



Sacyr, S.A.
Construction & Engineering
**Sustainability
Yearbook Member**
S&P Global ESG Score 2022



PRESS RELEASE

ETHIFINANCE UPGRADES SACYR'S RATING TO INVESTMENT GRADE

- **The main Spain-based rating agency reflects Sacyr's strong performance, its focus on P3 projects, improvements on its governance model, and efforts on reducing its recourse net debt.**

Madrid, June 27, 2023.- Ethifinance (formerly Axesor) has upgraded Sacyr's rating to BBB-, considered an investment grade with a stable outlook. Sacyr received its first Ethifinance rating in July 2020, a BB+ score that it has maintained until now.

This is the first time that Ethifinance, a major rating agency, gives Sacyr an investment grade rating. **Reasons behind this upgrade are the favorable fundamentals of the infrastructure sector, Sacyr's strong global competitive position and Ethifinance's positive assessment** of company's governance improvements undertaken in the past few months.

Moreover, Ethifinance considered **Sacyr's positive performance in 2022**, driven by the commissioning of some of its main P3 assets, which has raised the importance of this the within the group's activity. **Ethifinance also recognizes Sacyr's efforts to reduce its recourse net debt**, which are expected to intensify in 2023 with the sale of its Services units.

Lastly, Ethifinance also considers other noteworthy aspects that might influence the current credit rating: profitability performance, debt evolution and its subsequent effect on financial expenses, and the evolution of debt-to-equity ratios.

About Sacyr

Sacyr is a global infrastructure company with a strong focus on P3 projects, with activities in over 20 countries across the world and +40,000 employees. Its mission is to propel society towards a sustainable future with innovative projects that generate a social, economic and environmental impact for all stakeholders.

Communications Department:

Tel.: + 34 91 545 52 94 / 5153

comunicacion@sacyr.com

<https://www.sacyr.com/en/press-room/press-releases>

Follow us on:

