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Today's speakers



Manuel Manrique Chairman & CEO

Sacyr



Carlos Mijangos Chief Financial Officer Sacyr



Marta Gil de la Hoz Chief ESG, Strategy & **Innovation Officer** Sacyr



Pedro Sigüenza **Managing Director** Sacyr Concesiones



Eduardo Campos Managing Director Sacyr Agua



Rafael Gómez del Río **Managing Director** Sacyr Ingeniería e Infraestructuras



María Muñoz Head of M&A Sacyr

Agenda

Sacyr Strategic Vision

Manuel Manrique – Chairman & CEO

Main figures of the Strategic Plan 2024 - 2027

Carlos Mijangos – Chief Financial Officer

Sustainability

Marta Gil de la Hoz – Chief ESG, Strategy & **Innovation Officer**

Sacyr Concesiones

Pedro Sigüenza – Managing Director

Sacyr Agua

Eduardo Campos – Managing Director

Sacyr Ingeniería e Infraestructuras

Rafael Gómez del Río – Managing Director

Portfolio Valuation

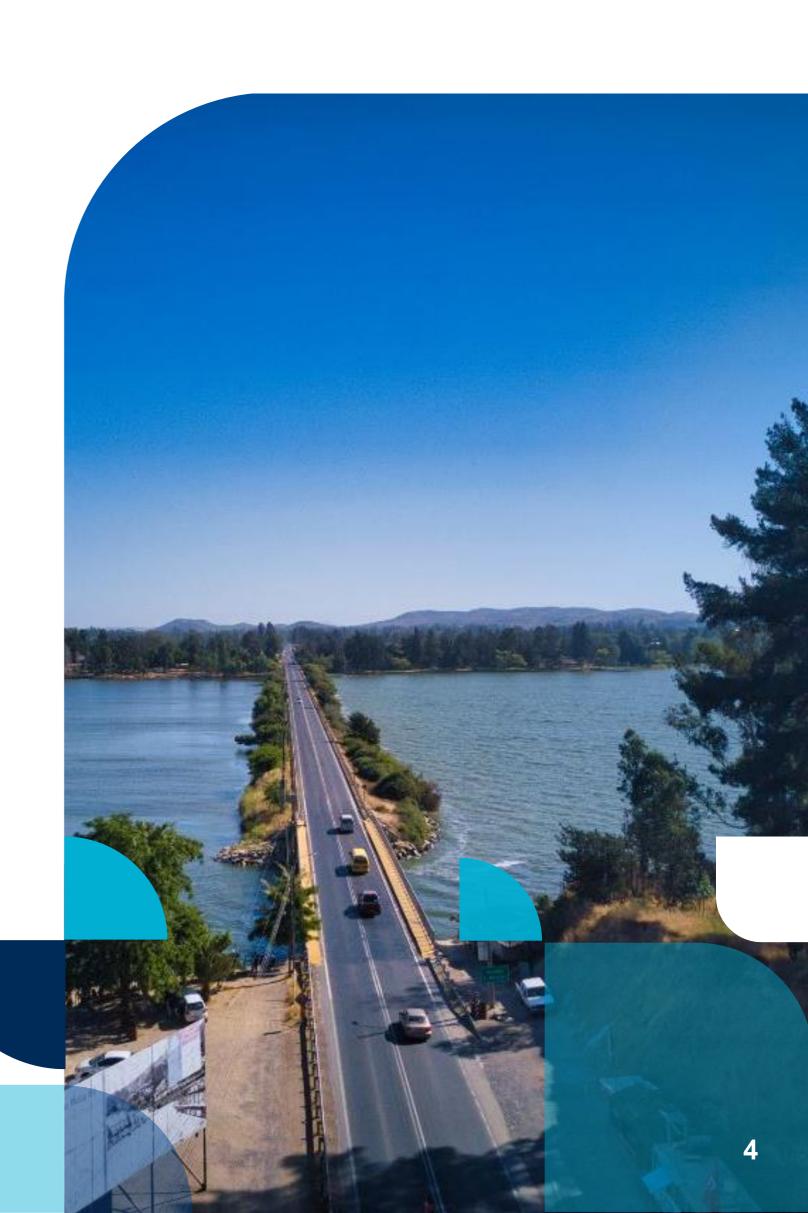
María Muñoz – Head of M&A

Conclusions

Manuel Manrique – Chairman & CEO

Q&A

Alberto Gárgoles – Head of Investor Relations





Sacyr Strategic Vision

To become the world's leading developer of greenfield transportation, social and water projects in 2033

Buenaventura - Buga

Building on current Sacyr Strengths...

Sacyr is a global leading infrastructure platform

Top 3 infrastructure player (P3 transport)¹

- **Best platform to develop Greenfield projects** with an exceptional capacity to grow (3-4 new awards annually in large projects)
- **Diversified portfolio** of more than **70 concessional** assets and €22Bn of investment under management















Highways Hospitals Airports

Universities

Train

- Specialist in the development of complex greenfield infrastructure projects with extensive track record of successful commissioning enlarged with new flagship contributions
- Concessions-based operating cash flows coming from assets with low demand risk, inflation-linked revenues and increasing cash flow generation
- Young portfolio with an average life of 28 years





... reinforced with a complete reorganization of the company...

Following the **divestment** of Sacyr Servicios, we have performed an organizational restructuring that optimizes the management model by increasing synergies among the business lines

Old configuration

Three independent companies for each business unit

Centralization of function to **optimize** resources and manage more efficiently











... reinforced with a complete reorganization of the company...

Following the divestment of Sacyr Servicios, we have performed an organizational restructuring that optimizes the management model by increasing synergies among the business lines

New configuration

Simplified into a single company structure boosting our three business lines

Savings during the Strategic Plan: Period 2024-2027 up to €40M



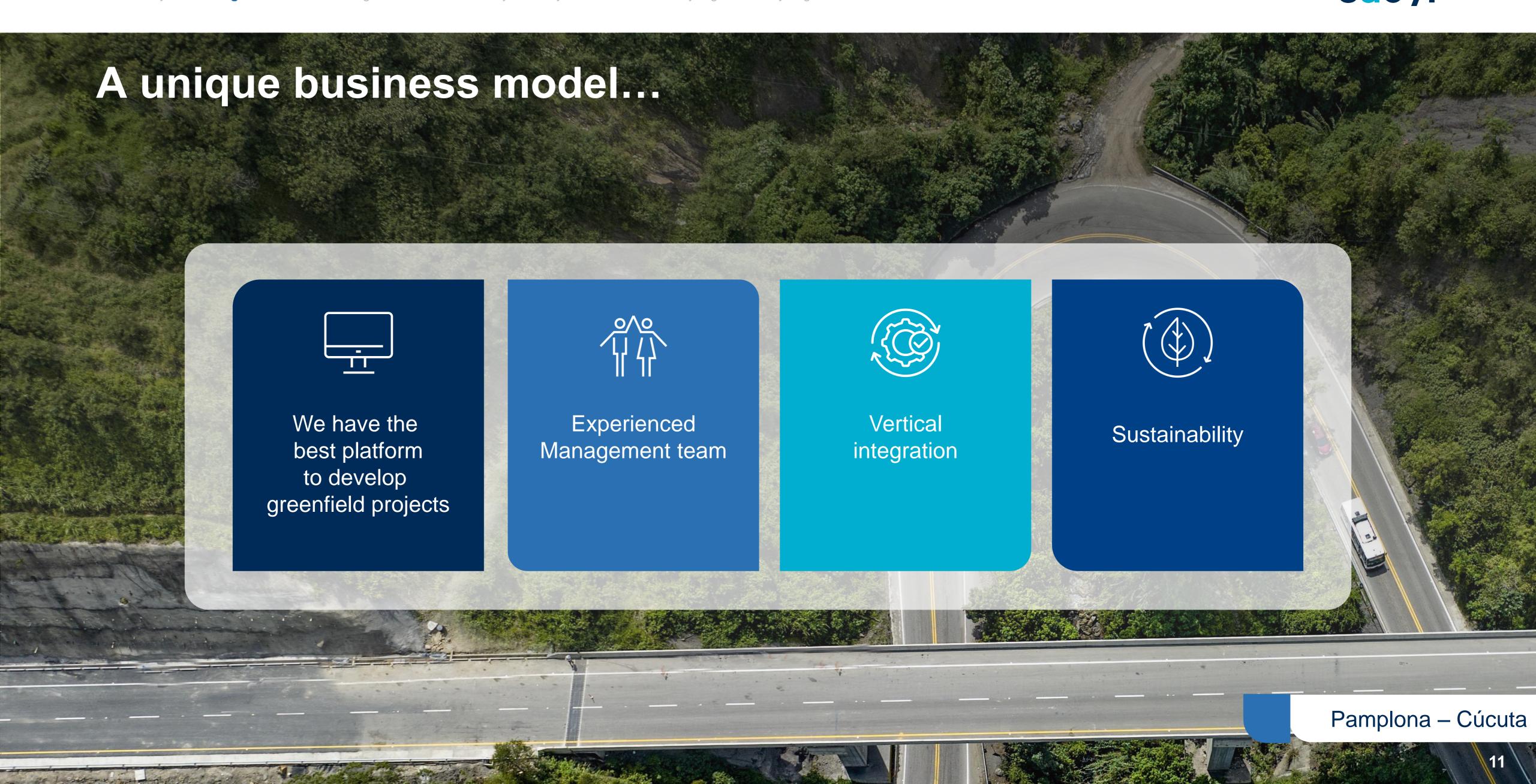
... with 3 efficient and competitive vertically integrated businesses







Synergies amongst business lines which allow us to create value



... to reach the 2033 Strategic Vision

In the next ten years, Sacyr will develop its full potential...



Invested equity

€4.5Bn - €5Bn

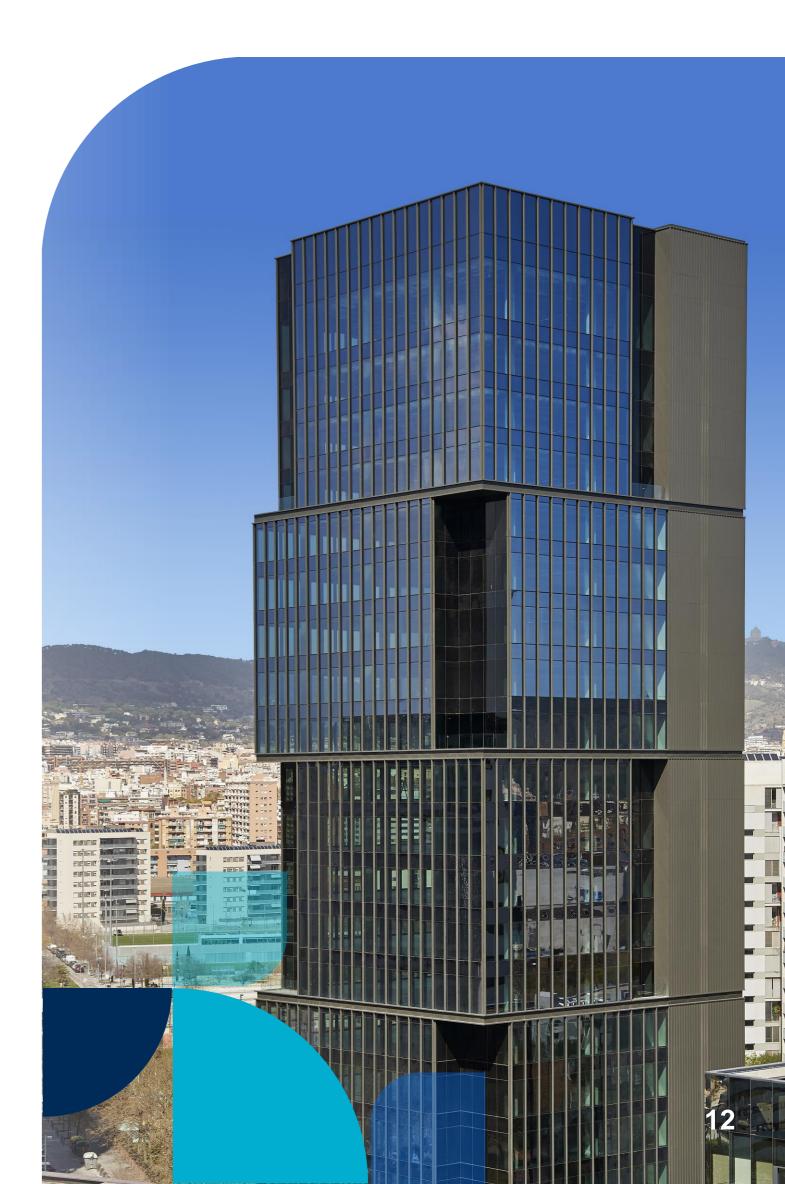
in 2033

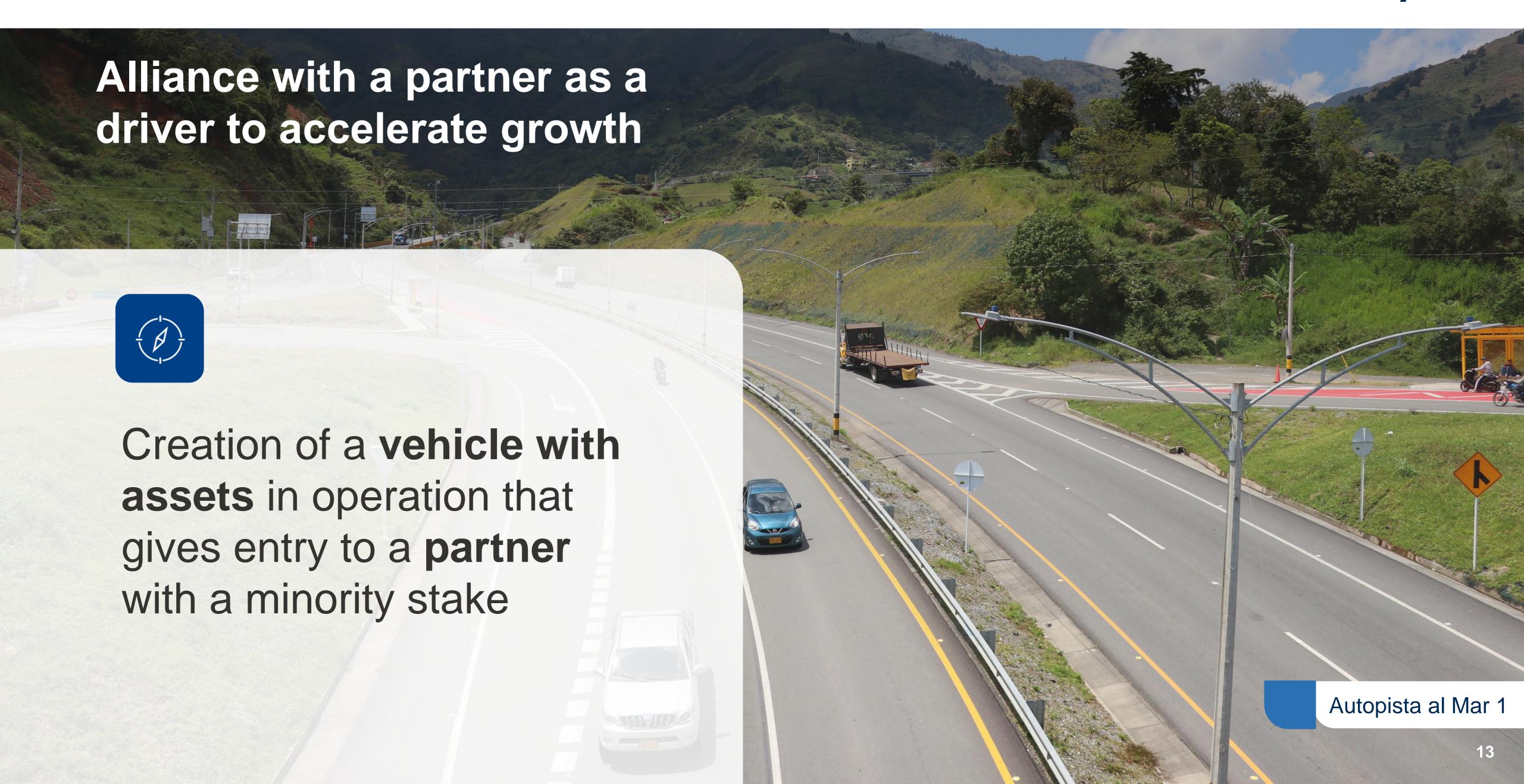


Portfolio equity valuation

€9Bn - €10Bn

in 2033









Objectives of Strategic Plan 2024 – 2027



Alliance with a partner



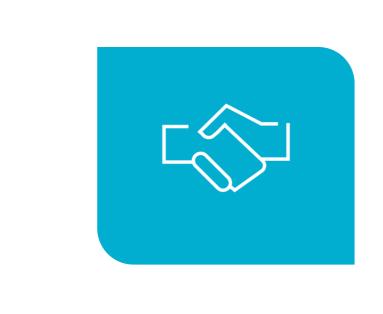


Establishment of an alliance with a partner to accelerate the growth of the infrastructure platform that Sacyr is today

Brownfield projects vehicle

- Entry to a partner with minority stake in a brownfield assets vehicle
- This vehicle will include Sacyr's **assets in** operation
- Increasing the number of projects in the future
- Low risk platform with assets in operation





This growth is expected to triple the size of the company by 2033 as more equity is invested in new projects

2 **Co-investment**

- Jointly co-invest in brownfield, yellowfield and occasionally greenfield projects
- Accelerate the growth which will open the investment scope





Objectives of Strategic Plan 2024 – 2027





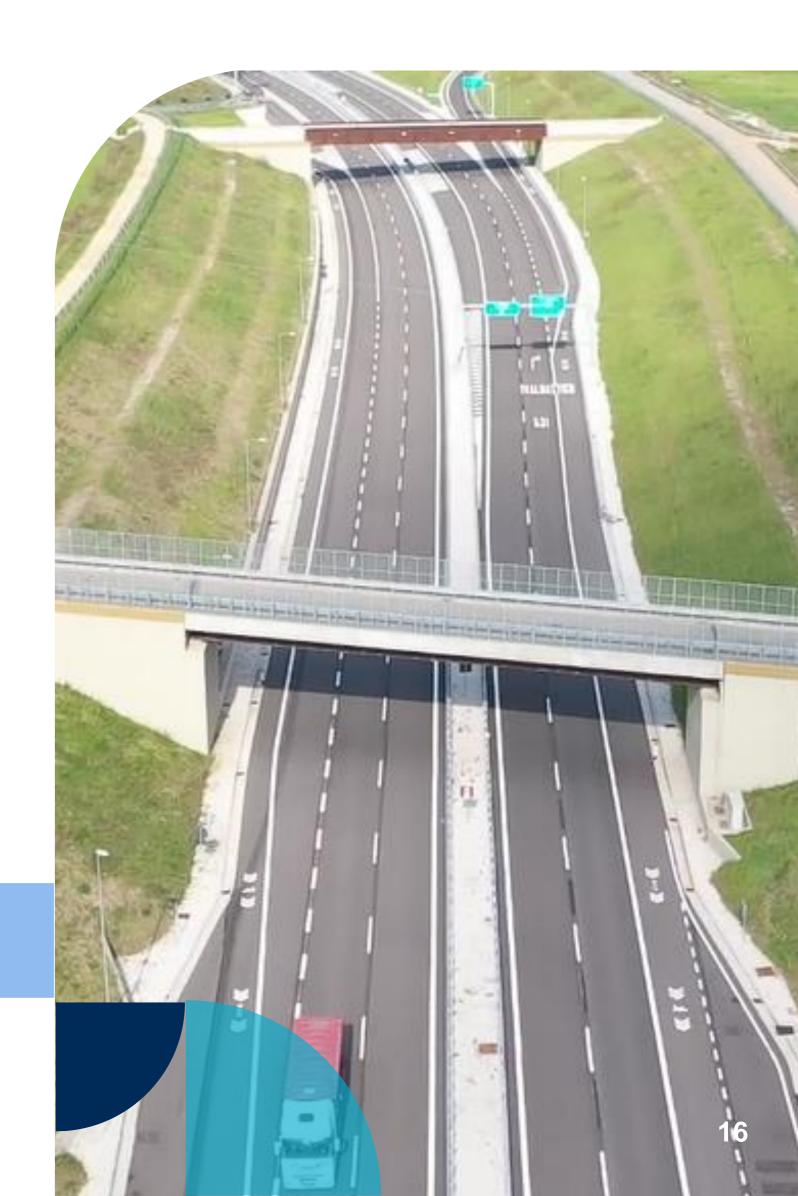
Investment grade rating



We remain committed to our goal of achieving an

investment grade rating

guided by our strict financial discipline





Objectives of Strategic Plan 2024 – 2027







New remuneration policy

New shareholder remuneration policy with at least

€225M

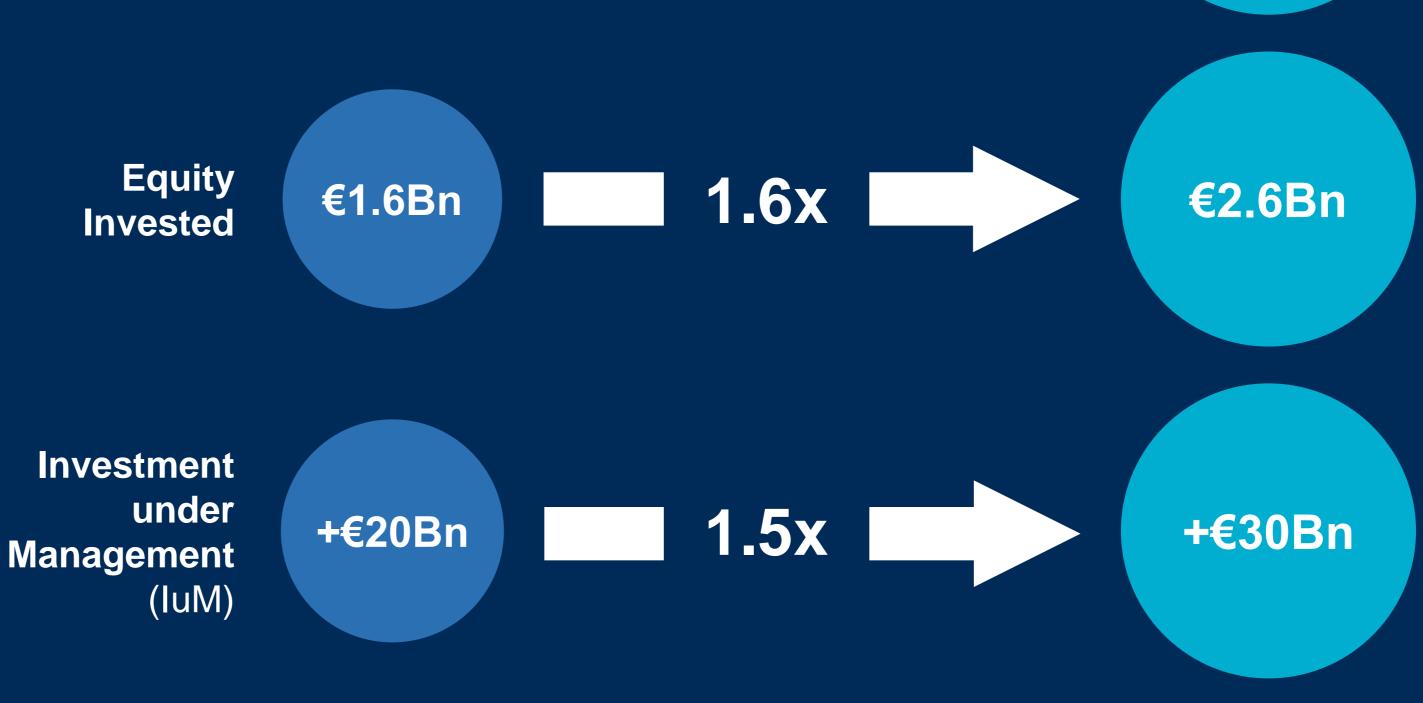
in cash for the 2024-2027 period



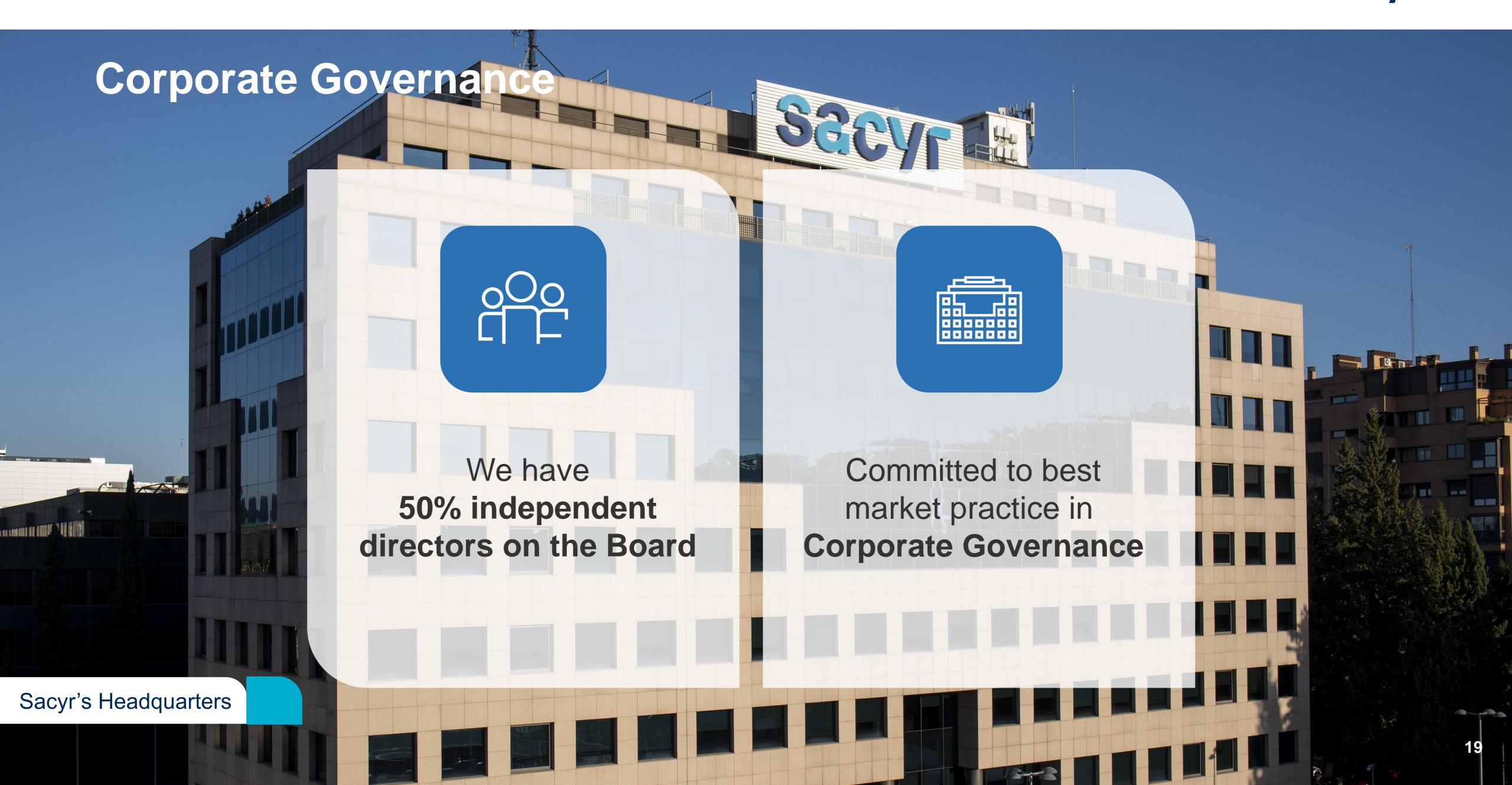
Objectives of Strategic Plan 2024 – 2027













