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Annual General Meeting 2023

MANUEL MANRIQUE: “WE WILL START WORKING ON A NEW STRATEGIC CYCLE TO CONSOLIDATE OUR P3 MODEL WITH PROFITABLE GROWTH”

- The Annual General Meeting approved the 2022 accounts and the remaining items proposed by the Board of directors by majority, which included the appointment of two new independent directors, thus raising the proportion of independent directors in the company’s topmost decision-making body.
- Shareholders approved two capital increases in the form of scrip dividends, with the aim of keeping profitability rates around 5%.
- Sacyr’ Chairman emphasized that the company offers its shareholders solid growth and gave a €3 billion valuation of the current P3 asset portfolio.
- Manuel Manrique added that the sale of Valoriza Servicios Medioambientales (VSM) will help drastically reduce Sacyr’s debt and stressed that “it’s an outstanding operation, for both its financial outcome and the future of VSM and its employees”.

Madrid, June 15, 2023.- Sacyr’s shareholders approved all the items in its Annual General Meeting (AGM) agenda, giving a strong boost to the company’s **corporate business model**.

The shareholders green-lighted the appointment of **two new independent directors: Elena Monreal Alfageme and Adriana Hoyos Vega**. With their appointments, the proportion of

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independent directors in the board is raised to 50%. Moreover, this increases the number of women directors in the board to four.

The AGM **approved other proposals that improve on current corporate governance practices** as well, in line with international best practices: limiting the **Chairman's casting vote**, reducing the **maximum size of the Board of directors to 15 members**, as well as strengthening the **role of the Lead independent director**.

The shareholders also ratified the **reelections of Manuel Manrique Cecilia as Chief Executive Officer** for a four-year period and of **Elena Jiménez de Andrade Astorqui** as an Independent director, and the appointment of **José Manuel Loureda Mantiñán** as Proprietary director.

Manuel Manrique, Sacyr CEO, insisted in his address to the AGM attendees that the Board of directors is “committed to splitting the company’s executive roles by 2025 as part of its governance plan”.

A sound and sustainable business model

Manuel Manrique avowed to the shareholders that the company is focusing its efforts on obtaining the maximum value creation through a “sound and sustainable growth business model”.

The Chairman highlighted that the fruit of this strategy is apparent in the “spectacular” 2022 results. Last year, the EBITDA grew by 63%, to €1,502 million; profitability stood at a record 25.7%; and net profit was €111 million.

These figures are proof of a 2021-2025 Strategic Plan that has been fulfilled “successfully and ahead of schedule”. “We are going to start working right away on the definition of a new strategic cycle for early 2024 to consolidate our P3 business model with profitable growth”, Manrique explained.

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“We will continue working ambitiously to become one of the best P3 developer companies in the world”, the Chairman stressed.

Asset value

Manuel Manrique explained at the AGM that the focus on P3 projects entails “increased growth” for the company.

“The excellent management of our 69 P3 projects, with an ever-improving risk profile, and new contract awards have raised the value of our assets to over €3 billion”, the Chairman said. Manrique also pointed out that in 2025 this figure would reach at least €3.7 billion. “This is our prevision, and I dare say, it’s a cautious estimate”, Manrique added.

The ability to bring greenfield projects into operation is manifest in the commissioning of six assets in 2022, and another four are scheduled for commissioning for the next few months.

VSM sale

In his address to the AGM attendees, Manuel Manrique referred to the sale of VSM to Morgan Stanley, announced last Monday for a €734 million enterprise value. “It’s an outstanding operation, both for its financial performance for Sacyr and the future that we hope it brings to VSM and its employees”, he said.

“I’m sure that the future Valoriza will remain an industry benchmark and that all the people working there will have a future full of growth and opportunities awaiting them”, Manrique added.

“I want to thank them all for their commitment and wish them all the best. I am certain that this is the best option for all”, the Chairman stressed.

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The Chairman highlighted the 2021-2025 Sacyr Sustainable Action Plan fulfilled goals. This document is the company's roadmap to improve its sustainability performance. By 2022 financial close, progress on this plan was 71%, with 18 action lines and over 100 projects.

Sacyr is included in the main ESG indices and rankings and was the first Spain-based infrastructure company to certify its water footprint.

Shareholder remuneration

The AGM authorized the execution of two capital increases for a maximum nominal amount of €20 million necessary to pay the annual dividend in the form of scrip dividend.

In 2022, Sacyr paid two scrip dividends for €0.115 per share, which represents a return of 4.8%. "We've fulfilled the company's goals and market commitments", the Chairman said, also stressing that shareholder remuneration is "one of the foundations of the Strategic Plan".

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