

## 2020 Results

### **SACYR RAISES EBITDA BY 6.5% TO 724 MILLION EUROS**

- **The multinational's management of the COVID-19 crisis has allowed it to operate normally and avoid any significant impact on the business.**
- **In the complicated global scenario of 2020, Sacyr improved its turnover, EBITDA, and operating cash flow, underscoring the strength of the multinational's strategy, which focuses on concession assets.**

**Madrid, February 26, 2021.- In 2020, Sacyr increased its EBITDA by 6.5%**, to 724 million euros, in an extremely challenging environment complicated by the global COVID-19 crisis.

Turnover grew 9.1%, to 4.548 billion euros, and profitability (margin-to-EBITDA) stood at 15.9%, slightly below 2019 levels (-0.4 pp).

This growth represents the strength of the multinational's business model, which focuses on concession activity with low demand risk. In fact, **78% of the EBITDA generated in 2020 originated from the concession activity**. Thanks to this approach, the company has managed to successfully weather the effects of the pandemic.

The group's **attributable net profit** reached 36 million euros, compared to losses in 2019 due to the **to the accounting impact caused by the holding in Repsol**.

The multinational has **anti-COVID protocols** in place at all of its work centers and has helped **alleviate the effects of the pandemic among vulnerable populations**.

**Communications department:**

Tel.: + 34 91 545 52 94 / 5153  
[comunicacion@sacyr.com](mailto:comunicacion@sacyr.com)  
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With regard to business evolution, **net profit reached 181 million euros**, relative to 120 million in 2019.

The **future revenue backlog** closed 2020 at **39.185 billion euros**, a 9.1% decline relative to 2019 on divestments in 2020 and a slowdown in tenders worldwide due to COVID-19.

In 2020, Sacyr made additional provisions to cover the award by the International Chamber of Commerce in relation to one of the disputes to extend the Panama Canal.

The claim **only accounts for 8.8% of the total filed by the GUPC**, the building consortium, and its partners. Sacyr and GUPC will continue to defend their reasonable claims regarding the ACP through the various international channels.

Sacyr maintains an 8% shareholding position in Repsol, which is fully hedged by derivative structures. Following a prudent approach, the company adjusted Repsol's book value to EUR 9/share.

At the close of 2020, the **group's net debt totaled 5.212 billion euros**, compared to 4.315 billion in 2019. This increase is attributable to the **company's investment activity in new P3s**. Recourse net debt remained relatively unchanged (836 million vs. 848 million in 2019), while debt associated with projects grew to 4.367 billion euros.

Sacyr continues its **strategy of rotating mature assets**: divesting 95% of its interest in the Guadalmedina highway, and selling nine power plants in Spain and several water assets in Portugal.

**At its most recent meeting, Sacyr's Board of Directors approved a scrip dividend** disbursement of one new share for every 54 held, in addition to the February payout of one new share for every 46 held. The company's dividend yield exceeds 4%.

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The group's cash outlook for 2020 shows **available liquidity devoid of tension**, given that a large portion of financing has long-term maturities. In conjunction with the group's cash, Sacyr has 300 million euros in available credit facilities.

In July, the company signed a derivatives agreement on 10 million Sacyr treasury shares, five million with an initial strike price of EUR 1.80/share and average maturity of one year, and another five million with an initial strike price of EUR 1.80/share and average maturity of two years. This operation demonstrates the company's **unmitigated confidence in the security and its future evolution**.

### **Evolution by business area**

**Concessions.**- Sacyr Concessions obtained turnover of 1.381 billion euros (+23%). Most assets are free of demand risk and their remuneration is based largely on availability criteria.

Of total turnover, 675 million euros correspond to concession revenue, which climbed 8%, while construction revenue rose 42% to 706 million.

EBITDA reached 365 million euros, up 5%. Over the course of the year, the company invested 1.161 billion euros of equity in infrastructure and water concessions.

The future revenue backlog, which stands at 30.895 billion euros, does not yet include the contract for the A3 Naples-Salerno highway (Italy), the Buin Paine Hospital in Chile and the RSC-287 highway concession in Brazil.

In 2020, Sacyr Concessions was awarded its first asset in the US, the management of energy services at the University of Idaho. The company has 45 assets in operation and 13 under construction.

In the past year, Sacyr has commissioned the Pirámides-Tulancingo-Pachuca highway and the Tláhuac Hospital, both in Mexico. The company has also made considerable progress on the development of its other assets, including the Pedemontana-Veneta highway in Italy (86%), the Autopista al Mar 1 in Colombia (83%), the Américo Vespucio

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Oriente highway in Chile (61%), and the Puerta de Hierro-Cruz del Viso highway in Colombia (100%).

**Engineering and Infrastructure.**- In this division, turnover reached 2.612 billion euros, a 12% increase on 2019.

EBITDA also grew 12%, to 291 million euros, and EBITDA margin remained stable at 11.1%.

These results reflect Sacyr Engineering and Infrastructure's incorporation of Sacyr Industrial in 2020. This simplified structure has yielded greater synergies.

This division's backlog reached 5.622 billion euros, representing 29 months of activity, roughly 50% of which corresponds to the work of Sacyr Concessions.

In 2020, the company closed the sale of construction activity in Africa, thereby reducing construction risk in non-strategic countries in order to focus its efforts on home-market countries and concessions.

**Services.**- Turnover for this division declined 3%, to 992 million euros. EBITDA reached 89 million euros (-3%), while EBITDA margin remained at 8.9%, consistent with 2020 figures.

The **Services backlog totals 2.668 billion euros**, with the incorporation of new contracts.

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<b>CONSOLIDATED INCOME STATEMENT</b>			
<b>(Thousand of Euros)</b>	<b>2020</b>	<b>2019</b>	<b>% Chg 2020 / 2019</b>
<b>Revenue</b>	<b>4,547,878</b>	4,169,467	9.1%
Other income	<b>304,366</b>	367,192	-17.1%
<b>Total operating income</b>	<b>4,852,244</b>	<b>4,536,659</b>	7.0%
External and Operating Expenses	<b>-4,128,639</b>	-3,856,901	7.0%
<b>EBITDA</b>	<b>723,605</b>	<b>679,758</b>	6.5%
Depreciation and amortisation expense	<b>-178,152</b>	-254,126	-29.9%
Trade Provisions and non recurring items	<b>-78,327</b>	15,350	n.a.
<b>NET OPERATING PROFIT</b>	<b>467,126</b>	<b>440,982</b>	5.9%
Financial results	<b>-274,888</b>	-315,920	-13.0%
Forex results	<b>-56,813</b>	5,798	n.a.
Results from equity accounted subsidiaries	<b>-337,358</b>	-259,841	29.8%
Provisions for financial investments	<b>-38,479</b>	11,317	n.a.
Change in value on financial instruments	<b>380,813</b>	-112,682	n.a.
Results from sales of non current assets	<b>95,847</b>	46,486	n.a.
<b>PROFIT BEFORE TAX</b>	<b>236,248</b>	<b>-183,860</b>	n.a.
Corporate Tax	<b>-125,361</b>	-89,327	40.3%
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>110,887</b>	-273,187	n.a.
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	0	n.a.
<b>CONSOLIDATED RESULT</b>	<b>110,887</b>	-273,187	n.a.
Minorities	<b>-75,190</b>	-24,546	n.a.
<b>NET ATTRIBUTABLE PROFIT</b>	<b>35,697</b>	-297,733	n.a.
<b>Gross margin</b>	<b>15.9%</b>	<b>16.3%</b>	

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