We deliver what we promise: We have achieved the goals set out in the ID 2021

ID 2021 5 Pillars of Sacyr Strategy

Goals achieved 2 years ahead schedule



Strong focus on the concessional business





93% of total EBITDA in 2023 €551M distributions between 2021 and 2023





Significant reduction of recourse net debt





72% reduction of recourse net debt (c.€487M) since 2021 Recourse Net Debt below 1.0x1



Stable shareholder remuneration





Approx. 4.8% avg. scrip dividend



Balance Sheet simplification





Divestments in Repsol and Services activities (VSM and Sacyr Facilities)



ESG commitment





Strong positioning in ESG ratings and sustainable financing framework



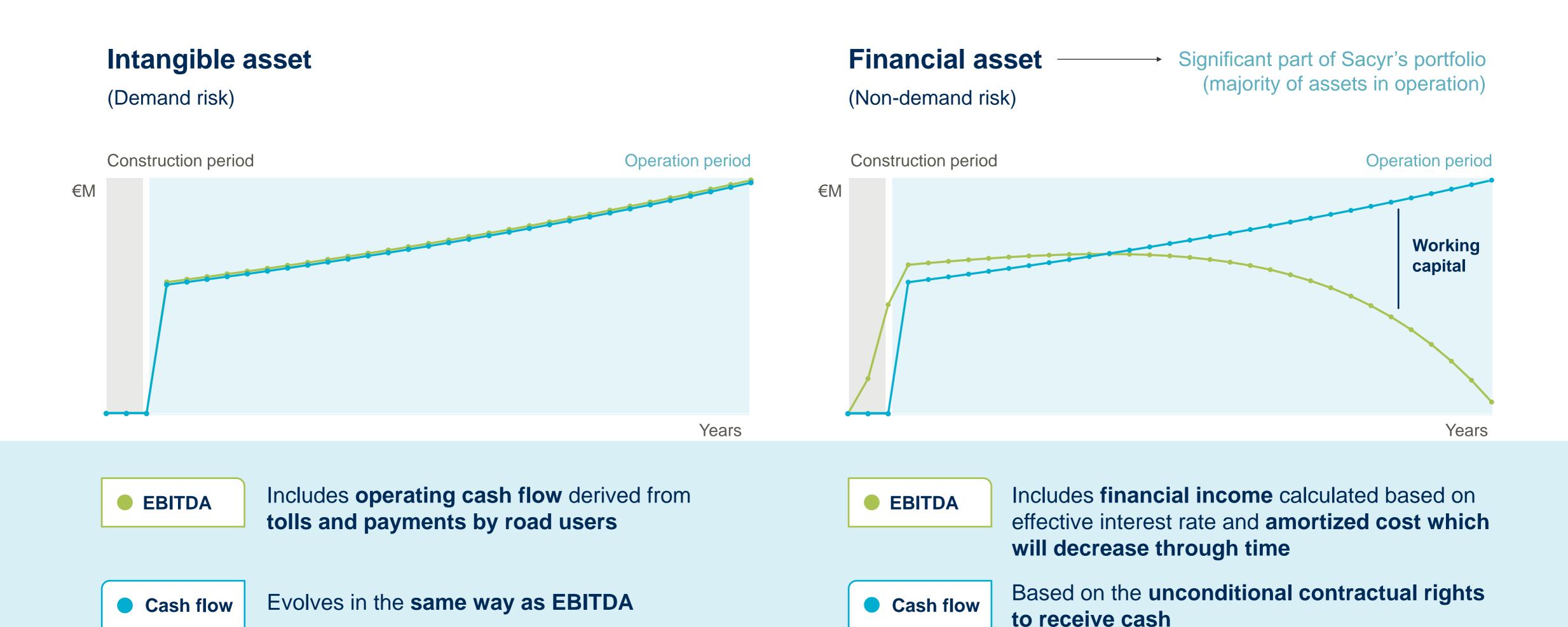
over 2024 – 2027 period

Main goals of the Strategic Plan 2024 – 2027

	2023	2027	CAGR
EBITDA	€1.5Bn	€1.6Bn	+1.4%
Operating CF	€0.85Bn	€1.35Bn	+12.3%
Net Profit	€153M	€265M	+14.7%
Equity Invested	€1.6Bn	€2.6Bn	+12.9%
Cash remuneration		Min. €225M	



Operating cash flow guides Sacyr's growth path



Expected evolution of Operating Cash Flow

The predictable and increasing performance of the operating cash flow to more than **€1,350M** results from:



Revenues linked to inflation, that grow in time

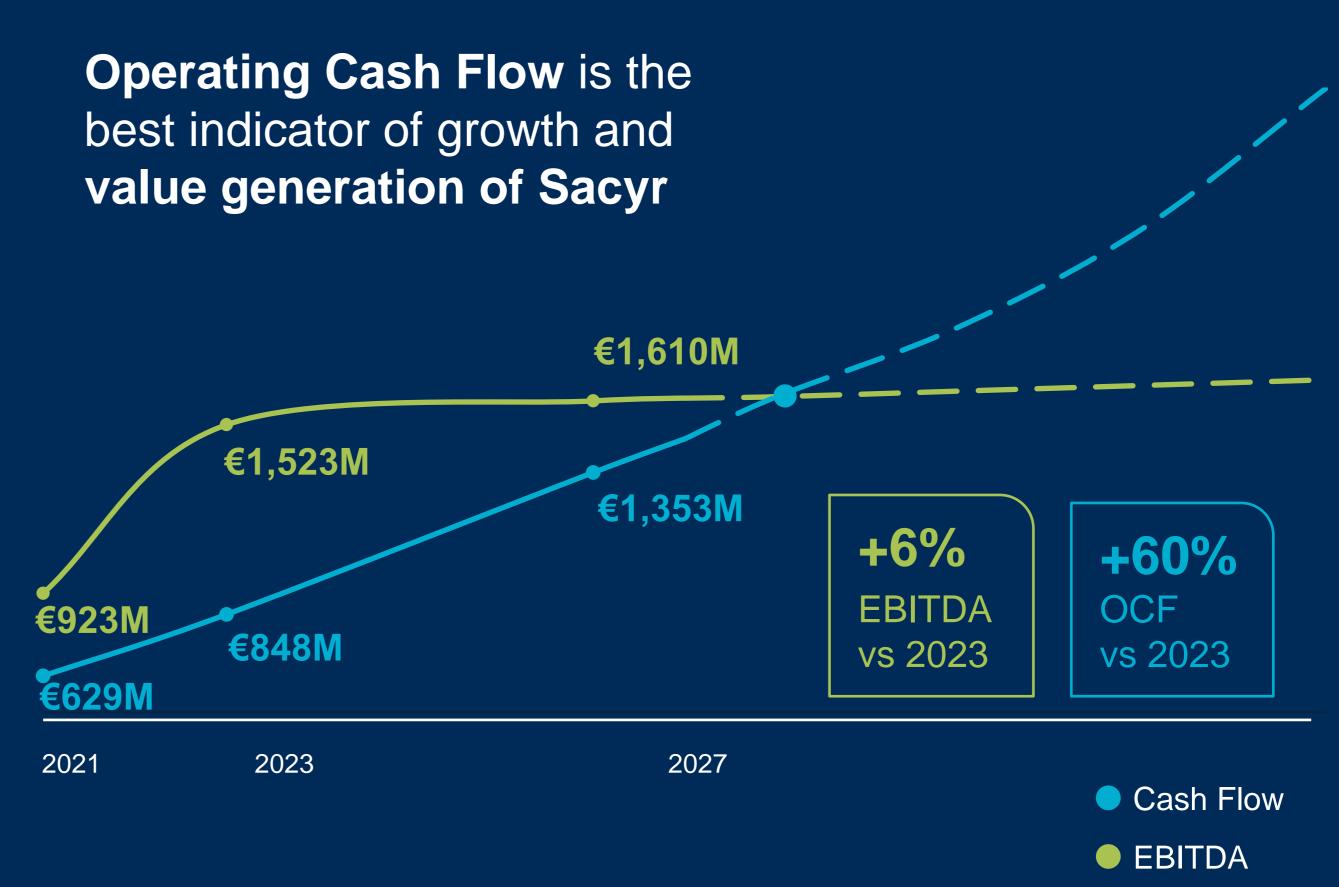


Increasing portfolio



Active portfolio management

Operating Cash Flow vs EBITDA



Sacyr

Main pillars of the Strategic Plan 2024 – 2027



Growth in concessions



Financial discipline



Shareholder remuneration

Larger projects **Investment grade**

Rating

New shareholder remuneration policy

Cash component

€1Bn

Committed Equity

Maximum leverage of 1x¹ recourse net debt

minimum €225M cash

over the period 2024-2027

Alliance with a partner

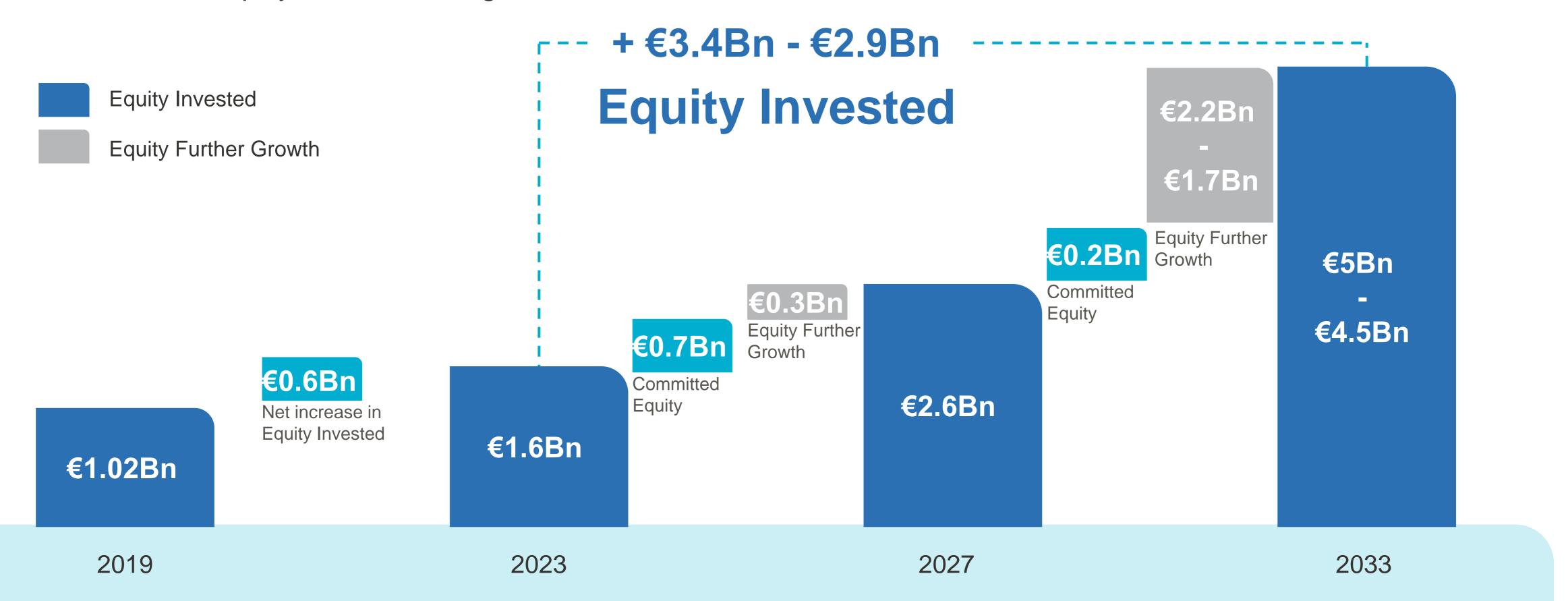
through a brownfield assets vehicle



On track for our growth ambitions

Growth in concessions

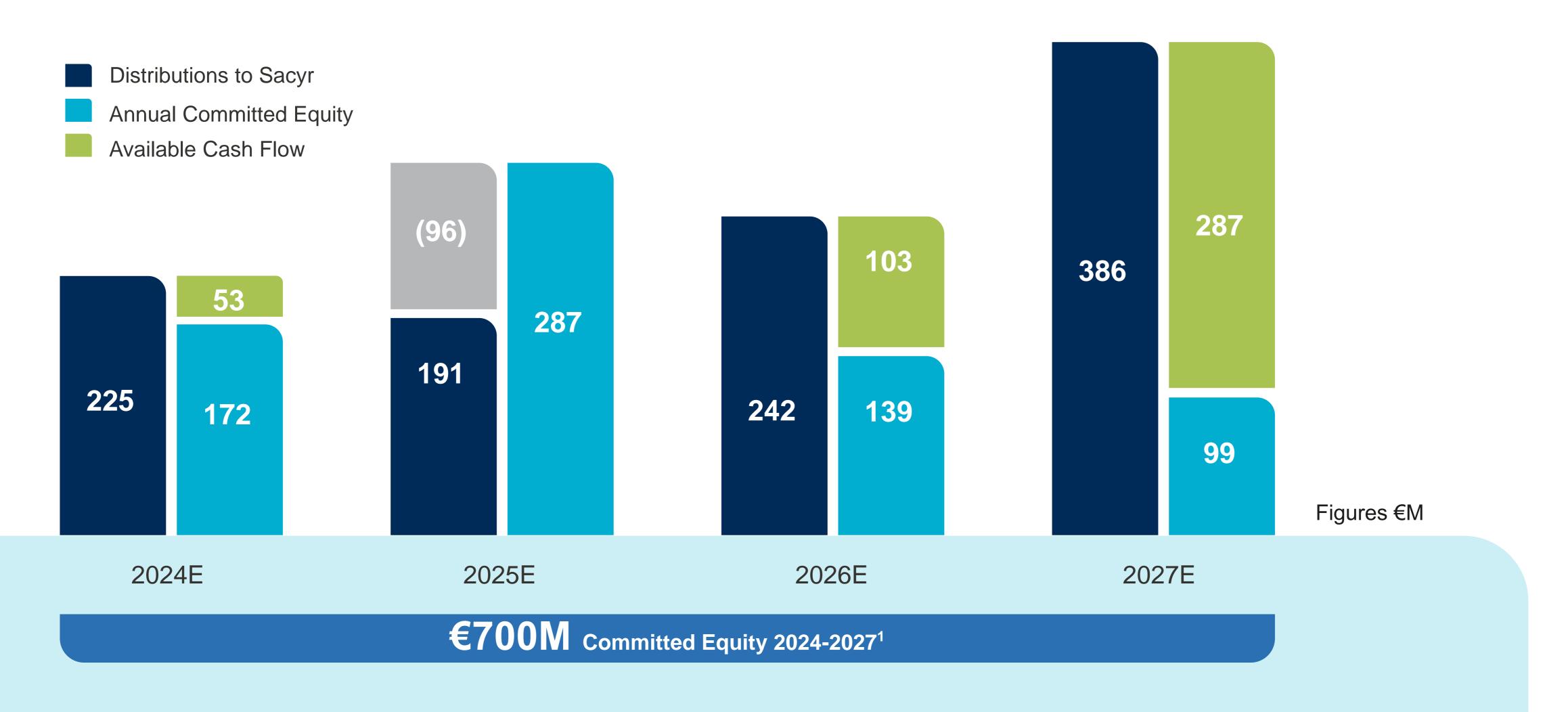
Our management skills and cash generation together with the alliance with the strategic partner will boost Sacyr growth to meet our ambitious equity investment targets



Notes: No M&A operation has been considered in this projection.

Committed equity vs distributions 2024 – 2027

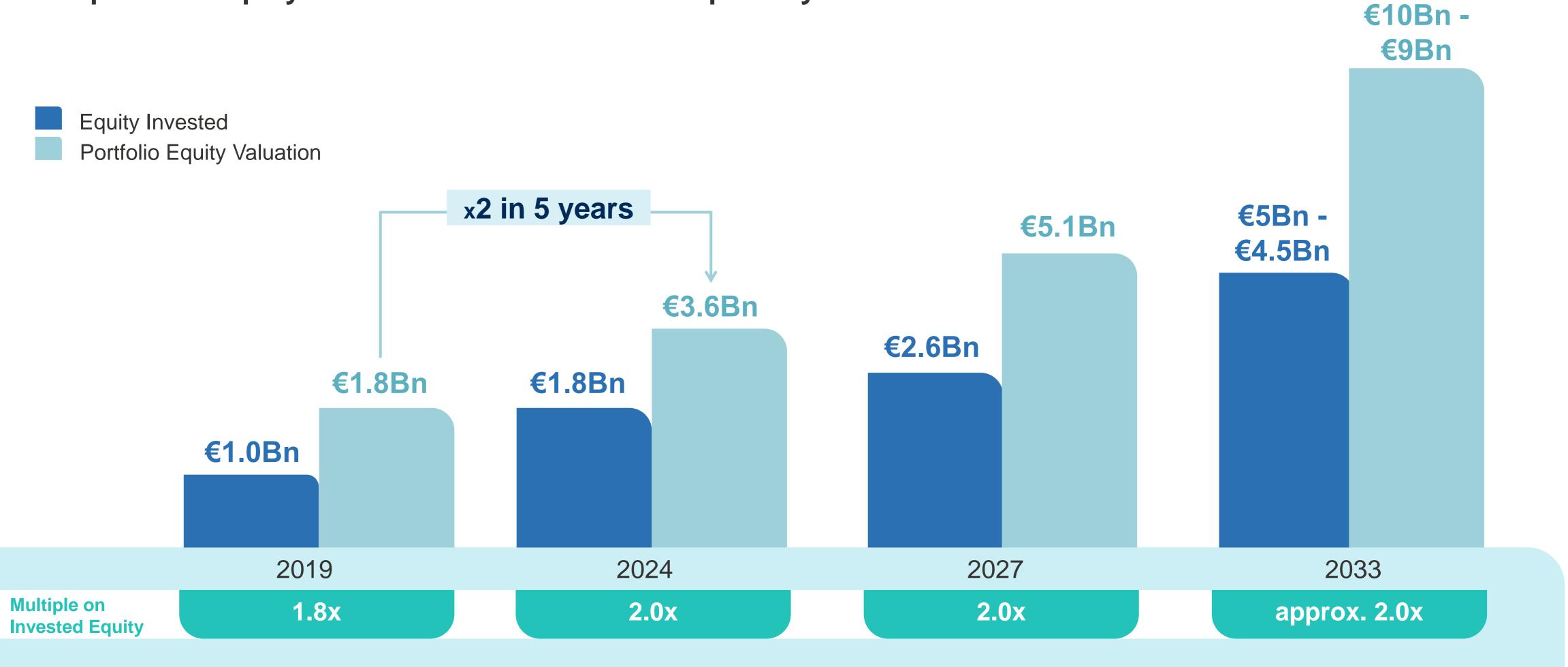




Solid performance in portfolio valuation

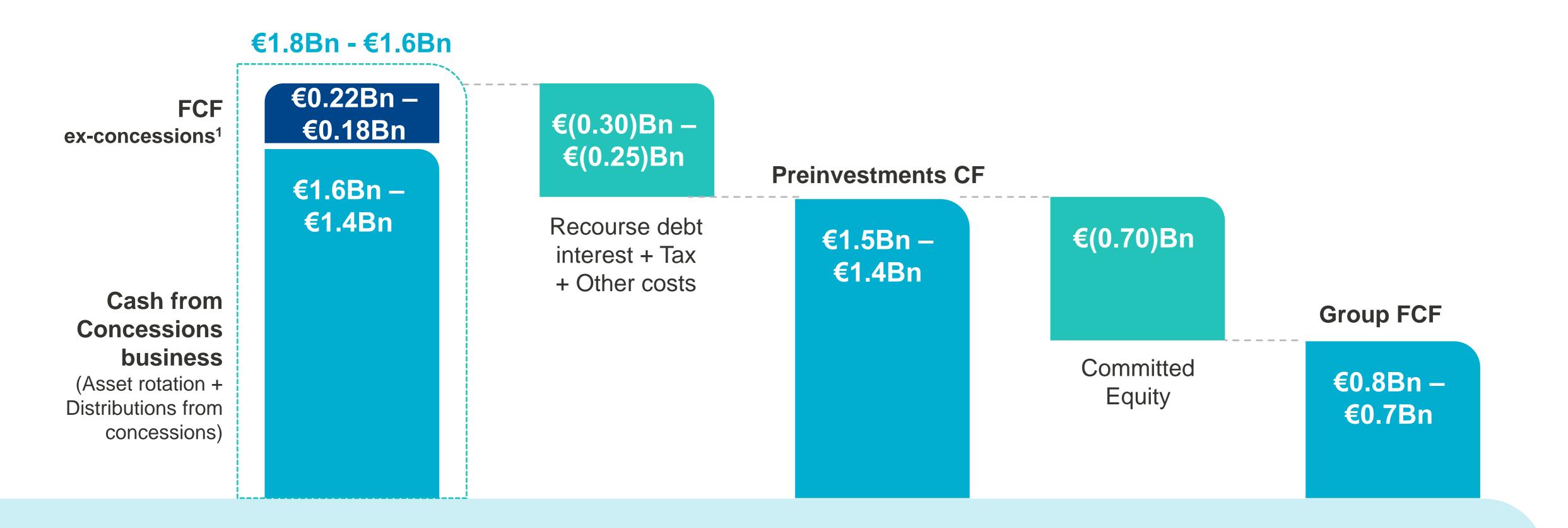


The company is on a **growth path, aiming to reach** a portfolio equity valuation of **€9Bn** – **€10Bn** in 2033 Our portfolio equity valuation has doubled in the past 5 years



