



Strategic Plan 21 -25

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1 Fulfillment of the Strategic Plan 15 -20



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Fulfillment of the Strategic Plan 15 -20



Sacyr has fully complied with the strategic plan presented in 2015, where the most important objectives were the focus on the **concessional business and profitability**, the **reduction of the recourse debt** and **cash generation**.

1.1 Focus on Concessions

EBITDA from concessional assets has grown by **+468%** from €100 M in 2014 to **€568 M** in 2020. EBITDA of concessional assets amounts for **78% of the group's total EBITDA** from 26% in 2014.

1.2 Increase the Operating margin

Operating margin grows **+710 bp**, from 8.8% in 2014 to **15.9%** in 2020. It is one of the best margins in the sector.

1.3 Reduce the Leverage

Strict financial discipline and strong commitment to **reduce recourse net debt**. Since 2014 **-83%** from €5,100 M to **€836 M**. Change in debt typology, **Project Finance debt accounts for more than 80%**, from 20% in 2014.

1.4 Priority in the Cash generation

Exhaustive cost control and priority in the selection of **profitable projects** that generate cash. Operating Cash Flow grows to **€545 M**, 13 times more than the 2014 €43 M.

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Fulfillment of the Strategic Plan 15 -20

1.5 Shareholder Remuneration

Return to the shareholder remuneration, through "*scrip dividend*" and with **annual returns of more than 4%**. In 2020 the dividend distributed was **0.082 €/acc.**

1.6 Strategic Markets

Rigorously selected markets, controlling risks and taking advantage in our experience. Mainly south of Europe, Latam and English-speaking markets. **Entry into the US** in 2018 with several construction projects and in 2020 with the first concession in Idaho.

1.7 Management of our Stake in Repsol

Active management of our Repsol's stake through **financial instruments** that have reduced risk and maximized value. Limited exposure to variations in Repsol's price and oil price.

1.8 Area transformation Construction

Adapting the construction area to the current situation of the markets. Strict risk control. **50%** portfolio for the Concessions division. **Stable margins ~5%**.

1.9 Elimination of expo. to Real estate market

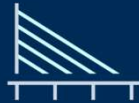
Exit of the real estate market. Sale of Testa. 100% Vallehermoso debt reduction.

2 Strategic Plan 21-25 guidelines



2.1. Corporate business model

Company Profile



Concession business model through the development of long-term projects in consolidated countries, mainly with low demand risk generating recurrent revenues and financing the associated debt.

Focus on the entire value chain of the cycle, from the bidding, design and financing, to the construction, operation and maintenance of the assets.

Reinforcement of the company's financial stability and strength.

Strategic Businesses



sacyr
CONCESIONES

sacyr
INGENIERÍA E
INFRAESTRUCTURAS

sacyr
SERVICIOS

Geographical Exposure



Priority markets (home markets), with a significant local presence:

Europe



Spain



Italy

Latam



Colombia



Chile

Anglo-Saxon market



USA



Canada



Australia



UK

Brazil, Peru, Portugal, Mexico and the Nordic countries are markets with **special interest**.

2.2. Strategy by business area

Concessions



- ✓ Consolidation **stable margins of 70%**.
- ✓ Award **2-3 projects per year**.
- ✓ Dividend distribution of **more than €200 million/year** from concessional assets.
- ✓ Transport infrastructures with **low demand risk**, hospitals, transport hubs.
- ✓ **Green business line** with concessional projects of water, waste and renewable energies.
- ✓ Enhance English-speaking **Markets** and European consolidation.

Engineering & Infrastructures



- ✓ Consolidation **stable margin 5% -6%**.
- ✓ **Preferent portfolio** in contracts for “Sacyr Concesiones” (necessary to build their greenfield projects) and other clients.
- ✓ **Projects:** Civil works, building and renewable energy, and oil & gas.
- ✓ Presence in **home markets:** Europe, English-speaking market and Latam.

Services



- ✓ Consolidation **stable margin 8-9%**.
- ✓ Priority **Profitability**
- ✓ **Projects:** environment, facilities, home assistance and conservation of infrastructures (operation and maintenance of “Sacyr Concesiones” assets).
- ✓ Presence in **Spain and Latam** with “Sacyr Concesiones”.

2.3. Impulse through Sustainability



Governance

Creation of the Sustainability and Corporate Governance Commission and the Sustainability Committee: sustainability **risk management**. New **code of conduct**. The only company in the sector with **SGE21 certification**.



Innovation

70% of innovation investment are projects with sustainable scope. Objective: to multiply by 2 times investment in innovation in 2025. **16 million investments in 2025**.

Transparency
Fiscal

725 million euros of total tax contribution in 2020.



