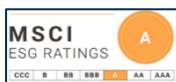


sacyr

Results 2023



Pedemontana-Veneta Highway, Italy



29 February 2024
www.sacyr.com



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Notes

The financial information contained in this document is prepared in accordance with International Financial Reporting Standards (IFRS). It is unaudited and therefore may be subject to change in the future. This document does not constitute an offer, invitation or recommendation to acquire, sell or exchange shares or to make any kind of investment. Sacyr assumes no liability of any kind in respect of any damage or loss arising from any use of this document or its contents.

In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es) on Alternative Performance Measures, the most relevant MARs used in the preparation of this document are detailed in the Annex included at the end of this document. Sacyr considers that this additional information favours the comparability, reliability and understanding of its financial information.

Key figures for the period

A. Sacyr in 2023

In 2023 Sacyr is positioned as a global infrastructure company with solid future growth. The value of concession assets as of 31 December 2023 totals 3,254 million euros and we are the third largest transport infrastructure concessionaire in the world according to the ranking of the prestigious publication *Public Works Financing*. All of this is supported by a solid model of recurring, predictable and stable cash generation, which this year has reached 220 million euros in distributions of concession assets. In addition, 93% of the Group's total EBITDA now comes from a solid and young portfolio of 70 concession assets (58 assets in operation) with an average remaining life of 26 years.

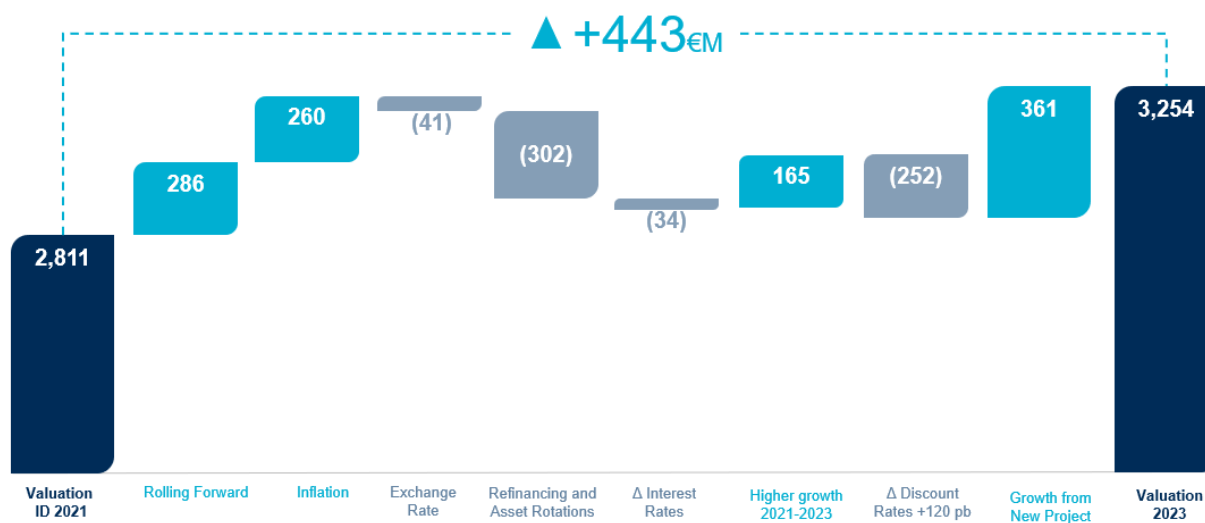


B. Valuation of our concessions

The valuation of Sacyr concessions' assets as of 31 December 2023 amounts to €3,254 million, which is €443 million higher than the valuation published in November 2021 at our Investor Day event. This increase in valuation takes into account refinancing operations, such as the one carried out on the Pedemontana-Veneta motorway with the American infrastructure fund GIP, total or partial divestments of non-strategic assets and the global macroeconomic situation (interest rates, exchange rates, etc.). The chart below shows the main impacts on valuation:

Valuation: Growth platform with continuous value creation

Million Euros

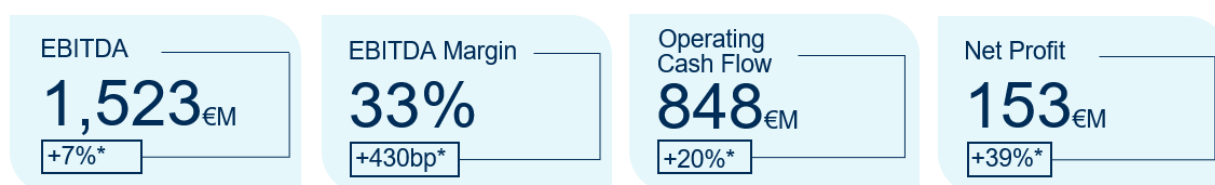


Current asset valuation higher than that provided at Investor Day 2021, taking into account the Pedemontana (GIP) financing transaction, an unfavourable macroeconomic situation and the rotation of assets or minority stakes

With all these effects, the valuation of the concession assets as at 31 December 2023 amounts to 3,254 million euros.

C. Continuing to create value: profitability and cash generation

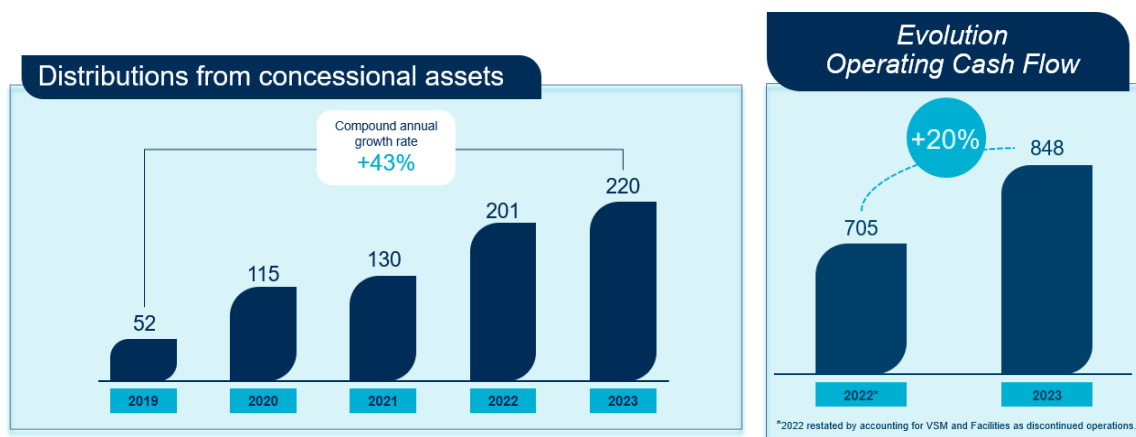
The company continues to increase profitability thanks to the clear focus on concession activities, which by the end of 2023 account for 93% of the Group's total EBITDA and contribute to further increase our profitability to 33% EBITDA margin (+430bp compared to the same period of 2022).



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

Today we can affirm that Sacyr has consolidated its position as one of the world's leading concession groups. **The result of the transformation** carried out is reflected in the continuous growth in profitability with a **recurrent, predictable and stable cash generation** that has generated in this financial year **848 million euros of operating cash flow**, which implies a +20%

more than in the same period of the previous year. In addition, it should be noted that **distributions from concession assets** have reached **220 million euros**, with a continuous and uninterrupted increase in recent years.



D. Key figures

The operating figures of the income statement for 2023, broken down by business area, are as follows:

Key Figures	2023	2022***	% Change 23 / 22
<i>Thousand Euros</i>			
Revenues	4,609,428	4,976,968	-7%
Sacyr Concesiones	2,158,020	2,071,807	4%
Operating Revenues	1,502,441	1,364,919	10%
Construction Revenues	655,579	706,888	-7%
Sacyr Ing. & Infra.	2,734,016	3,161,999	-14%
Pedemontana & A3	603,045	706,000	-15%
Pure Construction	2,130,971	2,455,999	-13%
Holding & Adjustments**	-282,608	-256,838	n.a.
EBITDA	1,523,265	1,428,120	+7%
Sacyr Concesiones	939,713	878,546	7%
Sacyr Ing. & Infra.	570,473	518,236	10%
Pedemontana & A3	471,700	428,000	+10%
Pure Construction	98,773	90,236	+9%
Holding & Adjustments**	13,079	31,338	n.a.
EBITDA margin	33.0%	28.7%	
Sacyr Concesiones*	62.5%	64.4%	
Sacyr Ing. & Infra.	20.9%	16.4%	

* No construction income
 ** Includes Services
 *** 2022 figures restated by accounting for VSM and Facilities as discontinued operations

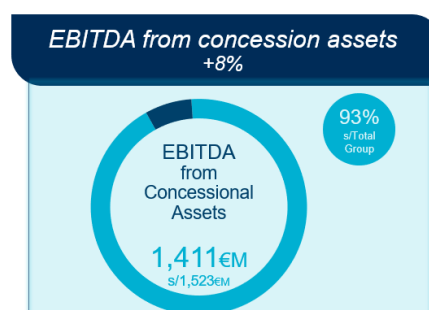
Revenues has reached 4,609 million euros by 2023 and is **geographically distributed** as follows: (i) Europe 42%, (ii) Latin America 49%, (iii) United States and Canada 6% and (iv) Others 3%. International revenues already accounts for more than 76% of the total.

