

## PRESS RELEASE

### Annual General Meeting 2022

## MANUEL MANRIQUE: “WE EXPECT TO REVISE UPWARDS THE GOALS IN OUR STRATEGIC PLAN”

- In his address to the shareholders, Manuel Manrique, Chairman of Sacyr explained that the company is prepared to reinforce its balance with new P3 assets that bring greater financial soundness and a strong position in the market.
- The shareholders approved by a majority the 2021 accounts and the rest of the items in the agenda proposed by the Board of Directors.
- The top executive of Sacyr defended the company's sustainable business model, which shields it from the challenging international economic and political environment.
- The shareholders authorized the execution of two capital increases to pay the dividend under a scrip dividend program. The objective for the coming years is to maintain a dividend yield close to 5%.

**Madrid, April 28, 2022.-** Today, in his address to the attendants of the Annual General Meeting 2022, **Manuel Manrique**, the Chairman of Sacyr, gave a detailed explanation of the company's solid performance in 2021 -the EBITDA increased 28%-, and announced that **the company is on track to surpass the goals that it had set in its 2021-2025 Strategic Plan.**

“Once rid of the risks of the past, we intend to update the goals in our Strategic Plan in the next few months. We will not settle for doing anything less than our best”, explained Manrique in his address to the shareholders.

According to the Strategic Plan, the operating result will grow to 85% in 2025, reaching €1.2 billion; the cash flow will increase by 80%, to €1 billion, and net recourse debt will be reduced to a minimum.

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The shareholders, who were encouraged to preferably attend the meeting online to avoid the risks associated to Covid-19, **approved by a majority the 2021 annual accounts and the rest of the items in the agenda.**

### **Growth formulas**

Manrique stressed in his address to the shareholders that Sacyr can set its own path. "We are prepared to reinforce our balance with new P3 assets that bring us greater financial soundness and a strong position in the market", Manrique added.

In order to do so, Sacyr "will find the most fitting formulas to boost expected growth". "We are on the lookout for all potential growth opportunities", the Chairman said, and he stressed that Sacyr will do so "from a position of independence and increasing prominence in the market".

The company's goal, as the Chairman said, is to reduce the difference between its current market capitalization and the company's own valuation of its business. Manrique explained that Sacyr calculates the value of its P3 business in €2.8 billion and that this figure will reach €3.7 billion in 2025.

### **International scenario**

Manuel Manrique broke down to the shareholders the complex international scenario in which Sacyr develops its activities, still affected by the Covid-19 pandemic, and with the war in Ukraine straining the markets.

"As a company, we are responding adequately to these enormous challenges", Manrique pointed out; he also highlighted the sharp increase in prices and the shortage of raw materials.

"These are causes of major force that are affecting the deadlines and budgets of our projects underway. We are doing our best to manage it with the greatest efficiency to avoid any undesirable consequences", he told the shareholders.

In this context, the Chairman of Sacyr appealed to the different Governments: "They need to take more serious measures to compensate for these very relevant variables in public construction contracts if they want to keep economic activity from being affected", he stressed.

In any case, the top executive of the company pointed out that Sacyr is prepared to face any adverse situation, thanks to its **proper balance sheet composition, high liquidity** and the **"secure and solid" nature of P3 assets.**

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### **Sustainability at the core**

The Chairman of Sacyr explained to the shareholders that sustainability is "at the core of all company decisions".

The executive pointed out some significant milestones in 2021, like the green and social financings worth €473 million. In addition, he stressed that environmental investment increased by 37% last year and it already exceeds €46 million.

According to the taxonomy developed by Sacyr, 77% of the turnover and 85% of capital investments correspond to activities that mitigate climate change effects. "These activities are increasingly valued by investors and funding entities", Manrique added.

### **2021 accounts**

The Chairman of Sacyr gave a detailed description of the income statement for 2021 to the attendants of the AGM. In 2021, the company took "important steps to meet and exceed strategic goals".

EBITDA grew by 28% to €923 million. Operating cash flow increased by 15% to €629 million, while recourse debt was reduced by 19% to €681 million.

"Therefore, this fiscal year was successful in the financial aspect, thanks to the strength of our P3 projects, with low demand risk and our ability to maintain a high and safe level of activity", said Manuel Manrique.

### **Capital increase**

The shareholders authorized the execution of two capital increases for a maximum nominal amount of €18 million, necessary to pay the annual dividend under a scrip dividend program.

The dividend yield for 2021 was 4.6%, a figure similar to the target established for the coming years.

On the other hand, the shareholders ratified the reelection of María Jesús de Jaén Beltrá (independent); Demetrio Carceller Arce (proprietary); Juan María Aguirre Gonzalo (independent); Augusto Delkáder Teig (independent); and José Joaquín Güell Ampuero (independent) as Board members.

Out of the 13 positions on the Board of directors, five are proprietary, six are independent, one is external, and one is executive, so the majority do not represent either the principal shareholders or the management team.

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