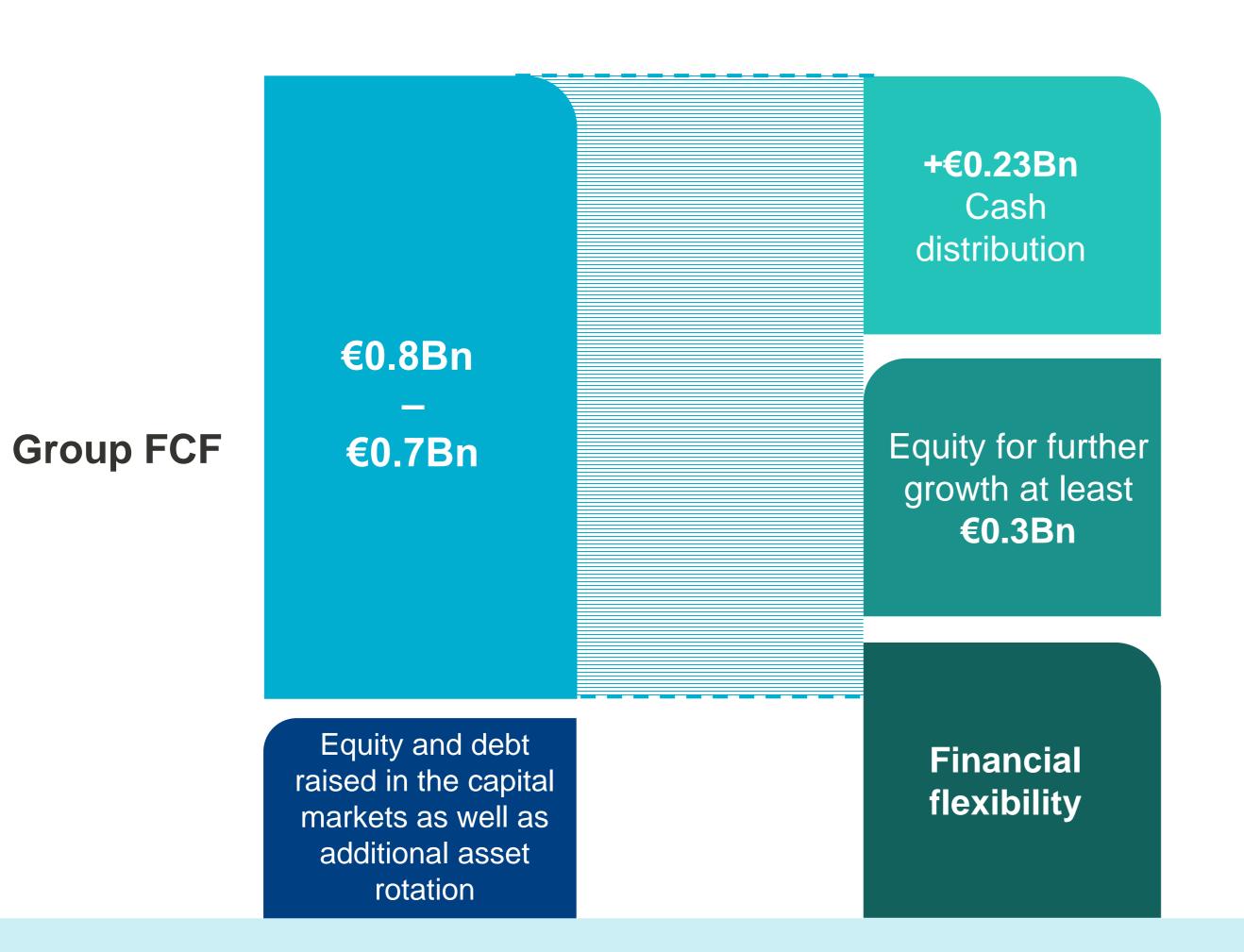
Capital allocation 2024 – 2027







Capital allocation 2024 – 2027







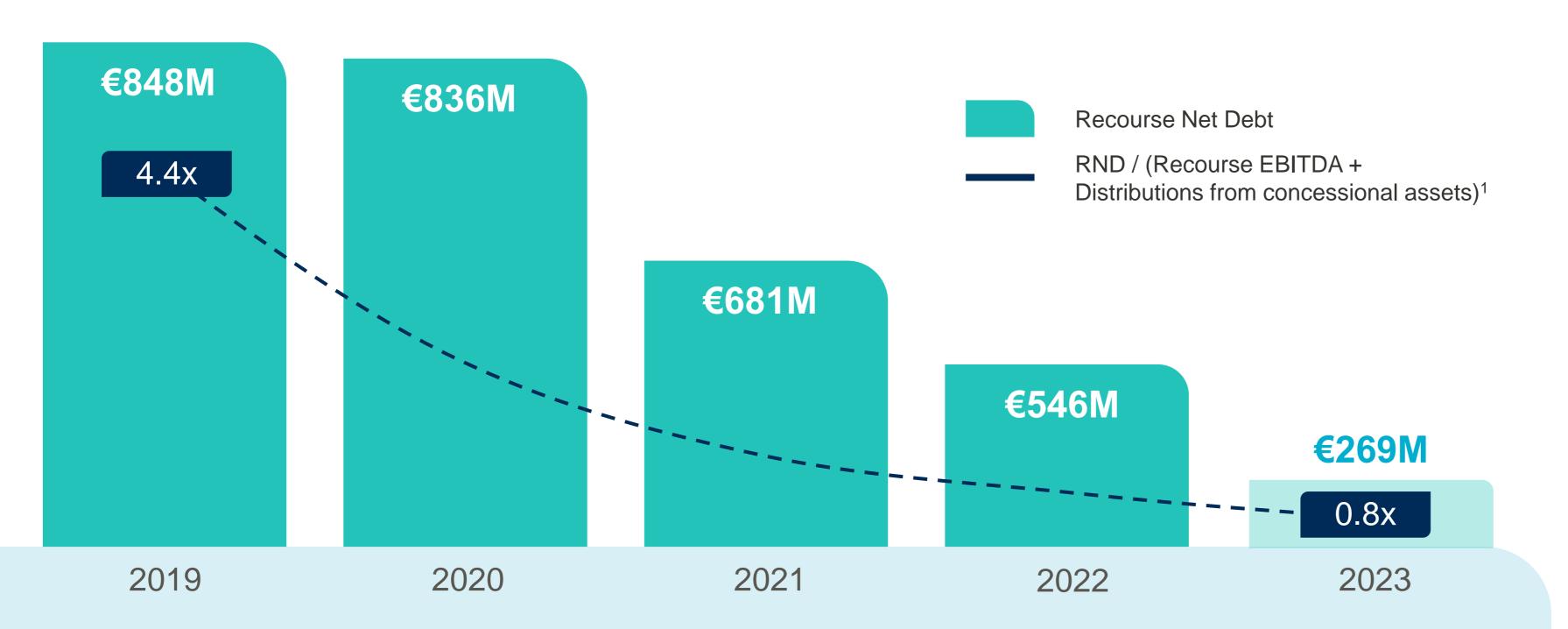


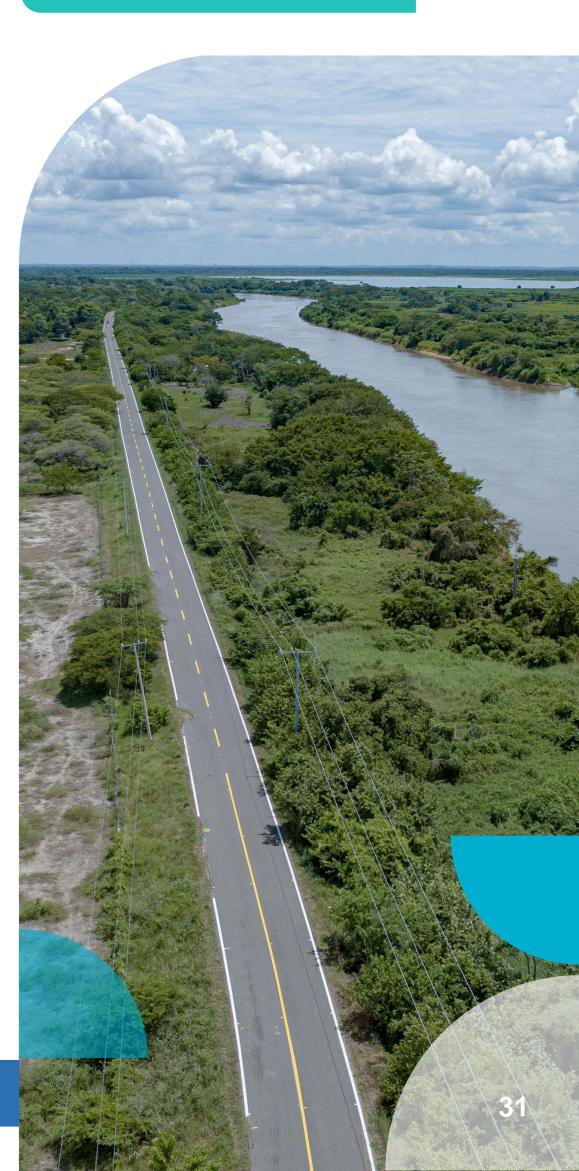
Strong commitment to financial discipline continues

Financial discipline

Commitment to recourse net debt reduction in recent years, which demonstrates Sacyr's financial discipline

Sharp reduction of Recourse Net Debt





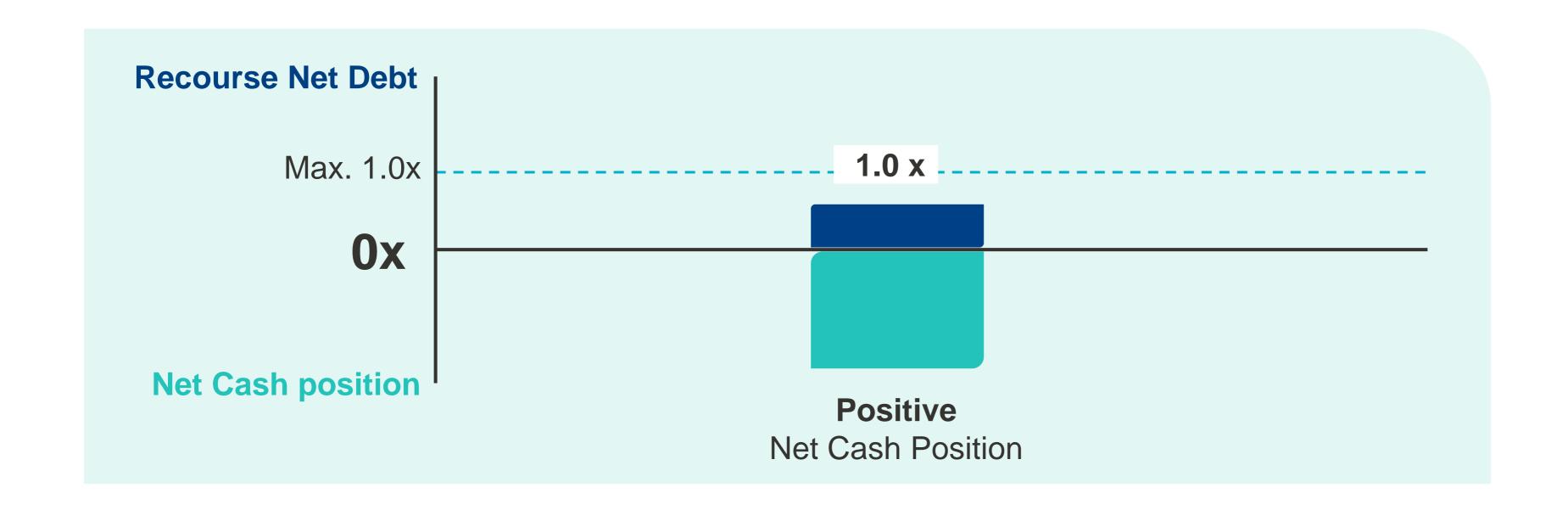


Strong commitment to financial discipline continues

Continuation of the debt reduction process, towards net cash position.

Focus on Investment grade rating

Maximum recourse net leverage will not exceed 1.0x1









Interest rate and forex policy

Financial discipline

Sacyr has **debt profile** hedged against interest rate risks across its entire portfolio ...

... and naturally hedged against foreign exchange rate risk, which results in a risk - protected debt map



Currency risk

Natural Hedge Currency revenues completely linked

to currency debt





Increasing shareholders' remuneration in the last years

Shareholder remuneration

More than 90% of shareholders chose shares



Scrip dividends enable for tax efficiency to shareholders



The scrip dividend scheme enabled the investment in equity **concessions** amounting to €711M during the period 2020 to 2023



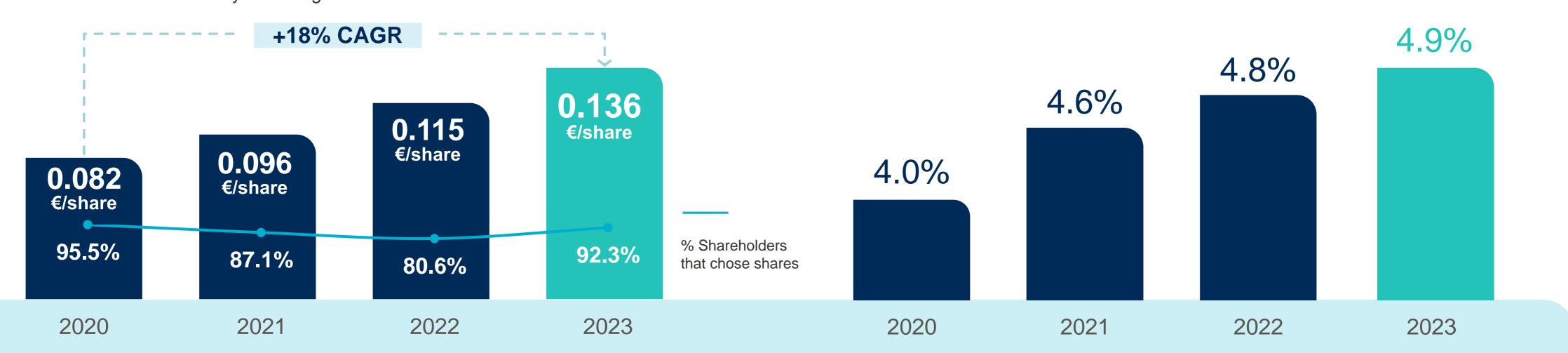
The increase in the share price during this period enabled shareholders to increase their returns

Historical scrip dividend success

The majority of our shareholders have shown their confidence by choosing shares

Continued dividend growth

Dividend Yield



Profitable growth will guide the new shareholders remuneration policy



Sacyr has defined a new shareholder's remuneration policy in line with the increasing Group FCF to earmark at least €225M to our shareholders through different remuneration mechanisms



Conclusion

Growth leading platform with a current valuation of €3.6Bn in 2024 and €5.1Bn in 2027

€2.6Bn

Equity invested 2027

€1Bn

Of distributions over 2024 – 2027 period

Investment grade

€225M

Shareholder distribution in 2024 – 2027



Carlos Mijangos Chief Financial Officer Sacyr

A3 Highway



2030 Targets SBTi

-42% (Scope 1 & 2)

-25% (Scope 3)



Sacyr's ESG performance, beyond objectives

Sustainability at Sacyr generates real value through the positive impact in our stakeholders



Environment

- +158 MEUR environmental investment (2021-2023)
- +83% activity ISO 14001

Emissions

- Scope 1 & 2
 - **-15%**¹ (2023 vs. 2020)
- Scope 3
- **-57%**¹ (2023 vs. 2020)

Circular Economy

+97% of reused, recycle and valorized waste (2023)

Social

Health and Safety

- **-61%** accident rate (vs. 2020) (million own employee hours)
- +64% employees certified ISO 45001

Diversity

+24% of women leaders (2023)



Governance

Corporate governance

Compliance

Market best practices

Sustainable Activities

- **34%** of revenue aligned EU Taxonomy
- 14% capex aligned EU Taxonomy

Sustainable Financing

+€1,300M² of sustainable financial instruments

Innovation

Our 2021-2025 roadmap set a turning point regarding to our sustainable ambition, which was surpassed in advance thanks to the continuous effort of all our organization.

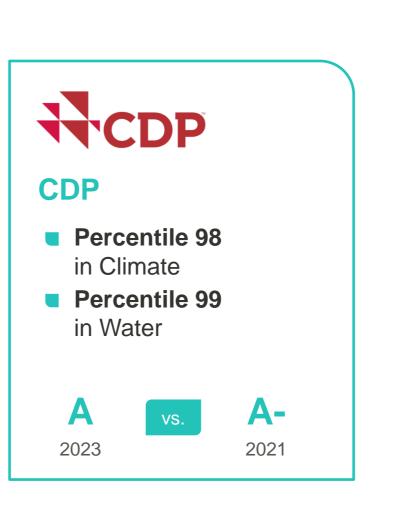
Widely recognized as leaders due to our ESG commitment

Development and management of infrastructure that generates a positive social, economic and environmental impact for the benefit of all stakeholders



















Sustainability, at the core of our activity

Our aim is to continue being one of the sector's references in terms of sustainability, and to maximize the **positive impact** in our stakeholders

Sacyr Sustainable Route 2024-2027



Planet

- Continuity of the climate change strategy and validation of our 2050 net zero emissions target (SBTi)
- Improving the positive impact on **natural resources**



People

- Benchmark in health and safety for our professionals
- Employer of reference and commitment to diversity



Prosperity

- Maximizing our impact on the communities in which we operate
- Promoting safer and more sustainable practices in our supply chain

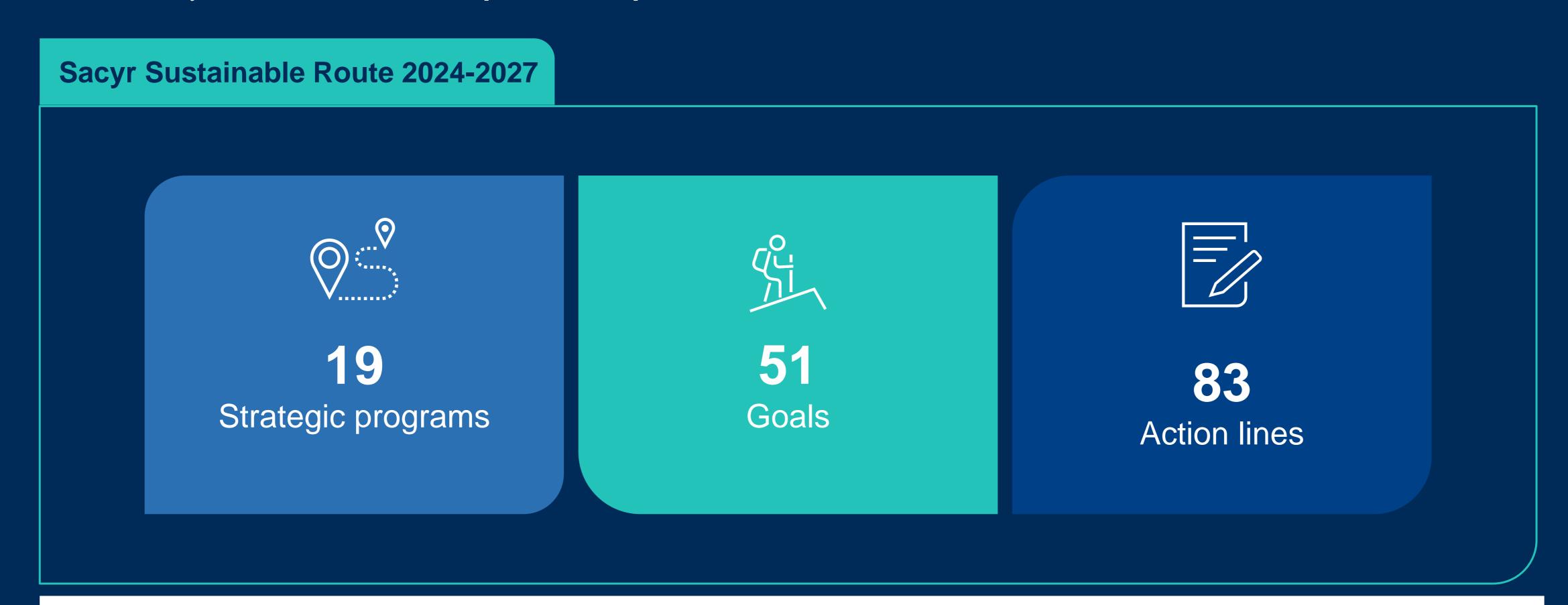


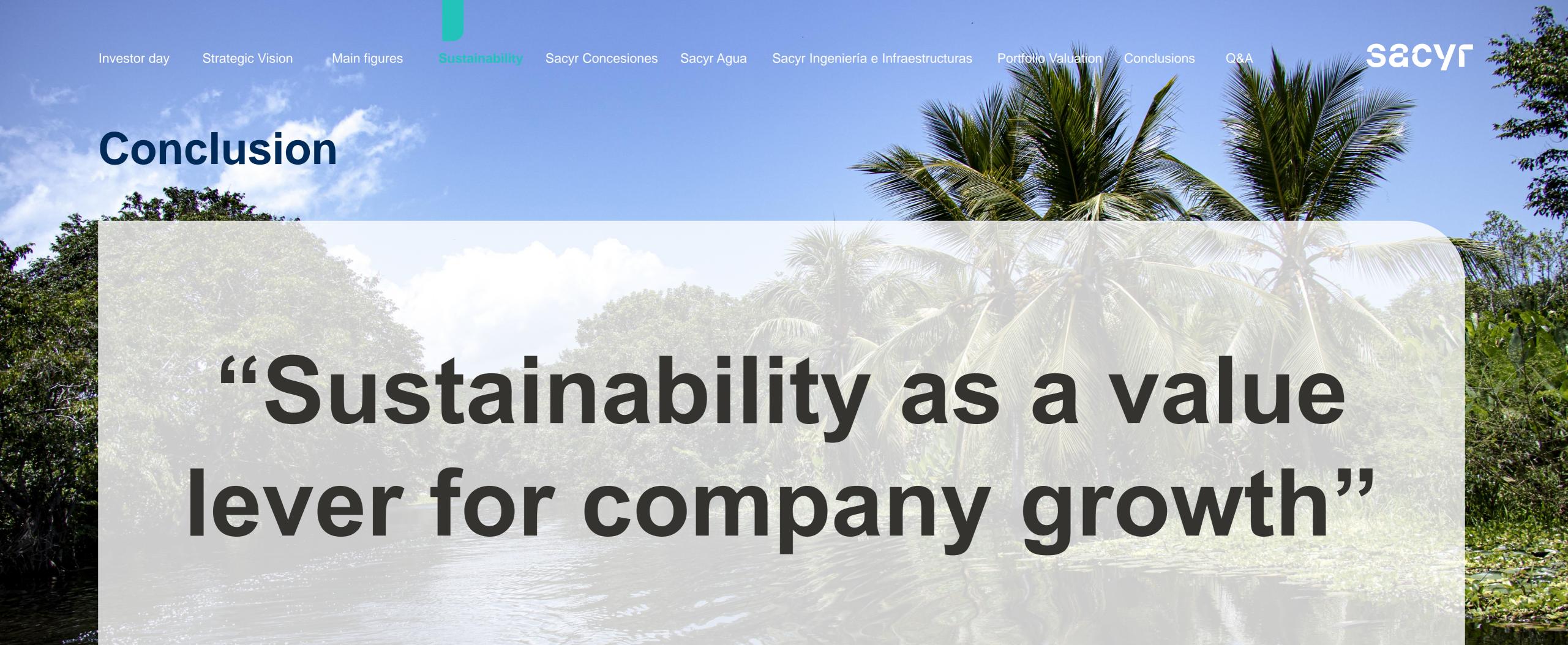
Governance

Implementation of corporate governance **commitments** and best practices

Sustainability, at the core of our activity

Our aim is to continue being one of the sector's references in terms of sustainability, and to maximize the **positive impact** in our stakeholders







Marta Gil de la Hoz
Chief ESG, Strategy & Innovation Officer
Sacyr

Canal del Dique



Key messages



Our portfolio's increasing and predictable distributions are a critical source of cash flow for Sacyr



Our vertical integration positions us as a unique leader in the P3 world with an outstanding capacity to win and deliver highcomplexity greenfield projects



We generate value through all stages of our concessions lifecycle, significantly improving our bid returns