EBITDA exceeded **1,523 million euros in 2023**, compared to 1,428 million euros in 2022, an **increase of +7%** with an **EBITDA margin of 33%**, +430 bps compared to the 2022 margin.

These figures are detailed below by area:

- (I) **Sacyr Concesiones** grew, driven by the division's operating revenues (+10%) and increased its EBITDA by +7% thanks mainly to: i) the good operating performance of the assets, ii) the contribution of the Chilean toll roads Ruta 78 and Los Vilos - La Serena, iii) the projects in Colombia, as well as iv) the inflation-linked revenues. Given the completion of the construction of important assets in 2022 and 2023, construction revenues fell this year (e.g. Ferrocarril Central in Uruguay), although in the last quarter of the year the start of the new projects awarded has softened this fall. The Water business contributed +3% growth in revenues and +15% in EBITDA and continues to strengthen its position in countries such as Australia, Chile and Spain.
- (II) **Sacyr Ingeniería e Infraestructuras** continues with its strategy of prioritising business profitability over volume, focusing on projects for the Group's own concessions and collaborative contracts with clients. Excluding the contribution from the Pedemontana-Veneta and A3 Italian toll roads, it has managed to increase its EBITDA margin from 3.7% in 2022 to 4.6%.

Concessional EBITDA, which includes the Italian assets that form part of the Engineering and Infrastructure division plus the assets of the Concessions division itself, reached **1,411 million euros, representing 93% of the Group's total EBITDA**, +8% more than in 2022, which places Sacyr as a company with a clear concessions profile, in line with its strategic objective.



Consolidated Income Statement

Thousand euros

	2023	2022*	Var. % 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.

EBIT has exceeded **1,250 million euros** in 2023.

Net financial results were -719 million euros.

Result from discontinued operations includes the impact of the divestments of the Valoriza Servicios Medioambientales and Sacyr Facilities businesses. Profit from ordinary activities exceeded 330 million euros, adjusted by intra-group contracts of -19.2 million euros for a total profit from discontinued operations of 311 million euros.

Within the Corporate tax item, and as a consequence of the exit from the Spanish tax Group of the sold companies of the Services division and other sales such as the sale of 49% of Eresma, an amount of 133 million euros was impaired as these companies supported the recoverability of these deferred tax assets.

The **Group's attributable net profit** for 2023 exceeded **153 million euros** compared to 111 million euros in 2022, up **+39%** year-on-year.

Highlights of the Period

A. Focus on Concessions

✓ New Concession in the United States: I-10 Calcasieu River Bridge

In July 2023, Sacyr Concesiones, together with Acciona and Plenary Americas, were selected to develop a 10 km section of the I-10 highway in Louisiana, which includes the replacement of the existing bridge over the Calcasieu River. The \$2.1 billion (1.9 billion euro) construction investment project will link the cities of Lake Charles and West Lake, and includes the design, construction, financing, operation and maintenance for 50 years of this infrastructure after 7 years of construction. After the financial closing in January 2024, the consortium signed the concession contract.



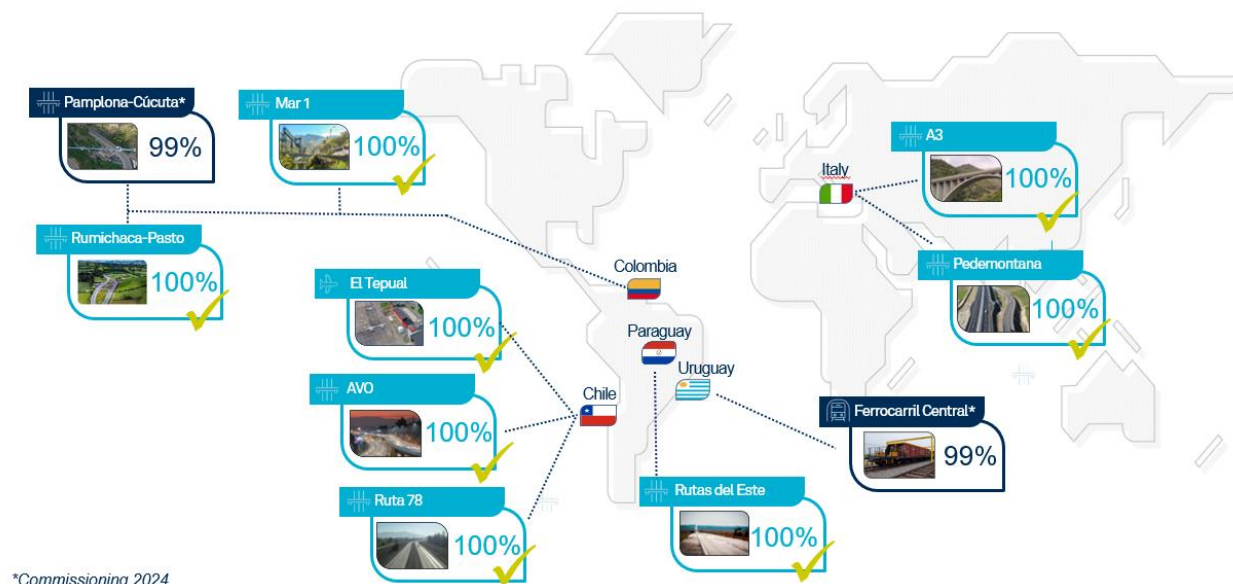
This is Sacyr's first major transport infrastructure concession contract in the US, one of the company's strategic markets in which it expects to continue to grow in the coming years. The bridge is expected to be in operation in 2031 and to serve more than 90,000 vehicles daily by 2040. For Sacyr, this is the first transport infrastructure concession in the United States and the second concession in the country, after the University of Idaho. This contract represents an important milestone for the Group, firmly advancing the 2021-2025 Strategic Plan's objective of increasing its concession weighting in English-speaking countries.

✓ Pedemontana-Veneta motorway fully open to traffic (Italy)

On 29 December 2023, Sacyr and its partner Fininc commissioned the entire Pedemontana-Veneta motorway. This is a main axis of the industrial areas of Vicenza and Treviso and connects Italy with the centre of Europe. It is 162 km long: 94 km are the main road, linking 38 municipalities and the industrial area of Vicenza and Treviso, and 68 km are secondary accesses. The road has two tunnels: Tunnel de Malo (6 km) and the S. Urbano Tunnel (1.5 km) and eight viaducts. It has an investment of more than 2,600 million euros and a 39-year operation period from the end of construction. The initial traffic estimate for the entire motorway is 27,000 vehicles per day. Italy is a priority market for Sacyr, where SIS has a total of four concession projects.



With the opening to traffic of this project, the Group has put into operation between 2022 and 2023, 8 of the most relevant assets of the portfolio, as shown below:



✓ Great success in the signing of awards and contracts

Sacyr continues to be extraordinarily successful in signing significant contracts and currently has committed equity of more than 600 million euros over the next four years:

I-10 (United States)

In July 2023 we were the preferred bidder for our first transport concession in the US, and on 31 January 2024, after the closing, the contract was signed for the design, construction, financing, operation and maintenance for a period of 50 years of operation and 7 years of construction of a section of the I-10 interstate highway (Louisiana, USA). It will require a construction investment of \$2.1 billion (€1.9 billion).

This project is the largest in the history of the Louisiana Department of Transportation and one of the largest projects bid in North America in 2023.

Via del Mare (Italy)

In November 2023, Sacyr was awarded the new Via del Mare motorway, becoming the third concession in Italy. The contract was signed on 14 January. This motorway is expected to generate

traffic revenues of approximately 1,600 million euros over the 32 years of the concession. It is estimated that around 36,000 vehicles per day will use the motorway.

A21 (Italy)

In October 2023, the Italian Council of State confirmed the award of the operation of the Italian motorways A21 Turin-Alessandria-Piacenza, A5 Turin-Ivrea-Quincinetto, the A4/A5 Ivrea-Santhià link, the Turin Ring Road System (Satt) and the Turin-Pinerolo section to the SIS consortium, formed by Fininc and Sacyr. These motorways, already in operation, total 320 km.

This important contract, awarded by the Italian Ministry of Infrastructure and Transport in June 2021, has now been ratified by the Italian Council of State. It is expected to be signed on 5 March 2024.

El Loa Airport, Calama (Chile)

In October 2023, Sacyr and Agunsa were awarded the contract for the expansion, operation and extension of El Loa Airport in Calama, Chile. The 102 million euro project will triple the terminal's surface area and raise comfort and safety standards for users. The concession will require an investment of approximately 102 million euros (2,650,000 UF) and has a maximum concession term of 26 years. The airport began operations on 1st October.

In addition to these major contract awards, the group continues to actively seek the best opportunities in the market with the study of multiple projects in our main geographies. Below are some of the projects that are under study and some of which are close to being awarded.

