

# sacyr



Sacyr, S.A.  
Construction & Engineering  
**Sustainability  
Yearbook Member**  
S&P Global ESG Score 2022



Pedemontana-Veneta Highway, Italy

Results 2022

February 24, 2023  
[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 changed in the future. This document does not constitute an offer, invitation, or recommendation to purchase, sell, or redeem stock or to make any investment. Sacyr assumes no liability of any kind for any damages or losses arising from any use of this document or its contents.

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

# I. Main magnitudes and highlights 2022



Pedemontana, Italy

## Key magnitudes of the period

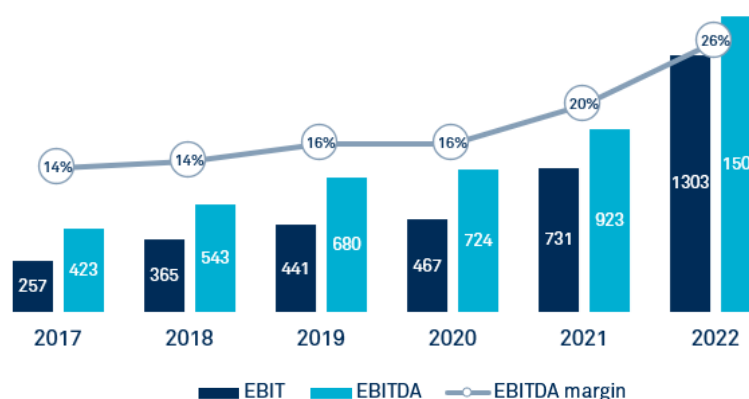
### A. Growth and profitability driven by a predictable, recurring and stable model

The Group's concessional profile, with 69 assets in its portfolio and which it continues to develop within its 2021-2025 Strategic Plan, makes Sacyr a **resilient, stable and predictable company with large recurring cash generation capacity**.

	2022	2021	Chg.
Revenue	5,852	4,675	+25% ↑
EBITDA	1,502	923	+63% ↑
EBITDA margin	25.7%	19.7%	+600 bp ↑
Net profit	111	-189	n.a. ↑

In 2022, the Group continues to demonstrate its strength and growth, thanks to the important commissioning, both of highway sections and full assets and the fact that revenues from concessions (the most relevant business of the Group) are directly linked to inflation.

EBITDA, EBIT and margin



## B. Key figures

The main operational figures of the income statement 2022 fiscal year, and its breakdown by business areas, are as follows:

Key Magnitudes <i>thousand euros</i>	2022	2021	Chg. % 22 / 21
<b>Revenue</b>	<b>5,851,724</b>	<b>4,675,366</b>	<b>+25%</b>
Sacyr Concesiones	2,071,807	1,475,223	+40%
<i>Operating revenue</i>	1,364,919	884,957	54%
<i>Construction revenue</i>	706,888	590,266	20%
Sacyr Ing. & Infra.	3,161,999	2,648,755	+19%
Sacyr Servicios	1,093,580	1,016,732	+8%
Holding & Adjustments	-475,662	-465,344	n.a.
<b>EBITDA</b>	<b>1,502,057</b>	<b>922,873</b>	<b>+63%</b>
Sacyr Concesiones	878,546	504,189	+74%
Sacyr Ing. & Infra.	518,236	341,940	+52%
Sacyr Servicios	110,129	101,031	+9%
Holding & Adjustments	-4,854	-24,287	n.a.
<b>EBITDA margin</b>	<b>25.7%</b>	<b>19.7%</b>	<b>+600 bp</b>
Sacyr Concessions*	64.4%	57.0%	
Sacyr Eng. & Infra.	16.4%	12.9%	
Sacyr Services	10.1%	9.9%	

\* Ex-construction revenue

**Revenue** reached **€ 5,852 million**, representing **25% growth** compared to the previous year.

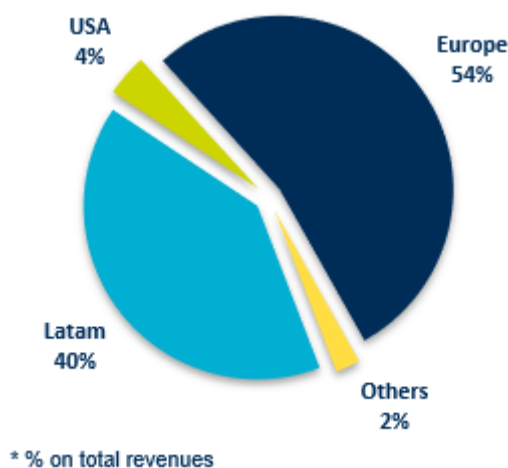
This increase **is supported by all business areas of the Group**:

- (I) **Sacyr Concesiones (+40%)**, driven by the operating revenue of the area (+54%) thanks to: (i) the good operating progress of the assets, (ii) this revenue of concessional assets is directly linked to inflation, (iii) the commissioning of the new Ruta 78 highway in Chile and Rumichaca Pasto, in Colombia, as well as different sections of other highways such as Rutas 2 and 7, in Paraguay, (iv) the improvement of traffic in the assets at the national level and (v) the good performance of the Water Division due to the contribution of the five full cycles in Chile, in addition to the contribution of assets acquired in Australia. As Construction revenue within concessions (+20%), this increase with respect to the previous year as a result of the progress of projects such as the Ferrocarril Central, in Uruguay, the Ruta de la Fruta, Arica Airport and Buin-Paine Hospital, the three in Chile, and RSC-287 in Brazil.

- (II) **Sacyr Ingeniería e Infraestructuras (+19%)** grows supported by the execution of large projects in backlog located in the strategic markets where the Group operates, as well as the contribution of both the Pedemontana-Veneta and the A3 highways, both in Italy.
- (III) **Sacyr Servicios (+8%)** grows with respect to the year 2021, supported by the two areas that make up the division (Environmental and Multiservices), focusing on long-term contracts that prevail profitability and demonstrate the stability and recurrence of the activity.

**Revenues are distributed geographically** as follows:

- (i) Europe 54%, (ii) Latin America 40%, (iii) United States 4% and (iv) Other 2%.



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

**EBITDA** has reached € 1,502 million compared to €923 million in 2021, which represents a **growth of +63%**, achieving a record in profitability with an **EBITDA margin of 25.7%**, +600bp compared to the margin of the previous year, where the contribution of concessional EBITDA (88% of the group) is especially remarkable. This growth in profitability is supported in all business areas:

**Sacyr Concesiones (+74%)** is the largest contributor to the Group's EBITDA. In this fiscal year, the concessional division has brought into operation some of its most important assets, which, together with the great operational performance, both of infrastructure and water

assets, the improvement of traffic at the national level of our highways and the concessional revenue, which is directly linked to inflation, have made the business reach €879 million vs €504 million reached in 2021 (+€375 million). In the **Sacyr Ingeniería e Infraestructura division, growth has reached +52%** which, excluding the contribution of Pedemontana and A3 assets, in Italy, has maintained an EBITDA margin of 3.7%, in a year conditioned by the extraordinary situation that the sector has experienced.

The **Sacyr Servicios division** has performed excellently, **increasing its profitability 9%, with an EBITDA margin of +10%**.

**EBITDA from concessional assets**, distributed in the three business areas (infrastructure concessions, water treatment plants and waste treatment plants), has reached the record **figure of €1,323 million, representing 88% of total EBITDA** (vs. 83% reached in 2021) and being able to exceed the objective set in Strategic Plan 21-25 of 85% of concessional EBITDA in 2025.

## Highlights of the Period







### A. Focus on the Concessional Business

The year 2022 has been a key year for concessional growth thanks to the commissioning of important projects in backlog that drastically reduce the risk of construction of the total portfolio of assets.

The asset portfolio currently consists of 69 assets, of which 57 are in operation (83% of total assets) and 12 are under construction (17% of total assets).

The different assets that make up the concessions backlog have generated distributions for the group of more than €200 million during the year, marking another milestone in the group's strategy.

The main commissioning has been:

- **Américo Vespucio Oriente (Chile):** In July, **the AVO motorway was commissioned.** It  is one of the most relevant infrastructures in the country and one of the main in Sacyr's backlog, with an investment of approximately €1 billion.
- **Ruta 78 (Chile):** In March, **Route 78 was commissioned.** It is a fundamental axis for the  freight transport between Santiago and the Port of San Antonio and for urban areas developed in the vicinity of its route.
- **Mar 1 Highway (Colombia):** During the second quarter, the 33 kilometers of double road  between Medellín and Santa Fe de Antioquia were opened. With this opening together with the new "Túnel de Occidente", the construction phase of the project **was concluded and therefore it has been fully commissioned.**
- **Rumichaca Pasto (Colombia):** Opened to traffic the last stretch of the highway during  the last quarter of the year. **With this opening, the construction phase of the project is completed and therefore its start-up is 100%.**
- **A3 Napoli-Pompei-Salerno (Italy):** In April, together with our partner Fininc, the  **operation and maintenance of the A3 highway concession began, a very relevant** route in southern Naples, as it connects the coast of Vesuvius with the ports of Naples, Salerno and with the rest of the highways in the region.
- **El Tepual Airport (Chile):** In December, the Chilean Minister of Public Works, together  with the Presidential Delegate of the Los Lagos region, **inaugurated the expansion works at El Tepual airport in Puerto Montt.**
- **Pedemonta-Veneta (Italy):** After financial closure, in January 2023, the completion certificate was received, and the last section will be put into operation soon.