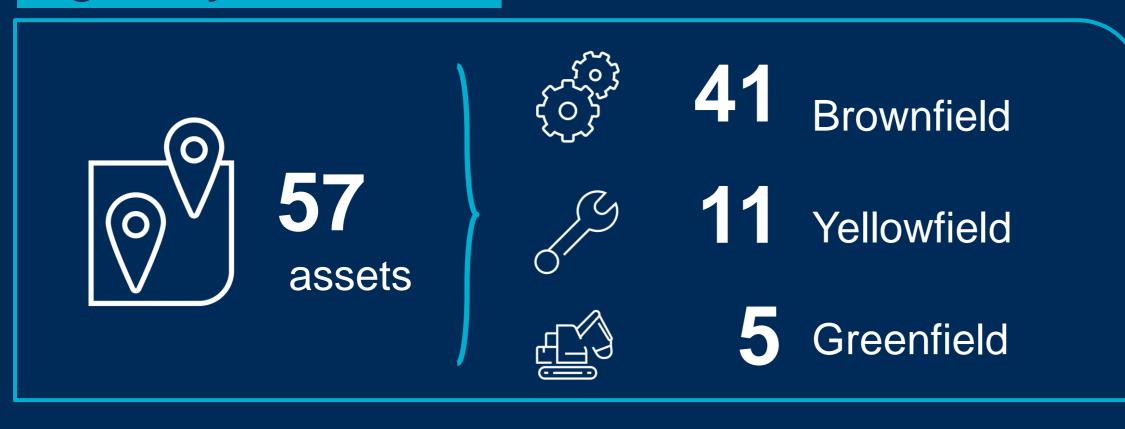
We have a competitive advantage and the potential to grow organically through larger and more profitable projects

Autopista al Mar 1

Sacyr

Key financials and operational KPIs

A globally distributed...





and well - diversified portfolio division







47.5M

Million passengers/year

Sacyr

Key financial and operational KPIs



Revenue Backlog at Mar. 2024



Distributions 2023



90%

Low or non-demand risk portfolio



Distributions 2024-2027



+4% vs 2022

Revenues 2023



28 years

Average remaining life



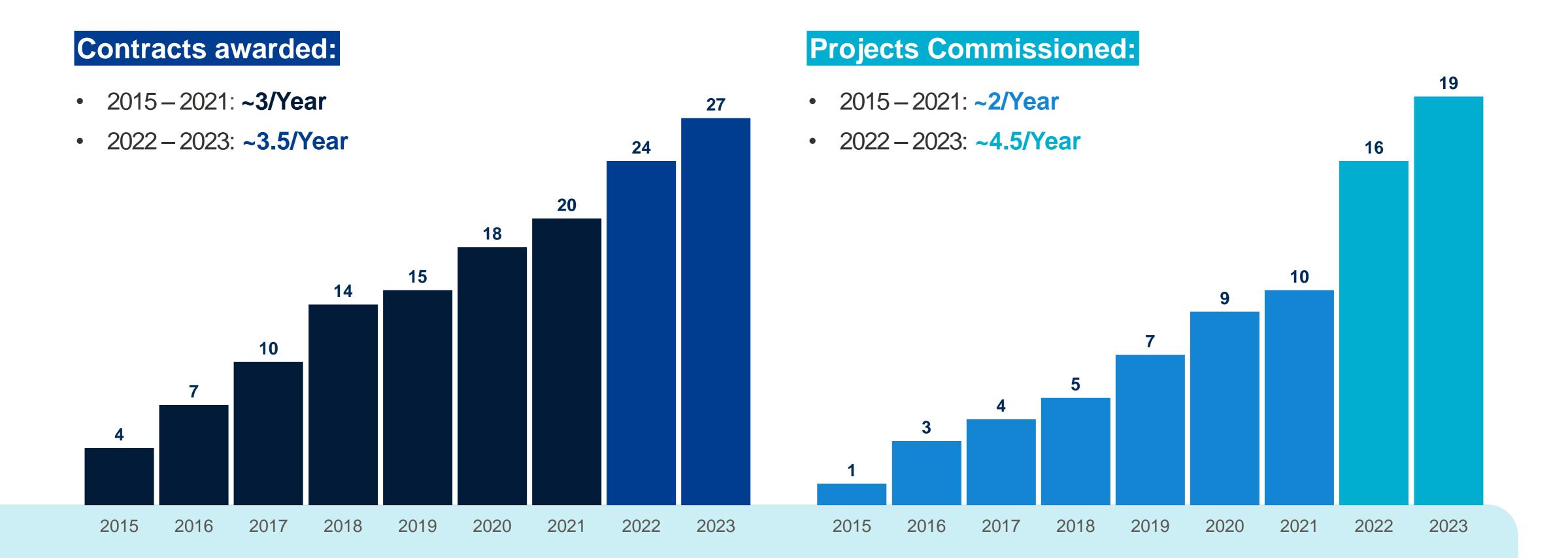
EBITDA 2023



Assets under management

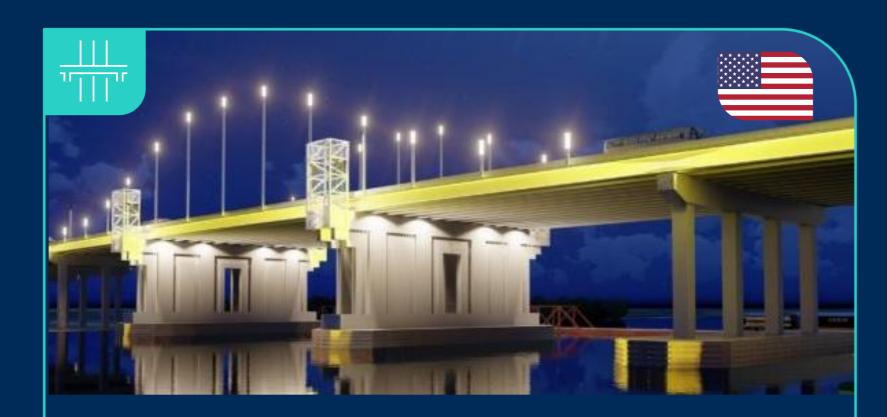
A unique company that awards and commissions projects

Sacyr has increased its contracting success rate of ~ 30% since the ID 2021 while maintaining its reliability in duly executing and delivering its projects



7 contracts awarded between 2022 - 2023

The newly won contracts exceed the size of our previous P3 projects



I-10 Louisiana: one of the major P3 contracts in North America in 2023

- DBFOM. I-10 national corridor, improving the safety and lives of the US citizens. First transportation P3 project in the U.S.
- Improving the connectivity between the cities of Lake Charles and West Lake.
- Demand risk
- Investment: €1,900M



Via del Mare



- Design, construction, financing, operation and maintenance of an 18.6 Km highway in the northeast of Italy
- Demand risk | Investment: €250M



New Velindre Cancer Centre





- First P3 project in the United Kingdom.
- Design, construction, financing and maintenance of a new Cancer Centre
- Mitigated demand risk (Availability Payment) | Investment: €400M



Canal del Dique

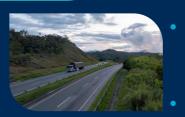


- Recovery of the degraded Canal del Dique ecosystems P3 project
- Mitigated demand risk (Availability Payment) | Investment: €1,200M



Buenaventura-Buga





- Adaptation, rehabilitation and improvement works and the construction of additional 35 kms for a new second lane
- Maintenance and operation of 244 road km

Mitigated demand risk | Investment: €800M



Ruta 78



- 133-km highway strategic corridor in Chile
- 30 years contract duration
- Mitigated demand risk | Investment: €780M



El Loa International Airport





- Comprises the expansion, improvement, operation and maintenance of the existing infrastructure
- Demand Risk | Investment: €102M



Anillo Vial Periférico



- Consortium comprising Sacyr, Cintra, and Acciona has been selected to develop the Peripheral Beltway in
- Mitigated demand risk (Availability payment) Investment: €3,131M



2024 Award







9 projects commissioned between 2022 - 2023

We accomplished our ambitious goals disclosed in the ID 2021, further reinforcing the value of our **investments** with the on-time delivery of our duly executed works





















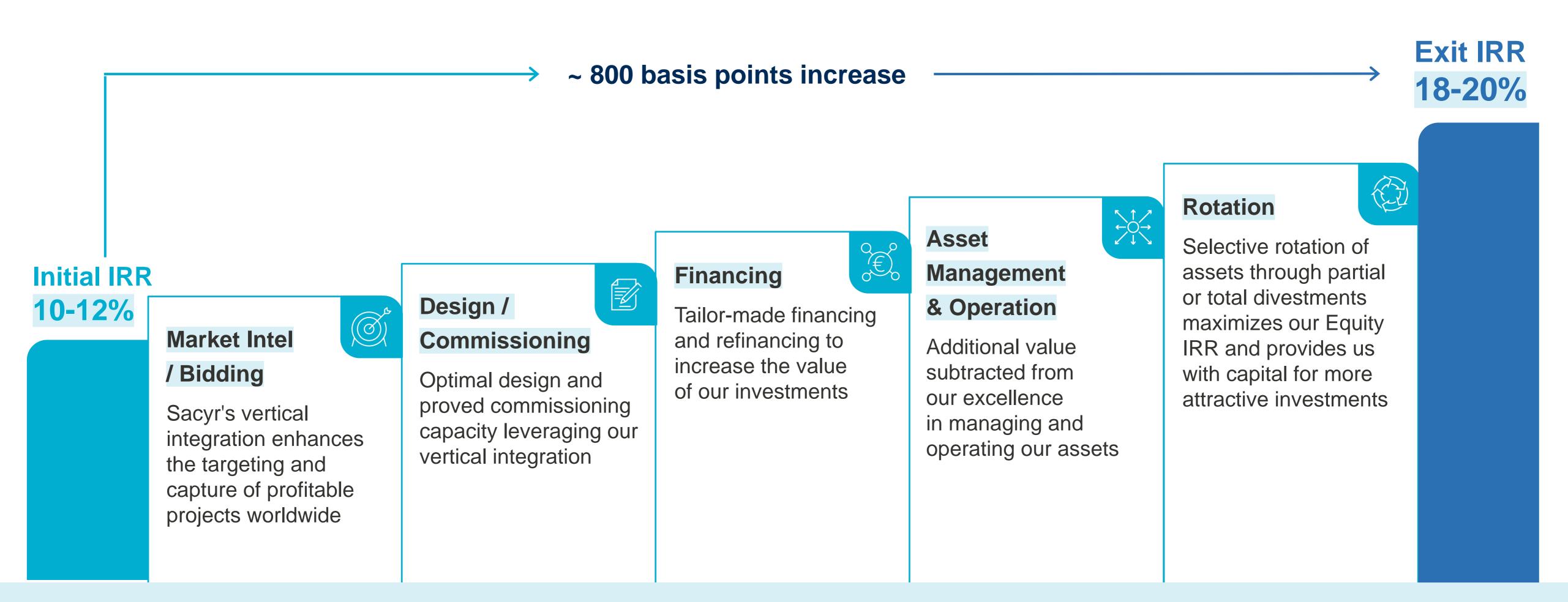






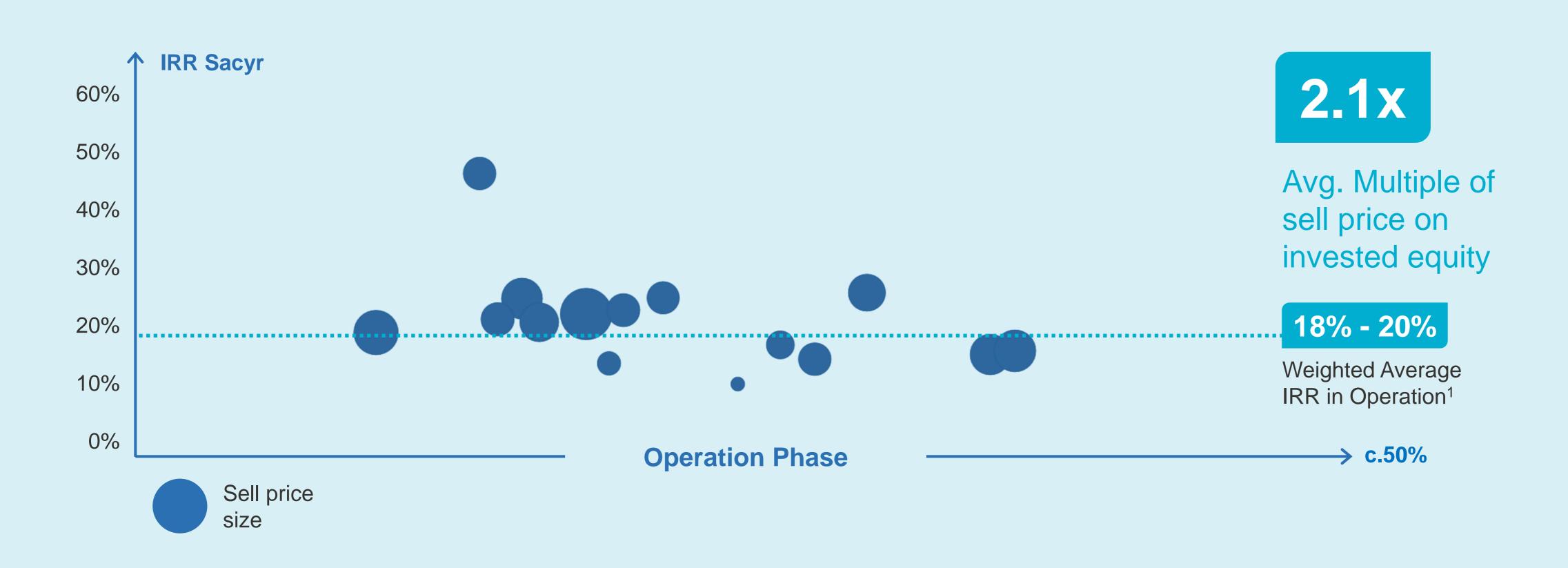
Our vertical integration to maximize value creation

We manage all aspects of the concession lifecycle adding value at every stage:

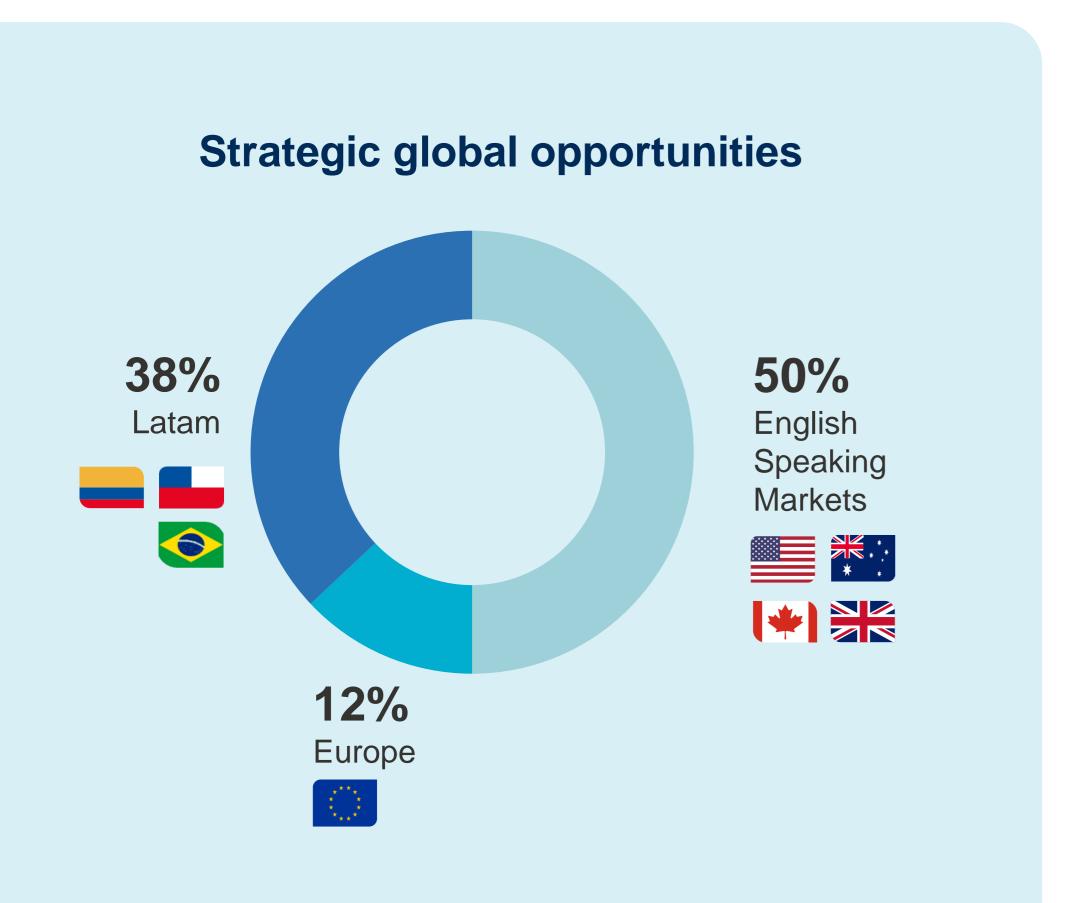


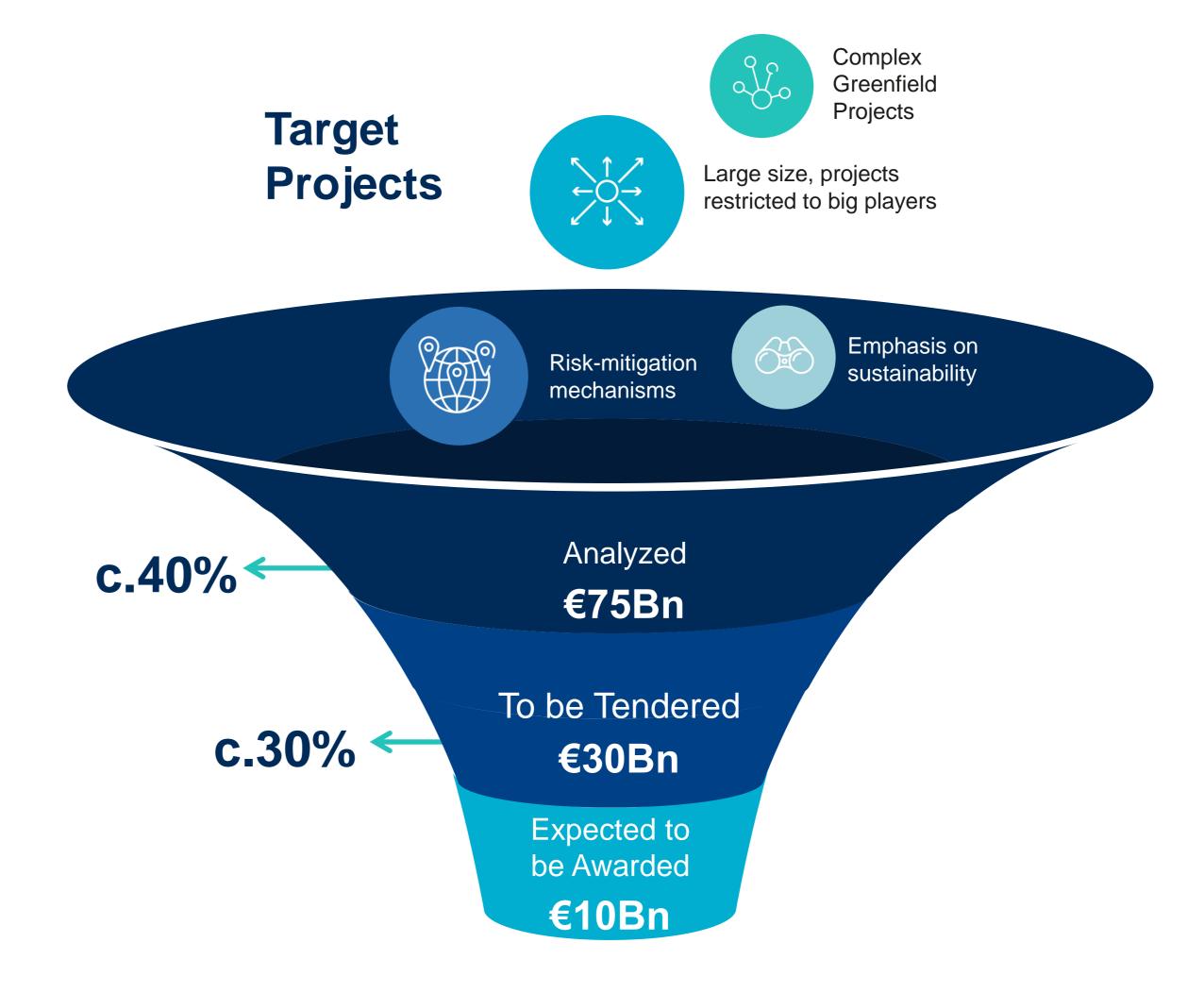
Strong returns in our asset rotation track record

The multiples on invested equity obtained in recent sales demonstrate the quality of Sacyr's assets and its capacity to generate value

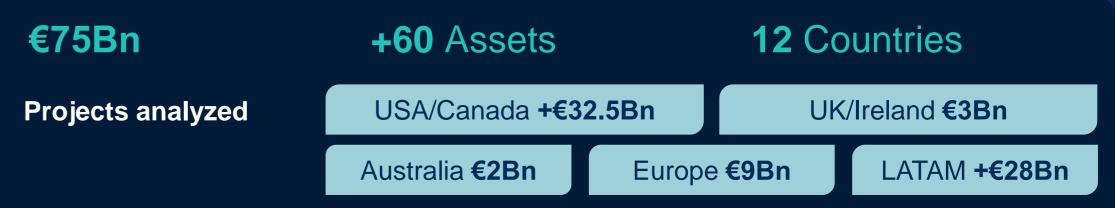


Pipeline: Forecasted business activity until 2030





Market Intelligence: Main projects under analysis





Conclusion

"Sacyr Concesiones a unique platform for growth"



Pedro Sigüenza

Managing Director Sacyr Concesiones

Autopista al Mar 1







Key messages



Pioneer player with +30 years of experience through an intelligent management of waster water treatment and desalination facilities



Profitable track record that will reinforce the future growth (+83% EBITDA in 2027 vs 2023)



Strong backlog with secured revenues generated by a young portfolio of longterm contracts and relevant position in regions critically affected by water stress (Mediterranean arc, Middle East, Australia, North of Chile)

Perth Desalination Plant

Privileged position for future growth

Leading International company with a focus on the full cycle of water projects

Specialists in the design, construction, renovation, maintenance and operation of wastewater treatment plants, drinking water treatment plants, desalination plants and distribution and sanitation networks



Integrated Water Cycles (IWC)

Utility business where the revenue usually comes directly from users



O&M Contracts

Average life of 10/15 years without risk associated development



Plants (LTPC)

Large concessional projects related to water treatment plants (desalination, wastewater, etc.)