Pipeline



Thanks to this visible pipeline and the company's success rate (33%), the backlog is expected to increase in the short term. To finance this strong growth, the company continues to evaluate access to financial resources via asset rotation, partner additions, concession distributions, distribution transactions and capital markets, among others. This growth will generate long-term value for the company's shareholders.

B. Active management of the concession portfolio:

In line with the company's objective of maximising value creation, the concession portfolio continues to be actively managed.

✓ **Successful asset of sales**

- **Sale of Valoriza Servicios Medioambientales and Sacyr Facilities**

In order to accelerate the main objectives of the 2021-2025 Strategic Plan of a) **boosting the Group's concession profile** and b) **accelerating the reduction of net recourse debt**, on 5 October 2022 Sacyr announced the start of an **active exploration process for a divestment plan**, which was updated on 16 February 2023.

The following divestments were completed in 2023 in line with the targets set, the details of which are explained below:

- **Valoriza Servicios Medioambientales:** Sale of 100% of Valoriza Servicios Medioambientales, S.A. and its subsidiaries to a company owned by funds managed by *Morgan Stanley Infrastructure Partners*.



The main aspects of this agreement were:

- The amount of the divestment totalled **734 million euros enterprise value (including debt and equity)**. The gross operating profit (EBITDA) of Valoriza Servicios Medioambientales reached 80 million euros in 2022, which represents a **multiple of 9.2 times EBITDA**.

- **The equity value of the transaction amounted to approximately 420 million euros**, net of external minority interests.
 - On 31 October 2023, and following the fulfilment of the permits, regulatory and suspensive conditions attached to the transaction, the parties completed the sale.
- **Sacyr Facilities:** Sale of 100% of Sacyr Facilities, S.A.U. to Grupo Serveo, S.L.



The main aspects of this agreement were:

- The perimeter of the transaction excluded the integral maintenance contracts for the Antofogasta Hospital (Chile) and several police stations in Spain, which will continue to be managed by Sacyr.
- The amount of the divestment totalled **90 million euros enterprise value (including debt and equity)**. The gross operating profit (EBITDA) of Sacyr Facilities under the perimeter of the transaction reached 13.7 million euros in 2022, which represents a **multiple of 6.6 times EBITDA**.
- **The equity value of the transaction amounts to 90 million euros.** The sale and purchase agreement contemplates that Sacyr will receive **earn-outs valued at approximately 15 million euros**, depending on the success of various claims currently under management.
- On 1 December 2023, and following the fulfilment of the permits, regulatory and suspensive conditions attached to the transaction, the parties completed the sale.

- **Autovía de Eresma (Spain)**

On 22 May 2023, an agreement was reached for the sale of a 49% minority stake in the Eresma motorway to the consortium formed by GED Infrastructure and CASER Seguros, for 69 million euros. The multiple on invested capital obtained in the sale reached 3.3 times, demonstrating the quality of the Group's assets and its capacity to generate value. The transaction was completed on 5 July 2023.

- **N6 Motorway (Ireland)**

On 18 September, Sacyr Concesiones completed the sale of its entire 45% stake in the Irish N6 motorway to Bestinver Infra for 45 million euros (including debt), obtaining a multiple of 2.1 times the equity invested and an equity value of 29 million euros.

✓ ***Ongoing operations: Rotation of mature assets in Colombia and Chile***

Continuing with the Group's strategy of rotating mature assets and balancing the backlog geographically in order to reduce risk, the company currently has the following processes open:



Documentation has been submitted to potential buyers and non-binding offers are expected to be received in March 2024.



The process is in the phase of finalising internal documentation and is scheduled for delivery to potential buyers in March 2024.

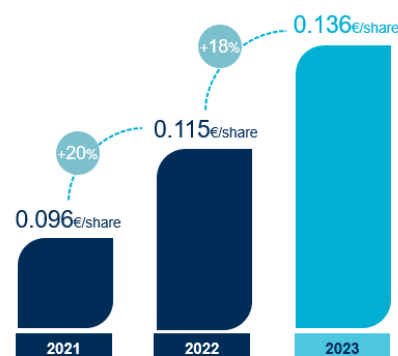
C. Shareholder remuneration

Shareholder remuneration is one of the Group's main strategic focuses. In line with this objective, Sacyr paid two dividends in 2023 under the "Scrip Dividend" format:

In January 2023, shareholders were given the choice between: (i) selling the rights to Sacyr at a guaranteed fixed price of 0.058 euros gross per right, or; (ii) receiving 1 new share for every 45 existing ones. 91% of the company's shareholders opted to receive shares.

In July 2023, shareholders were given the choice between: (i) selling the rights to Sacyr at a guaranteed fixed price of 0.078 euros gross per right, or; (ii) receiving 1 new share for every 38 existing shares. 93% of the company's shareholders opted to receive shares, demonstrating their confidence in the company.

With the payment of both scrip dividends, a total remuneration of €0.136/share has been achieved in 2023, with a continuously increasing cash payment in recent years and a profitability of 4.9%.



After the close of the 2023 financial year, in January 2024, the Group paid another dividend under the "Scrip Dividend" method, where shareholders were able to choose between: (i) selling the free allotment rights to Sacyr at a guaranteed fixed price of 0.062 euros gross per right; (ii) receiving 1 new share for every 50 existing shares. Approximately 92% of Sacyr's share capital subscribed for new shares, demonstrating confidence in the company.

D. Extension of the syndicated loan up to EUR 500 million

After the closing, Sacyr has extended the syndicated loan, formalised in 2022, up to 500 million euros, in two concepts: (i) a loan tranche of 300 million euros and (ii) a liquidity line of 200 million euros.

The extension of this loan reinforces our financial capacities, as it increases the Group's liquidity (200 million euros), improving the financial cost and extending the average life and maturity of the debt.

E. Early redemption of the 175 million euros convertible bond

In November 2023, Sacyr successfully launched an incentive offer to early redeem the 175 million euros convertible bond. The early redemption of the convertible bond, which was accepted for 99.7% of the nominal amount of the issue, allowed Sacyr to minimize share volatility, eliminate short positions in the security and reduce net recourse debt. In January 2024 this bond was fully redeemed.

F. Forward contract on own shares

After the closing and as a sign of confidence in the value of the company's shares, Sacyr has entered into a forward contract with a credit institution on 10 million ordinary Sacyr shares with an initial reference price of €3.044, adjustable on the basis of the final execution price and with a one-year maturity. The transaction will be settled by physical delivery of shares or by differences, at Sacyr's choice. With this transaction, the company continues its firm commitment to the value of its shares.

G. Upgrading of Sacyr's rating to Investment Grade

Spain's leading financial rating agency Ethifinance (formerly Axesor) has upgraded Sacyr's rating to investment grade in 2023, with a BBB- rating and "stable outlook", from the BB+ rating it had awarded it in July 2020, reflecting the Group's positive economic performance, its focus on concessionary businesses, improved governance, and the ongoing effort to reduce recourse debt. This is the first time that Spain's largest rating agency has awarded Sacyr an investment grade rating, thanks to the favourable fundamentals of the infrastructure sector, the company's competitive advantages and Ethifinance's assessment of the improvements made to the company's governance in recent months.

H. Sustainable Financing Framework

On 18 September 2023, Sacyr made public its Sustainable Finance Framework. This has been created with the aim of facilitating transparency, disclosure and integrity of the company's sustainable financing initiatives.



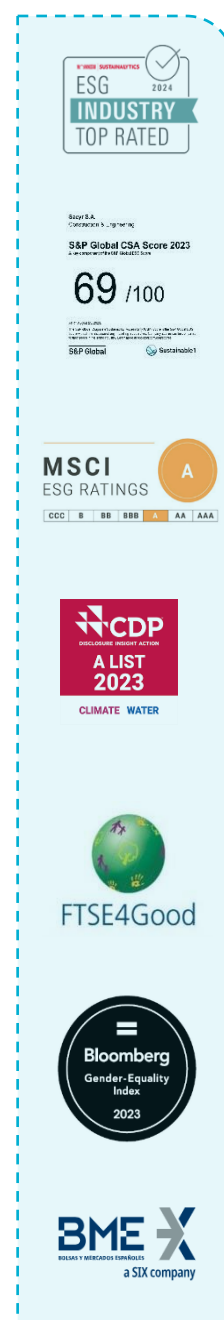
Sacyr applies an innovative approach to sustainable financing, aimed at the holding company and any of its subsidiaries, which includes green financing (bonds and loans), social financing and financing linked to compliance with sustainability metrics.

This Framework has been established in line with leading international initiatives and has been validated by Standard & Poor's Global Ratings, an external, independent agency that has issued its opinion on the content and scope of the sustainable financing framework.