In addition, four major financial transactions were closed:

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

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

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

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

## **B. Accelerating the reduction of Recourse Net Debt**

On October 5, 2022, Sacyr communicated the start of an active exploration **process of a divestment plan in order to accelerate the main objectives of the 2021-2025 Strategic Plan:** (i) boost the concessional profile of the Group, (ii) accelerate the reduction of recourse net debt and (iii) boost the growth of the Water area.

Implementation of this plan consists of three initiatives:

- i) **Sacyr Servicios division divestment**, which will be divided into two separate processes, on the one hand Valoriza Servicios Medioambientales and on the other hand Valoriza Facilities, as communicated after the financial closure. On February 16, 2023, the sales notebooks were delivered and from four weeks are opened to submit non-binding offers. Valoriza Facilities includes up divestment to 100%, and Valoriza Servicios Medioambientales includes 49%, although the company reserves the possibility of analyzing offers for a higher percentage.
- ii) The incorporation of an **investment partner for 49% of the Sacyr Agua** subsidiary to drive growth in this sector, where there are significant opportunities for expansion, and;
- iii) The maintenance of the non-strategic **asset rotation concessionaires and/or minority interests' policy**, in order to geographically rebalance the backlog of assets.



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

This divestment plan will also generate additional resources to accelerate growth in infrastructure concession assets in the most strategic regions for the Group. Sacyr's goal is to be backlog balanced, with 33% of the business in Latin America, any other 33% in Europe and the remaining 33% in English-speaking markets.

### **C. Corporate Debt Refinancing**

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

This transaction extends debt maturities, strengthens, and simplifies the company's long-term capital structure at a complex time, characterized by the high volatility of the financial markets, as well as including sustainability commitments based on the definition of indicators.

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

### **D. Shareholder remuneration**

Shareholder remuneration remains one of the Group's strategic pillars. During 2022, Sacyr has made the payment of two dividends in the format "Scrip Dividend":

In February 2022, where shareholders were able to elect: (i) sell the rights to Sacyr at a guaranteed fixed price of 0.049 euros gross per right, or (ii) receive 1 new share for every 45 existing shares.

In June 2022, where shareholders were able to elect to: (i) sell the rights to Sacyr at a guaranteed fixed price of 0.066 euros gross per right, or (ii) receive 1 new share for every 39 existing shares.

In 2022, with the payment of both dividends, **the dividend yield obtained by the shareholder has been 4.8%**, obtaining a **gross cash of €0.115 per share**.

After closing, in January 2023 Sacyr paid another flexible dividend, where shareholders could choose to: (i) sell the rights to Sacyr at a guaranteed fixed price of 0.058 euros gross per share, or (ii) receive 1 new share for every 45 existing shares.

#### **E. Entry into the Ibex 35 index**

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

#### **F. Exit from Repsol' share capital**

In the first half of 2022 Sacyr exited Repsol's capital. The operation represented a **positive cash result of € 58 million** and a reduction of its associated debt by €650 million compared to December 2021. This operation entails the **fulfillment of one of the objectives of Sacyr's 2021-2025 Strategic Plan**, improving the visibility of the balance sheet, the predictability of the income statement and the company's focus as a developer and leading operator of the concession sector.

In December, taking advantage of Repsol's share price increase, it was decided to early **redeem 6.8 million options** (approx. one-third of the *call spread* over 20 million options). The transaction resulted in a **positive cash result of €15 million**, for a total cash received in the year of €73 million.

#### **G. Great progress in Sustainability – 2021-2025 Strategic Plan Cornerstone**

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

- ✓ **ESG rating: by the agency Sustainalytics.** As of June 22, we are 1<sup>st</sup> in Spain and 4<sup>th</sup> worldwide in our sector.
- ✓ **ESG rating: by the agency Standard and Poor's (S&P).** Included in "Yearbook 2023".
- ✓ **Climate Rating: Carbon Disclosure Project (CDP).** Recognizes our leadership in climate management and performance on A on a scale from A to F, with A being the best score.
- ✓ **FTSE4Good Index.** We achieved an ESG rating of 3.9 out of 5 points, ranking in the 95th percentile.
- ✓ **Bloomberg Gender Equality Index:** After the financial closure, Sacyr was first named to Bloomberg's Gender Diversity Index, scoring 75.5 points, among the first in the infrastructure sector.

In addition to major ESG rating agencies, we also respond to other ESG reporting agencies and platforms, including: **MSCI, Vigeo Eiris, Refinitiv, Ecovadis and Trucost Environmental.**

## II. Progress on the 2021-2025 Strategic Plan



The great year 2022 carried out by the Sacyr group has made some of the milestones of the 21-25 Strategic Plan 3 years earlier than expected and others close to its fulfillment:



- **Revenues:** €5,852 billion has been reached, +6.4% above target by 2025.



- **EBITDA:** The €1,502 million has been achieved, +25% more than the proposed target for 2025. In addition, the EBITDA margin reached this year at 26% has been 400 basis points higher than the 22% we had as a target for 2025.



- **Focus on the concessional business:** EBITDA from concessional assets already represents 88% of EBITDA (vs. 85% expected in 2025) and, with 201 million euros of distributions of our concessions. In addition, invested equity reaches €1.5 billion.



- **Stable shareholder remuneration:** A shareholder remuneration of approx. 5% has been achieved.



- **Balance Simplification:** During 2022, the Group exited Repsol's capital, achieving a simplified balance sheet, contributing to predictability in our results.



- **Sustainability:** The most prestigious ESG rating agencies place us as leaders in our industry, this makes it easier for us, among other things, to bid for tenders that require good environmental, social and governance practices.



- **Recourse net debt:** In 2022, €135 million has been reduced and the 2025 target is expected to be reached in 2023, two years earlier than expected, through a divestment plan.



### III. Income Statement

#### Consolidated Income Statement

thousand euros

	2022	2021	Chg. % 22/21
<b>Revenues</b>	<b>5,851,724</b>	<b>4,675,366</b>	<b>25.2%</b>
Other Income	299,851	288,112	4.1%
Total Operating Revenues	6,151,575	4,963,478	23.9%
External and Operating Expenses	-4,649,518	-4,040,605	15.1%
<b>EBITDA</b>	<b>1,502,057</b>	<b>922,873</b>	<b>62.8%</b>
Depreciation and amortisation expense	-189,708	-152,747	24.2%
Provisions and Other Non-Recurring Expenses	-9,697	-39,438	-75.4%
<b>EBIT</b>	<b>1,302,652</b>	<b>730,688</b>	<b>78.3%</b>
Financial Results	-502,054	-384,214	30.7%
Forex Results	-340,974	-130,983	n.a.
Operating Equity Participation Method	3,832	197,814	-98.1%
Provisions of Financial Investments	-50,508	-102,618	-50.8%
Change in value on Financial Instruments	89,998	-314,537	n.a.
Results on Non-Current Assets Disposals	12,349	37,525	-67.1%
<b>Profit before Taxes</b>	<b>515,295</b>	<b>33,675</b>	<b>n.a.</b>
Corporate Tax	-172,313	-135,273	27.4%
<b>RESULT OF CONTINUOUS ACTIVITIES</b>	<b>342,982</b>	<b>-101,598</b>	<b>n.a.</b>
<b>CONSOLIDATED RESULT</b>	<b>342,982</b>	<b>-101,598</b>	<b>n.a.</b>
Minority Interest	-232,466	-87,584	n.a.
<b>NET ATTRIBUTABLE PROFIT</b>	<b>110,516</b>	<b>-189,182</b>	<b>n.a.</b>

**Revenues and EBITDA** have achieved record figures of € 5,852 million and €1,502 million, respectively, in this year, representing a growth of 25% and 63% compared to 2021.

**EBITDA from concessional assets**, distributed in the three business areas (infrastructure concessions, water treatment plants and waste treatment plants), has reached €1,323 million, which represents 88% of total EBITDA (vs. 83% reached in 2021) and managed to exceed the goal set in Strategic Plan 21-25 of 85% of concessional EBITDA in 2025.

**Net operating profit (EBIT)** amounted to € 1,303 million in fiscal year 2022, 78% more than in 2021.

**Net financial results** at the end of 2022 were -502 million euros. The nominal interest rate at December 31, 2022 is 5.17%.

