



Sacyr, S.A.
Construction & Engineering
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PRESS RELEASE

SACYR REACHES AGREEMENT TO SELL 100% OF VALORIZA SERVICIOS MEDIOAMBIENTALES (VSM) TO MORGAN STANLEY INFRASTRUCTURE PARTNERS

- The amount of the divestment totals **€734 million enterprise value**, approximately **€425 million** of which correspond to VSM's equity.
- Sacyr, currently focused on developing P3 assets, will earmark the sale proceeds towards a drastic reduction of its net recourse debt.

Madrid, June 12, 2023.- Sacyr has accepted a formal bid offer from an investment fund managed by **Morgan Stanley Infrastructure Partners for 100% of its services unit, Valoriza Servicios Medioambientales (VSM)**. This divestment process is framed in Sacyr's strategy to drastically reduce its net recourse debt and focus on infrastructure P3 projects as its core business.

The amount of the divestment assigns VSM a **€734 million enterprise value** (including debt and equity). The **equity value of the transaction** amounts to approximately **€425 million**, excluding the stake held by external minority shareholders. **VSM** reached an **EBITDA** of €80 million in 2022.

The final price payable at the closing of the transaction will be adjusted by reference to a balance sheet prepared at the same closing date.

This transaction is expected to generate **pre-tax capital gains of approximately €270 million** for Sacyr.

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The completion of the transaction is subject to the compliance with the customary conditions precedent set out for this type of transaction and **is expected for 4Q 2023**.

About Sacyr. Sacyr, with a P3 asset portfolio valued at more than €3 billion euros, focuses on the development and management of transport (roads, airports, railways, metro), social (hospitals, universities, public buildings) and water (integrated water cycle, desalination, purification, and reuse) infrastructure projects under public-private partnership agreements.

Divestment processes will aid in the company's efforts to reducing its recourse net debt, one of the major objectives in its 2021-2025 Strategic Plan.

About Morgan Stanley Infrastructure Partners. Morgan Stanley Infrastructure Partners ("MSIP") is a leading global private infrastructure investment platform with over \$16 billion in assets under management^[1]. Founded in 2006, MSIP has invested in a diverse portfolio of over 30 investments across transport, digital infrastructure, energy transition and utilities. MSIP targets assets that provide essential public goods and services with the potential for value creation through active asset management. For further information about Morgan Stanley Infrastructure Partners, please visit www.morganstanley.com/im/infrastructurepartners

^[1] AUM reflects assets managed by MSIP platform since inception.

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