Sacyr

Privileged position for future growth

Leading International company with a focus on the full cycle of water projects



Key Figures 2023

€198M Revenues +3% vs 2022

€47M EBITDA +15% vs 2022

€4,923M Backlog²

Current Portfolio

Key markets











16 years

Average life

Drinking water produced

2.4 Million m³/day

 $+ 100^{1}$

Water plants

+1,200

Employees

+9.5M

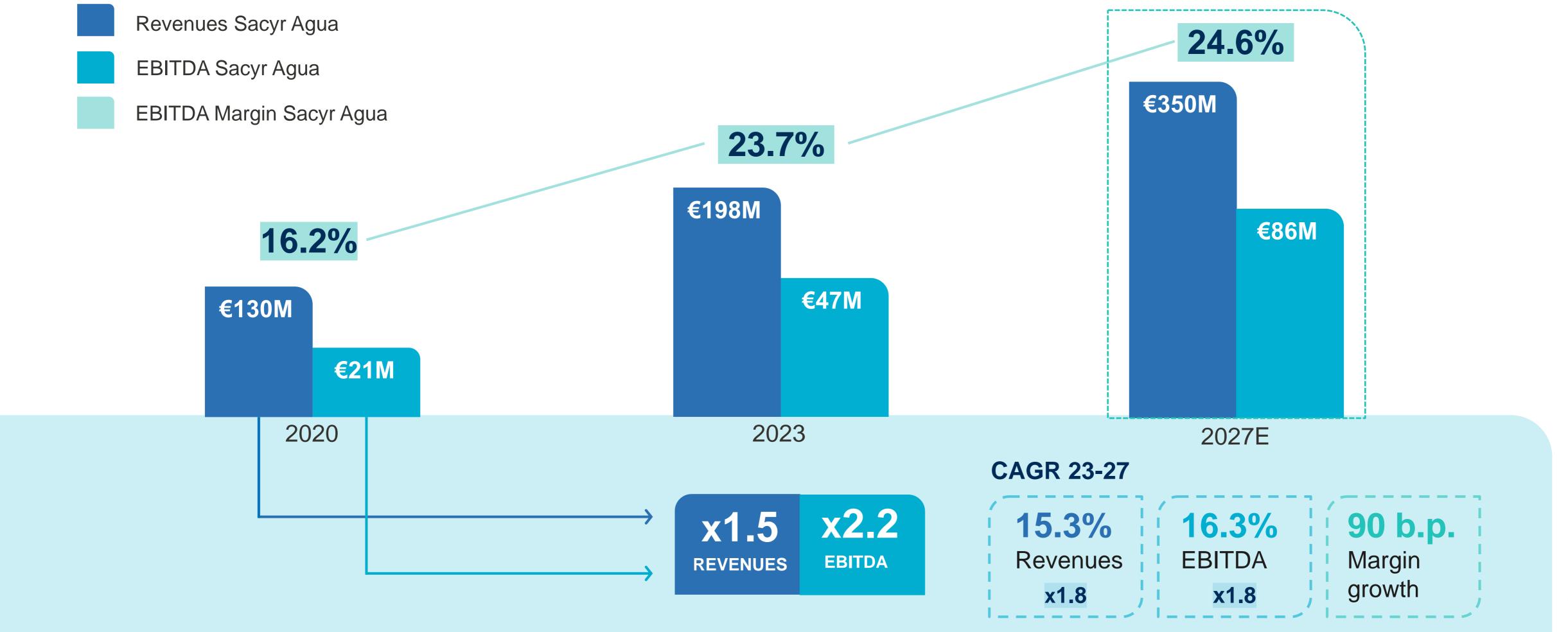
Million inhabitants served

100,000 ha

Irrigation area supplied

Focus on profitable growth reaching €86M EBITDA in 2027

Profitability went up by 46% since 2020 and this trend is expected to continue during the period 2024-2027



Predictable young long-term contracts

portfolio consisting of with revenue growth

Award proposal





Sacyr Stake 50%

- Contract value: €74M
- Status: Construction
- + 4 years O&M Maturity: 2024 - 2028

Top 1 in O&M

Desalination and treatment in Spain

+97 Mm³

of desalinated water in 2023



Recent Award

Carboneras **Desalination Plant**





Sacyr Stake 100%

- Contract value: €25M
- Status: Construction + 4 years O&M
- Maturity: 2024 2028

Sacyr Agua Sanitary Services Spa





Sacyr Stake 51%

- 5 integrated cycles
- Perpetual concession RS: Regulated sanitary

Perth Desalination Plant



Sacyr Stake 100%



- IuM = €615M
- RS: Fixed + Variable Payments



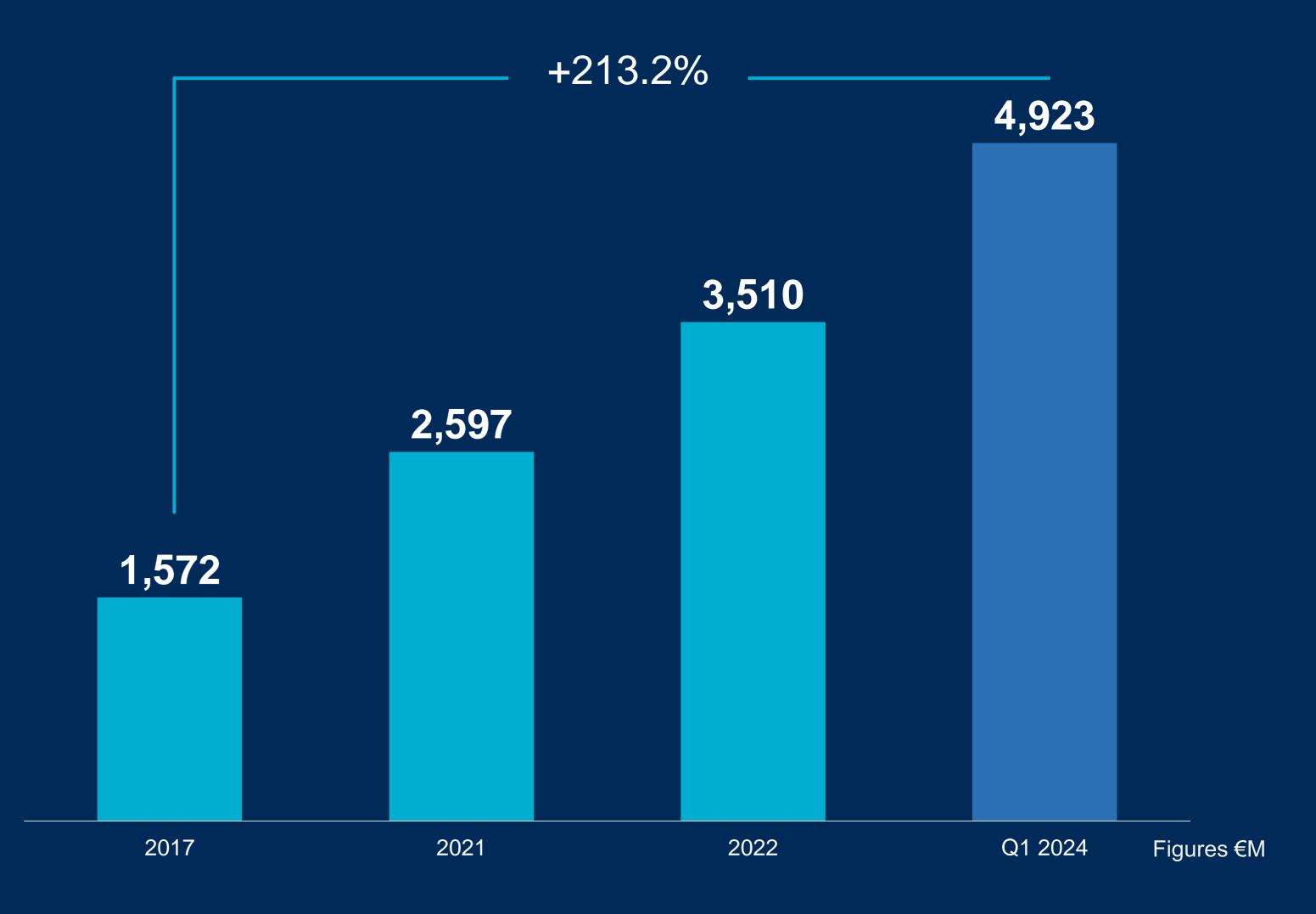


Predictable young portfolio consisting of long-term contracts with revenue growth

Growth of the backlog in last years is due to awards in Spain and purchase of assets in Chile, Algeria and Australia

16 Assets €4,923M¹ Backlog

+98% backlog indexed to inflation



Notes: 1. Backlog as of 31 March 2024

High potential to grow in our target regions

Sacyr Agua has already proven its ability to deliver organic and inorganic growth with a strong track-record in the industry and a deep knowledge of the market





Innovation, the engine of sustainable development

Innovation has always played a pivotal role in our business strategy. Our model has allowed us to work more efficiently, boost revenues, and develop new opportunities









Perth desalination plant

~ 40%

renewable energy source (2023)

~ 70%

renewable energy source (2023)

Focus on optimizing and improving energy efficiency in our assets

Innovation approach and focus









Own Technology

Process optimization

Energy efficiency

New contaminants

Cutting-edge projects



Production of renewable blue energy from water streams of desalination plants



Sustainable and efficient technological solutions water resources for the agricultural sector

Several projects for the immediate detection of pathogens, detection and capture of microplastics, and other contaminants such as arsenic





Conclusion



"Sacyr's positioning and knowledge places us in a privileged situation to solve the water stress challenge where it is most critical"



Eduardo Campos

Managing Director Sacyr Agua



"Our track record has had solid profitable growth which will continue to improve in the future"





Key messages



Profitable

We will continue prioritizing profitability over income volume while pursuing a strict tendering and risk mitigation strategy



Reliable

Strong technical, engineering and production capabilities proved through reliable commissioning capacity with 18 landmark projects in 2022 and 2023



Predictable

Focus on own concessions as a preferent portfolio: Backlog from own concessions increasing from 47% in 2021 to up to 70% in 2027 shifting to lower risk projects

Pamplona - Cúcuta

Sacyr Ingeniería e Infraestructuras Value through vertical integration

The **vertical integration** between Sacyr Ingeniería e Infraestructuras and Sacyr Concesiones is a key competitive lever and a source of value for Sacyr, which facilitates the award of greenfield projects and the management of all aspects during the project lifecycle

Key Figures¹ 2023

€2,131M

Revenues -13% vs 2022

€99M

EBITDA +10% vs 2022 4.6%

EBITDA Margin +90 b.p. vs 2022

€9,113M

Backlog² +24% vs 2022

Current Portfolio

Key markets















KPIs



58

Months of Activity²



Backlog related to Sacyr Concesiones²

Sacyr Ingeniería e Infraestructuras Value through vertical integration



Highways and conventional roads



Railways

+1,100 km

High-speed and conventional rail



Hospitals

+10,000 beds

Available in 6 countries



Water

+300 projects

Projects executed



Airports **Terminals**



Engineering

800,000 hour/year

capacity



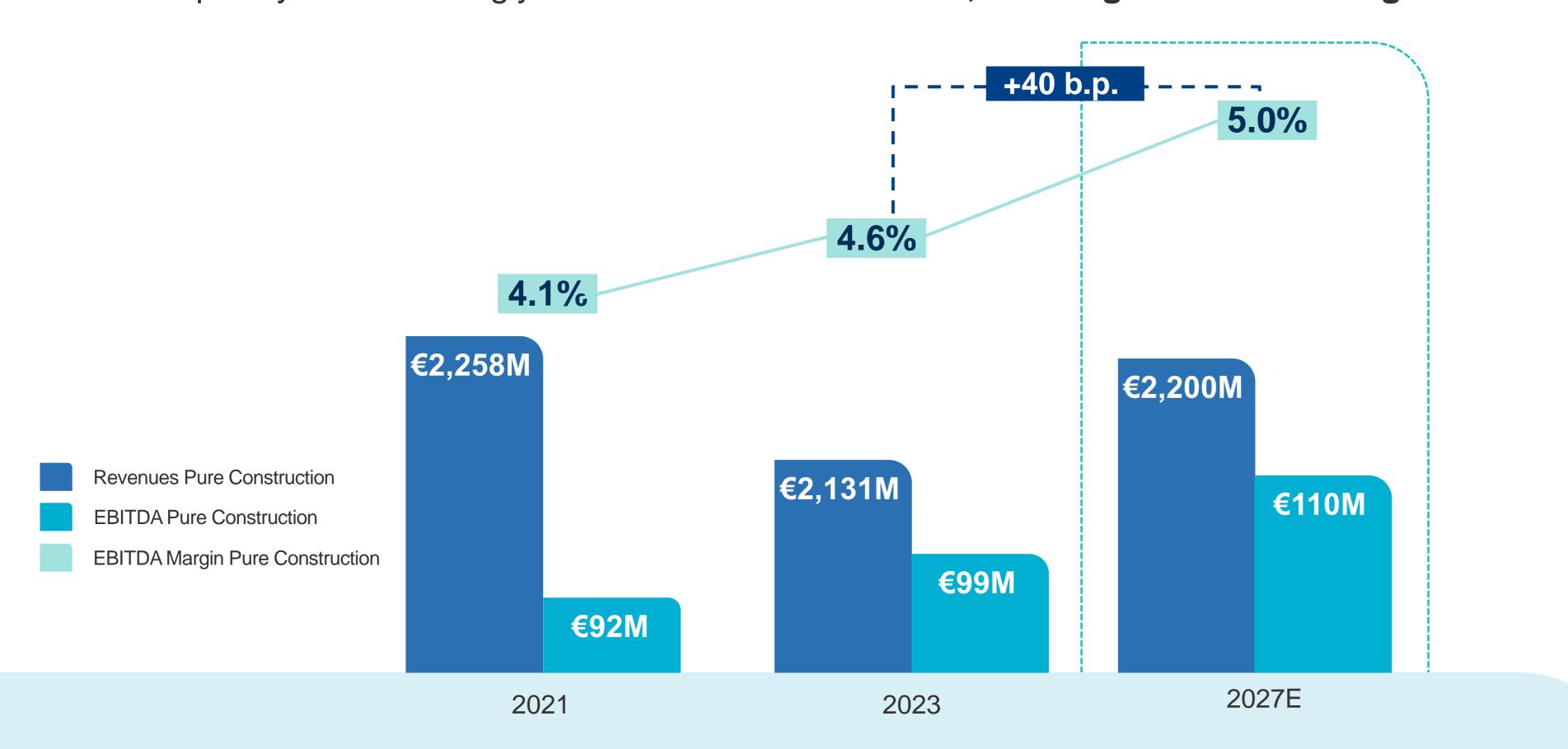
Subway and tram

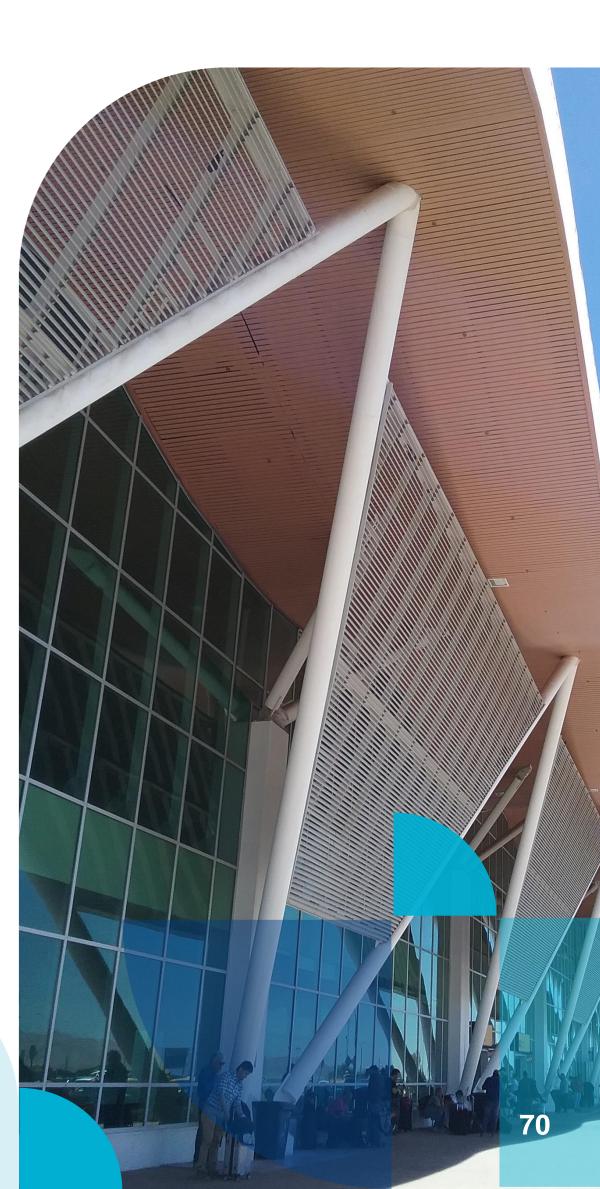
stations

executed

Focus on profitability versus volume

Profitability has gone up 12% since 2021, with a focus on profitability over volume. Our priority for the coming years is to maintain this trend, reaching 5% EBITDA margin in 2027







Best-in-class business model



Vertically integrated

- Combined capacities that enhance the identification of new opportunities
- Bidding, design and construction as levers to enhance projects profitability
- Local market presence and knowledge

Backlog¹ for Sacyr Concesiones



Strict risk mitigation

- Detailed risk analysis and assessment by the Risk Committee
- Strict tendering with limited geographical exposure and client risk
- Focus on collaborative contract typology: progressive, open book, cost + fee, etc.
- Supply chain evaluation process

Backlog¹ for Sacyr Concesiones or with mitigated risk schemes



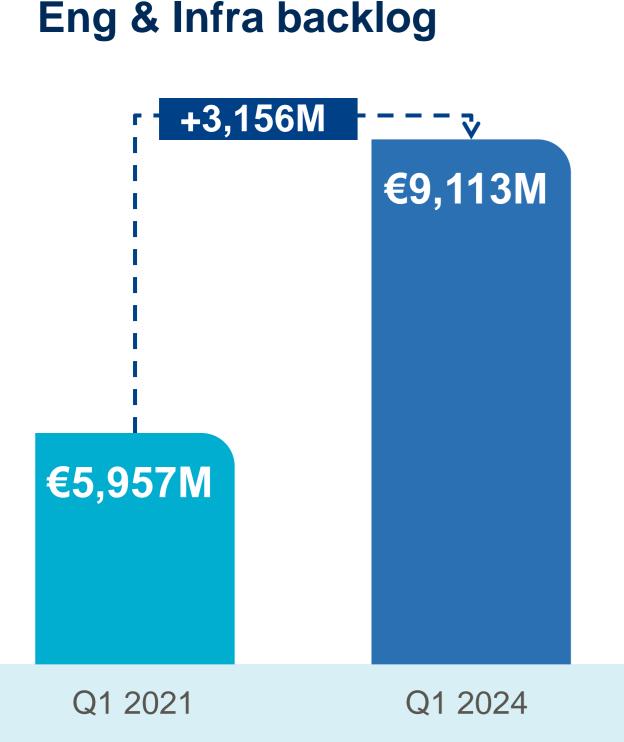
Reliable commissioning capacity

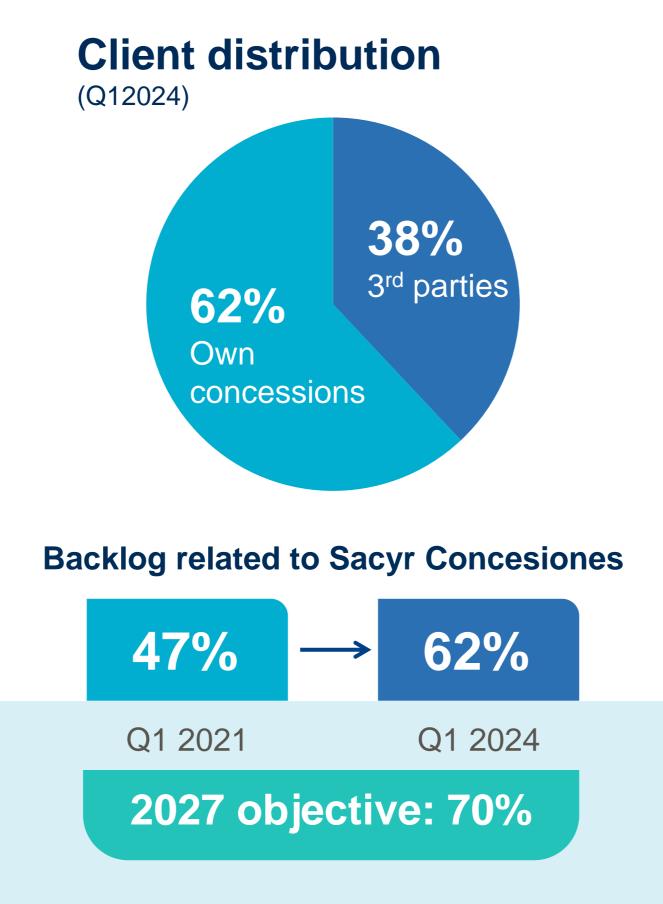
- Extensive track record of flagship projects
- In-house engineers guaranteeing technical excellence

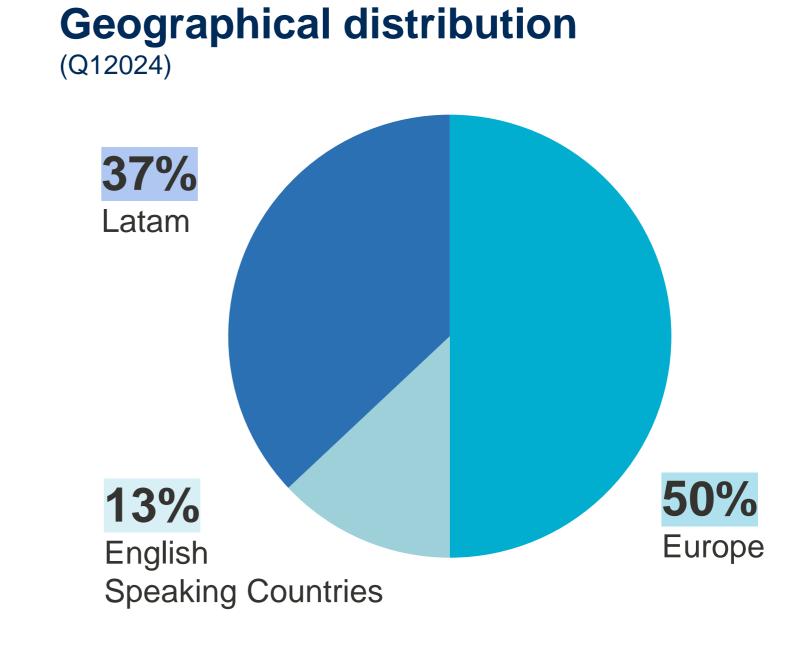
Landmark projects completed since 2021

Diversified backlog with focus on our own concessions and low-risk regions

Increased focus on projects from our own Concessions allows us to grow in line with the portfolio, optimize design and ensure best-in-class commissioning

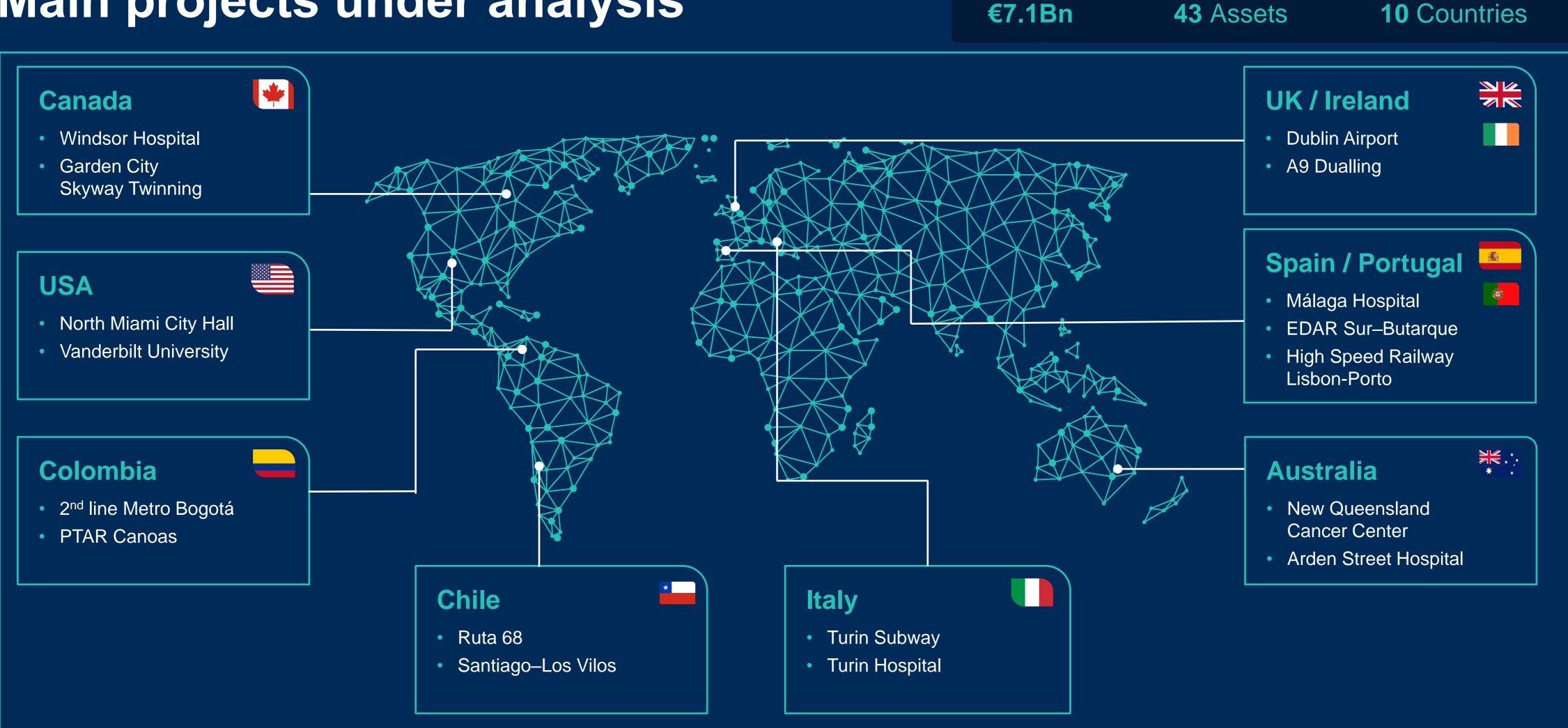






2027 objective **English Speaking Countries: 25%**

Market Intelligence: Main projects under analysis





Profitable

"Prioritizing profitability over income volume"



Reliable

"Proved commissioning capacity"



Predictable

"Focus on backlog from own concessions"