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

**The Group 's net profit** at the end of 2022 amounted to €111 million compared to €-189 million at the end of 2021.



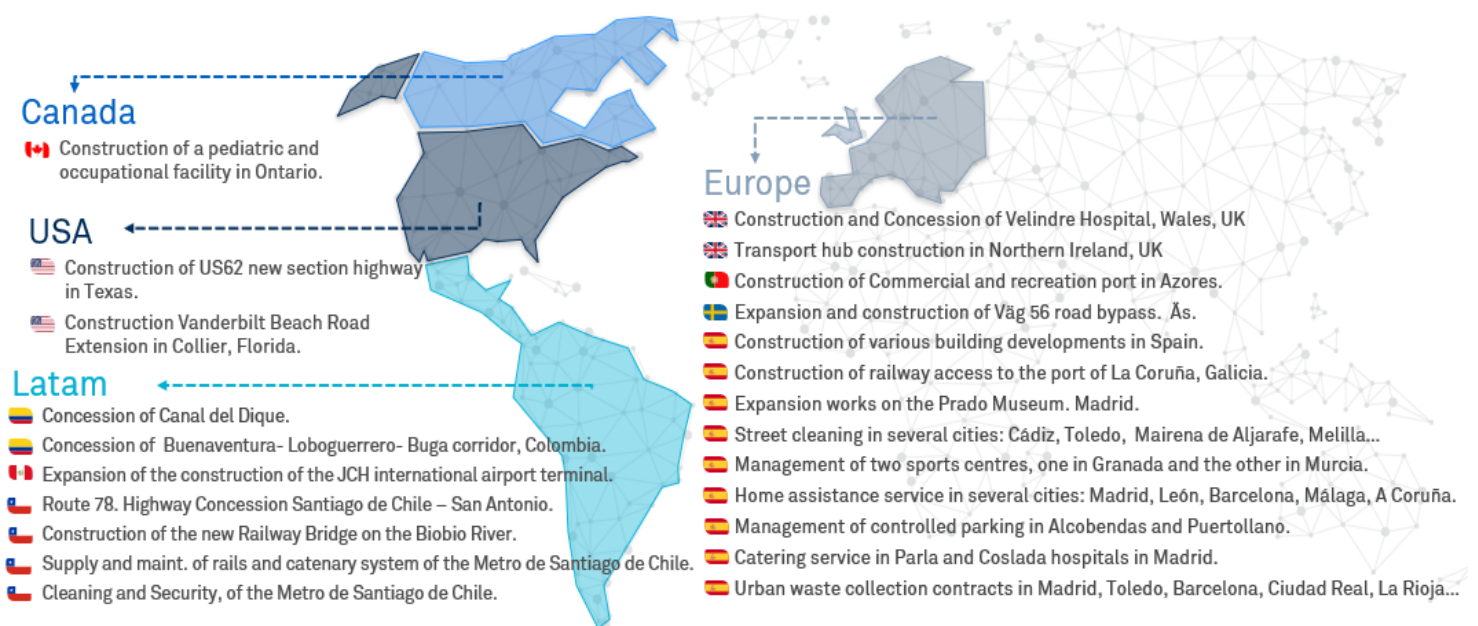
Rumichaca Pasto, Colombia

## IV. Backlog: strategic markets

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

At the end of the 2022 fiscal year, backlog increased by 19% compared to December 2021, reaching an amount of €54,755 million.

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



The Group has strengthened its U.S. presence by building a new stretch of **US62 in Texas** and expanding **Vanderbilt Beach Road in Florida**. In addition, we have signed the contract for the construction of a pediatric and educational **center for children with special needs in Ajax, Ontario (Canada)**. In Europe, awards such as **the Weavers Cross Belfast transport Hub in Northern Ireland (UK)** for the amount of €121 million stand out, or the award of the new **Velindre Cancer Hospital (UK)** which will be a reference in sustainability and efficiency and our first












concessional project in the country. In Latam, highlights the award of a **new concession in Chile, Ruta 78** that links Santiago with San Antonio and contemplates the current improvement of the route that has an extension of 132 km and an investment of approximately €810 million; the construction of the **new railway bridge on the Biobio River (Chile)** with a backlog approximate of €174 million; the award of the concession of the Buga-Buenaventura **highway, located in the Valle del Cauca (Colombia)**, covers the operation and maintenance of 244 km and has an investment of approximately €800 million; the environmental restoration of the **Canal del Dique** along 115 km of the Magdalena River between the municipality of Calamar and Cartagena Bay **(Colombia)**, with an investment of €1,200 million and a 15-year term. Significant contracts have been awarded at national level: construction of **several building developments** for the amount of €324 million; railway access works **to the outer port of La Coruña** in Punta Langosteira for the amount of €102 million; road conditioning works LP-1 “Los Llanos-Tijaraje” on the island of La Palma (Canary Islands) for the amount of €46 million; the railway adaption for the connection in standard width to the Mediterranean Corridor of the multimodal **platform of La Llagosta** for the amount of €49 million; important Urban Cleaning Services contracts, waste collection and transport in Madrid, Cadiz and Toledo for a joint amount of €396 million; as well as **the Home Assistance Service** in Madrid for the amount of €108 million or **road cleaning contracts in Mairena de Aljarafe, Haro, Villalba, Melt, Mollet del Vallés and Puertollano** for an amount of more than €100 million.

<b>BACKLOG</b> <i>million euros</i>	<b>Dec. 22</b>	<b>Dec. 21</b>	<b>Chg. % 22/21</b>
SACYR INGENIERÍA E INFRAESTRUCTURAS	7,354	6,280	17.1%
SACYR CONCESIONES	43,885	36,530	20.1%
SACYR SERVICIOS	3,516	3,128	12.4%
<b>TOTAL BACKLOG</b>	<b>54,755</b>	<b>45,938</b>	<b>19.2%</b>













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



## Concesiones

 Spain	 Italy	 U.S.A.	 Australia
 UK	 Ireland	 Portugal	 Chile
 Colombia	 Peru	 Uruguay	

## Ingeniería e Infraestructuras

 Spain	 Italy	 U.S.A.
 Australia	 UK	 Ireland
 Portugal	 Sweden	 Peru
 Uruguay	 Colombia	 Chile

## Servicios

 Spain	 Colombia	 Peru	 Australia	 Chile
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Central Railway, Uruguay

## V. Consolidated Balance Sheet

Assets <i>Thousand euros</i>	Dec. 2022	Dec. 2021	Chg. 22/21
<b>NON CURRENT ASSETS</b>	<b>11,933,034</b>	<b>10,091,315</b>	<b>1,841,719</b>
Intangible Assets	98,347	100,346	-1,999
Concessions Investments	1,520,034	914,273	605,761
Fixed Assets	489,898	291,390	198,508
Right of use over leased assets	204,683	149,581	55,102
Financial Assets	1,615,771	1,840,605	-224,834
Receivables from concession assets	7,846,753	6,651,482	1,195,271
Other non Current Assets	52,281	38,211	14,070
Goodwill	105,267	105,427	-160
<b>CURRENT ASSETS</b>	<b>5,622,400</b>	<b>4,886,144</b>	<b>736,256</b>
Non current assets held for sale	11,648	0	11,648
Inventories	197,825	177,013	20,812
Receivables from concession assets	1,187,209	650,843	536,366
Accounts Receivable	2,365,251	2,038,530	326,721
Financial Instruments at fair value	57,814	67,262	-9,448
Financial Assets	74,560	332,270	-257,710
Cash	1,728,093	1,620,226	107,867
<b>TOTAL ASSETS</b>	<b>17,555,434</b>	<b>14,977,459</b>	<b>2,577,975</b>

Equity & Liabilities <i>Thousand euros</i>	Dec. 2022	Dec. 2021	Chg. 22/21
<b>EQUITY</b>	<b>1,358,413</b>	<b>959,314</b>	<b>399,099</b>
Shareholder's Equity	535,662	409,373	126,289
Minority Interests	822,751	549,941	272,810
<b>NON CURRENT LIABILITIES</b>	<b>11,758,464</b>	<b>9,633,407</b>	<b>2,125,057</b>
Financial Debt	8,200,669	6,418,552	1,782,117
Financial Instruments at fair value	119,412	112,166	7,246
Lease Obligations	146,501	103,848	42,653
Provisions	197,361	163,239	34,122
Other non current Liabilities	3,094,521	2,402,405	692,116
Other hedged debt	0	433,197	-433,197
<b>CURRENT LIABILITIES</b>	<b>4,438,557</b>	<b>4,384,738</b>	<b>53,819</b>
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1,092,322	1,382,358	-290,036
Financial Instruments at fair value	2,080	12,556	-10,476
Lease Obligations	51,420	36,326	15,094
Trade Accounts Payable	2,152,507	1,822,940	329,567
Operating Provisions	239,428	203,787	35,641
Other current liabilities	900,800	710,172	190,628
Other hedged debt	0	216,599	-216,599
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>17,555,434</b>	<b>14,977,459</b>	<b>2,577,975</b>

**Financial Debt.** The amount of the Group's financial net debt on 31 December 2022 amounted to €7.490 million. Its breakdown and variation from December 2021 are as follows:

Financial Debt <i>million euros</i>	Dec. 2022	Dec. 2021	Chg.
Project finance	6,944	5,332	1,612
Bank Debt (operating lines)	-332	-199	-133
Capital Market (Bonds + ECP)	878	880	-2
<b>Net Debt</b>	<b>7,490</b>	<b>6,013</b>	<b>1,477</b>

**Bank Debt:** the amount of the Group's net bank debt is -332 million euros. Therefore, the Group has excess cash under this concept.