Environment

Objective **carbon-neutral by 2050**. Creation of Sacyr Renewable Concessions. + 50% investment **Environment** protection. 60% of the materials used in our projects come from **recycled items**. Strong reduction of water consumption.

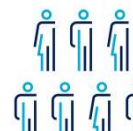


Social

Salary-gap 2020 below the sector average. **Family responsible** company. Goal to double number of **women directors**. **Diversity** : approx. 1000 people with disabilities, more than 80 nationalities and 5 generations present.

Security and
Health

National accident rate 6 times lower than the sector, in Chile and Colombia 40% lower. Promote the health and well-being of our employees through the practice of **sport** and the promotion of **healthy habits** at work.



Communities

Positive impact in countries where we operate. New ways to support the development of society: **Volunteering** with more than 600 collaborators. Commitment to the development of local communities **3,241 million euros**. In 5 years we will double the investment in **CSR projects**.

2.4. Key financials 2025

Figures in € million

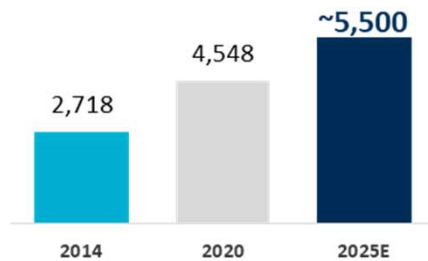


* Recourse Net Debt / Recourse EBITDA + Distributions & Dividends

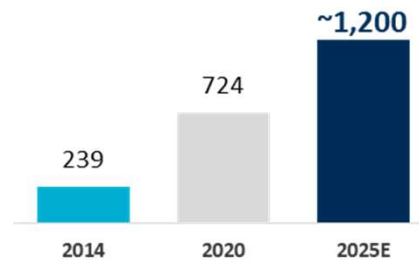
2.5. Comparative financial figures

Figures in € million

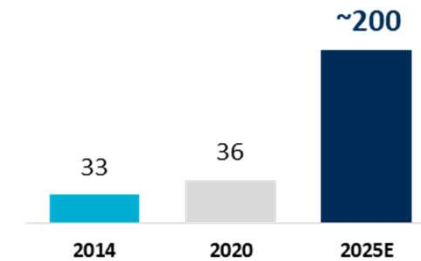
Revenue



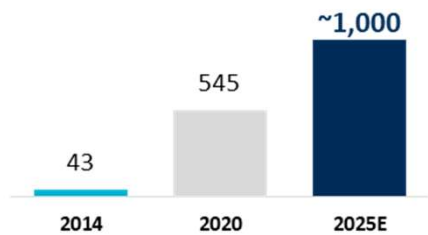
EBITDA



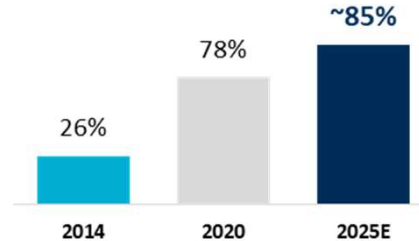
Net Profit



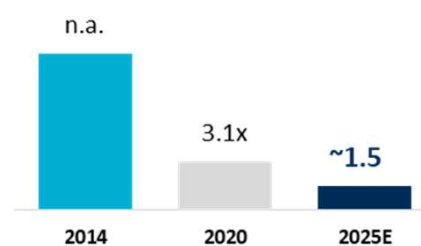
Operating Cash Flow



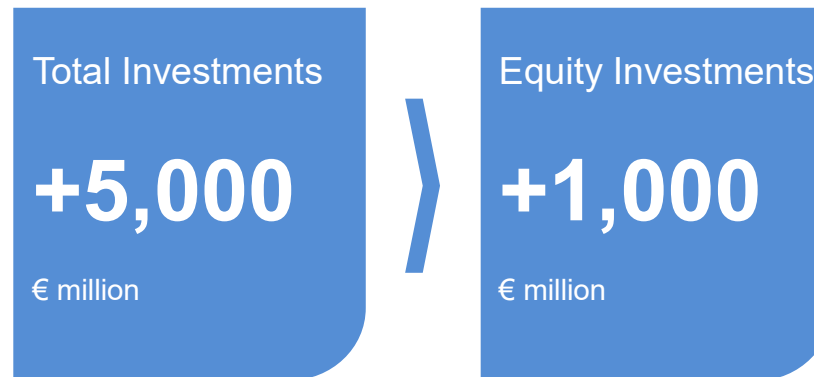
EBITDA from concessions



Recourse debt Ratio



2.6. Investments and Profitability 21 -25



*€ 390 M. Equity commitments +
€ ~610 M growth.



*Dividends from projects already
awarded