I. ESG Ratings and Indexes

Sacyr's sustainability ratings, measured by independent rating agencies, have increased the Group's ability to access green finance, improve its supply chain relationship and position itself as one of the best in the sector nationally and globally. Some relevant milestones have been:

- ESG rating: by the agency Sustainalytics.** As of June 23 Sacyr is 1st in Spain, 4th in Europe and 6th worldwide in our sector. [More info.](#)
- ESG rating: by Standard and Poor's (S&P).** In November, Sacyr achieved 69 points in the S&P CSA. For the third time in a row, it has allowed us to enter the "Yearbook 2024" and position us as *Industry Mover as the* company in the sector that has most improved its rating. [More info.](#)
- ESG rating: by the MSCI agency.** In November Sacyr has achieved an "A" rating from "BBB". [More info.](#)
- Climate Rating: Carbon Disclosure Project (CDP).** After the closing, in February we obtained the double "A" certification from CDP for our work against climate change and water protection and security, forming part of a select group of companies that are in the highest category of the ranking. [More info.](#)
- FTSE4Good Index.** It obtained an ESG rating of 3.7 out of 5 points, placing Sacyr in the 86th percentile. [More info.](#)
- Bloomberg Gender Equality Index:** Sacyr was included for the first time in Bloomberg's gender diversity index, obtaining a score of 75.5 points, placing it among the top companies in the infrastructure sector. [More info.](#)



- **BME IBEX ESG Index:** on 6 October Sacyr was included in the new sustainability index created by BME. This index is made up of 27 companies from the IBEX35 and another 20 from the IBEX Mid Cap.

In addition to those mentioned above, we also respond to **Refinitiv** and **Ecovadis**. The Group is also part of **Standard Ethics' SE Spanish Index**.

2

Consolidated Balance Sheet

The balance sheet as at 31 December 2023 is shown below. It should be noted that at year-end 2023 the investments in Sociedad Concesionaria Viales Andinas, S.A. (51% stake) and its subsidiaries have been classified as non-current assets held for sale as a process for their divestment has commenced. Despite this future sale of mature assets, the Group continues to operate and develop concession assets in Chile and continues to seek new investment opportunities in this market.

Assets	Dec. 2023	Dec. 2022	Chg. 23/22	Equity & Liabilities	Dec. 2023	Dec. 2022	Chg. 23/22
<i>Thousand euros</i>				<i>Thousand euros</i>			
NON CURRENT ASSETS	10,422,363	11,933,034	-1,510,671	EQUITY	1,750,021	1,358,413	391,608
Intangible Assets	86,749	98,347	-11,598	Shareholder's Equity	795,759	535,662	260,097
Concessions Investments	1,514,656	1,520,034	-5,378	Minority Interests	954,262	822,751	131,511
Fixed Assets	356,314	489,898	-133,584	NON CURRENT LIABILITIES	9,229,825	11,758,464	-2,528,639
Right of use over leased assets	131,760	204,683	-72,923	Financial Debt	6,783,838	8,200,669	-1,416,831
Financial Assets	1,080,690	1,615,771	-535,081	Financial Instruments at fair value	22,550	119,412	-96,862
Receivables from concession assets	7,201,787	7,846,753	-644,966	Lease Obligations	117,189	146,501	-29,312
Other non Current Assets	41,369	52,281	-10,912	Provisions	135,457	197,361	-61,904
Goodwill	9,038	105,267	-96,229	Other non current Liabilities	2,170,791	3,094,521	-923,730
CURRENT ASSETS	6,886,284	5,622,400	1,263,884	CURRENT LIABILITIES	6,328,801	4,438,557	1,890,244
Non current assets held for sale	1,581,239	11,648	1,569,591	Liabilities associated with the non current assets held for sale	1,378,509	0	1,378,509
Inventories	211,366	197,825	13,541	Financial Debt	1,395,840	1,092,322	303,518
Receivables from concession assets	1,077,099	1,187,209	-110,110	Financial Instruments at fair value	29,995	2,080	27,915
Accounts Receivable	2,221,921	2,365,251	-143,330	Lease Obligations	47,680	51,420	-3,740
Financial Instruments at fair value	23,123	57,814	-34,691	Trade Accounts Payable	2,280,794	2,152,507	128,287
Financial Assets	91,168	74,560	16,608	Operating Provisions	235,118	239,428	-4,310
Cash	1,680,368	1,728,093	-47,725	Other current liabilities	960,865	900,800	60,065
TOTAL ASSETS	17,308,647	17,555,434	-246,787	TOTAL EQUITY & LIABILITIES	17,308,647	17,555,434	-246,787

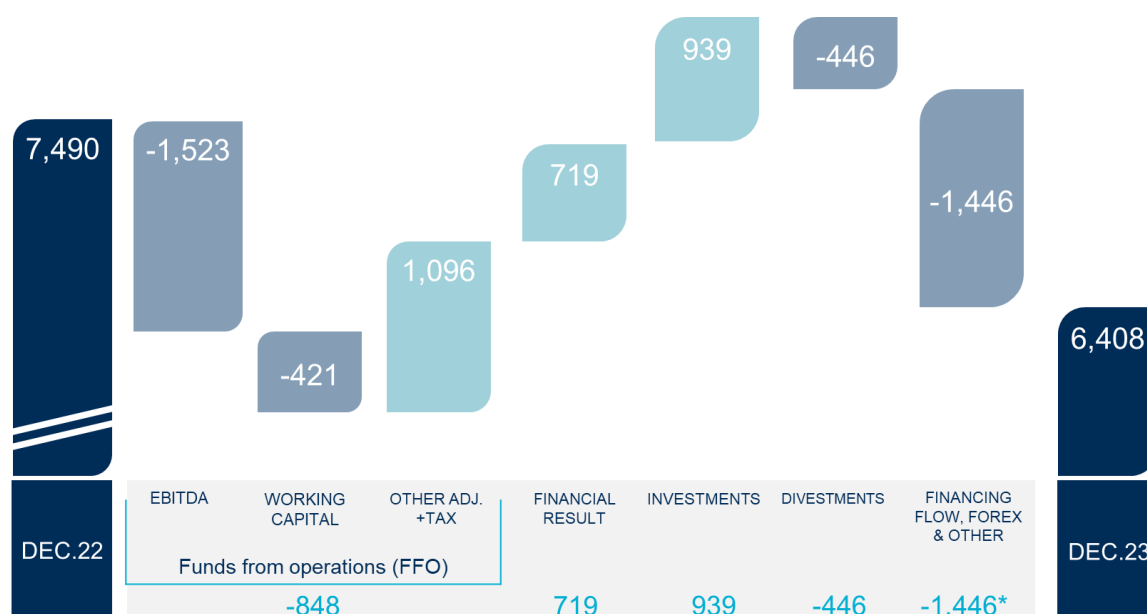
Net Debt. The Group's net debt as of 31 December 2023 is 6,408 million euros, with a significant reduction of -1,082 million euros this year. Its breakdown and variation with respect to December 2022 is shown below:

Net Debt Million euros	Dec. 2023	Dec. 2022	Chg.
Project Finance Debt	6,139	6,944	-805
Ex-project Finance Debt (recourse net debt)	269	546	-277
Net Debt	6,408	7,490	-1.082

Project Finance Net Debt: this amounts to 6,139 million euros and corresponds to the financing of very long-term projects. This debt is repaid with the cash flows generated by the projects themselves.

Ex-Project Finance Net Debt (with recourse): this amounts to 269 million euros and corresponds to financing that is not considered to be linked to projects, and which is used by the parent company in its work of coordination and financial management as the Group's parent company, addressing the needs of the different business areas. It should be noted that during this year 2023, the Group has reduced its exposure to the promissory note market by 150 million euros. If we take into account the working capital recovery expected to be received in December 2023 and which finally materialized in the first days of January 2024, the ex-project net debt, or recourse net debt, would have reached an amount of 194 million euros.

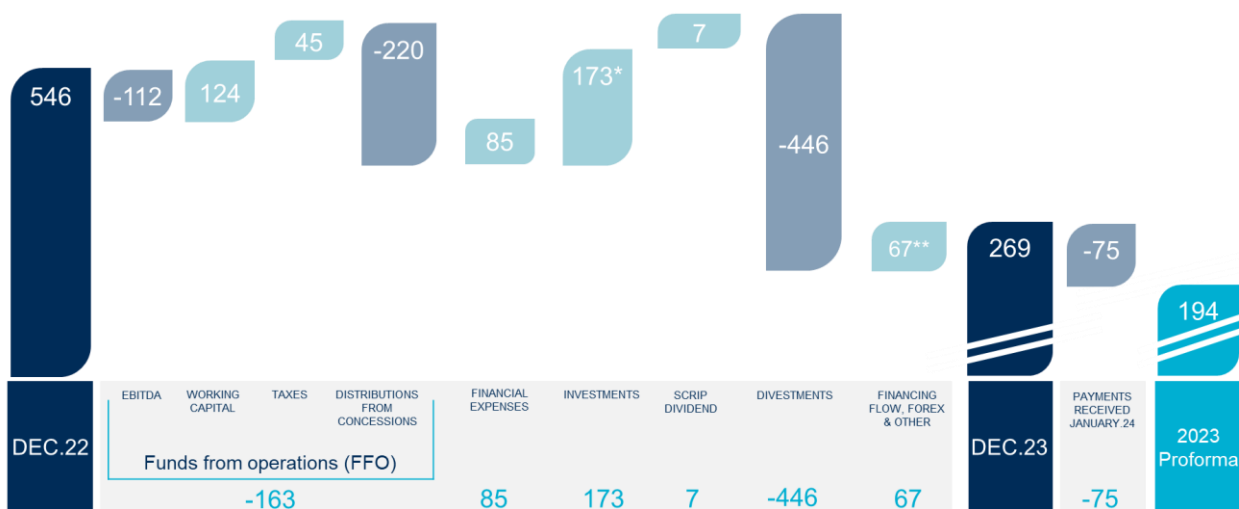
The **change in net debt** for the year 2023 was as follows:



(*) €898m correspond to the deconsolidation of the debt of the 7 assets held for sale in Chile and €241m correspond to the deconsolidation of the Services debt (VSM and S. Facilities).