**Capital markets:** the holding company has a financial liability of €878 million mainly for:

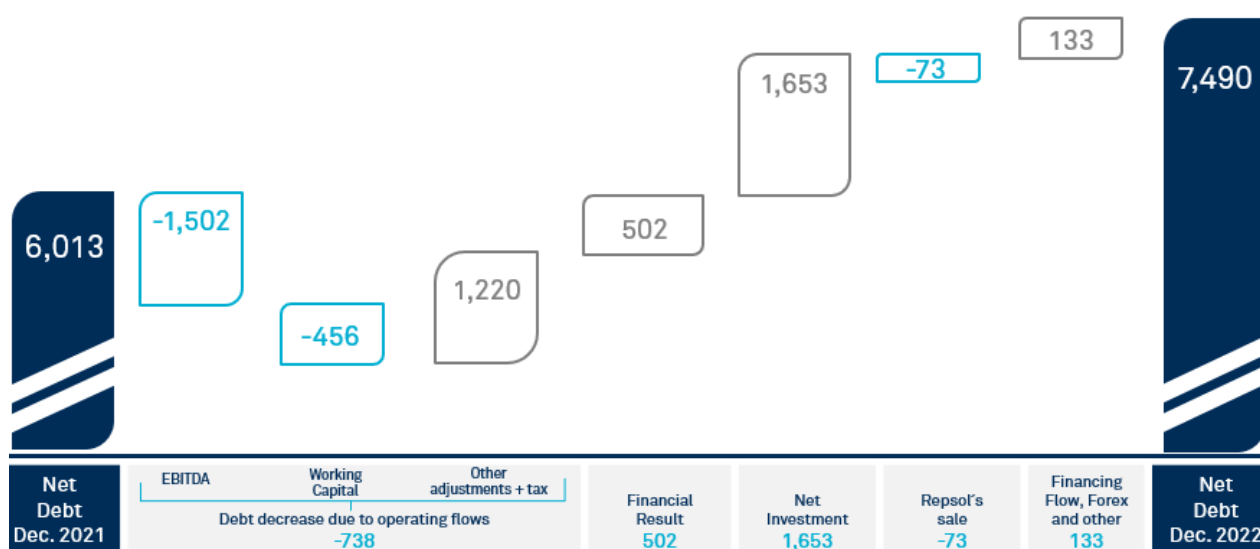
- The issue made in 2019 for an amount of €175 million in convertible bonds, over a five-year term.

- The EMTN program, issuance of fixed-income securities (Euro Medium Term Note Programme), for €300 million.
- Commercial paper ECP programs.

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

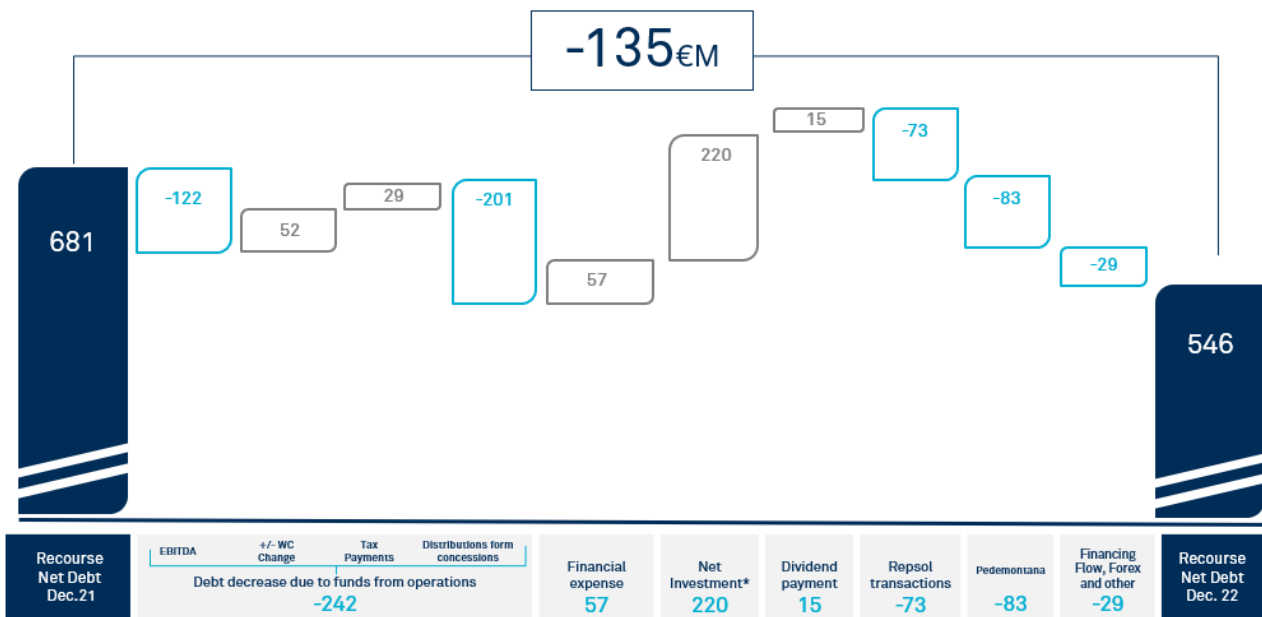
**Project financing:** amounts to €6,944 million, which corresponds to the financing of projects in the very long term. This debt is repaid with the cash flows generated by the projects themselves.

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

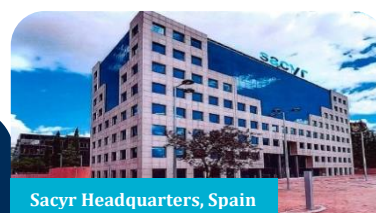


**Investments:** The increase in debt due to net investment has been €1,653 million, mostly due to the investment in concessional projects for both infrastructure and services through capital contributions to projects and the corresponding debt provisions for the projects. One of the most relevant effects is the investment in the Italian A3 highway, which has amounted to approximately €500 million.

The recourse net debt 2022 variation was as follows:



(\*) Of the total amount of net investment : 188€M in concessions equity and y 32€M in the Engineering & Infrastructure and Services divisions.



## VI. Business Areas Performance

### SACYR CONCESIONES

Sacyr Concesiones <i>Thousand euros</i>	2022	2021	Chg. % 22 / 21
<b>Revenues</b>	<b>2,071,807</b>	<b>1,475,223</b>	<b>+40%</b>
Construction Revenues	706,888	590,266	+20%
<b>Operating Revenues</b>	<b>1,364,919</b>	<b>884,957</b>	<b>+54%</b>
Infra. Concessions Revenues	1,172,249	725,862	+61%
Water Activity Revenues	19,671	159,095	+21%
<b>EBITDA</b>	<b>878,546</b>	<b>504,189</b>	<b>+74%</b>
EBITDA Infra. Concessions	837,763	470,028	+78%
EBITDA Water Activity	40,783	34,161	+19%
<b>EBITDA margin</b>	<b>64.4%</b>	<b>57.0%</b>	<b>+740 bp</b>
EBITDA Margin Infra. Concessions	71.5%	64.8%	
EBITDA Margin Water Activity	21.2%	21.5%	

At the end of 2022, Sacyr Concesiones continues its growth, supported by the constant commissioning of its assets in backlog as well as different sections of them. Most of these assets do not contemplate demand risk or have a demand risk mitigation mechanism in place, and have revenues directly linked to inflation. The year 2022 has been a key year for the division as important projects such as the Américo Vespucio Oriente, and Ruta 78 highways and Tepual Airport in Chile, Mar 1 and Rumichaca Pasto in Colombia and the A3 in Italy have been completed and brought into operation. After the fiscal year end, in Italy, the Pedemontana-Veneta Highway completion certificate has been received in January 2023 and the last section will be opened to traffic soon.

- At the end of 2022, **revenues** of the concession activity amounted to **€ 2,072 million (+40%)**, thanks to the good performance of the concessional operating revenue, the contribution of the water division and those revenue of construction.
- **Revenues from Infra. Concessions (+61%)** reflect, among other: (i) the excellent operational performance of the assets, (ii) the commissioning of relevant assets such as the Rumichaca Pasto and Pamplona Cúcuta highway in Colombia, Ruta 78 and El Tepual Airport, in Chile and from different tranches, among others, of Rutas 2 and 7 in Paraguay, (iii) the fact that revenues of concessional assets are directly linked to inflation and (iv) the improvement of traffic in our assets at the national level. In addition, **water activity (+21%)** continues to contribute very positively thanks to the good operating performance of the contracts, due to the contribution of the five comprehensive cycles in Chile, among others, as well as due to the contribution of the assets acquired in Australia.
- As for construction revenues, within concessions (+20%), they increase compared to 2022 due to progress in projects such as the Central Railway, in Uruguay, the Ruta de la Fruta, in Chile, Rutas 2 and 7, in Paraguay, Rumichaca Pasto, in Colombia, and RSC-287, in Brazil.
- Good performance both as revenue and EBITDA growth (+74%) reaching 879 million compared to 504 million euros in 2021 (+375 million euros), supported by both infrastructure assets (+78%), and water activity (+19%). Sacyr Concesiones, the main contributor of the Group, and with increasing weight, generates stability, recurrence, and predictability in that income statement of the Group.
- The different assets that make up the concessional backlog have generated distributions for the Group of more than €200 million, meeting another milestone in the company's strategy.

## Detail by country

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

COUNTRY	REVENUES	EBITDA	ASSETS
Italy*	706	428	3
Colombia	494	278	6
Chile	487	288	18
Spain	308	137	22
Uruguay	435	73	2
Paraguay	131	38	1
Mexico	75	38	2
Peru	41	14	1
Oman	34	18	1
USA	14	5	1
Australia	17	3	2
Brazil	31	-1	1
Other	2	-1	9
Holding	1	-14	
<b>TOTAL</b>	<b>2,778</b>	<b>1,307</b>	<b>69</b>
<b>TOTAL EX-ITALY</b>	<b>2,072</b>	<b>879</b>	<b>66</b>

(\*) Pedemontana and A3 are accounted for in the Engineering & Infrastructures division.

