



Sacyr S.A.
Construction & Engineering

Industry Mover

S&P Global Corporate Sustainability
Assessment (CSA) Score 2023



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2023 Results presentation

SACYR REACHED €153 MILLION (+39%) IN NET PROFIT AND EBITDA OF €1.5 BILLION (+7%) IN 2023

- **P3 assets make up 93% of the company's EBITDA with distributions valued at €220 million.**
- **Over the past months, Sacyr has won four significant P3 contracts: a section of the I-10 highway in Louisiana (United States), the Via del Mare and A-21 highways (Italy) and El Loa Airport in Chile.**
- **Profitability situated at a record 33%, 430 basis points higher than in 2022.**
- **The company drastically cut down its recourse net debt to €269 million and reduced the recourse net debt to recourse EBITDA plus P3 asset distributions ratio to 0.8 times.**
- **Shareholder remuneration grew to €0.136 per share, bringing yield rates to 4.9%.**

Madrid, February 29, 2024.- 2023 was the year when Sacyr completed its **strategic shift towards infrastructure P3 management** with the incorporation of new assets into its portfolio and the sale of its two main services units: Valoriza Servicios Medioambientales and Sacyr Facilities.

The 2023 balance sheet is reflective of the company's **continual value creation** strategy thanks to said focus on **P3 assets**, currently **making up 93% of the group's EBITDA**.

The **EBITDA increased 7% in 2023 to €1.5 billion**, while **profitability** (measured as EBITDA margin), **grew in 430 basis points to a record 33%**.

Operating cash flow skyrocketed by 20% and stood at **€848 million**.

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Net profit reached **€153 million, 39% higher** than the €111 million obtained in 2022.
Turnover was €4.6 million.

P3 asset valuation: €3.3 billion

The sustained value creation strategy in Sacyr's business model is reflected on **Sacyr Concesiones' asset valuation. This figure was €3.3 billion at 2023 year-close, €443 million higher than in the valuation performed for the 2021 Investor Day.**

Sacyr has **70 P3 assets** with an average lifecycle of 26 years. The company has experienced **great success in the past months** with four new contract awards: a section of the I-10 in the United States, the Via del Mare and A-21 highways in Italy and El Loa Airport in Chile.

The company has over €600 million **committed equity in signed projects for the next four years** and has a significant **pipeline of 34 projects under review** in its target markets.

In this sense, according to PWF magazine, Sacyr has consolidated its position as the third transportation asset developer and **one of the largest infrastructure P3 developers in the world.**

Drastic recourse net debt reduction

One of the main objectives in the 2021-2025 Strategic Plan was the **drastic reduction of recourse net debt, which has been cut down by 51%** and went from €546 million as of December 2022 **to €269 million by 2023 year-end.** The ratio of recourse net debt to recourse EBITDA plus P3 asset distributions ratio is **0.8 times.**

The **successful sale operations of VSM and Sacyr Facilities**, as well as the rotation of minority shares in Autovía del Eresma (Spain) and the N6 (Ireland) contributed to reaching last year's debt reduction goals.

The company remains **firmly committed to** recourse net **debt reduction and control.**

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Improved shareholder remuneration

Shareholder remuneration is one of the cornerstones of the 2021-2025 Strategic Plan. In 2023, the **company increased shareholder remuneration to 13.6 cents per share**, delivered in two scrip dividends in January and July, **bringing the annual yield to 4.9%**.

Evolution by activity

Concessions/P3.- Sacyr Concesiones obtained a **€940 million EBITDA (+7%)** thanks to the good operating performance of the asset portfolio, the projects in Colombia and the contributions of the Ruta 78 and Los Vilos highways and Buin Paine Hospital in Chile, and the P3 assets' revenues are directly linked to inflation.

Sacyr continues to demonstrate its capacity to **deliver and commission new P3 assets**. Since 2022, it has brought **eight assets into operation** and the **Ferrocarril Central** project in Uruguay and **Pamplona-Cúcuta** highway in Colombia will start providing service in the upcoming months.

Engineering and Infrastructure.- The **construction's unit strategy prioritizes profitability versus volume**, so the **EBITDA increased by 10% to €570 million**, despite income went down by 14% to €2.7 billion.

EBITDA margin stood at 21%. Removing the financial effect of the activity of the Italian Pedemontana and A3 projects, **profitability was 4.6%, compared to the 3.7% in the previous year**.

The backlog of this business unit climbed to €7.5 billion, with a slight increase compared to 2022. 51% of the backlog comes from Sacyr Concesiones projects and guarantees 33 months of activity.

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Consolidated Income Statement

Thousand euros

	2023	2022	Chg. % 23/22
REVENUE	4.609.428	4.976.968	-7,4%
Other income	241.635	267.182	-9,6%
Total operating income	4.851.063	5.244.150	-7,5%
External and Operating Expenses	-3.327.798	-3.816.030	-12,8%
EBITDA	1.523.265	1.428.120	6,7%
Depreciation and amortisation expense	-159.669	-153.853	3,8%
Change in Provisions	-113.060	-752	n.a.
NET OPERATING PROFIT	1.250.536	1.273.515	-1,8%
Financial results	-719.463	-493.026	45,9%
Forex results	-11.904	-338.994	n.a.
Results from equity accounted subsidiaries	-17.684	2.159	n.a.
Provisions for financial investments	-104.045	-50.491	106,1%
Results from financial instruments	37.392	89.998	-58,5%
Results from sales of non current assets	34.662	11.965	n.a.
PROFIT BEFORE TAX	469.494	495.126	-5,2%
Corporate Tax	-430.239	-160.840	n.a.
RESULT FROM CONTINUING OPERATIONS	39.255	334.286	-88,3%
RESULT FROM DISCONTINUED OPERATIONS	310.979	8.696	n.a.
CONSOLIDATED RESULT	350.234	342.982	2,1%
Minorities	-197.012	-232.466	-15,3%
NET ATTRIBUTABLE PROFIT	153.222	110.516	38,6%

*The 2022 income statement has been restated by accounting for VSM and Facilities as discontinued operations.

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