Investment: The increase in investment debt was 939 million euros. Most of this amount is the concession projects' own investment through capital contributions to the projects and the corresponding disposals of project debts.

The **change in recourse net debt** in 2023 was as follows:

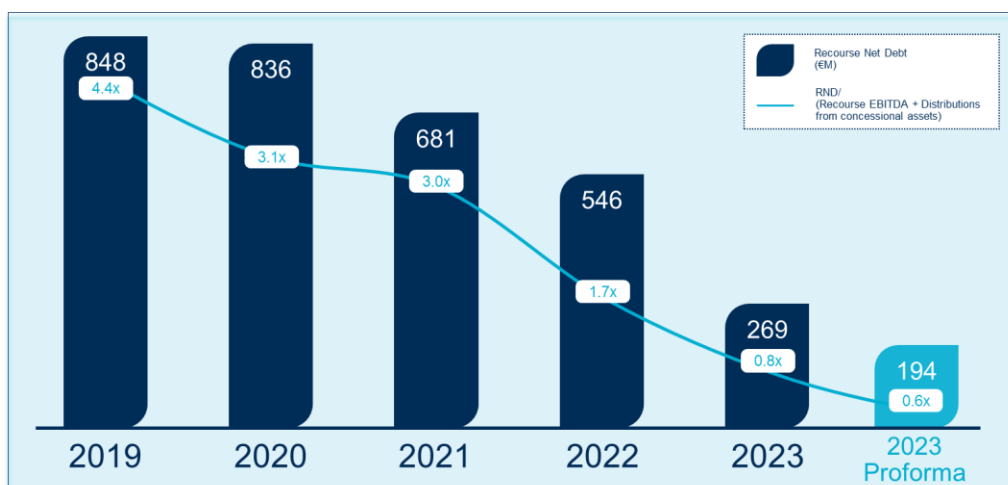


(*) 148€M corresponds to equity in Concessions.

(**) Includes the payment for the R4 in the amount of 12€M, purchase of treasury stock, leasing payments, among others.

2023 Proforma: includes the recovery of 75€M of working capital expected for December 2023, which finally materialized in the first week of January 2024.

Thanks to this sharp reduction in recourse debt, the Recourse net Debt/(Recourse Ebitda + Distributions from concessional assets) ratio is below 0.8x (reaching 0.6x if we include the collections received in January 2024).



2023 Proforma: includes the 75€M working capital recovery expected for December 2023, which finally materialized in the first week of January 2024.

Sacyr Concesiones

<i>Thousand Euros</i>	2023	2022	% Chg.
REVENUES	2,158,020	2,071,807	+4%
Concessions Revenues	1,502,441	1,364,919	+10%
Infrastructure Concessions	1,304,098	1,172,249	+11%
Water Concessions	198,343	192,671	+3%
Construction Revenues	655,579	706,888	-7%
EBITDA	939,713	878,546	+7%
Infrastructure Concessions	892,898	837,763	+7%
Water Concessions	46,815	40,783	+15%
EBITDA margin concessions Infra.	69%	72%	
EBITDA margin Water concessions	24%	21%	

In 2023, Sacyr Concesiones **continues with a predictable, resilient and stable growth model** with a **young portfolio of 70 assets** with an **average remaining life of 26 years**. With the commissioning of 8 assets in the last two years, with 58 assets in operation, reducing the risk profile of the portfolio.

- **Increase in concessions revenues (+10%) and EBITDA (+7%)** mainly due to the projects in Colombia, the contribution of the Ruta 78 and Los Vilos - La Serena highways, the good operating performance of the assets and the inflation-linked revenues. The Water business contributed +3% growth in revenues and +15% in EBITDA, continuing to strengthen its position in countries such as Australia, Chile and Spain.
- As for **construction revenues**, given the completion of the construction phase of important assets in 2022 and 2023, these have been reduced this year (e.g. Ferrocarril Central in

Uruguay), although in the last quarter of the year the start of the new projects awarded has softened this drop.

- **Water:** In 2023 Sacyr Agua received the iAgua 2023 award in the category of Best Treatment Company of the Year at the Spain Smart Water Summit 2023. This is recognition of the work carried out by Sacyr Agua to guarantee the production, distribution and supply of water to the entire population and industry. The iAgua awards are the most prestigious awards in the water sector in Spain and Latin America.
- The Group's concessional assets have an average remaining life of 26 years. In 2023, Sacyr invested a total of 148 million euros in Concessions. The total equity invested in the division is 1,623 million euros (after deducting the divestments of the Eresma and N6 toll roads carried out this year), of which 1,502 million euros belong to infrastructure concessions and 121 million euros to water concessions.

220€M Distributions from concessions in 2023

1,623€M
Total Equity Invested*

1,502€M Infrastructure Concess.*

121€M Water Concessions

148€M
Equity Invested in 2023

*Equity invested after deducting divestments of Eresma and N6 highways.

Relevant milestones

- In July, Sacyr Concesiones reached an agreement with the consortium formed by GED Infraestructure and CASER Seguros for the sale of a 49% minority stake of the Eresma Highway for a total amount of 69 million euros, including the debt associated with the stake. The transaction was completed on 5th July and achieved a multiple of 3.3 times equity invested.
- Also in July, the Calcasieu Bridge Partners (CBP) consortium, in which Sacyr Concesiones has a stake, was selected to negotiate the contract for the design, construction, financing, operation and maintenance, over a period of 50 years, of a section of the I-10 Interstate Highway in the state of Louisiana (United States). The new road, 10 kilometres long and

with an approximate investment of 1,900 million euros, will connect the cities of Lake Charles and West Lake. Among other actions, a new eight-lane bridge will be built over the Calcasieu River to replace the current one, built in the 1950s. The contract was signed after financial close, on 31 January 2024.

- In September, Sacyr Concesiones reached an agreement with Bestinver Infra for the sale of its entire 45% stake in the Irish N6 motorway for 45 million euros, including the associated debt. The multiple of this transaction was 2.1 times equity invested.
- In October, Sacyr Concesiones was awarded the contract for the expansion, operation and maintenance of the El Loa international airport in Calama, Chile. The concession envisages an investment of approximately 102 million euros and a term of 26 years. The airport began operations on 1st October.
- Also in October, the Italian Council of State rejected the complaint filed by the consortium's competitor SIS, in which Sacyr holds a stake, for the award of the 12-year concession to operate the A-5 and A-21 Turin bypasses in Italy. These motorways, already in operation, total 320 km in length and will provide a backlog of future revenues in excess of 2.9 billion euros.
- In November, the SIS consortium, in which Sacyr holds a stake, was awarded the contract for the design, construction, financing, operation and maintenance of the new Via del Mare motorway in the Veneto Region (Italy). The new 19 km long dual carriageway will connect the A4 (Meolo) with the seaside resort of Jesolo. The works to be carried out include road duplication works on 10.4 km and a further 8.2 km of new construction. The contract was signed on 14 January 2024. A backlog of future revenues of 1.6 billion euros is expected over the 32-year duration of the concession. The new road will be used by some 36,000 vehicles per day.
- In December, the last section of the Pedemontana-Veneta motorway (Italy) was put into operation when the 6 km long Malo Tunnel was opened to traffic. Sacyr has participated in the design, financing and construction of this important asset, which it will operate and maintain for a period of 39 years from the completion of construction. With an investment of 2.6 billion euros, the new motorway is 162 km long, of which 94 km correspond to the main road, connecting 38 municipalities and the industrial area of Vicenza and Treviso, and 68 km to accesses. The road has two tunnels: the 6 km long Malo Tunnel, recently opened,

and the 1.5 km long San Urbano Tunnel, as well as 8 viaducts. This important motorway is part of the European TEN-T and is considered a strategic asset of national importance with an initial estimated traffic of 27,000 vehicles per day, of which 20% will be heavy traffic.

