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Annual Shareholders Meeting 2021

MANUEL MANRIQUE: “THE 2021-2025 PLAN WILL CREATE MORE LONG-TERM VALUE AND WILL BE MORE SUSTAINABLE”

- On the Annual Shareholders Meeting, which was held telematically, the shareholders sanctioned the 2020 accounts and the rest of the points on the agenda raised by the board of directors with a majority vote.
- The CEO and President of Sacyr, Manuel Manrique, explained to the shareholders the main lines of the 2021-2025 Strategic Plan. This new cycle expands the company's business model, based on concessions, to generate more value in the long term.
- Sustainability will be a foundation of the new Strategic Plan. Manrique explained that Sacyr wants to be an agent of change 'towards a projects and services management model that ensures an improvement of the quality of life of all stakeholders'.
- The shareholders authorized two dividends in the form of scrip dividends. The goal for the forthcoming years is to maintain the profitability rate around 5%.

Madrid, April 29, 2021.- The president of Sacyr, **Manuel Manrique**, detailed today to the General Shareholders Meeting attendees the main lines of the 2021-2025 Strategic Plan that will expand the company's business model in the following years.

The shareholders' meeting was held telematically for the second consecutive year to avoid the risks associated with the Covid-19 pandemic. The partners approved the 2020 accounts and the remaining points on the agenda by a majority vote.

Manrique underlined in his address to the shareholders that, during this crisis, 'one of Sacyr's primary objectives has been to protect the health of its employees, collaborate to alleviate the effects of the disease, and help disadvantaged groups mitigate its severe consequences'.

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‘Our guideline has been to keep the highest possible level of activity with maximum safety, allowing us to maintain the jobs of our more than 45,000 professionals all over the world’, he pointed out.

‘In 2020, we had to overcome great obstacles due to the Covid crisis, and we have done so thanks to our excellent professionals’, the president stressed.

Manuel Manrique highlighted Sacyr’s spirit to succeed amid the pandemic: ‘We have been able to resist the shock, thanks to the long term, concessional profile of most of our projects and services, which have a low risk of demand’.

New strategic cycle

Manuel Manrique presented the 2021-2025 Strategic Plan to the shareholders, which gives continuity to the strategic cycle that was ended in the previous exercise. ‘The new Plan is based on the success pillars from the former one but expanding our corporate global model to generate even more long-term value and be more sustainable’, he explained.

In this new cycle, the two core levers are cash management and talent promotion. ‘These will allow us to achieve our financial goals, reduce recourse debt, create value for the shareholders, and advance on the sustainability challenge’, highlighted the president of Sacyr.

The Plan’s focal point is the development of Sacyr’s concessional model, which allows it to create value throughout the asset’s value chain: from opportunity detection to tenders, funding, design, execution, put into service, and operation and maintenance.

The president of Sacyr emphasized that the company will reinforce its position as ‘international benchmark in the infrastructure project’s global market’. Manrique highlighted the importance of the company’s current backlog and valued the latent EBITDA of the concession assets’ portfolio at 20,000 million euros.

Manuel Manrique detailed the main figures of this Plan. The EBITDA will grow by 85% and will reach 1,200 million euros; cash flow will increase by 80% up to 1,000 million euros and investment will add up to 5,000 million, 1,000 out of which will be equity.

Furthermore, the president marked as a priority to reduce recourse debt ‘to a minimum, even eliminate it, if possible.’

The shareholders’ retribution, the president noted, will remain at around 5% of the current profitability rate, ‘a very attractive rate taking current market conditions into account’.

The Strategic Plan’s development is already bearing fruit in early 2021. In the first month of the year, Sacyr secured its first contracts in Canada, began operation of its first P3

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project in the United States, and entered the urban services sector in Barcelona, among other milestones.

Sustainability

Sustainability will be a foundation of the new Strategic Plan. Manrique explained to the partners that Sacyr strives to become an agent of change 'towards a projects and services management model that ensures an improvement of the quality of life of all stakeholders'.

To manage sustainability, Sacyr has launched a specific plan with four action areas and distinct goals.

2020 accounts and closure of the cycle

The President of Sacyr listed to the Annual Shareholders Meeting attendees the 2020 account results. The backlog increased by 9%, exceeding 4,500 million euros; the operating margin reached 16%, the EBITDA grew by 6.5%, up to 724 million, and the investment in new concessions neared 1,336 million euros (300 from equity).

'An exercise, therefore, successfully ended in the economic (aspect) thanks to the strength of our concessions with low risk of demand and our ability to maintain a high and safe activity level', added Manuel Manrique.

Attractive dividends

The Annual Shareholders Meeting authorized the payment of two dividends in the form of scrip dividends. In the past year, the company has paid two dividends with a profitability rate of around 5%.

The Annual Shareholders Meeting also ratified the appointment of Raimundo Baroja Rieu as proprietary director by cooptation and reelection. Five out of 13 of the positions of the board are proprietaries, six are independent, one is external, and the remaining one is executive hence, the majority does not represent the principal shareholders nor the management team.

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