		Autopista del Guadalmedina	Motorway	5%	408	Operation	2011	2044	24	Equity Method	Demand risk
27		Autovía de Arlanzón	Motorway	55%	238	Operation	2012	2026	6	Full Consolidation	Low demand risk
28		Aparcamiento Juan Esplandiú	Parking	100%	3	Operation	2010	2049	29	Full Consolidation	Demand risk
29		Aparcamiento Virgen del Romero	Parking	100%	4	Operation	2011	2049	29	Full Consolidation	Demand risk
30		Aparcamiento Plaza del Milenio	Parking	100%	3	Operation	2011	2050	30	Full Consolidation	Demand risk
31		Autovía de Aunor	Motorway	51%	97	Operation	2001	2026	6	Full Consolidation	Mitigated demand risk
32		Autovía de Pamasa	Motorway	40%	151	Operation	2007	2042	22	Full Consolidation	Mitigated demand risk
33		Intercambiador de Plaza Elíptica	Transport HUB	51%	63	Operation	2007	2040	20	Full Consolidation	Mitigated demand risk
34		Hospital de Parla	Hospital	51%	87	Operation	2007	2035	15	Full Consolidation	Mitigated demand risk
35		Hospital del Noreste	Hospital	51%	95	Operation	2007	2035	15	Full Consolidation	Mitigated demand risk
36		Intercambiador de Moncloa	Transport HUB	51%	126	Operation	2008	2043	23	Full Consolidation	Mitigated demand risk
37			Corredor Vial Rutas 21 y 24	Motorway	51%	96	Operation	2020	2041	21	Full Consolidation
38	Ferrocarril Central		Railway	40%	922	Construction	2023	2038	18	Equity Method	Mitigated demand risk
39		Pirámides - Tulancingo - Pachuca	Motorway	51%	110	Operation	2019	2027	7	Full Consolidation	Mitigated demand risk
40		Hospital de Tláhuac	Hospital	51%	126	Operation	2020	2042	22	Full Consolidation	Mitigated demand risk
41		RSC-287	Motorway	100%	298	Operation	2026	2051	31	Full Consolidation	Low demand risk
42		Rutas 2 y 7	Motorway	60%	406	Construction	2023	2047	27	Full Consolidation	Mitigated demand risk
43		Longitudinal de la Sierra	Motorway	67%	315	Operation	2019	2039	19	Full Consolidation	Mitigated demand risk
44		Autopista de Brisal	Motorway	5%	599	Operation	2008	2034	14	Equity Method	Mitigated demand risk
45		Hospital de Braga	Hospital	1%	144	Operation	2011	2039	19	Financial Investment	Mitigated demand risk
46		Hospital de Haçor	Hospital	1%	90	Operation	2012	2039	19	Full Consolidation	Mitigated demand risk
47		Hospital de Vila Franca	Hospital	1%	97	Operation	2013	2041	21	Financial Investment	Mitigated demand risk
48		Viaexpresso	Motorway	11%	370	Operation	2005	2029	9	Equity Method	Mitigated demand risk
49		Autopista N6	Motorway	45%	324	Operation	2009	2037	17	Equity Method	Demand risk

Asset Portfolio List - WWE

#	COUNTRY	ASSET	TYPOLOGY	SACYR'S STAKE	INVESTMENT UNDER MANAGEMENT (€M)	OPERATION/ CONSTRUCTION	START OF OPERATION	END OF CONCESSION	REMAINING LIFE AS OF 31/12/2020	CONSOLIDATION	REMUNERATION SCHEME
1		University of Idaho	WWE	50%	189	Operation	2021	2070	49	Full Consolidation	Mitigated demand risk
2		Desaladora Perth	WWE - LTP	100%	615.0	Operation	2006	2037	17	Full Consolidation	Mitigated demand risk
3		Melbourne Waste Treatment Plant	WWE	100%	33.0	Operation	2019	2045	23	Full Consolidation	Mitigated demand risk
4		Sacyr Agua Santiago (SAS)	WWE - IC&OM	51%	0.9	Operation	1994	2038	18	Full Consolidation	Mitigated demand risk
5		Sacyr Agua Chacabuco (SAC)	WWE - IC&OM	51%	3.1	Operation	1995	N/A	-	Full Consolidation	Mitigated demand risk
6		Sacyr Agua Lampa (SAL)	WWE - IC&OM	51%	1.2	Operation	1995	N/A	-	Full Consolidation	Mitigated demand risk
7		Sacyr Agua Utilities (SUC)	WWE - IC&OM	51%	0.4	Operation	N/A	N/A	-	Full Consolidation	Mitigated demand risk
8		Sacyr Agua Norte (SAN)	WWE - IC&OM	51%	0.5	Operation	2020	2024	-	Full Consolidation	Mitigated demand risk
9		ADS (Skikda)	WWE - LTP	17%	93.0	Operation	2009	2034	14	Equity Method	Mitigated demand risk
10		MBH (Honaine)	WWE - LTP	26%	190.3	Operation	2012	2037	17	Equity Method	Mitigated demand risk
11		Myah Gulf Oman Desalination Company	WWE - LTP	51%	180.0	Operation	2019	2039	19	Full Consolidation	Mitigated demand risk
12		Aguas del valle del Guadiaro	WWE - IC&OM	100%	2.0	Operation	2003	2053	33	Full Consolidation	Mitigated demand risk
13		Abastecimiento y depuración de Guadalajara	WWE - IC&OM	100%	20.0	Operation	2009	2034	14	Full Consolidation	Mitigated demand risk
14		Empresa Mixta de aguas de SC de Tenerife	WWE - IC&OM	95%	71.4	Operation	2006	2031	11	Full Consolidation	Mitigated demand risk
15		Santacruzera de Aguas	WWE - IC&OM	100%	-	Operation	2006	N/A	-	Full Consolidation	Mitigated demand risk
16		Sociedad de Economía Mixta Aguas de Soria	WWE - IC&OM	15%	13.0	Operation	2013	2038	18	Equity Method	Mitigated demand risk

WWE - IC&OM IC&OM: Integrated Cycle + O&M Contracts

WWE - LTP LTP: Long-term Plant Contracts

Sensitivities theoretical impact

FX Impact

Country	(10)% Depreciation	+10% Appreciation
COP	€(43)M	+€53M
CLP	€(46)M	+€56M
Other excl. USD	€(12)M	+€14M
USD	€(5)M	+€6M

CPI Impact

Country	(0.5)%	+0.5%
Spain	€(24)M	+€25M
Colombia	€(22)M	+€23M
Chile	€(22)M	+€24M
Italy	€(48)M	+€50M
Subtotal	€(116)M	+€122M
Rest of the assets	€(7)M	€7M
Total	€(123)M	+€130M

Main hypothesis

COUNTRY	Long-term Inflation	Exchange Rate
Spain	2.0%	NA
Italy	2.0%	NA
Chile	3.1%	851 CLP/EUR
Colombia	4.0%	4,040 COP/EUR
Brazil	4.5%	5.4 BRL/ EUR
Uruguay	7.0%	45.1 UYU/EUR
Mexico	4.0%	23.3 MXN/EUR
Paraguay	4.1%	7,393 PYG/EUR
Peru	3.0%	1.15 USD/EUR
USA	2.0%	1.15 USD/EUR



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