## Traffic performance

Traffic performance shows great progress, whether compared to 2021 (+7%) or compared to 2019 (+17%). It should be noted that most assets are within the remuneration scheme of payment for availability or, include traffic risk mitigation mechanisms, so this does not directly affect those revenues of the assets.

Traffic data is shown below:

ACCUMULATED ADT	2022	2021	Chg. % 22/21	2019	Chg. % 22/19
<b>SHADOW TOLL HIGHWAY SPAIN</b>					
NOROESTE C.A.R.M. HIGHWAY	13,144	12,936	1.6%	12,774	2.9%
PALMA MANACOR MA-15 HIGHWAY	26,501	24,083	10.0%	26,379	0.5%
VIASTUR AS-II HIGHWAY	25,695	23,850	7.7%	24,027	6.9%
TURIA CV-35 HIGHWAY	40,801	39,353	3.7%	40,522	0.7%
ERESMA HIGHWAY	8,461	8,004	5.7%	8,021	5.5%
BARBANZA HIGHWAY	14,132	13,574	4.1%	14,116	0.1%
ARLANZÓN HIGHWAY	22,672	20,131	12.6%	22,630	0.2%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>					
N6 CONCESSION LTD	12,002	10,767	11.5%	14,061	-14.6%
VALLES DEL DESIERTO	6,122	6,090	0.5%	4,849	26.3%
RUTAS DEL DESIERTO	8,613	7,943	8.4%	7,033	22.5%
RUTAS DEL ALGARROBO	5,748	5,720	0.5%	4,505	27.6%
VALLES DEL BIO BIO	10,543	9,681	8.9%	7,622	38.3%
RUTA 43 - LIMARI	6,433	6,044	6.4%	5,004	28.6%
PUERTA DE HIERRO	3,390	3,181	6.6%	3,082	10.0%
RUMICHACA PASTO	7,975	6,545	21.8%	5,649	41.2%
MAR I	10,029	8,020	25.1%	7,917	26.7%
RUTAS DEL ESTE	15,862	16,888	-6.1%	15,279	3.8%
PAMPLONA-CÚCUTA	7,733	7,445	3.9%	n.a.	n.a.
VIA EXPRESSO	6,138	5,273	16.4%	n.a.	n.a.
<b>ACCUMULATED ADT (km weighted)</b>	<b>10,981</b>	<b>10,297</b>	<b>7%</b>	<b>9,377</b>	<b>17%</b>

## Relevant Milestones

- **The SIS consortium completed the financing of the A3 Naples-Salerno highway, in Italy**, by issuing a bond for €518 million with maturity in 2045 and rating “BBB” granted by the Fitch rating agency.
- **Sacyr completed the refinancing of the Rumichaca Pasto project in Colombia for US\$800 million.** The financing includes a social bond equivalent to \$262 million, a multi-tranche bank credit of \$278 million and another in Colombian pesos equivalent to \$260 million.
- Sacyr and Italian partner Fininc closed financing **with the American GIP fund** on distributions from the Pedemontana Veneta highway (Italy). **The transaction consists of financing part of the distributions to be received over the next 8 years for an amount of €450 million.**
- Sacyr Concessions successfully closed the **\$144 million funding for the Buin-Paine Hospital (Chile) concession contract**, which will benefit a population of more than 170,000 people in the southern area of the Metropolitan Region of Santiago.



- The Vial Unión del Sur Concessionaire, led by Sacyr Concesiones and Sudinco, won the **LatinFinance award** in the category of Infrastructure Financing of the Year for the Andes of the **4G Rumichaca-Pasto project** in Nariño (Colombia).
- **Sacyr began operation of Ruta 78 Santiago - San Antonio highway, in Chile.** The highway involves an investment of \$892 million (€810 million) and has a maximum variable concession term of 32 years.
- Sacyr commissioned the **A3 Naples-Salerno highway, in Italy.**
- The construction and management of the **new cancer Hospital of Velindre (UK) cancer was awarded**, it will be a reference center and will have the latest technologies for the treatment of different types of cancer. This is the first concessional project in the UK and is a new milestone in our Strategic Plan. At the same time, two of the large projects whose construction was completed this year were brought into service, the **Mar 1 highway in Colombia**, a road corridor that will improve the double road connectivity between Medellín and Santa Fe de Antioquia with the road to the sea; and **Américo Vespucio Oriente in Chile**, a mega urban development project that extends over just nine kilometers and is one of the largest infrastructure projects in Latin America. In addition, a new 14km stretch of the **Pedemontana-Veneta Highway (Italy)** was opened up to the Spresiano link and the excavation of the Túnel del Malo was completed.
- Sacyr Concesiones was awarded the **road corridor of the 5G program between Buga and Buenaventura in the Valle del Cauca (Colombia).** We will carry out the works of double roadway, operation and maintenance of the road and will operate it for 27 years.
- Sacyr Concesiones was awarded the **Canal del Dique project (Colombia).** The project with public-private participation for environmental restoration along 115 km of the Magdalena River between the municipality of Calamar and Cartagena Bay, has an investment of €640 million and a 15-year term, it will benefit more than 1.5 million people and will avoid flooding in the area in addition to securing water resources for drinking water, irrigation, livestock, fishing and other services. Additionally, Sacyr Concesiones opened the entire layout of the **Rumichaca-Pasto corridor (Colombia)** and opened the expansion of **El Tepual (Chile) airport.**

## Commissioning and progress of main P3 projects

Country	Project	Progress (%)	Last Milestone	Operation
	Pedemontana Veneta	100%	Post closure: Certificate of completion received in January 2023.	
	Américo Vespucio	100%	Commissioning of this mega urban project that crosses five districts of Santiago, one of the largest infrastructure projects in Latin America.	✓
	Puerta H. - Cruz del Viso	100%	Inaugurated on 3 July 2021. Operation and maintenance until 2040 of this corridor that connects the Departments of Sucre, Atlántico and Bolívar with the interior of the country.	✓
	Autopista al Mar1	100%	Opening of the 33 km between Medellín and Santa Fe de Antioquia. Start-up of the Túnel de Occidente tunnel, with an innovative and environmentally sustainable lighting system, unique in Colombia.	✓
	Rumichaca - Pasto	100%	The last section of the motorway was open to traffic in December, becoming the third concession put into operation in Colombia by Sacyr.	✓
	Pamplona - Cúcuta	82%	In the last quarter, UF1 and the first tunnel in Norte de Santander were put into operation.	
	Ferrocarril Central	92%	Over 200 km of track, 98% of earthworks and trench construction, and 96% of structures (bridges, frames, culverts).	
	Rutas del Este	90%	Commissioning in 2022: Ypacaraí urban crossing (6.5 km), Section 1.1 (9.3 km); and Coronel Oviedo bypass (9.6 km). Total 25.4 km of track enabled.	

## SACYR INGENIERÍA E INFRAESTRUCTURAS

### Sacyr Ingeniería e Infraestructuras thousand euros

	2022	2021	Chg. % 22 / 21
Revenues	3,161,999	2,648,755	+19%
EBITDA	518,236	341,940	+52%
EBITDA margin	16.4%	12.9%	+350 bp
Backlog (vs. Dec. 2021)	7,354	6,280	+17%

Revenues from Ingeniería e Infraestructuras activity reached €3.162 million, an increase of 19% compared to 2021. This growth is based on the execution of relevant projects in backlog, located in the United States, Canada, United Kingdom, Chile, Colombia, Paraguay, Uruguay, Portugal and Spain, among others, in addition to collecting the contribution of the projects of the Pedemontana – Veneta and A3 highways in Italy. More than 50% of the Sacyr Ingeniería e Infraestructuras' backlog is for Sacyr Concesiones, providing significant synergies to the Group.

In 2022, **EBITDA** exceeded €518 million, which represents a growth of 52% compared to the same period of the previous year. The EBITDA margin reached 16.4% compared to 12.9% achieved in 2021.

**Pedemontana-Veneta's contribution** as a financial asset has been €643 million in revenues and €399 million in EBITDA. From April 1, the **A3 Naples-Pompei-Salerno highway** contributes €63 million in revenues and €29 million in EBITDA to the division. Eliminating both concessional effects, the construction division figures would be: €2,456 million in revenues and €90 million in EBITDA, with an EBITDA margin of 3.7%.

<u>Impact Pedemontana and A3 assets</u> <i>Million euros</i>	Pedemontana	A3	Eng. and Infra EX - Pedem. and A3
Revenues	643	63	<b>2,456</b>
EBITDA	399	29	<b>90</b>
EBITDA margin	-	-	<b>3.7%</b>

Pure construction division managed to maintain a margin of 3.7%. In 2022, both the margin and the performance of the division have been affected by the increase in prices of the main raw materials, due to the extraordinary situation experienced by the sector during the first half of the year. This increase in costs has been partially offset by the revenue of €42 million as an application of the price compensation formulas approved by the administrations in the markets in which we operate, with further amounts deferred to 2023.

Backlog increased by 17.1%, despite the excellent growth in turnover, which is indicative of the good level of portfolio replenishment with new projects.

## Relevant Milestones

- We started the works at the hospitals of Sótero del Río and Provincia Cordillera (Chile):**  
 The new Sotero del Río Hospital includes a building of more than 200,000 m<sup>2</sup> and will benefit 1.5 million inhabitants. The Hospital Provincia Cordillera, complementary to the previous one and located in the same commune, will benefit 650,000 people from the southeast sector of the Metropolitan Region of Santiago. Additionally, the works of the **Alto Hospicio Hospital (Chile)** with capacity for 235 beds and with a modern, functionally flexible and energy efficient design were completed.