- **Financing**

- *Funding of the 4G Pamplona-Cúcuta road project*

In June, Sacyr Concesiones closed the refinancing of the 4G road project between Pamplona and Cúcuta (Colombia) for 642 million dollars. This refinancing has the social seal of approval from Moody's ESG Solutions agency and includes a 400 million dollars social bond, a multi-tranche bank loan of 165 million dollars and another bank tranche, in Colombian pesos, for 77 million euros. This is the third social bond issued by Sacyr in Colombia and the largest in Latin America linked to an infrastructure project.

- *Rota de Santa María Project financing*

In June, Sacyr Concesiones finalised the financing process for the RSC-287 highway (Brazil) for 170 million euros with the Brazilian National Bank for Economic and Social Development (BNDES), with bank guarantees from ICO and Santander.

This operation guarantees the required investment of 430 million euros in this 204 km long road project, which is a milestone in the consolidation of Sacyr Concesiones' activity in Brazil. The RSC-287 highway is Sacyr's first PPP project in Brazil, which already has other infrastructure construction projects in the country.

Country breakdown

Below is a breakdown of revenues and EBITDA for each of the countries where the division operates.

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	603	472	4
Chile	510	249	19
Colombia	649	309	6
Spain	335	139	22
Uruguay	278	112	2
Mexico	91	43	2
Paraguay	136	51	1
Oman	35	14	1
Peru	39	13	1
Brazil	51	4	1
Australia	15	4	1
USA	18	1	2
Other	2	-1	8
Holding	0	1	-
TOTAL	2,761	1,411	70
TOTAL EX-ITALY	2,158	940	66

(*) Pedemontana and A3 included in the Engineering and Infrastructure division.

Figures in millions of euros.

Traffic performance

Regarding traffic performance, it is important to note that most of the assets are within the availability payment remuneration scheme or, where applicable, include traffic risk mitigation mechanisms, so that this does not directly affect the income from the assets.

The traffic data is shown below:

Accumulated ADT	2023	2022	Chg. % 23/22
SHADOW TOLL HIGHWAY SPAIN			
NOROESTE C.A.R.M. HIGHWAY	13,601	13,144	3.5%
PALMA MANACOR MA-15 HIGHWAY	27,814	26,501	5.0%
VIASTUR AS-II HIGHWAY	26,286	25,695	2.3%
TURIA CV-35 HIGHWAY	41,770	40,801	2.4%
ERESMA HIGHWAY	8,598	8,461	1.6%
BARBANZA HIGHWAY	14,373	14,132	1.7%
ARLANZÓN HIGHWAY	22,971	22,672	1.3%
TOLL HIGHWAY OTHER COUNTRIES			
VALLES DEL DESIERTO	5,779	6,122	-5.6%
RUTAS DEL DESIERTO	8,685	8,613	0.8%
RUTAS DEL ALGARROBO	5,320	5,748	-7.4%
VALLES DEL BIO BIO	9,960	10,543	-5.5%
RUTA 43 - LIMARI	6,097	6,433	-5.2%
PUERTA DE HIERRO	3,388	3,390	-0.1%
RUMICHACA PASTO	7,765	7,975	-2.6%
MAR I	10,688	10,029	6.6%
RUTAS DEL ESTE	15,712	15,862	-0.9%
PAMPLONA-CÚCUTA	7,942	7,733	2.7%
VIA EXPRESSO	7,046	6,138	14.8%
ACCUMULATED ADT (km weighted)	11,019	10,951	0.62%

Sacyr Ingeniería e Infraestructura

<i>Thousand Euros</i>	2023	2022	% Chg.
REVENUES	2,734,016	3,161,999	-14%
EBITDA	570,473	518,236	+10%
EBITDA margin	21%	16%	
Backlog (vs. Dec. 2022) € million	7,456	7,354	+1%

The Engineering and Infrastructure division continues to maintain operating profitability by prioritising profitability over project size. The strategy is mainly based on two pillars: (i) building for the Group's concession division and (ii) bidding for NEC-type contracts, collaborative contracts, cost plus margin, etc., significantly reducing the risk in the backlog.

Regarding the main figures for 2023, **revenues** exceeded 2,734 million euros thanks to the steady pace of execution of projects in the backlog in countries such as the United States, Canada, the United Kingdom, Chile, Colombia, Paraguay, Uruguay, Portugal, Italy and Spain, among others, as well as the contribution of the Pedemontana-Veneta and A3 Italian toll road projects. The construction backlog at the end of 2023 stood at 7,456 million euros, which covers 33 months of activity. It should be noted that more than 51% of the construction backlog is for the Concessions division.

EBITDA grew by 10% to 570 million euros, reaching an EBITDA margin of 21% compared to 16% in the same period of the previous year.

The **contribution of the Pedemontana-Veneta highway** as a financial asset was 501 million euros in revenues and 445 million euros in EBITDA. **The A3 Napoli-Pompei-Salerno** highway contributed 103 million euros in revenues and 27 million euros in EBITDA. If we eliminate both concession effects, the figures for the pure **Construction division ex-Pedemontana and A3** would be as follows: 2,131 million euros in revenues and 99 million euros in EBITDA.

Pedemontana and A3 impact

€ Million	Pedemontana	A3	Eng. & Infra. EX Pedemontana & A3
Revenues	501	103	2,131
EBITDA	445	27	99
EBITDA Margin	-	-	4.6%



Continuing to prioritise business profitability over volume, the pure Construction division has managed to increase its EBITDA margin from 3.7% in 2022 to the current 4.6% in 2023.

Relevant milestones

- In April, the Quellaveco project in Peru was completed for Anglo American.
- At the beginning of May, Sacyr Engineering and Infrastructure commissioned the new IH-35 road in Hill County, Texas (USA). The works consisted of the reconstruction and widening of a total of 12 km linking the cities of Austin and Dallas.
- At the beginning of June, Sacyr Engineering and Infrastructure brought into service the extension of the tram line connecting the centre of Edinburgh with Newhaven, in Scotland (UK). The project of 8 new stops serves around 16 million people a year.
- In July, Sacyr Ingeniería e Infraestructuras was awarded, as part of the SIS consortium, the contract for the construction of the new tramway lines in Palermo, capital of Sicily (Italy), involving the construction of 24.2 km, 48 stops and the supply of 44 trams, including all the work necessary for their commissioning. In addition, in the same month, Adif Alta Velocidad awarded Sacyr Engineering and Infrastructure the contract for the construction of the high-speed integration in Almería with a 1.9 km tunnel and the remodelling of the station.
- In September, the SIS consortium, formed by Fininc and Sacyr, was awarded the construction of the Misterbianco-Paterno section of the Circumetnea railway line (Sicily). In total, the project has a total length of about 11.5 km with an estimated investment of 645 million euros. The railway line awarded to SIS starts at Ardizzone, at the end of the Nesima-Misterbianco section, and ends north of Paterno, where the Paterno-Adrano section begins.

- In October, Sacyr Ingeniería e Infraestructuras, through its engineering subsidiary Sacyr Proyecta, was chosen by Gate Terminal B.V. to develop the *owner engineering services* for a new LNG tank in the Port of Rotterdam (Netherlands).
- In November, the new high-speed railway line (AVE) linking the Spanish central plateau with Asturias was inaugurated, significantly reducing journey times. Sacyr Ingeniería Infraestructuras has participated in this great axis of communication with the north of Spain. Its configuration allows it to be used for both passenger and freight traffic, favouring the railway connection with the Asturian ports.
- In December, the SIS consortium, 51% owned by Fininc and 49% by Sacyr, commissioned the last section of the Pedemontana-Veneta toll road in the presence of the Italian Minister of Infrastructure and Transport Matteo Salvini. With this opening the asset is completely open to traffic.

4

Share performance

Stock market information	2023	2022	Chg. % 23/22
Market close share Price (euros)	3.13 €	2.60 €	20.2%
Highest close share price (euros)	3.17 €	2.69 €	17.8%
Lowest close share price (euros)	2.62 €	1.88 €	39.1%
Market capitalisation, market close (thousands euros)*	2,135,320	1,699,016	25.7%
Total trading volume (thousand euros)	1,670,754	1,380,128	21.1%
Average daily trading volume (No. of shares)	2,249,137	2,284,805	-1.6%
Liquidity (%)	100	100	
Number of shares (thousand)	683,083	653,467	4.53%
Nominal share value	1 EURO	1 EURO	