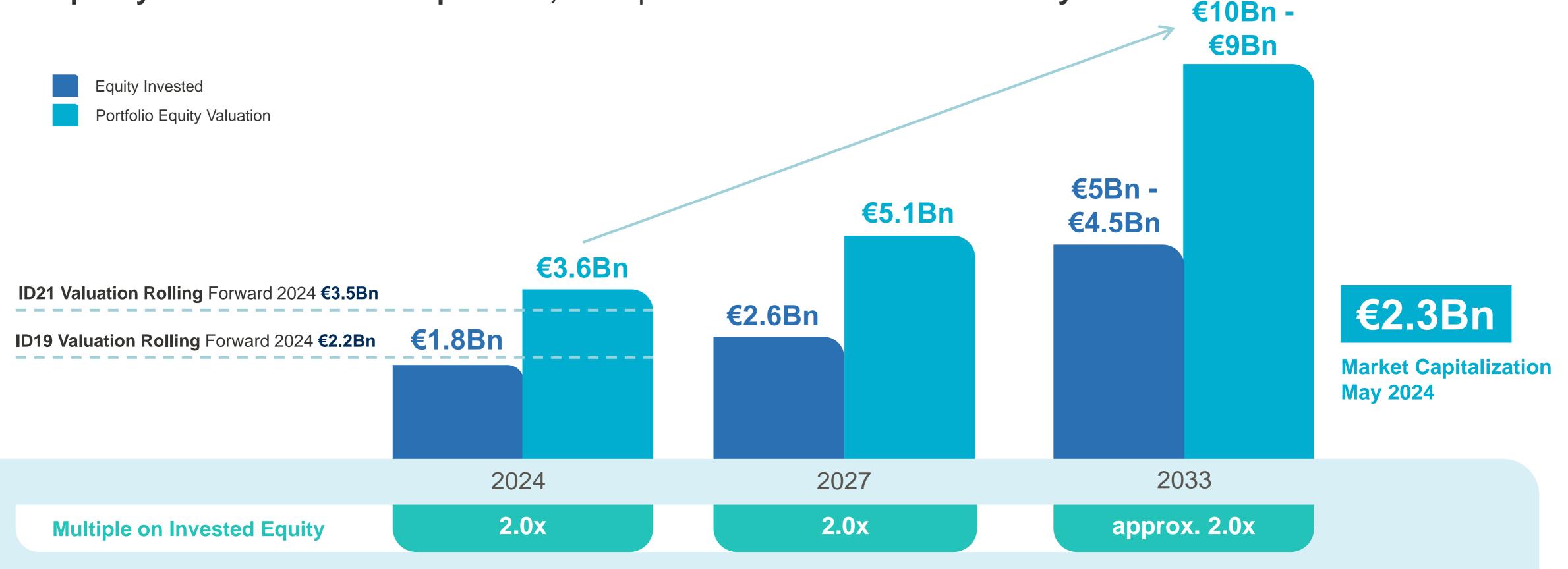
Rafael Gómez del Río

Managing Director Sacyr Ingeniería e Infraestructuras



Portfolio Valuation – On the road to accelerate growth

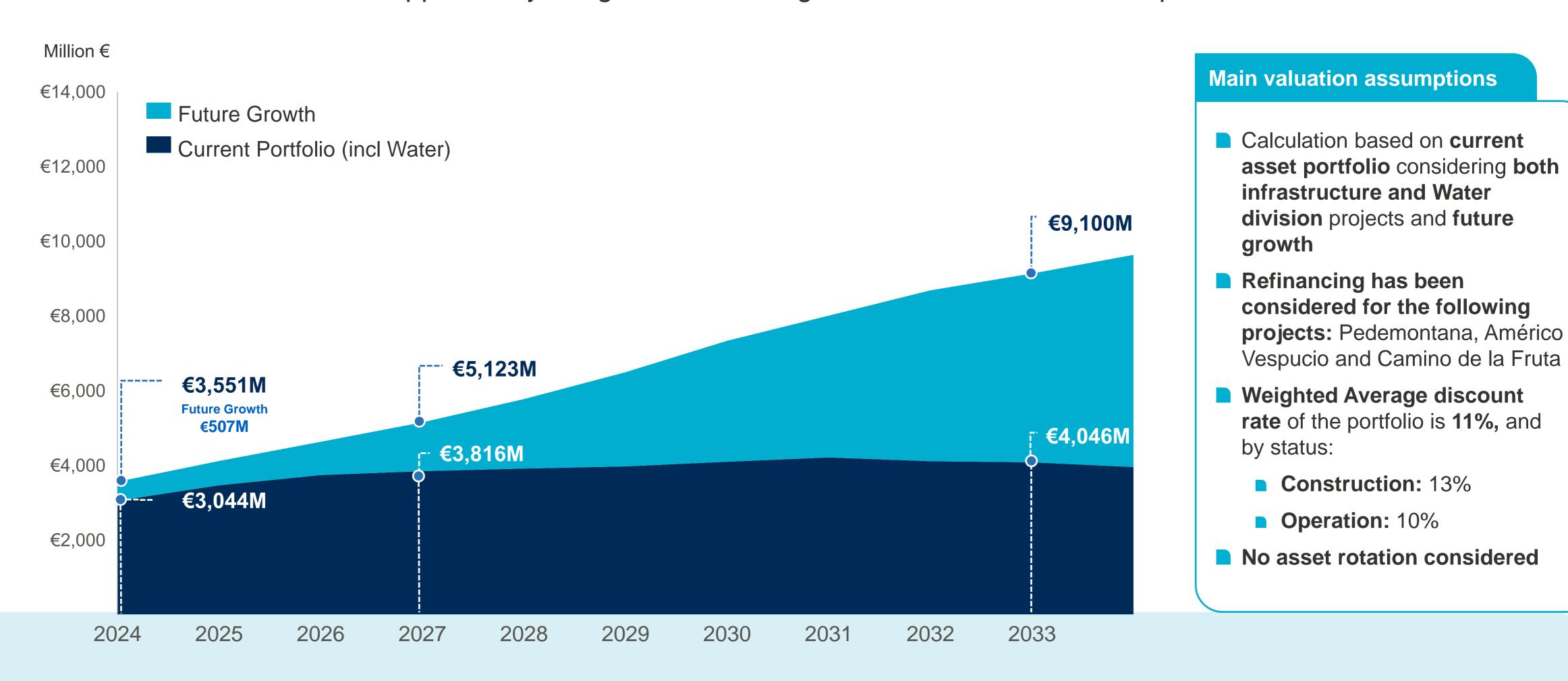
The equity valuation of our portfolio amounts to €3.6Bn and driven by the growth capacity of our infrastructure platform, we expect to exceed €9Bn valuation by 2033





Valuation performance and main assumptions

Constant value creation supported by the growth levers signature of our infrastructure platform





Valuation of water projects

Given the different business typology within the area and how this kind of projects are usually valued, two main groups of projects/assets should be considered.

- (1) Integrated Cycle + O&M contracts (IC + O&M) which will be valued by **EBITDA multiples** and
- (2) Long Term Plants Contracts (LTPC) valued by discounted distributions method

2024 Forecast - Consolidated figures

EBITDA

NFD

€48.1M

€191.2M

2024 Forecast IC + O&M – Attributable figures

EBITDA

NFD

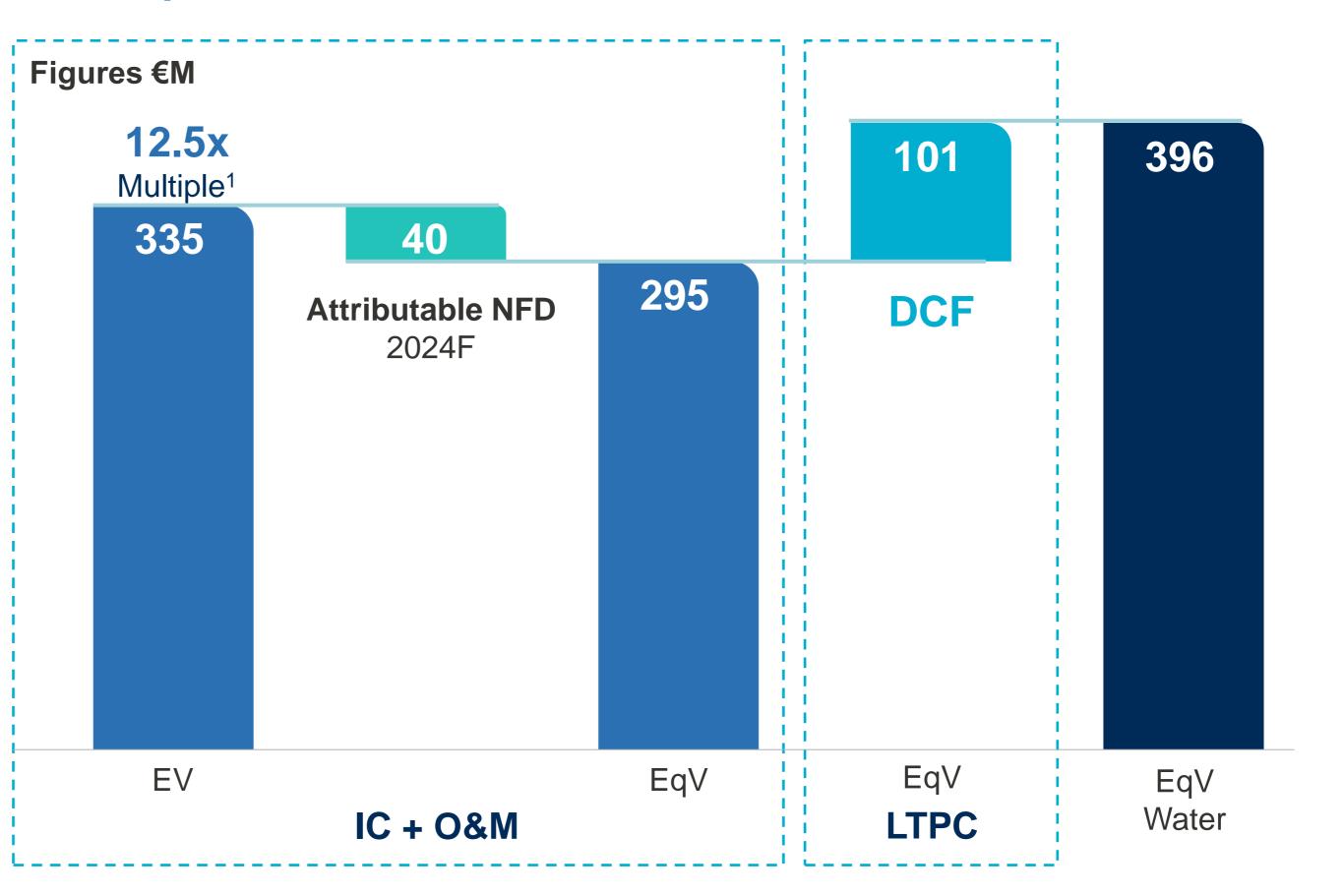
€26.8M

€40.1M

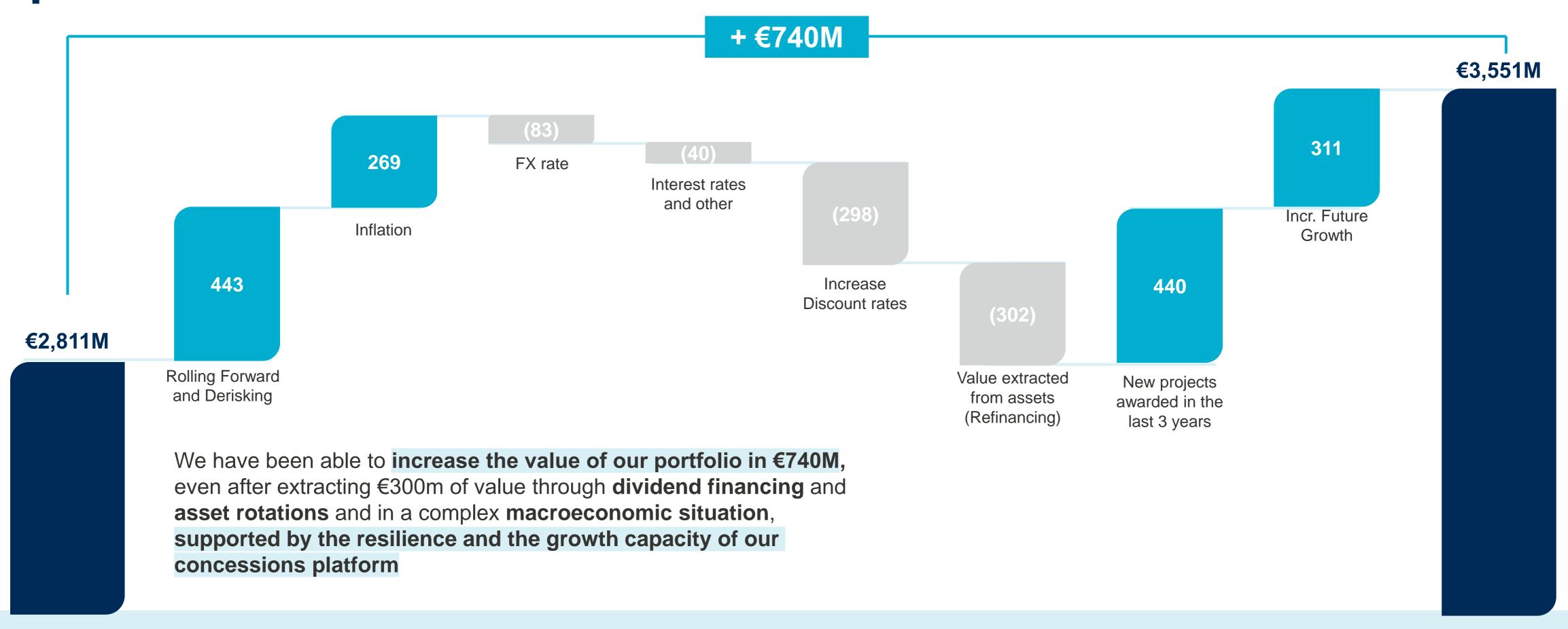
approx. 56% o/Conso

approx. 21% o/Conso

Sum of parts valuation



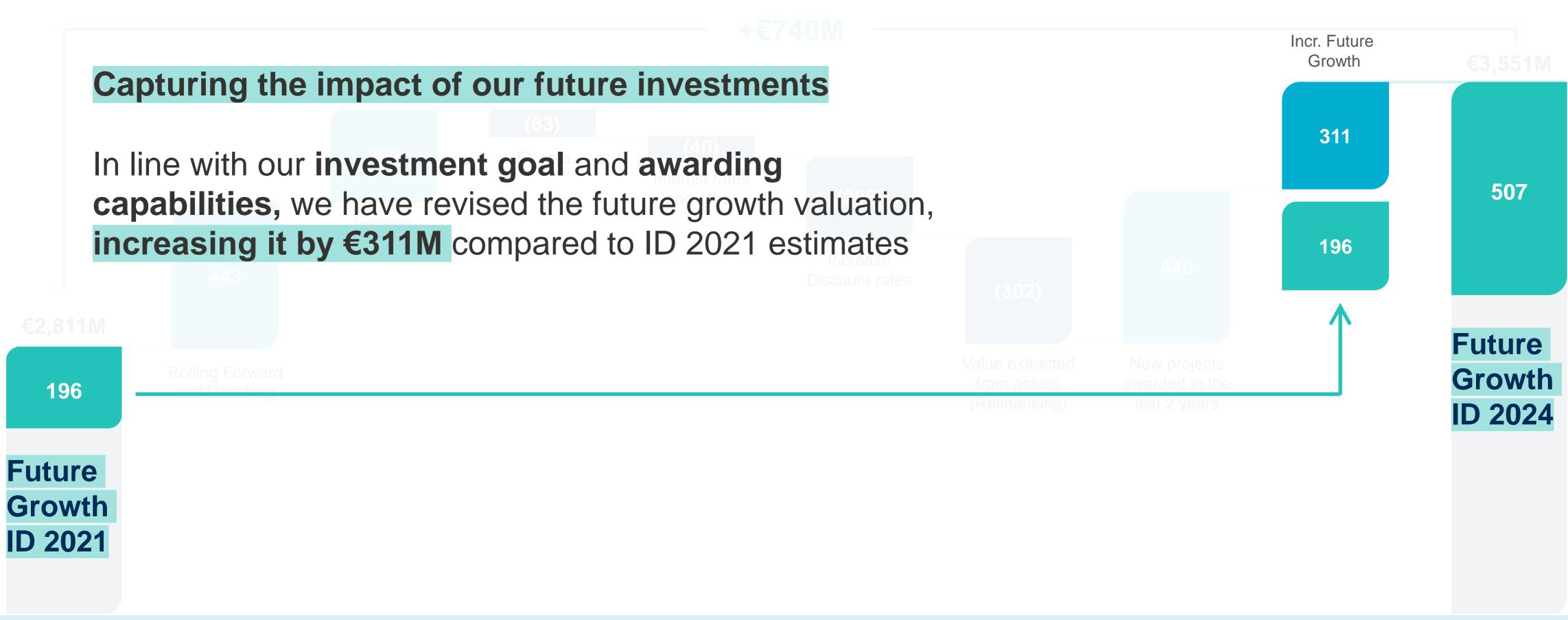
Increased value since ID21 which shows the robustness of our platform



2021 ID21

2024 ID24

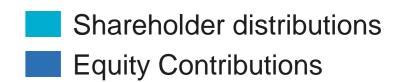
Value of future growth – Supported by the accelerated equity investment goal

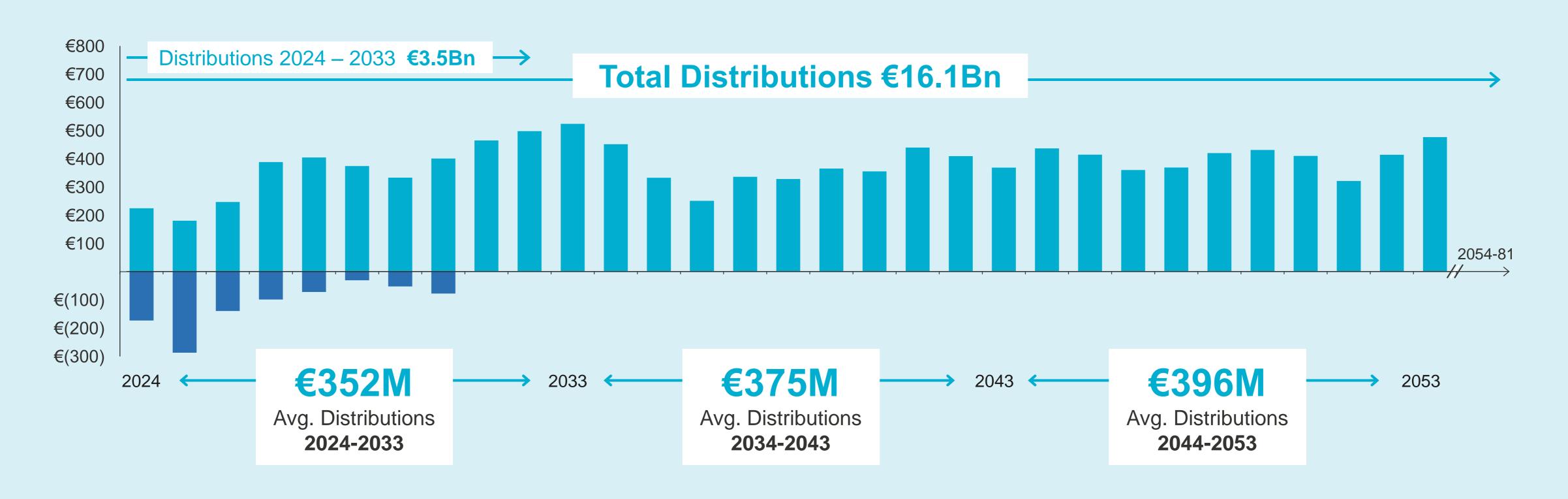




Increased cash generation profile of the current infrastructure portfolio

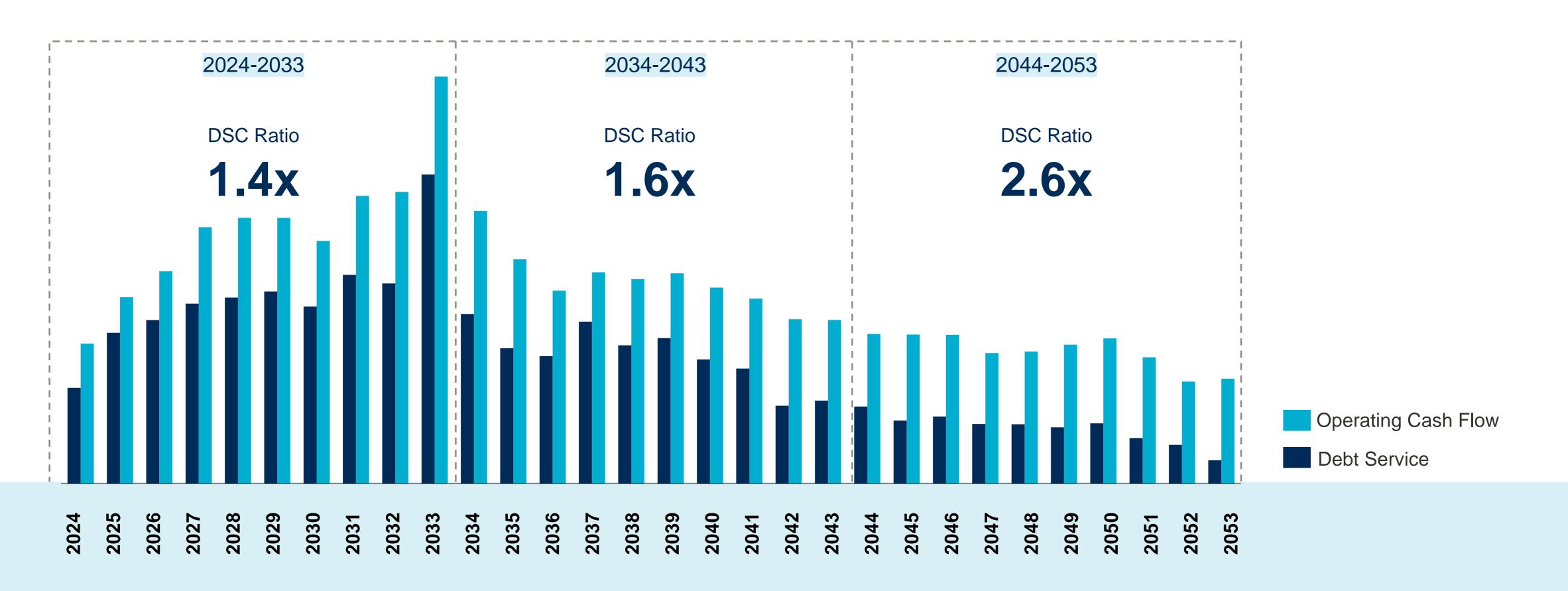
The growth and active management of our concessional portfolio has increased in more than €90M the average distributions per year compared to ID21





Operating cash flow – Room for re-leverage

The current portfolio has a **sound capacity to repay its debt service**, which decreases over time, and leaves **room for additional leverage**



Sacyr





"Sacyr will receive €16.1Bn cash distributions from our current portfolio...



...representing a major engine of growth for our company in the future and remuneration for our shareholders...



...and becoming the main pillar of the value of our portfolio, with €3.6Bn current valuation that will grow to €5.1Bn in 2027 and to €9-10Bn in 2033"



María Muñoz Head of M&A Sacyr

Rumichaca - Pasto



Why invest in Sacyr?

- World leading concession platform

Vertical Integration



World leading concession platform



Low-demand risk portfolio



Profitable asset rotation strategy



Important pipeline to be awarded in the short term

€3.6Bn total valuation

distributed in more than 70 assets in one of the youngest portfolios in the sector: remaining asset life 28 years

Earnings linked to inflation

and initiating move into assets associated with traffic demand

2.1x

At least 2.1x **Equity invested**

(€1.6Bn Equity invested as of today)

~ 30% **Success rate**

3-4 projects/year awarded and commissioned, with a clear trend towards larger projects

Why invest in Sacyr?

- **Investment** grade target

Focus on

Investment grade rating



Why invest in Sacyr?