- Sacyr Ingeniería e Infraestructuras was awarded the construction, rehabilitation and improvement of the **Buenaventura-Loboguerrero-Buga corridor (Colombia)** for the amount of 527 million euros, as well as the construction of the new **Vanderbilt Beach Road Extension, in Collier County, Florida (United States)** for the amount of 150 million euros and a term of 36 months for the execution of the works.
- The **Américo Vespucio Oriente (AVO) highway located in the city of Santiago (Chile) was delivered** before the expected deadline, being one of the largest infrastructure projects in Latin America, with an investment in the construction phase of about €1 billion, with 9 km of extension and passing through five communes in the region. In addition, the works of the **Mar 1 and Rumichaca Pasto highways in Colombia were completed**, all of them having been brought into service.
- We reached the **final phase of the project at Trams to Newhaven in Edinburgh (UK)** by installing the latest tram track segment. The work we are undertaking now includes removing most of the fence and filling excavations around the columns of the streetlights along Leith Walk.
- **Award of the construction of the railway link from the Atlantic Axis to the Exterior Port of A Coruña, in Punta Langosteira**, of 6.7 km in length, of which 5.3 km will run in a tunnel. It has an execution period of 48 months and an amount of 102 million euros, which will be financed with Next Generation EU funds.
- Paving of the **A6 motorway stretch between Dungiven and Drumahoe (UK) was completed**. In addition, the construction of the second runway at **Jorge Chavez International Airport in Lima (Peru) was completed**, one of the most prominent airports in Latin America.
- **We completed the expansion of the University of Ulster (UK)**, successfully completing the state-of-the-art campus project, as well as the **construction of the robotic logistics center in El Far D'Empordá, Girona** and the **logistic warehouse for the European southwest, Badajoz**, both constructions for Amazon.

- **We extended the construction contract for the new terminal at the Jorge Chávez Airport in Lima (Peru)** with the investment of an additional \$350 million. Additionally, the **works of the Autopista Mar 1 project (Colombia) win the 2022 Antioqueña Engineering award**, due to the scientific and technical merit of our engineers, granted by the Sociedad Antioqueña de Ingenieros y Arquitectos (SAI).
- **We began the works of the New Railway Bridge in Biobío (Chile)**, which will join the communes of Concepción and San Pedro de la Paz, replacing the current structure dating back to the 19th century, translating into a substantial improvement the connectivity of passengers and cargo in the area. In addition, the Chilean Minister of Public Works and the Presidential Delegate of the Los Lagos region **opened the expansion of El Tepual Airport in Puerto Montt (Chile)**, highlighting the magnitude of these works.

## SACYR SERVICIOS

Sacyr Servicios <i>Thousand euros</i>	2022	2021	Chg. % 22 / 21
<b>Revenues</b>	<b>1,093,580</b>	<b>1,016,732</b>	<b>+8%</b>
Environment	542,498	507,092	+7%
Multiservices	548,609	507,112	+8%
Central	2,473	2,528	-2%
<b>EBITDA</b>	<b>110,129</b>	<b>101,031</b>	<b>+9%</b>
Environment	76,758	71,943	+7%
Multiservices	34,517	30,430	+13%
Central	(1,146)	(1,342)	-15%
<b>EBITDA margin</b>	<b>10.1%</b>	<b>9.9%</b>	<b>+20 bp</b>

At the end of the 2022 fiscal year, **revenues** of the Services division reached €1,094 million, achieving a strong growth of 8% compared to 2021 and with an EBITDA margin of more than 10%. The focus remains on prioritizing the profitability, with the priority objective of achieving long-term contracts for public and/or private services. It should be noted that this fiscal year has exceeded the contracting level of €1.2 billion, as a result of the efficient management of the businesses and good positioning in the market, which has allowed the award of large contracts.

By area of activity, this performance is as follows:

- **Environment:** In 2022, this area has maintained its good performance by demonstrating its strength and growing both in revenues and EBITDA, all considering that: (i) in 2021 figures included extraordinary contracts for the Filomena storm, (ii) several contracts during 2022 are in the initial phase, which implies greater investments and (iii) the increase in the cost of energy. During this year, important contracts have already begun to contribute from the city of Madrid and Barcelona. In the last quarter, the waste collection and transport contract were signed in Madrid for €211 million, the road cleaning and collection contract from Cadiz for the amount of €149 million and the cleaning and waste urban collection contract in Toledo for the amount of €36 million.
- **Multiservices:** at the end of December 2022, the multiservices area has achieved total sales of €549 million, reaching an 8% growth and achieving an EBITDA of €35 million, which is a growth of 13%. It consolidates its good profitability thanks to the commissioning of different contracts and the recovery of post-COVID activity (recovery of traffic at airports, affluence in the catering...), despite the current unfavorable macroeconomic situation, which is an indicator of the strength of the business.

At the end of 2022, **EBITDA stands at € 110 million (+9%)**, which represents an EBITDA margin of 10.1%.



## VII. Driving Sustainability


The Sacyr Group considers **Sustainability a cornerstone of the 2021-2025 Strategic Plan**, with the aim of driving society towards a sustainable future.

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 that is developed in the “**2025 Sustainable Sacyr Plan**”, our sustainable action plan for the period 2021-2025.

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

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

- ✓ **ESG Rating: By the agency Sustainalytics.** Sacyr is considered for the second consecutive time the most sustainable company in Spain in the infrastructure and construction sector, according to the evaluation carried out by the [Sustainalytics ESG Risk Rating](#). In the assessment completed on June 23, 2022, Sacyr managed to improve its rating from **20.8 points last year in 2021 to 18.7 points in 2022** by improving the company's risk profile from **Medium to Low**. This change in the rating places us even better within the Infrastructure and Construction sector, being **No. 1 in Spain, No. 3 in Europe, No. 4 Worldwide** among more than 300 companies identified **and No. 1 by capitalization** between companies comprised between \$1.6bn - \$1.8bn. This rating has again **given us the “ESG Industry Top Rated 2023”** badge that places us among the best in our industry worldwide.
 



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

Sacyr S.A.  
Construction & Engineering  
**Sustainability  
Yearbook Member**  
S&P Global ESG Score 2022

**64** /100

As of February 7  
Position and Score are industry specific and reflect exclusion  
screening criteria. Learn more at [spglobal.com/esg/yearbook](https://www.spglobal.com/esg/yearbook)

S&P Global

Sustainable1

**Sacyr is among the 9 most sustainable companies in the world** in the infrastructure sector, achieving inclusion for the **second consecutive year as a member of the “Yearbook 2023”** prepared by S&P with the most sustainable companies in each sector evaluated during the year 2022.



FTSE4Good

- ✓ **FTSE4Good Index:** Since 2015, we have been part of [FTSE4Good](#), the renowned stock index focused on sustainability. During the first half of the year, we achieved an **ESG rating of 3.9 out of 5 points. We achieved an improvement of +0.6 points** in our rating compared to the previous year, which ensures that we have one more year of membership in this prestigious index. The score obtained

places **us in the 95th** percentile (vs. 75th percentile in 2021) among construction sector companies.

- ✓ **Carbon Disclosure Project (CDP).** Sacyr has earned the **“A” rating**, the **highest**



**possible rating** in climate change performance and corporate transparency, being part of a select group of companies that is in the highest category of this ranking.

We are **part of 2% of the highest rated companies globally.**

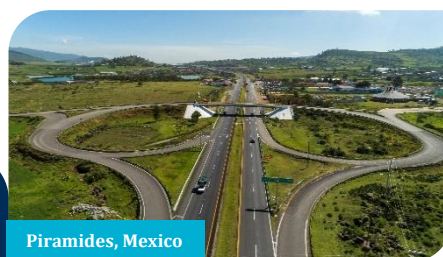
This recognition corroborates the ambitious science-based goals we have set, validated by the SBTi initiative and incorporated into our Climate Change Strategy. Among the most valued aspects is our climate change governance, emissions reduction initiatives and the calculation of emissions from our value chain.

- ✓ **Water Footprint:** Sacyr has been **the first company in the infrastructure sector to verify its Water Footprint** following the requirements of **ISO 14046**. The verification has been carried out by **AENOR**, which ratifies the information, data and results contained in the company’s evaluation report.



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

- ✓ After fiscal year end, Sacyr has been included in the “**Bloomberg Gender Equality Index**”. This index measures the performance of listed companies in this area and assigns a rating based on a questionnaire. Sacyr has entered this year for the first time in this index and obtained an overall score of 75.5, with remarkable score in the disclosure chapter.



