



Sacyr S.A.
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Annual General Meeting 2024

MANUEL MANRIQUE: “THE 2024-2027 STRATEGIC PLAN IS OUR FIRST STEP TOWARDS BECOMING THE FIRST TRANSPORTATION, HEALTH AND WATER INFRASTRUCTURE DEVELOPER IN 2033”

- The 2023 financial statements and other items on the agenda brought up by the Board of directors were approved by a majority vote in the Annual General Meeting, including the appointment of Susana del Castillo as an independent director.
- Shareholders approved the payment of two scrip dividends.
- Manuel Manrique, Sacyr Chairman, highlighted the main growth targets in the 2024-2027 Strategic Plan, that will enable the company to triple in size by 2033.
- Manrique stated that Sacyr’s P3-driven strategy offers ‘increasing value’ for the company, currently featuring an asset valuation of €3.6 Bn.

Madrid, June 13, 2024.- Today, Sacyr’s Annual General Meeting (AGM) approved all the items on the meeting’s agenda, which provide a significant boost to the **company’s corporate governance model**.

Shareholders approved the appointment of **Susana del Castillo as a new independent director** in Juan María Aguirre’s stead after his resignation. After del Castillo’s appointment, the number of women directors in the board increases to five, making up 36% of the total.

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The proportion of independent directors in the company's top decision-making body remains at 50%.

The AGM also approved the renewal for a new term of **Francisco Javier Adroher Biosca** as proprietary director and **Luis Javier Cortés** as external director, and the appointment of **Tomás Fuertes Fernández** as proprietary director.

2024-2027 Strategic Plan

In his address to the shareholders, **Manuel Manrique**, Sacyr Chairman and CEO, outlined the main key points of the **2024-2027 Strategic Plan**. "This is our first step towards becoming the first transportation, health and water infrastructure developer in 2033", Manrique highlighted.

At the AGM, the Chairman explained that Sacyr's focus on P3 projects provides "increasing value" to the company, with assets currently valued at €3.6 Bn and estimated to be worth €5.1 Bn by 2027. Projections for 2033 place the company's asset valuation in the €9-10 Bn range.

"We've demonstrated our capacity to commission P3 projects and bring them to operation with the 11 projects we've delivered and the eight P3 contract awards we've won in the past two years", Manrique added.

In his address, Manuel Manrique, highlighted **four key strengths unique to Sacyr that serve the company in meeting its goals**: a vertically integrated business model; a platform capable of detecting, designing and winning projects with an outstanding success rate of three to four contracts per year; a highly committed and qualified team of professionals; and a sustainable management system able to win stakeholders' trust.

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These strengths, the Chairman defended, will help Sacyr achieve an invested equity in P3 assets of €4.5-5 Bn in **2033**, compared to the €1.6 Bn by 2023 financial close. Over the next 10 years, Sacyr will manage over €60 Bn in investment.

The Chairman also explained that Sacyr will create a new investment vehicle called Voreantis and give entry to a partner with a minority stake. The aim with Voreantis is to **accelerate growth** and acquire more resources to magnify Sacyr's capacity to take on new projects, bid on larger-scale assets and co-invest. "Voreantis will be a long-term, low-risk asset management company", Manrique pointed out.

Manrique underlined the angle to **promote Sacyr Water**, which will consolidate itself in this plan as a cutting-edge P3 management and operation company with a fast growth potential.

P3 projects: present and future of Sacyr

In his intervention, the Sacyr Chairman noted that the positive outcome of the company's P3-driven strategy is self-evident in the "**excellent 2023 economic and financial results**".

Last year, Sacyr's EBITDA grew by 7% to €1,523 million, boasting record profitability rates of 33%, 430 b.p. more than in 2022. Operating cash flow soared to €848 million, 20% higher than in 2022.

"Sacyr's present and future in P3s is clearly proven with two milestones we reached in 2023: the P3 contract of a section of the I-10 in Louisiana (USA), and the full opening to traffic of our largest asset to date, the Pedemontana-Veneta highway in Italy", he stressed.

Shareholder remuneration

The AGM authorized two capital increases through profits or reserves, for a maximum nominal amount of €20 million each, to pay out **two scrip dividends with a dividend yield rate of circa 5%**.

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The Chairman explained that Sacyr's growth comes with **updates in the Shareholder remuneration policy**, that now includes **at least €225 million to be paid out in cash in the 2024-2027 period**.

Sustainability

The chairman emphasized that Sacyr presents a solid sustainability strategy integrated in its business that is what made it possible to meet the objectives in the 2021-2025 Sustainability Plan in terms of reducing polluting emissions, environmental investments, recycled or reused materials, reducing workplace accidents and diversity.

“We now embark on a **new 2024-2027 Sustainability Plan**, with updated, more ambitious objectives across four action lines: Planet, Team, Prosperity and Governance”, Manrique said.

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