- **New remuneration policy** with cash dividends

New remuneration policy including minimum **€225M cash** payout, which reflects our commitment to shareholder remuneration and business value in line with our Group FCF

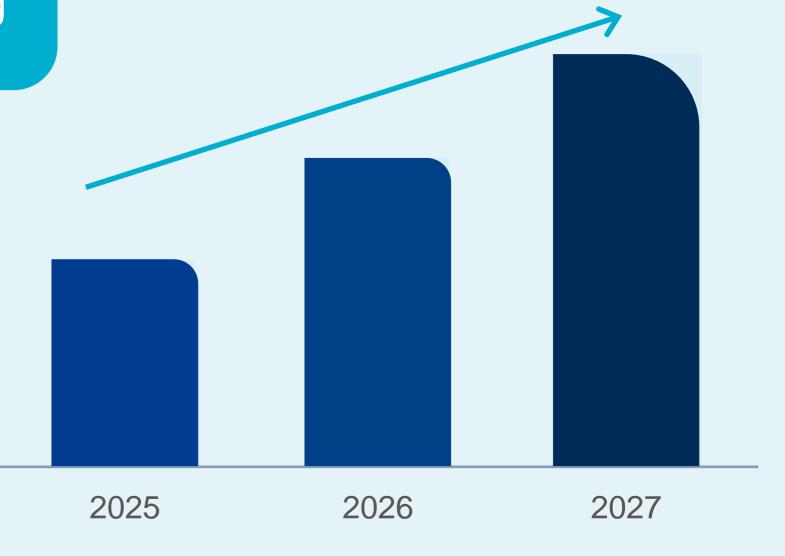
New remuneration policy



Cash dividend growing at double digit YoY

Increasing shareholder remuneration in the period by at least...

€225M



Why invest in Sacyr?

- **Best Infrastructure Platform**

A unique business model...



We are the best platform to develop Greenfield Projects



Experienced Management Team



Vertical Integration

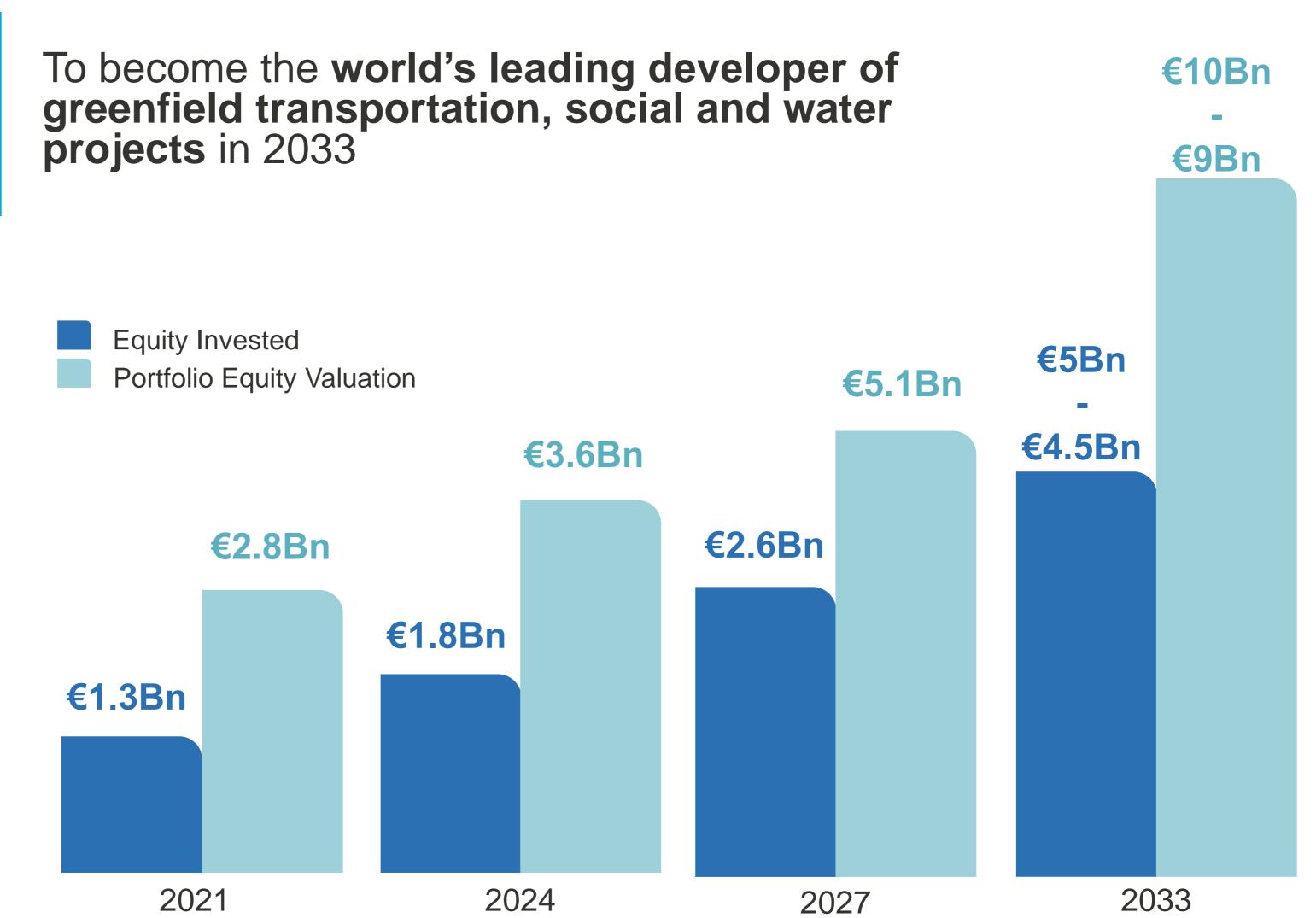


Sustainability



Why invest in Sacyr?

- **Ambitions to** develop full potential by 2033









Sacyr Investor Day 2024



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New Global Infra Player on Scene

Flagship Concessional Assets 10.7

Main 24-27 Strategic Figures 10.2

Concessional Key Assets in Detail 10.8

Value Creation by Actively Managing the Portfolio

Concessional Assets Map 10.9

Portfolio Valuation by Country

Intangible & Financial Asset Example 10.10

Asset Rotation Strategy

Concessional Asset List

Concessional Backlog

CPI, Forex & Sensitivities



€848M

10.1

Transition completed: new global infra player on scene



Operating Cash Flow

€629M

€1,350M

2021

Consolidating the model

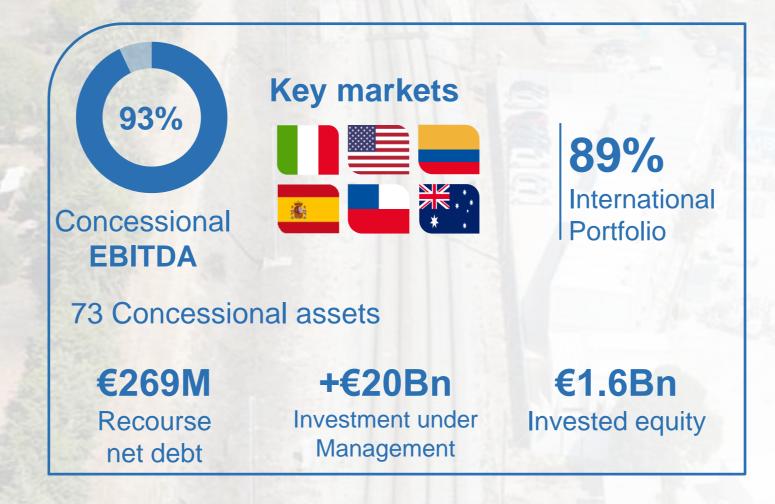
- Focused on concessional business
- High effort to reduce recourse net debt

Key markets 80% 82% International Concessional Portfolio **EBITDA** 65 Concessional assets €681M €1.2Bn +€18Bn Investment under Invested equity Recourse Management net debt

2023

Global Infra platform

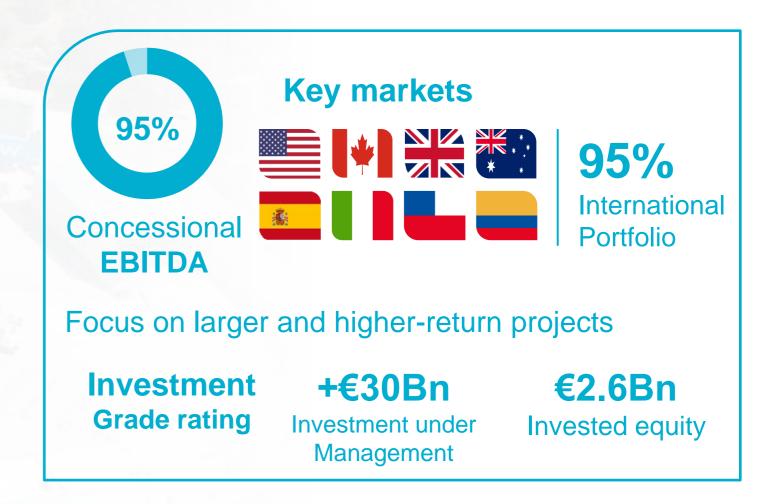
- Low leverage (Recourse net debt below 1.0x)¹
- Solid, stable and predictable company
- Competing against Tier 1 infra companies



2027

World reference in the sector of transportation infra development

- Geographically balanced and consolidated portfolio
- Larger projects with higher returns



Main strategic objectives

Sacyr	2023	2027
Revenues	€4,609M	€4,953M
EBITDA	€1,523M	€1,610M
Net Profit	€153M	€265M¹
Recourse Net Debt	€269M	Investment Grade
Operating Cash Flow	€848M	€1,350M
Investment under Management	€22Bn	€30Bn
Invested Equity	€1.6Bn	€2.6Bn
Portfolio Valuation	€3.3Bn	€5.1Bn



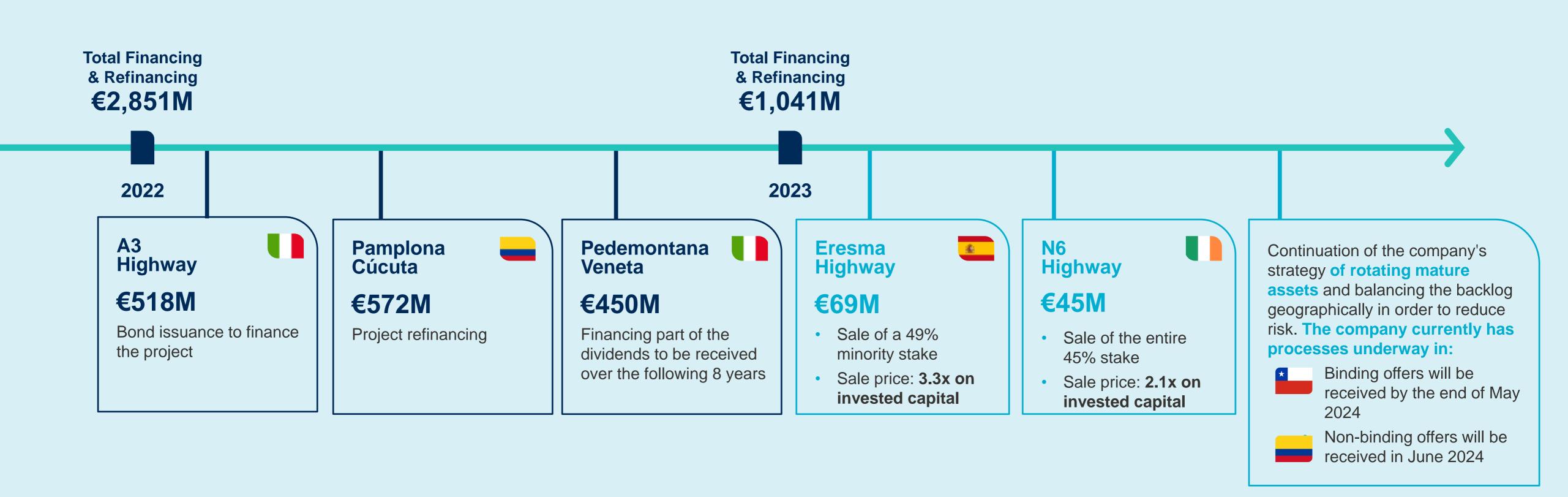
We actively manage the portfolio to maximize value creation

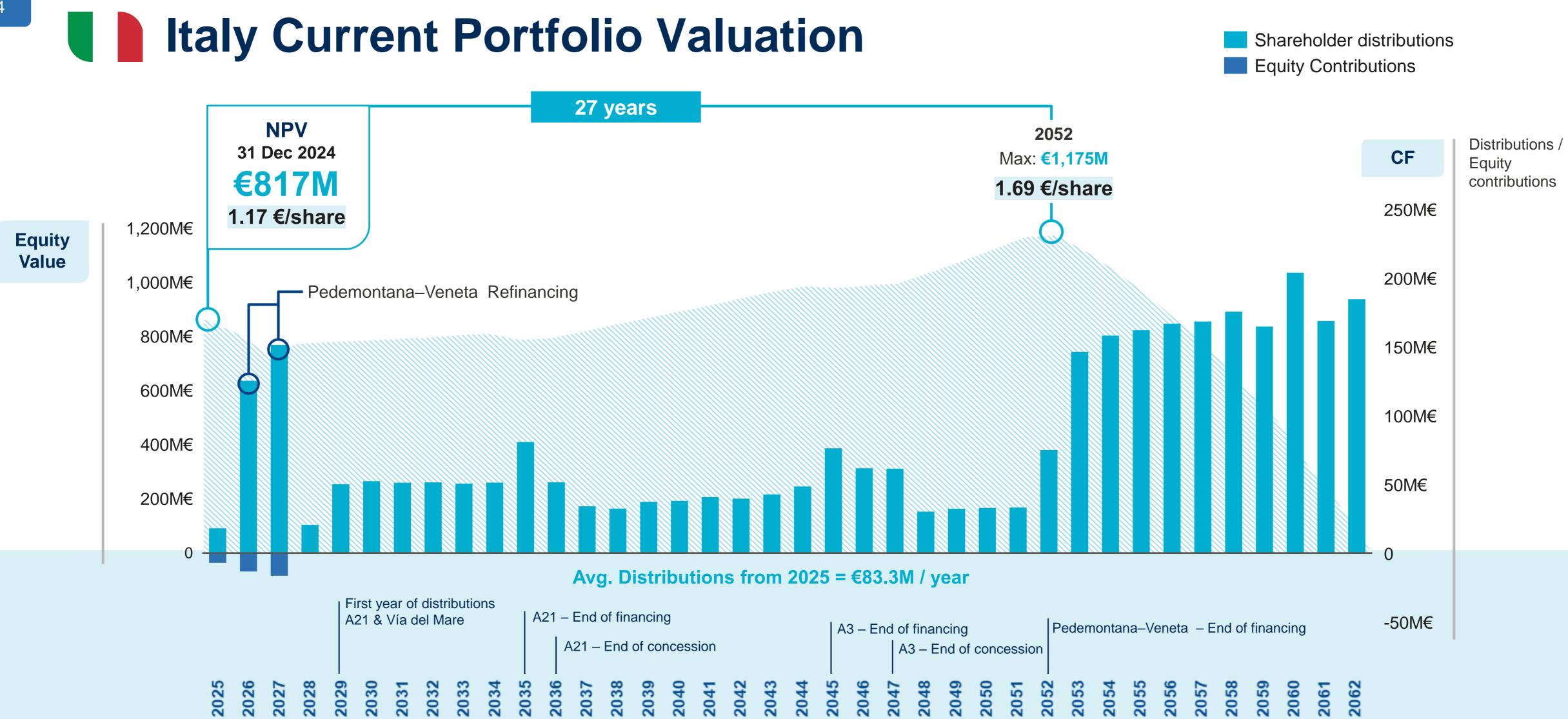
Financing since 2021 **€2,261M**

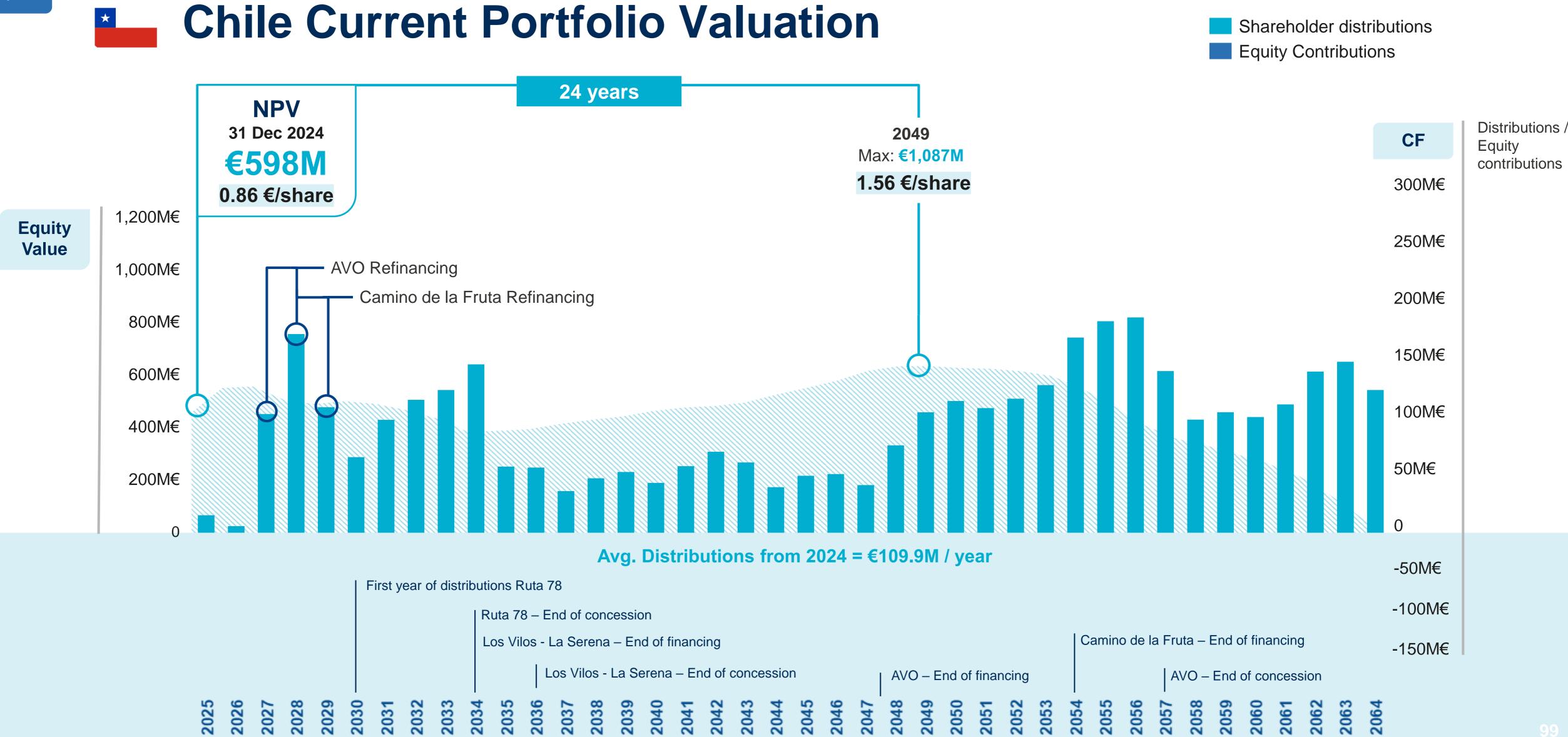
Refinancing €1,631M since 2021

Divestments since 2021

€114M



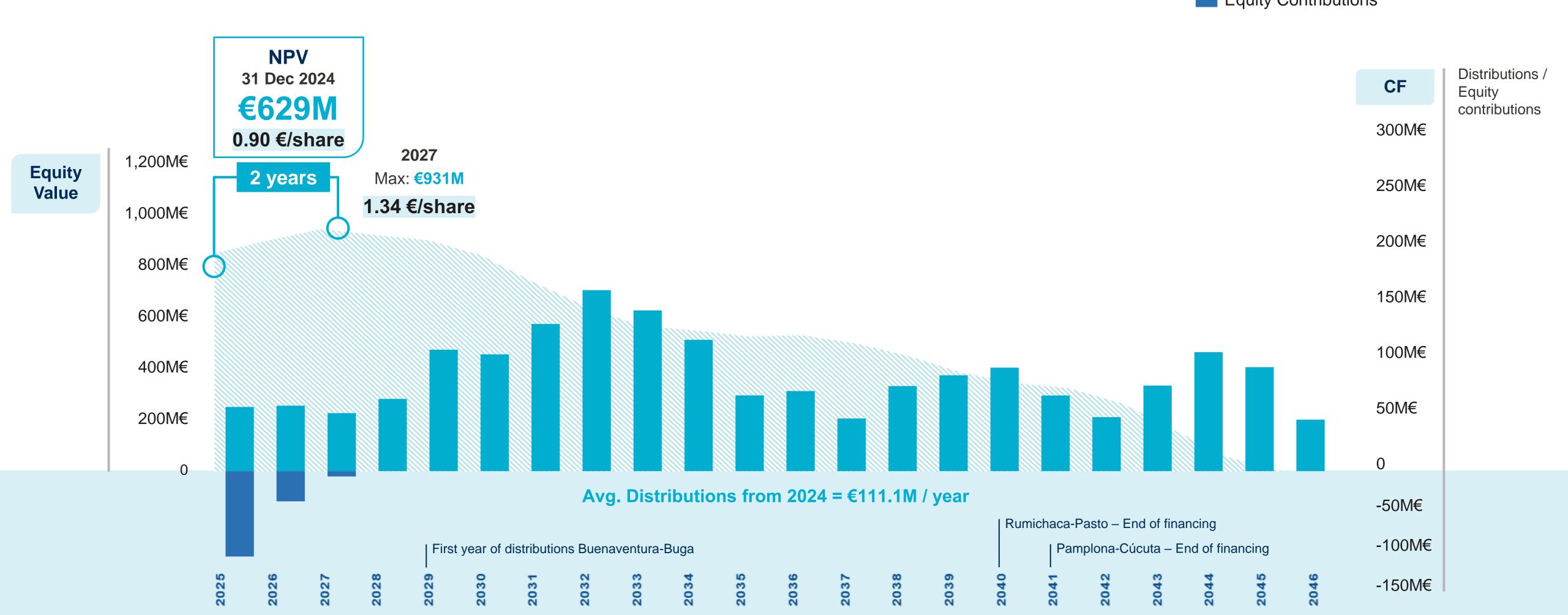






Colombia Current Portfolio Valuation

Shareholder distributions Equity Contributions



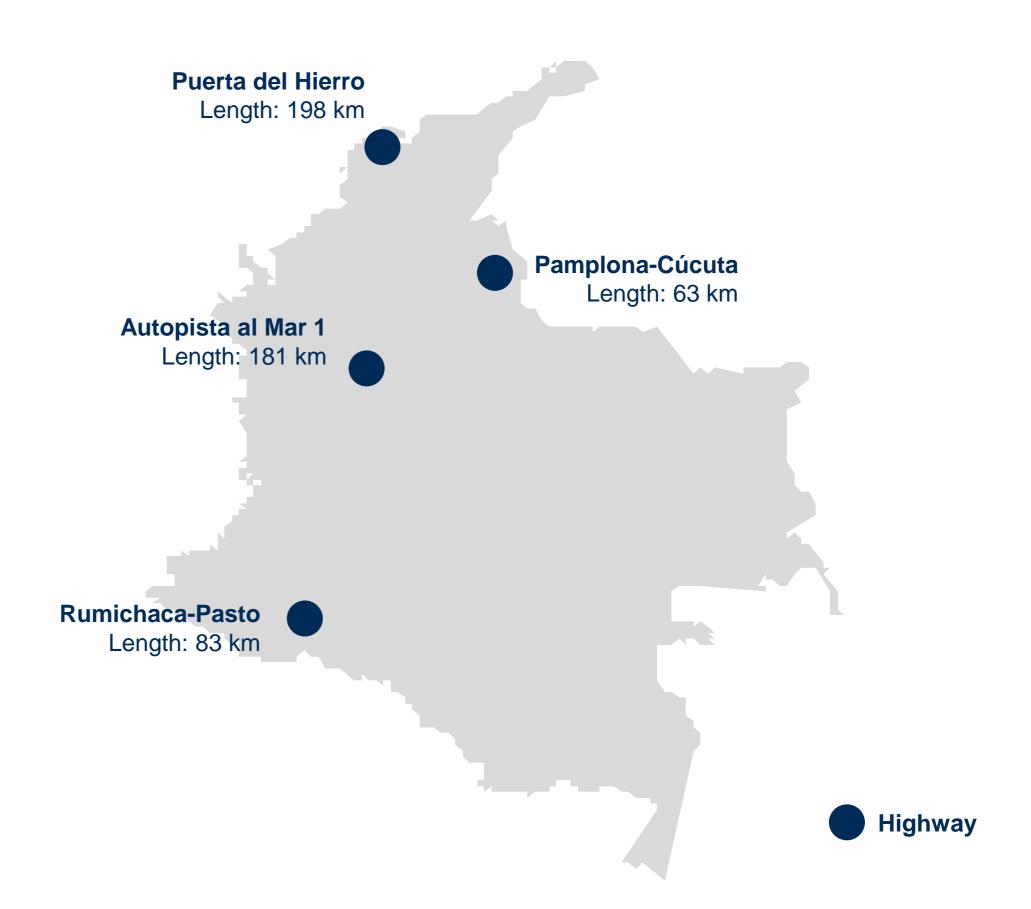
Asset rotation strategy: Chile

		1 st phase Divestn			nd phase o Dives			rd phase: I Divest r		
	Between 20° Concesiones in the followi	s sold a m	inority stake	In 2019, Sac divested a 4 comprising t	9% of the	e HoldCo	•	Binding offers will be received by the end of May 2024		
	Asse	t Divestr	nent	HoldC	0	49%		100%		Rutas del Desierto Length: 78 km
Rutas del Algarrobo	100%	→	51%	51%	→ >	26%	26%	→	0%	Valles del Desierto Length: 227 km Antofagasta Hospital Beds: 671
Rutas del Limarí	100%	→	51%	51%	->	26%	26%	→	0%	Ruta del Limarí Length: 83 km
Valles del Bio-Bio	100%	->	51%	51%	->	26%	26%	->	0%	Ruta del Algarrobo Length: 187 km
Rutas del Desierto	100%	→	51%	51%	->	26%	26%	→	0%	El Tanual Airmart
Valles del Desierto	100%	→	60%	60%	→	31%	31%	→	0%	Valles del Bio-Bio Length: 103 km El Tepual Airport Passengers 2018: 1,782,004
Hospital de Antofagasta	100%	->	70%	70%	→	26%	26%	->	0%	Highway
Aeropuerto El Tepual				73%	→	32%	32%	→	0%	Hospital Airport