Piramides, Mexico

## VIII. Share performance

### Trading Information

	2022	2021	Chg. % 22/21
Market close price (Euros per share)	2.60	2.29	13.74%
High share price	2.69	2.50	7.77%
Low share price	1.88	1.79	5.49%
Market capitalization, at closing (thousand euros)*	1,699,016	1,438,022	18.15%
Average trading volume (thousand euros)	1,380,128	1,322,680	4.34%
Average Daily Trading Volume (No. of Shares)	2,284,805	2,396,937	-4.68%
Liquidity (%)	100	100	
Number of shares (thousands)	653,468	629,056	3.88%
Nominal value per share	1 EURO	1 EURO	

\* Adjusted for scrip dividend capital increases



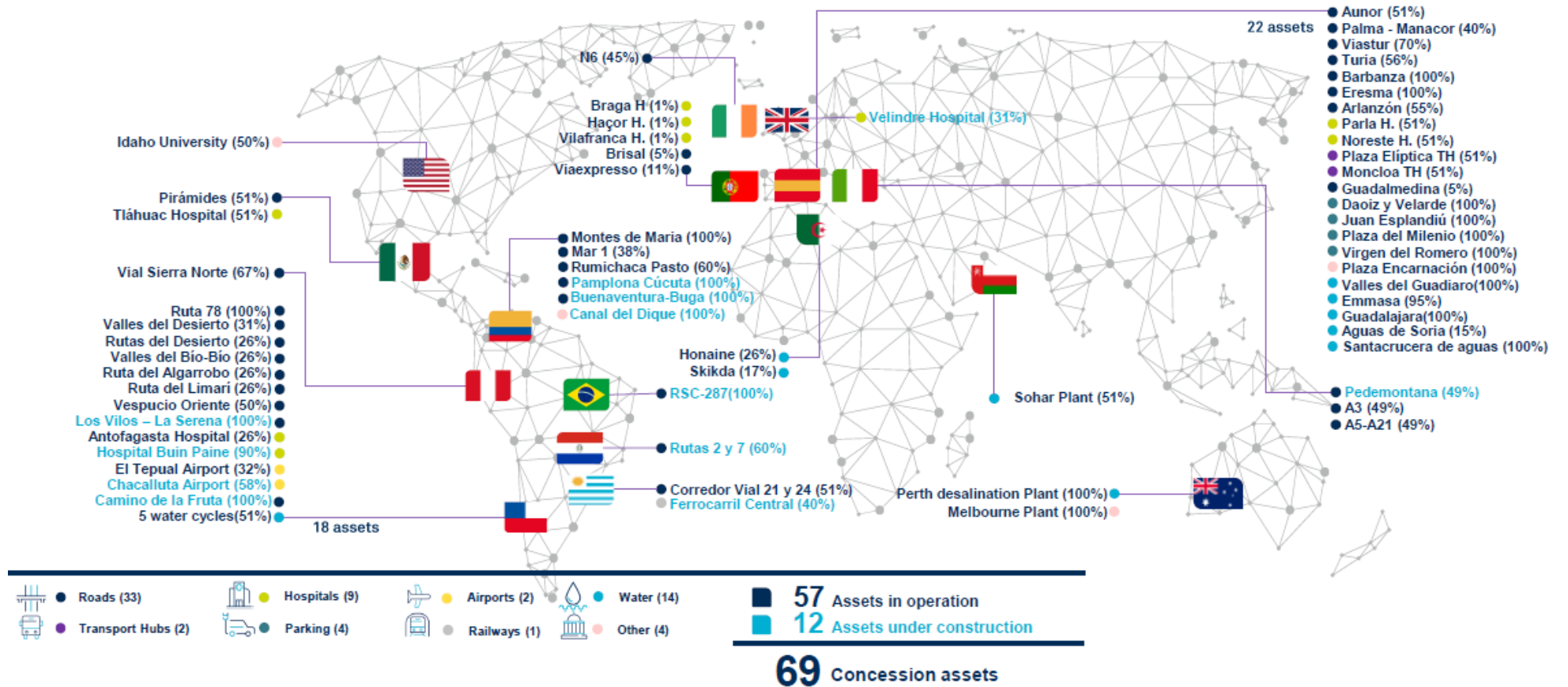
## IX. Annexes

### Annex 1: Top Group Awards by Division

Division	Project	Country	Million €
	"Buga-Buenaventura" Highway concession	Colombia	3.713
	"Canal del Dique" concession	Colombia	1.846
	"Santiago de Chile - San Antonio, Route 78" Highway constr. & concession	Chile	1.718
	Construction of the Highway "Buega-Buenaventura"	Colombia	527
	Construction of various developments	Spain	401
	New terminal expansion "Jorge Chávez International Airport" (Lima)	Peru	350
	Collection and transportation of solid urban waste in Madrid	Spain	211
	Construction of the Railway Bridge on the Biobío River	Chile	174
	"Vanderbilt Beach Road Extension" construction (Florida)	USA	150
	Street Cleaning and solid urban waste collection and transport (Cádiz)	Spain	149
	Supply and maintenance of road and catenary for Santiago's subway lines 6 and 7	Chile	122
	Weavers Cross Belfast transportation hub construction	UK	121
	Lots 2 and 4 of the Home Assistance Services in Madrid	Spain	108
	Railway access to the La Coruña's outer harbour at Punta Langosteira	Spain	102
	Ruta 78, Autopista "Santiago - San Antonio" O&M concession	Chile	98
	Construction of a paediatric centre in Ontario	Canada	62
	Widening and construction of bypass on Väg 56.	Sweden	56
	Railway adaptation works of the multimodal platform of "La Llagosta"	Spain	49
	"Desarrollo del Este-Los Cerros" Sector UZP urbanization works	Spain	46
	Highway works in LP-1,LP-118 in La Palma (Canary Islands)	Spain	46
	Cleaning and security services of Santiago subway	Chile	38
	Interior cleaning of terminals T1, T2 and T3 at A.Suárez Barajas airport	Spain	36
	Street Cleaning and solid urban waste collection and transport (Toledo)	Spain	36
	Architectural rehabilitation of Salón del Reino in Prado Museum	Spain	29
	Extension of street cleaning services and collection of Solid Urban Waste (Melilla)	Spain	26
	Cleaning services for Valencian Government's educational centers	Spain	25
	Engineering works for Valle del Desierto Concessionaire	Chile	24
	US62 stretch construction in Lubbock, Texas	USA	23
	"Salto de Chira" reversible pumped-storage power station (Gran canaria)	Spain	23
	Construction of commercial port Vila do Porto (Azores)	Portugal	21
	Cleaning services in Mairena de Aljarafe (Sevilla)	Spain	21
	Street cleaning services Mairena de Aljarafe (Seville)	Spain	21
	Operation of blue zone, crane and two subway parking spaces (Puertollano)	Spain	20
	Adequacy of the North Railway Line in Mato Miranda (Santarem)	Portugal	20

Engineering and Infrastructure  
 Concession  
 Services

Annex 2: P3 Assets Breakdown

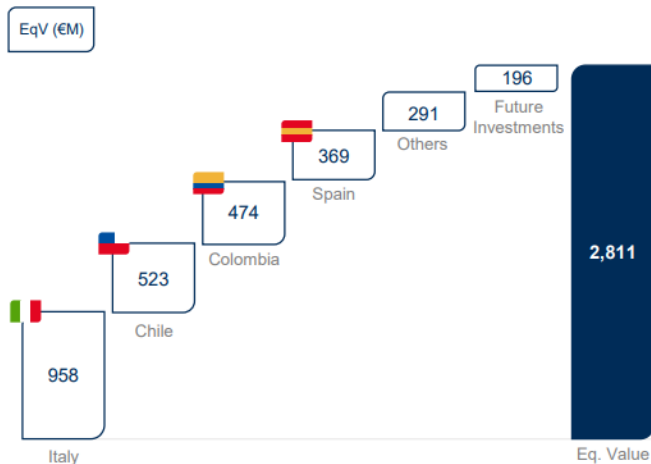
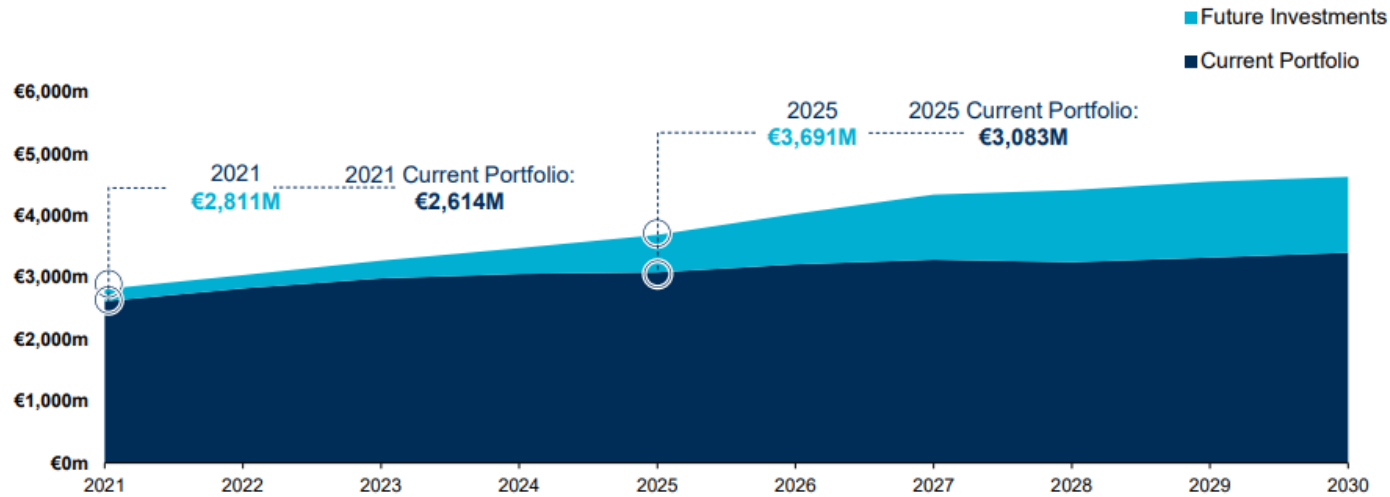




