



Sustainability Yearbook  
Member 2022  
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## 1H 2022 Results

### **SACYR INCREASED ITS EBITDA BY 32%, UP TO €530 MILLION, AND RAISED ITS PROFITABILITY TO 20.5%**

- **P3 assets with low demand risk are 85% of the EBITDA, which reflects Sacyr's focus on P3s.**
- **The future revenue backlog increases by 8%, up to €49.6 billion.**

**Madrid, July 29, 2022.-** Sacyr concluded the first half of 2022 **with a €530 million EBITDA, 32% higher** than in the same period of 2021. This sound growth came with an improvement of **profitability** rates (EBITDA margin), which situated at a **record 20.5%**.

The results of 1H of 2022 demonstrate the soundness of Sacyr's business model, which is predictable, recurring, and stable, and focused on P3 assets. The group continues to show its strength despite the unfavorable macroeconomic scenario thanks to the fact that the income from P3 is tied to inflation.

In the first half of 2022, **P3 assets were 85% of the EBITDA**, 300 points more than in the same period last year.

**Revenues grew by 20%** in the first half of 2022 to **€2,589 million**, and the **net business profit rose to €42 million (+4%)**.

Between January and June, the **operating cash flow rose to €284 million**, a similar figure to the one for the same period in 2021.

In the first quarter of 2022, Sacyr **sold its participation in Repsol**, which entailed a **net profit of €58 million**, and a **reduction of its €563 million associated debt**. This way, Sacyr achieved one of the goals in its 2021-2025 Strategic Plan.

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## Revenue backlog increases by 8%

Sacyr ended the first half of 2022 with a backlog of **€49.6 billion, 8% more than in the same period in 2021**, after obtaining significant contract awards. 80% of this value comes from Sacyr Concesiones, 13% from Sacyr Engineering and Infrastructures, and the remaining 7%, from Sacyr Services.

Entre los contratos más relevantes del periodo, destaca la concesión de la Ruta 78 (Chile), la construcción de un intercambiador de transportes en Belfast (Irlanda del Norte), un tramo de la autopista US 62 (EEUU) y un centro pediátrico en Ontario (Canadá). La división de Servicios ha ganado varios contratos de limpieza en este periodo, entre los que destaca el de Barcelona y el del Metro de Santiago de Chile.

The relevant contracts in this period include the Ruta 78 P3 in Chile, the construction of a transportation hub in Belfast (Northern Ireland), and a section of the US62 road (United States), and a pediatric facility in Ontario (Canada). Sacyr Services has won several cleaning services, including one in Barcelona and another at the Metro de Santiago (Chile).

## Debt evolution

Net recourse debt went from €798 million to €767 million by the end of June. The company continues to work on reducing its debt, with the aim of having it significantly lowered by the end of the Strategic Plan in 2025.

Thus, after the end of the semester, Sacyr has reinforced its capital structure with a €355 million refinancing of corporate debt in two tranches: a five-year tenor €280 million loan, and a three + two year tenor €75 million revolving credit facility. This operation extends debt maturity, reinforces, and simplifies the company's long-term capital structure in a complex moment, characterized by extreme volatility of the financial markets.

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## Shareholders' remuneration

The shareholders' remuneration policy is one of the pillars of the 2021-2025 Strategic Plan. In 2022, Sacyr has paid two scrip dividends with a € 0.115 gross price per share, which represents a 4.8% dividend yield; this helps fulfill the company's goals and market commitments.

## Sustainable commitment

Making its activities sustainable is at the core of Sacyr's decision making, and multiple international agencies acknowledge so. Recently, Sustainalytics recognized Sacyr as the fourth most sustainable infrastructure company internationally, and the first in Spain.

Additionally, Carbon Disclosure Project recognized Sactr as a Supplier Engagement Leader 2021.

In the first quarter of 2022, Sacyr issued a social bond for €262 million to finance the Rumichaca-Pasto road P3.

## Evolution by business division

**Concesiones.**- Sacyr Concesiones obtained **revenues of €869 million (+54%)** and an **EBITDA of €294 million (+39%)** thanks to the contribution of the new Ruta 78 highway in Chile, the commissioning of several highway sections and the good operational evolution of the majority of its assets.

During the first semester, there was significant progress on the projects scheduled to be fully operational in the upcoming months. The Pedemontana-Veneta (Italy) is already at 99% progress, Rumichaca-Pasto (Colombia), is at 98%. Mar 1 (Colombia) and AVO I (Chile) are already operational.

The future revenue backlog, which stood at **€39,825 million (+9%)** includes the Ruta 78 P3 project in Chile, which started running in Q1 This project includes an extension of 133 km, and it will have a positive effect on the lives of close to 1.7 million people.

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**Engineering and Infrastructures.**- Revenues for this division reached €1,455 million, which is 13% higher than in 1H 2021. The **EBITDA grew by 23% to €193 million**, and the **EBITDA margin rose to 13.3%**, compared to 12.3% last year.

This growth is based on the development of the great projects in Sacyr's portfolio in Chile, Colombia, the U.S., Peru, Uruguay, or Spain, among others.

Eliminating the financial asset effect of Pedemontana and the A3 projects, the division maintains the EBITDA from Q1 2022, despite of the extraordinary situation the industry is experimenting, due to the increase in the cost of raw materials.

This division's backlog reached **€6,487 million, 3% more than at the end of 2021. Approximately 50% comes from the P3 division. The backlog represents 27 months of activity.**

**Services.**- Revenues for this division increased **5%** to €516 million. The **EBITDA reached €46 million (+4%)** and the **EBITDA margin stood at 9%**, similar to the same period in 2021.

The Services backlog totaled **€3,288 million, 5% higher**. In 2022, this division has won new street cleaning and waste collection services in Reus, Santurce, Torrejón de Ardoz, lot 2 of the street cleaning contract in Madrid, and lots 2 and 3 of the green spaces in Madrid as well.

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## Consolidated income statement

### Consolidated Income Statement

Thousand euros

	H1 2022	H1 2021	Chg. % 22/21
<b>REVENUE</b>	<b>2,589,365</b>	<b>2,164,008</b>	<b>19.7%</b>
Other income	130,708	153,914	-15.1%
<b>Total operating income</b>	<b>2,720,073</b>	<b>2,317,922</b>	<b>17.3%</b>
External and Operating Expenses	-2,190,276	-1,916,089	14.3%
<b>EBITDA</b>	<b>529,797</b>	<b>401,833</b>	<b>31.8%</b>
Depreciation and amortisation expense	-87,116	-76,824	13.4%
Trade Provisions and non recurring items	-13,222	-3,820	n.a.
<b>NET OPERATING PROFIT</b>	<b>429,459</b>	<b>321,189</b>	<b>33.7%</b>
Financial results	-252,433	-182,633	38.2%
Forex results	-85,932	-55,095	56.0%
Results from equity accounted subsidiaries	-4,130	303,349	-101.4%
Provisions for financial investments	-48,096	-1,149	4085.9%
Change in value on financial instruments	66,690	-270,381	-124.7%
Results from sales of non current assets	10,845	10,448	3.8%
<b>PROFIT BEFORE TAX</b>	<b>116,403</b>	<b>125,728</b>	<b>-7.4%</b>
Corporate Tax	-31,599	-36,774	-14.1%
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>84,804</b>	<b>88,954</b>	<b>-4.7%</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>CONSOLIDATED RESULT</b>	<b>84,804</b>	<b>88,954</b>	<b>-4.7%</b>
Minorities	-43,069	-48,682	-11.5%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>41,735</b>	<b>40,272</b>	<b>3.6%</b>

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