* Adjusted for capital increases from scrip dividends

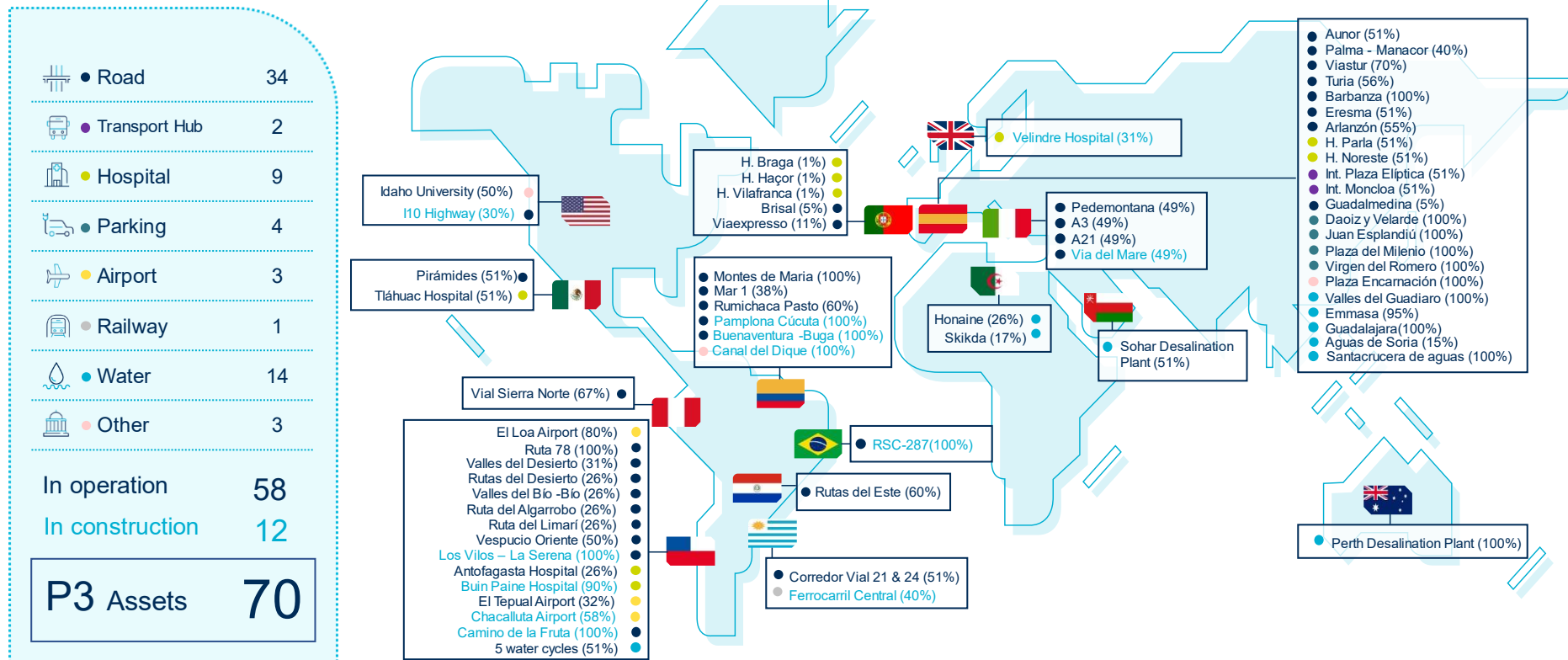
Annex 1: Major Group Awards by Division

Division	Project	Country	Million €
Concessions	Via del Mare Highway	Italy	1.600
Eng. & Infra.	Canal del Dique construction	Colombia	560
Concessions	O&M of El Loa International Airport (Calama)	Chile	546
Eng. & Infra.	Extension Catania Railway Network (Sicily)	Italy	532
Eng. & Infra.	Tranche Line 8 of the Railways of the Generalitat de Catalunya (Barcelona)	Spain	300
Eng. & Infra.	Construction of various urban development promotions	Spain	262
Eng. & Infra.	AVE Railroad Integration Project (Almería)	Spain	137
Other	Management of gastronomic establishments at Madrid Barajas Airport	Spain	111
Eng. & Infra.	Tram (A, B and C sections) of the city of Palermo (Sicily)	Italy	110
Eng. & Infra.	Construction of El Loa International Airport (Calama)	Chile	103
Eng. & Infra.	Construction of 4 photovoltaic plants (Badajoz)	Spain	102
Eng. & Infra.	Line 5 Metropolitan Railroad of Bilbao construction	Spain	88
Eng. & Infra.	Highway A-32 Linares-Albacete	Spain	80
Eng. & Infra.	Widening of the Tunnel San Silvestre (Huelva)	Spain	57
Eng. & Infra.	Modification Route 5 North "Vallenar-Caldera"	Chile	57
Eng. & Infra.	AVE infrastructure maintenance Madrid North	Spain	56
Eng. & Infra.	Maintenance of catenary and track, Portuguese Railway Network, Lot 3	Portugal	46
Eng. & Infra.	Construction of the Tenerife Motor Circuit	Spain	41
Eng. & Infra.	LNG Terminal at Stade River Port (Hamburg)	Germany	29
Eng. & Infra.	Constr. Iberian Energy Storage Research Site (Cáceres)	Spain	19
Eng. & Infra.	Constr. Of the bypass of municipality of Arucas (Gran Canaria)	Spain	16
Other	Conservation and maintenance of Audasa and Aucalsa Toll Roads	Spain	15
Other	Services area Atlántico Highway, AP-9 in Santiago de Compostela	Spain	15
Other	Conservation and operation in the province of Zaragoza	Spain	14
Eng. & Infra.	Comprehensive renewal of the Zafra-Huelva railway section	Spain	13
Eng. & Infra.	Fourth LNG Storage Tank Gate Terminal	Netherlands	13

Data on 100% of contracts

Annex 2: Concessions Asset Breakdown

Concessions - Breakdown of Assets



Annex 3: Revenues detail by Asset

Revenues Breakdown	€ thousand	2023	2022	Chg. % 23/22
SPAIN		173,917	170,033	2.3%
AUTOVÍA DEL ARLANZÓN		42,022	41,376	1.6%
AUTOVÍA DEL TURIA		20,052	18,482	8.5%
INTERCAMBIADOR DE MONCLOA		16,594	16,925	-2.0%
HOSPITAL DE COSLADA		14,994	15,068	-0.5%
HOSPITAL DE PARLA		14,693	14,008	4.9%
PALMA MANACOR		13,666	12,134	12.6%
VIASTUR		9,611	8,483	13.3%
AUTOVÍA DEL ERESMA		9,489	8,918	6.4%
PLAZA ENCARNACIÓN SEVILLA		7,997	5,430	47.3%
AUTOVÍA NOROESTE C.A.R.M.		8,160	11,733	-30.5%
AUTOVÍA DEL BARBANZA		7,817	7,459	4.8%
INTERCAMBIADOR DE PLAZA ELÍPTICA		7,464	8,031	-7.1%
PARKINGS AND OTHER		1,090	994	9.7%
HOLDINGS		269	993	-72.9%
IRELAND		812	1,059	-23.3%
HOLDINGS		812	1,059	-23.3%
PORTUGAL		1,106	991	11.6%
HOLDINGS		1,106	991	11.6%
CHILE		346,204	359,804	-3.8%
AUTOPISTA S. ANTONIO - SANTIAGO		101,623	72,805	39.6%
HOSPITAL ANTOFAGASTA		36,340	50,777	-28.4%
RUTA DEL ELQUI		40,651	996	3979.8%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		38,990	84,485	-53.9%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		19,339	33,227	-41.8%
SERENA VALLENAR - RUTAS DEL ALGARROBO		38,866	50,818	-23.5%
RUTA 43 - LIMARI		23,617	25,257	-6.5%
VALLES DEL DESIERTO - VALLENAR CALDERA		15,848	19,320	-18.0%
RUTA DE LA FRUTA		12,305	6,421	91.6%
AEROPUERTO DEL SUR S.A.		7,890	6,934	13.8%
AEROPUERTO ARICA		6,337	4,841	30.9%
SOCIEDAD PARKING SIGLO XXI		1,312	1,127	16.4%
AEROPUERTO EL LOA-CALAMA		1,270	-	n.a.
HOSPITAL BUIN-PAINE		990	424	133.5%
HOLDINGS AND OTHER		826	2,371	-65.2%
PERU		37,414	40,732	-8.1%
CONVIAL SIERRA NORTE		37,414	40,732	-8.1%
COLOMBIA		418,805	355,366	17.9%
RUMICHACA		158,024	165,718	-4.6%
PAMPLONA-CÚCUTA		163,673	128,348	27.5%
MONTES DE MARÍA		40,186	51,511	-22.0%
CANAL DEL DIQUE		37,467	-	n.a.
PACÍFICO		19,003	8,377	126.8%
HOLDINGS AND OTHER		453	1,412	-67.9%
URUGUAY		119,332	83,826	42.4%
GRUPO VÍA CENTRAL		105,249	71,036	48.2%
RUTAS DEL LITORAL		14,011	12,726	10.1%
HOLDINGS		72	64	12.1%
PARAGUAY		59,228	43,420	36.4%
RUTAS DEL ESTE		59,228	43,420	36.4%
MEXICO		88,667	74,862	18.4%
HOSPITAL TLAHUAC		67,879	58,117	16.8%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		20,624	16,591	24.3%
HOLDINGS		163	153	6.4%
USA		12,416	11,974	3.7%
UTILITY PARTNERS IDAHO		12,416	11,974	3.7%
BRAZIL		16,939	9,677	75.1%
RSC 287		16,939	9,677	75.1%
OTHER ASSETS		29,256	20,505	42.7%
WATER		198,343	192,671	2.9%
TOTAL (EX-CONSTRUCTION REVENUES)		1,502,440	1,364,919	10.1%
CONSTRUCTION REVENUES		655,579	706,888	-7.3%
TOTAL CONCESSIONS REVENUES		2,158,020	2,071,807	4.2%