### Annex 3: Revenues by Asset

Revenues Breakdown	€ thousand	2022	2021	Chg. % 22/21
<b>SPAIN</b>		<b>170,033</b>	<b>156,846</b>	<b>8.4%</b>
AUTOVÍA DEL ARLANZÓN		41,376	32,683	26.6%
AUTOVÍA DEL TURIA		18,482	16,576	11.5%
HOSPITAL DE PARLA		14,008	13,363	4.8%
HOSPITAL DE COSLADA		15,068	11,339	32.9%
INTERCAMBIADOR DE MONCLOA		16,925	13,223	28.0%
PALMA MANACOR		12,134	10,905	11.3%
AUTOVÍA DEL ERESMA		8,918	8,222	8.5%
VIASTUR		8,483	7,488	13.3%
INTERCAMBIADOR DE PLAZA ELÍPTICA		8,031	6,399	25.5%
AUTOVÍA NOROESTE C.A.R.M.		11,733	5,548	111.5%
AUTOVÍA DEL BARBANZA		7,459	6,969	7.0%
PLAZA ENCARNACIÓN SEVILLA		5,430	1,866	191.0%
PARKING VELARDE		406	372	9.2%
HOLDINGS		993	21,400	-95.4%
PARKING MILENIO		258	210	23.3%
PARKING ROMERO		204	193	5.7%
PARKING ESPLANDIÚ		125	91	37.2%
<b>IRELAND</b>		<b>1,059</b>	<b>1,026</b>	<b>3.2%</b>
HOLDINGS		1,059	1,026	3.2%
<b>PORTUGAL</b>		<b>991</b>	<b>891</b>	<b>11.2%</b>
HOLDINGS		991	891	11.2%
<b>CHILE</b>		<b>359,804</b>	<b>160,155</b>	<b>124.7%</b>
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		84,485	31,713	166.4%
HOSPITAL ANTOFAGASTA		50,777	29,657	71.2%
SERENA VALLENAR - RUTAS DEL ALGARROBO		50,818	28,595	77.7%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		33,227	18,802	76.7%
RUTA 43 - LIMARI		25,257	16,376	54.2%
VALLES DEL DESIERTO - VALLENAR CALDERA		19,320	15,639	23.5%
RUTA DE LA FRUTA		6,421	3,997	60.7%
RUTA DEL ELQUI		996	-	n.a.
AEROPUERTO DEL SUR S.A.		6,934	4,457	55.6%
AEROPUERTO ARICA		4,841	3,148	53.8%
HOLDINGS		997	1,078	-7.5%
AUTOPISTA S. ANTONIO - SANTIAGO		72,805	-	n.a.
HOSPITAL BUIN-PAINE		424	-	n.a.
OTHER ASSETS		2,501	6,694	-62.6%
<b>PERU</b>		<b>40,732</b>	<b>33,357</b>	<b>22.1%</b>
CONVIAL SIERRA NORTE		40,732	33,314	22.3%
HOLDINGS		-	43	-100.0%
<b>COLOMBIA</b>		<b>355,366</b>	<b>199,881</b>	<b>77.8%</b>
RUMICHACA		165,718	108,724	52.4%
PAMPLONA-CÚCUTA		128,348	60,623	111.7%
MONTES DE MARÍA		51,511	28,733	79.3%
SACYR CONCESIONES COLOMBIA		1,186	1,801	-34.2%
PACÍFICO		8,377	-	n.a.
<b>URUGUAY</b>		<b>83,826</b>	<b>46,117</b>	<b>n.a.</b>
GRUPO VÍA CENTRAL		71,036	35,039	102.7%
RUTAS DEL LITORAL		12,726	11,029	15.4%
HOLDINGS		64	50	28.3%
<b>PARAGUAY</b>		<b>43,420</b>	<b>30,519</b>	<b>42.3%</b>
RUTAS DEL ESTE		43,420	30,519	42.3%
<b>MEXICO</b>		<b>74,862</b>	<b>63,171</b>	<b>18.5%</b>
HOSPITAL TLAHUAC		58,117	46,983	23.7%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		16,591	15,829	4.8%
HOLDINGS		153	80	92.7%
<b>EE.UU.</b>		<b>11,974</b>	<b>11,195</b>	<b>7.0%</b>
<b>BRAZIL</b>		<b>9,677</b>	<b>2,218</b>	<b>336.3%</b>
RSC 287		9,677	2,218	336.3%
<b>CANADA</b>		<b>49</b>	<b>-</b>	<b>n.a.</b>
SACYR CONCESIONES CANADÁ		49	-	n.a.
<b>OTHER ASSETS</b>		<b>20,456</b>	<b>20,484</b>	<b>-0.1%</b>
<b>WATER</b>		<b>192,671</b>	<b>159,095</b>	<b>21.1%</b>
<b>TOTAL (EX-CONSTRUCTION REVENUES)</b>		<b>1,364,919</b>	<b>884,957</b>	<b>54.2%</b>
CONSTRUCTION REVENUES		706,888	590,266	19.8%
<b>TOTAL CONCESSIONS REVENUES</b>		<b>2,071,807</b>	<b>1,475,222</b>	<b>40.4%</b>

Annex 4: Investor Day Valuation 2021 Details (see more [detail](#))



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

## Annex 5: Income Statements by Business

### Consolidated Income Statement 2022

Thousand euros

	Sacyr Concessions	Sacyr Eng & Infra.	Sacyr Services	Holding & Adjustments	Total
<b>REVENUE</b>	<b>2,071,807</b>	<b>3,161,999</b>	<b>1,093,580</b>	<b>-475,662</b>	<b>5,851,724</b>
Other income	35,881	222,006	47,599	-5,635	299,851
<b>Total operating income</b>	<b>2,107,688</b>	<b>3,384,005</b>	<b>1,141,179</b>	<b>-481,297</b>	<b>6,151,575</b>
External and Operating Expenses	-1,229,142	-2,865,769	-1,031,050	476,443	-4,649,518
<b>EBITDA</b>	<b>878,546</b>	<b>518,236</b>	<b>110,129</b>	<b>-4,854</b>	<b>1,502,057</b>
Depreciation and amortisation expense	-82,281	-57,178	-46,289	-3,960	-189,708
Trade Provisions and non recurring items	-16,399	-16,247	-8,241	31,190	-9,697
<b>NET OPERATING PROFIT</b>	<b>779,866</b>	<b>444,811</b>	<b>55,599</b>	<b>22,376</b>	<b>1,302,652</b>
Financial results	-302,100	-136,231	-7,220	-56,503	-502,054
Forex results	-347,634	-16,394	-2,014	25,068	-340,974
Results from equity accounted subsidiaries	14,061	-11,996	2,280	-513	3,832
Provisions for financial investments	-2,919	-12	-49	-47,528	-50,508
Results from financial instruments	30,351	0	-239	59,886	89,998
Results from sales of non current assets	439	11,415	496	-1	12,349
<b>PROFIT BEFORE TAX</b>	<b>172,064</b>	<b>291,593</b>	<b>48,853</b>	<b>2,785</b>	<b>515,295</b>
Corporate Tax	-53,148	-95,148	-11,001	-13,016	-172,313
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>118,916</b>	<b>196,445</b>	<b>37,852</b>	<b>-10,231</b>	<b>342,982</b>
<b>CONSOLIDATED RESULT</b>	<b>118,916</b>	<b>196,445</b>	<b>37,852</b>	<b>-10,231</b>	<b>342,982</b>
Minorities	-78,090	-152,126	-2,674	424	-232,466
<b>NET ATTRIBUTABLE PROFIT</b>	<b>40,826</b>	<b>44,319</b>	<b>35,178</b>	<b>-9,807</b>	<b>110,516</b>

## Consolidated Income Statement 2021

Thousand euros

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



## Annex 6: Alternative Performance Measures

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency.

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

### Alternative Performance Measures

**EBITDA:** this indicator shows operating profit or loss prior to depreciation and amortization and any change in provisions, excluding extraordinary/non-recurring profits and losses.

**EBIT:** Calculated as the difference between Operating income (Revenue, Own work capitalized, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortization expense, Changes in provisions and Other).

**GROSS DEBT:** Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which include bank borrowings and issues in capital markets (bonds).

**NET DEBT:** Calculated as Gross debt less Other current financial assets and Cash and cash equivalents.

**PROJECT FINANCE DEBT (GROSS OR NET):** The financial debt (gross or net) from project companies. In this type of debt, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders.

**CORPORATE DEBT (GROSS OR NET):** Debt held by the Group's Parent, comprising bank borrowings and issues in capital markets.

**FINANCIAL RESULT:** The difference between Total finance income and Total finance costs.

**BACKLOG:** Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalized. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible.

Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

**MARKET CAP:** Number of shares at the end of the accounting period, multiplied by the share price at the end of the accounting period.

**LIKE-FOR-LIKE BASIS:** On occasions, certain figures are corrected to permit a comparison between accounting periods, for example, by eliminating non-recurring impairment, significant changes in the consolidation scope that could distort the year-on-year comparison of indicators such as sales, the effect of exchange rates, etc. In each case, details are provided in the notes to the corresponding item.



**ADT:** Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day.

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