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MORNINGSTAR DBRS GIVES SACYR AN INVESTMENT GRADE RATING

- With this milestone, Sacyr is making progress in meeting one of the key objectives set out in its 24-27 Strategic Plan
- Morningstar DBRS highlights the company's strategic transformation in recent years, which is reflected in its financial and operational strength, with a clear focus on concessions and a successful financial deleveraging process

Madrid, October 2, 2025.- Rating agency DBRS Ratings GmbH (Morningstar DBRS) has granted Sacyr a **long-term corporate credit rating of BBB (low)** and a **short-term credit rating of R-2 (low)**, both with a "Stable" outlook. This rating corresponds to the **Investment Grade category**.

This is **Sacyr's first time obtaining a rating from a global rating agency** and represents a significant step in meeting the objectives established in the **24-27 Strategic Plan**. Morningstar DBRS is one of four rating agencies recognized by the **ECB and the SEC**.

This rating **reflects Sacyr's financial strength**, its positive **economic performance** and its **ability to meet the obligations** arising from its business activity.

Strategic transformation and focus on concessions

Morningstar DBRS supports its rating on **the strategic transformation of the business model** carried out by Sacyr in recent years, which is reflected in its **operational capacity**, with a **clear focus on concessions** and a successful **financial deleveraging process**.

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Sacyr has a **young portfolio of concessions**, with a remaining average life of 28 years. This circumstance, together with **inflation-indexed revenues** and **low exposure to demand risk**, contributes to predictable and stable cash flows. This business model serves to strengthen the company's financial position and to improve its risk profile.

In addition, the **vertical integration of the concession business** with the Engineering and Infrastructure division – where 70% of the portfolio comes from its own concession projects – significantly optimizes this risk profile.

Investment grade by Ethifinance

Sacyr also has the rating by **Ethifinance**, which raised Sacyr's rating in June 2023 to **investment grade**, with a BBB- rating and a stable outlook.

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