Annex 4: Income Statement by Business Area

Consolidated Income Statement 2023 <i>Thousand euros</i>	Sacyr Concesiones	Sacyr Ing. & Infra.	Holding & Adjustments	Total
REVENUE	2,158,020	2,734,016	-282,608	4,609,428
Other income	63,160	175,373	3,102	241,635
Total operating income	2,221,180	2,909,389	-279,506	4,851,063
External and Operating Expenses	-1,281,467	-2,338,916	292,585	-3,327,798
EBITDA	939,713	570,473	13,079	1,523,265
Depreciation and amortisation expense	-93,642	-49,430	-16,597	-159,669
Change in Provisions	-86,443	-1,806	-24,811	-113,060
NET OPERATING PROFIT	759,628	519,237	-28,329	1,250,536
Financial results	-456,319	-178,389	-84,755	-719,463
Forex results	-5,933	2,212	-8,183	-11,904
Results from equity accounted subsidiaries	-3,338	-21,898	7,552	-17,684
Provisions for financial investments	-1,300	3,185	-105,930	-104,045
Results from financial instruments	39,376	0	-1,984	37,392
Results from sales of non current assets	25,081	9,756	-175	34,662
PROFIT BEFORE TAX	357,195	334,103	-221,804	469,494
Corporate Tax	-144,004	-126,318	-159,917	-430,239
RESULT FROM CONTINUING OPERATIONS	213,191	207,785	-381,721	39,255
RESULT FROM DISCONTINUED OPERATIONS	0	0	310,979	310,979
CONSOLIDATED RESULT	213,191	207,785	-70,742	350,234
Minorities	-61,857	-134,633	-522	-197,012
NET ATTRIBUTABLE PROFIT	151,334	73,152	-71,264	153,222

Consolidated Income Statement 2022*
Thousand euros

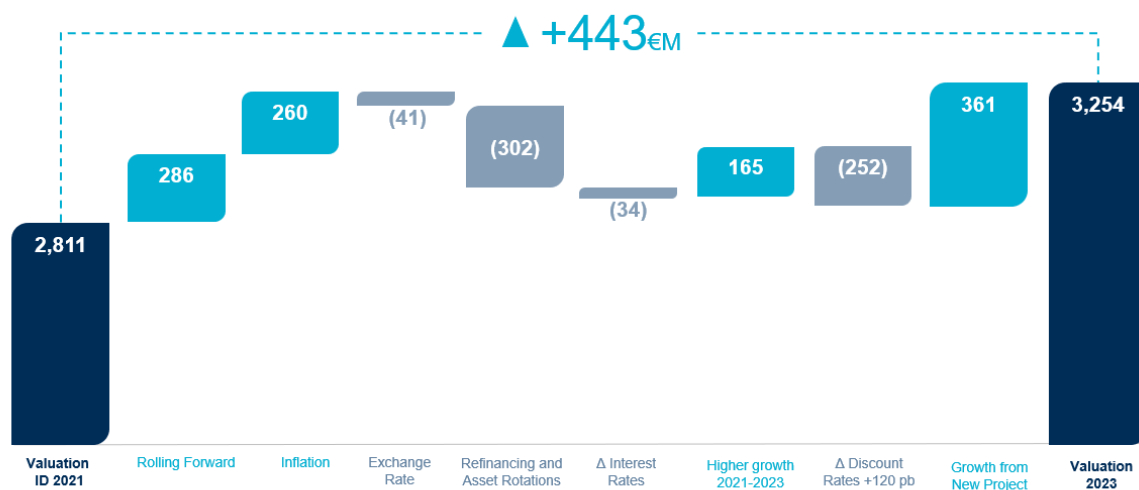
	Sacyr Concesiones	Sacyr Ing. & Infra.	Holding & Adjustments	Total
REVENUE	2,071,807	3,161,999	-256,838	4,976,968
Other income	35,881	222,006	9,295	267,182
Total operating income	2,107,688	3,384,005	-247,543	5,244,150
External and Operating Expenses	-1,229,142	-2,865,769	278,881	-3,816,030
EBITDA	878,546	518,236	31,338	1,428,120
Depreciation and amortisation expense	-82,281	-57,178	-14,394	-153,853
Change in Provisions	-16,399	-16,247	31,894	-752
NET OPERATING PROFIT	779,866	444,811	48,838	1,273,515
Financial results	-302,100	-136,231	-54,695	-493,026
Forex results	-347,634	-16,394	25,034	-338,994
Results from equity accounted subsidiaries	14,061	-11,996	94	2,159
Provisions for financial investments	-2,919	-12	-47,560	-50,491
Results from financial instruments	30,351	0	59,647	89,998
Results from sales of non current assets	439	11,415	111	11,965
PROFIT BEFORE TAX	172,064	291,593	31,469	495,126
Corporate Tax	-53,148	-95,149	-12,543	-160,840
RESULT FROM CONTINUING OPERATIONS	118,916	196,444	18,926	334,286
RESULT FROM DISCONTINUED OPERATIONS	0	0	8,696	8,696
CONSOLIDATED RESULT	118,916	196,444	27,622	342,982
Minorities	-78,090	-152,126	-2,250	-232,466
NET ATTRIBUTABLE PROFIT	40,826	44,318	25,372	110,516

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

Annex 5: Sacyr Concesiones Valuation

Valuation: Growth platform with continuous value creation

Million Euros



Current asset valuation higher than that provided at Investor Day 2021, taking into account the Pedemontana (GIP) financing transaction, an unfavourable macroeconomic situation and the rotation of assets or minority stakes

- **Rolling Forward:** impact of 286 million euros due to the time lag effect from 2021 to 2023.
- **Inflation:** The fact that all concessional assets are inflation-linked has a positive impact on revenues which is reflected in the valuation, the increase in valuation being +260 million euros.
- **Exchange Rate:** 41 million lower valuation impact taking into account exchange rate developments in 2023 vs. 2021.
- **Refinancing and asset rotation:** The impact of this effect on the valuation is mainly due to the financing carried out with GIP on the Pedemontana-Veneta asset and the sale of the 49% stake in Autovía de Eresma.
- **Interest rate increase:** With around 80%-85% of the debt being either fixed or protected, the impact of interest rates is only 34 million euros.

- **Higher than expected growth** in foreclosed projects between 2021 and 2023: Positive valuation impact of +165 million euros due to higher than expected valuation of foreclosed assets between 2021 and 2023 and active portfolio management.
- **Increase of the discount rates:** In accordance with the current market situation and considering the last operations carried out this year 2023, the discount rates have been increased by 120 basis points, having an impact on the valuation of -252 million euros.
- **Growth from new projects:** The valuation provided at the 2021 Investor Day included 196 million euros as value creation from the potential award of new projects. It was estimated that one new contract award per year would be secured during the period 2021-2025, each requiring an average equity investment of 150 million euros to be paid out over the following three years. The contracts awarded during 2022 and 2023, valued using the same methodology as the rest of the assets in our portfolio, yield a valuation of 361 million euros. This is 165 million euros more than estimated at Investor Day 2021. Therefore, the company, in a conservative scenario, values all its growth from new projects at 361 million euros, equivalent to the value of the growth achieved in the last two years alone.

With all these effects, the valuation of the concession assets as of 31 December 2023 amounts to 3,254 million euros.

Annex 6: Alternative Performance Measures

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency.

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information as it is common terminology used in the financial sector and among investors.

ALTERNATIVE PERFORMANCE MEASURES

EBITDA: This indicator shows operating profit or loss prior to depreciation and amortization and any change in provisions.

EBITDA Margin: It is calculated by dividing EBITDA by Revenues.

EV/EBITDA: It is a company's enterprise value (total value of its assets) divided by its EBITDA.

EBIT: Calculated as the difference between Operating income (Revenue, Own work capitalized, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortization expense, Changes in provisions and Other).

GROSS DEBT: Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which include bank borrowings and issues in capital markets (bonds).

NET DEBT: Calculated as Gross debt less the consolidated balance sheet items of (i) Other current financial assets, and (ii) Cash and cash equivalents.

PROJECT FINANCE DEBT (GROSS OR NET): The financial debt (gross or net) from project companies. In this type of debt, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders.

EX-PROJECT FINANCE DEBT: Debt not considered as Project Finance Debt is considered Ex-Project Finance Debt.

FINANCIAL RESULT: The difference between Total finance income and Total finance costs.

BACKLOG: Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalized. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible. Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

MARKET CAP: Number of shares at the end of the accounting period, multiplied by the share price at the end of the accounting period.

LIKE-FOR-LIKE BASIS: On occasions, certain figures are corrected to permit a comparison between accounting periods, for example, by eliminating non-recurring impairment, significant changes in the consolidation scope that could distort the year-on-year comparison



of indicators such as sales, the effect of exchange rates, etc. In each case, details are provided in the notes to the corresponding item.

ADT: Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day.

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