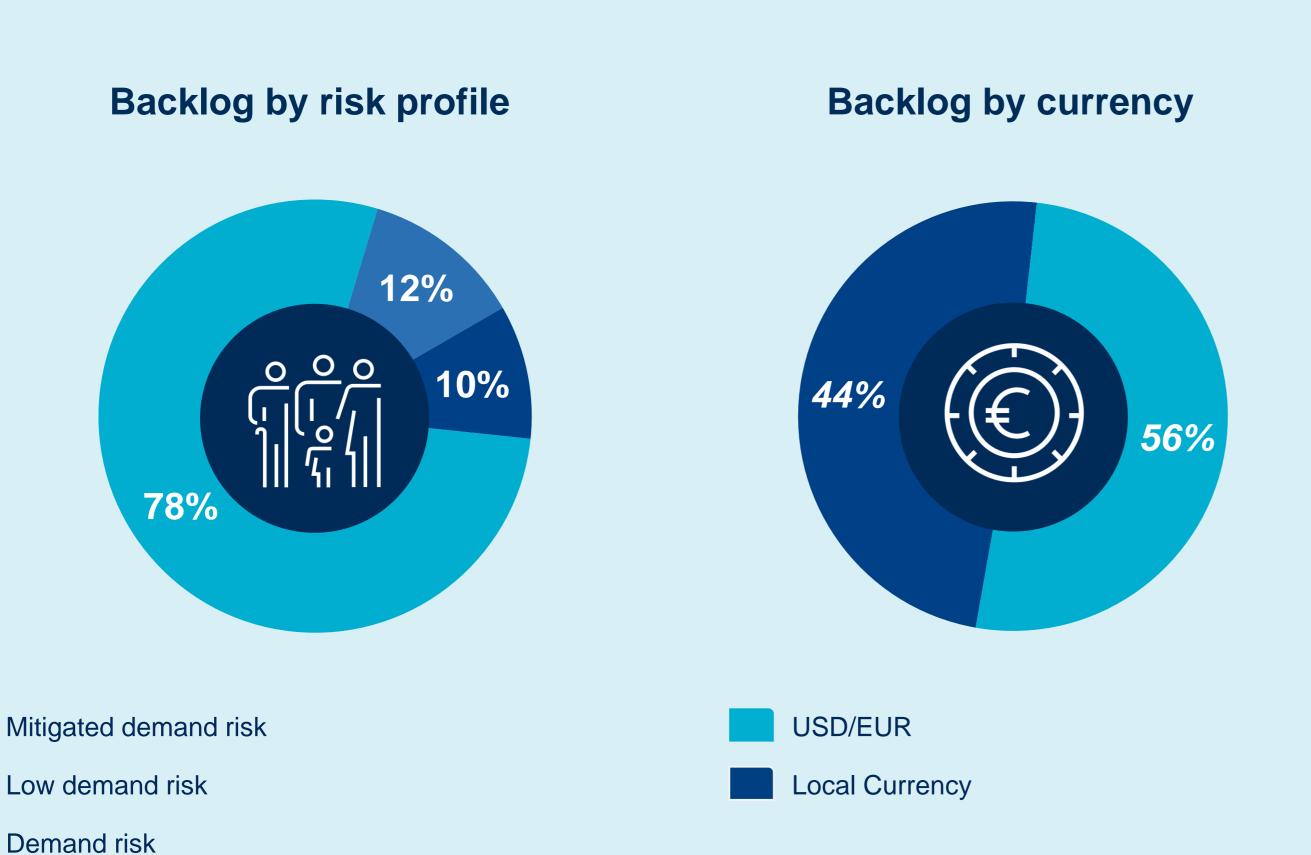
Asset rotation strategy: Colombia

Non-binding offers will be received in June 2024.

	Asset Rotation				
Rumichaca-Pasto	60%	->	29%		
Puerta del Hierro	100%	->	51%		
Pamplona-Cúcuta	100%	->	51%		
Autopista al Mar 1	38%	\rightarrow	19%		



Distribution of the portfolio – Concessional Backlog





Flagship assets in relevant markets

World's leading concessions portfolio with 57 assets, mainly transport infrastructure, with total Investment under Management (luM) of €21.2Bn



















I-10 Louisiana in detail







Sacyr Stake: 30%

Equity Method

Intangible Asset

Sacyr's first P3 transportation infrastructure project in the U.S. It is a yellowfield project comprising the design. Construction, finance, operation and maintenance of this 5.5-mile (9 km) infrastructure.

Granted by the Louisiana Department of Transportation and Development (LA DOTD), the works include replacing the existing bridge, the

construction of a corridor with six lanes and the implementation of a 'free flow' toll.

With an investment close to €1.9 billion, the I-10 Louisiana project is the largest infrastructure development in the history of the LA DOTD and one of the largest contracts awarded in North America in 2023.



Status

Construction works are expected to start in 2024 and completion is scheduled for 2031



Maturity 2081

50 years COD scheduled for 2031



Highlights

- Large infrastructure project
- Higher profitability as it is linked to traffic
- >30% heavy traffic

- Milestones during construction phase
- Toll revenues

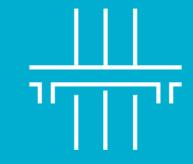
Anillo Vial Periférico in detail



Peru







Sacyr Stake: 32.5% **Equity Method Intangible Asset**

With an approximate investment of €3.1Bn, the Peripheral Ring Road (Anillo Vial Periférico), which will transform Peru's capital city, will be integrated into road infrastructure planning at the local, regional and national levels. This urban highway aims to solve the challenges posed by mobility in Lima and nearby areas.

The road will be operated under a co-financed Public-Private Partnership (P3) model, in which toll revenues will cover operation and maintenance costs and partially repay the initial investment.

The contract provides the option to of extending the concession period if the PVR¹ has not been achieved by year 30.



Status

Construction works are expected to start in 2027 and completion is scheduled for 2034



Maturity 2064

30 years after COD



Highlights

- This highway will improve the connection between Lima and Callao, significantly alleviating traffic congestion
- The project will benefit more than 4.5 million people
- Construction works are expected to create +70,000 jobs (direct and indirect), revitalizing local and regional economy

Remuneration Scheme

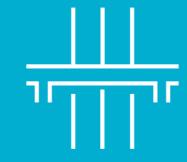
 Mitigated Demand Risk (Availability Payment)

Notes: 1. Present Value of Toll Revenues

Pedemontana-Veneta in detail







Sacyr Stake: 49%

Full Consolidation

Financial Asset

Granted by the Regional Government of Veneto, this greenfield highway project runs along 162km in the northeast of Italy.

With a total investment of 2.6Bn, this toll road connects 34 municipalities as well as the main industrial areas of Vicenza and Treviso, with close to half a million companies and 4.9 million inhabitants.

The Pedemontana-Veneta toll road is part of the European TEN-T network. It is considered a national strategic asset on account of its location between the existing A4 and A27 toll roads across the Veneto Region.

The construction was financed with the largest bond issue in Europe for a greenfield project (€1.5Bn), receiving several international prizes.



In full operation since 2023



38 years after COD



- Annual availability payment. No associated demand risk
- Yearly increase according to a pre-agreed growth rate
- Yearly increase by 50% inflation

Pamplona-Cúcuta in detail









Sacyr Stake: 100%

Full Consolidation

Financial Asset

Granted in 2017 by the Agencia Nacional de Infraestructuras, this road provides an international mobility solution in the Colombian-Venezuelan border and the rest of northeastern Colombia.

This 62.6km road reduces travel times and ensures a faster and safer road corridor for the benefit of almost one million people in the region. Over 5,000 direct jobs were created across different project stages, which contribute to the development of the region and local communities.

In June 2023, Sacyr closed a financing deal over this project for \$642 million. This refinancing received a social label by Moody's ESG Solutions. This refinancing won a Bonds & Loans Award to the best Structured Financing of the Year in Latin America 2023.

In 2020, it was also recognized as the Americas Transport Deal of the Year 2020 by Project Finance International (PFI), for having reached a \$525 million financial close amid the Covid-19 pandemic.



Status

In full operation since 2024



Maturity 2046

25 years from the award with a 4-year extension (until 2046).



Highlights

- Availability fee part in COP and part in USD
- Income with risk mitigation mechanism including:
 - ✓ Toll revenues in COP
 - Compensation in COP if the present value of revenues stipulated by the contract is not reached

Américo Vespucio Oriente in detail Chile





Sacyr Stake: 50%

Equity Method

Financial Asset

The Américo Vespucio Oriente I (AVO I) highway in Santiago de Chile is one of the most innovative projects in Latin America.

With an investment of **€1Bn** and an approximate length of **9.1Km**, it connects 6 communes in the Santiago Metropolitan Region.

Granted by the Ministry of Public Works, it is part of the Program for the improvement the Santiago urban transportation system.

For its development, we used the latest technologies and the most innovative construction methods, as well as high environmental standards to reduce pollution and travel time in one of the most congested capitals of the continent.



Status

In operation since 2022



Maturity 2059

45 years from the award

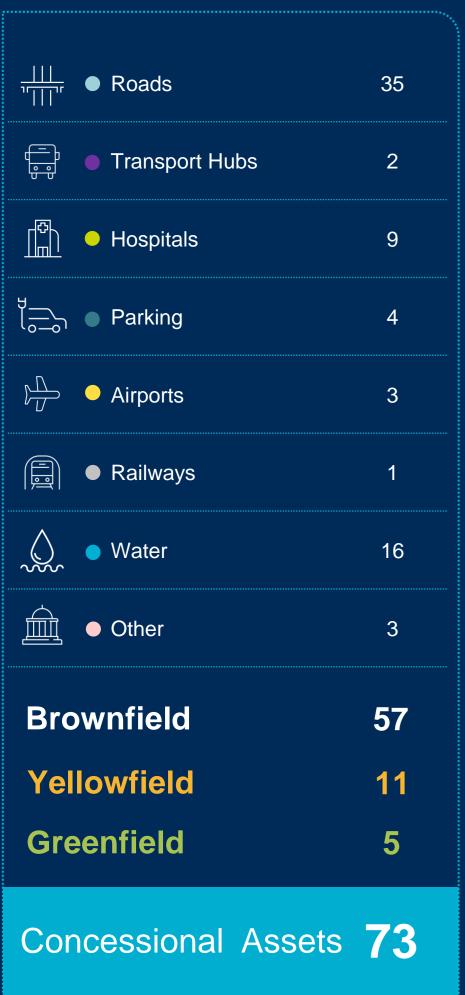


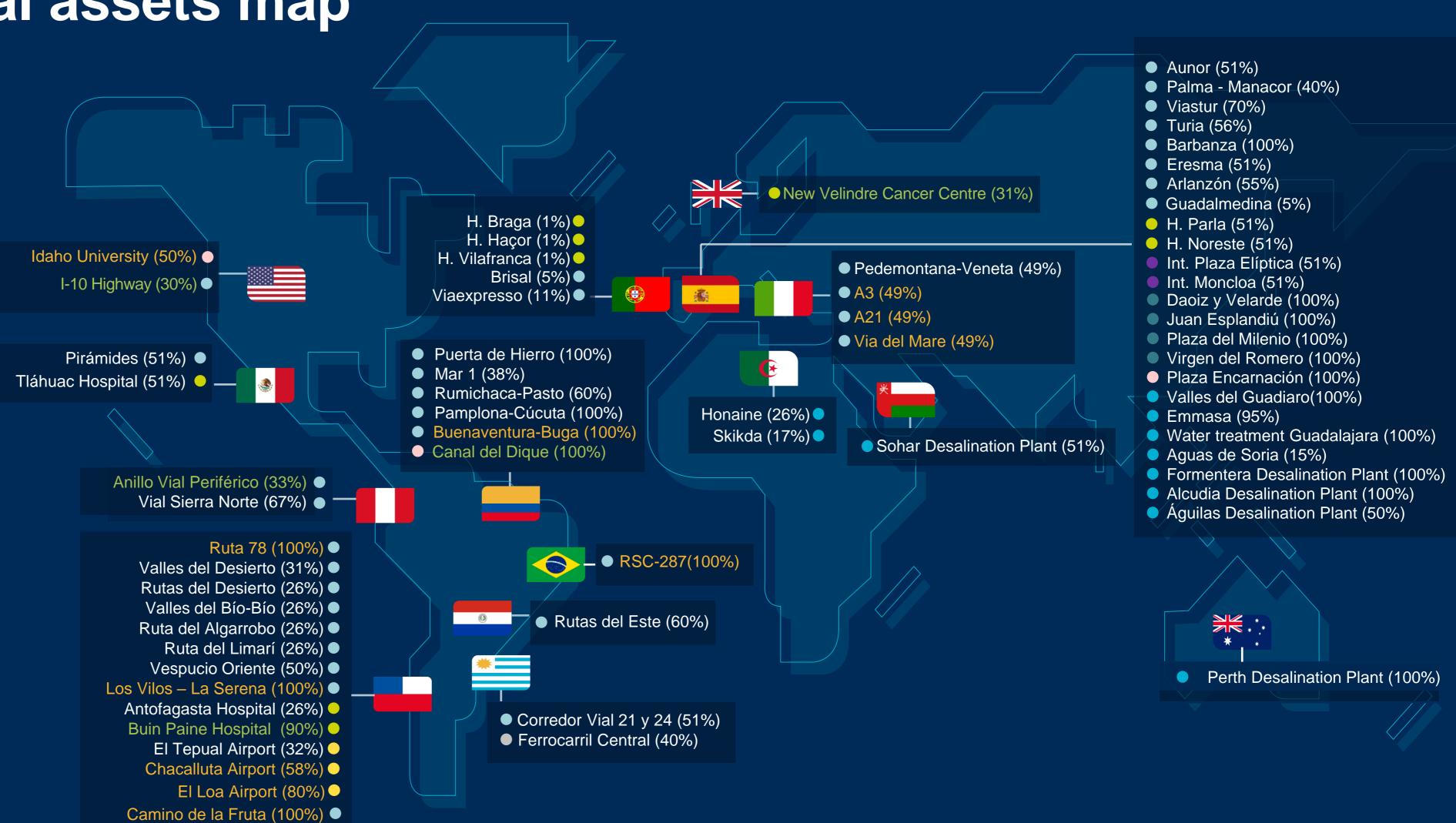
Highlights

- Mitigation of demand risk associated with traffic revenues
- Revenues: Availability Fee + Traffic Revenues (until Target NPV is reached or in 2059)
- Minimum guaranteed income: Grantor pays the concessionaire the difference between the guaranteed amount and variable traffic revenues

5 water cycles (51%)

Concessional assets map





Concessional Asset list (I/IV)

		ASSET	TYPOLOGY	SACYR'S STAKE	INVESTMENT UNDER MANAGEMNT (€M)	CURRENT STATUS	START OF OPERATION	END OF CONCESSION	REMAINING LIFE AS OF 31/12/2023	CONSOLIDATION	REMUNETARION SCHEME
1		Pedemontana-Veneta	Highway	49%	2,584	Brownfield	2023	2061	38	Full Consolidation	Mitigated demand risk
2		A3	Highway	49%	869	Yellowfield	2026	2046	23	Full Consolidation	Mitigated demand risk
3		A21	Highway	49%	1,127	Yellowfield	2026	2033	10	Full Consolidation	Low demand risk
4		Via del Mare	Highway	49%	250	Yellowfield	2027	2058	35	Full Consolidation	Mitigated demand risk
5	*	Aeropuerto El Tepual	Airport	32%	38	Brownfield	2022	2024	1	Full Consolidation	Demand risk
6	*	Aeropuerto de Chacalluta	Airport	58%	86	Yellowfield	2023	2034	11	Full Consolidation	Demand risk
7	*	Autopista Valles del Desierto	Highway	31%	216	Brownfield	2011	2044	21	Full Consolidation	Mitigated demand risk
8	*	Autopista Valles del Bío-Bío	Highway	26%	371	Brownfield	2016	2046	23	Full Consolidation	Mitigated demand risk
9	*	Autopista Rutas del Desierto	Highway	26%	146	Brownfield	2015	2043	20	Full Consolidation	Mitigated demand risk
10	*	Autopista Ruta del Algarrobo	Highway	26%	319	Brownfield	2016	2047	24	Full Consolidation	Mitigated demand risk
11	*	Autopista Ruta del Limarí	Highway	26%	223	Brownfield	2018	2043	20	Full Consolidation	Mitigated demand risk
12	*	Hospital de Antofagasta	Hospital	26%	265	Brownfield	2017	2032	9	Full Consolidation	Mitigated demand risk
13	*	Américo Vespucio Oriente	Highway	50%	1,006	Brownfield	2022	2059	36	Equity Method	Mitigated demand risk
14	*	Los Vilos - La Serena	Highway	100%	482	Yellowfield	2027	2049	26	Full Consolidation	Mitigated demand risk
15	*	Camino de la Fruta	Highway	100%	640	Yellowfield	2026	2064	41	Full Consolidation	Mitigated demand risk
16	*	Ruta 78 Santiago – San Antonio	Highway	100%	780	Yellowfield	2022	2052	29	Full Consolidation	Mitigated demand risk
17	*	Hospital Buin Paine	Hospital	90%	143	Greenfield	2025	2040	17	Full Consolidation	Mitigated demand risk
18	*	Aeropuerto El Loa	Airport	80%	102	Yellowfield	2023	2049	26	Full Consolidation	Demand risk
13 14 15 16 17	*	Américo Vespucio Oriente Los Vilos - La Serena Camino de la Fruta Ruta 78 Santiago – San Antonio Hospital Buin Paine	Highway Highway Highway Highway Hospital	50% 100% 100% 100% 90%	1,006 482 640 780 143	Brownfield Yellowfield Yellowfield Yellowfield Greenfield	2022 2027 2026 2022 2025	2059 2049 2064 2052 2040	36 26 41 29 17	Equity Method Full Consolidation Full Consolidation Full Consolidation Full Consolidation	Mitigated demand risk



Concessional Asset list (II/IV)

	ASSET	TYPOLOGY	SACYR'S STAKE	INVESTMENT UNDER MANAGEMNT (€M)	CURRENT STATUS	START OF OPERATION	END OF CONCESSION	REMAINING LIFE AS OF 31/12/2023	CONSOLIDATION	REMUNETARION SCHEME
19	Autopista Puerta del Hierro	Highway	100%	286	Brownfield	2021	2044	21	Full Consolidation	Mitigated demand risk
20	Autopista al Mar 1	Highway	38%	646	Brownfield	2022	2044	21	Equity Method	Mitigated demand risk
21	Autopista Rumichaca-Pasto	Highway	60%	726	Brownfield	2022	2044	21	Full Consolidation	Mitigated demand risk
22	Pamplona - Cúcuta	Highway	100%	592	Brownfield	2024	2046	23	Full Consolidation	Mitigated demand risk
23	Autopista Buenaventura-Buga	Highway	100%	800	Yellowfield	2025	2050	27	Full Consolidation	Mitigated demand risk
24	Canal del Dique	Other	100%	1,054	Greenfield	2028	2037	14	Full Consolidation	Mitigated demand risk
25	Aparcamiento Daoíz y Velarde	Parking	100%	5	Brownfield	2006	2056	33	Full Consolidation	Demand risk
26	Autovía de Viastur	Highway	70%	122	Brownfield	2007	2035	12	Full Consolidation	Low demand risk
27	Autovía del Turia	Highway	56%	237	Brownfield	2008	2041	18	Full Consolidation	Low demand risk
28	Plaza de la Encarnación	Other	100%	91	Brownfield	2011	2051	28	Full Consolidation	Demand risk
29	Autovía del Eresma	Highway	51%	106	Brownfield	2008	2041	18	Full Consolidation	Low demand risk
30	Autovía del Barbanza	Highway	100%	100	Brownfield	2008	2036	13	Full Consolidation	Low demand risk
31	Autopista del Guadalmedina	Highway	5%	408	Brownfield	2011	2044	21	Financial Investment	Demand risk
32	Autovía de Arlanzón	Highway	55%	238	Brownfield	2012	2026	3	Full Consolidation	Low demand risk
33	Aparcamiento Juan Esplandiú	Parking	100%	3	Brownfield	2010	2049	26	Full Consolidation	Demand risk
34	Aparcamiento Virgen del Romero	Parking	100%	4	Brownfield	2011	2049	26	Full Consolidation	Demand risk
35	Aparcamiento Plaza del Milenio	Parking	100%	3	Brownfield	2011	2050	27	Full Consolidation	Demand risk
36	Autovía de Aunor	Highway	51%	97	Brownfield	2001	2026	3	Full Consolidation	Mitigated demand risk
37	Autovía Palma-Manacor	Highway	40%	151	Brownfield	2007	2042	19	Full Consolidation	Mitigated demand risk
38	Intercambiador de Plaza Elíptica	Transport Hub	51%	63	Brownfield	2007	2040	17	Full Consolidation	Mitigated demand risk
39	Hospital de Parla	Hospital	51%	87	Brownfield	2007	2035	12	Full Consolidation	Mitigated demand risk
40	Hospital del Noreste	Hospital	51%	95	Brownfield	2007	2035	12	Full Consolidation	Mitigated demand risk
41	Intercambiador de Moncloa	Transport Hub	51%	126	Brownfield	2008	2043	20	Full Consolidation	Mitigated demand risk

Concessional Asset list (III/IV)

		ASSET	TYPOLOGY	SACYR'S STAKE	INVESTMENT UNDER MANAGEMNT (€M)	CURRENT STATUS	START OF OPERATION	END OF CONCESSION	REMAINING LIFE AS OF 31/12/2023	CONSOLIDATION	REMUNETARION SCHEME
42	*	Corredor Vial Rutas 21 y 24	Highway	51%	96	Brownfield	2020	2041	18	Full Consolidation	Mitigated demand risk
43	*	Ferrocarril Central	Railway	40%	915	Brownfield	2024	2039	15	Full Consolidation	Mitigated demand risk
44		Pirámides - Tulancingo - Pachuca	Highway	51%	110	Brownfield	2019	2027	4	Full Consolidation	Mitigated demand risk
45		Hospital de Tláhuac	Hospital	51%	127	Brownfield	2020	2042	19	Full Consolidation	Mitigated demand risk
46		RSC-287	Highway	100%	298	Yellowfield	2026	2051	28	Full Consolidation	Low demand risk
47	8	Rutas 2 y 7	Highway	60%	406	Brownfield	2023	2047	24	Full Consolidation	Mitigated demand risk
48		Longitudinal de la Sierra	Highway	67%	315	Brownfield	2019	2039	16	Full Consolidation	Mitigated demand risk
49		Anillo Vial Periférico	Highway	33%	3,131	Greenfield	2033	2054	30	Equity Method	Mitigated demand risk
50		Autopista de Brisal	Highway	5%	599	Brownfield	2008	2034	11	Equity Method	Mitigated demand risk
51		Hospital de Braga	Hospital	1%	144	Brownfield	2011	2039	16	Financial Investment	Mitigated demand risk
52		Hospital de Haçor	Hospital	1%	90	Brownfield	2012	2039	16	Full Consolidation	Mitigated demand risk
53		Hospital de Vila Franca	Hospital	1%	97	Brownfield	2013	2041	18	Financial Investment	Mitigated demand risk
54		Viaexpresso	Highway	11%	370	Brownfield	2005	2029	6	Equity Method	Mitigated demand risk
55		New Velindre Cancer Centre	Hospital	31%	400	Greenfield	2025	2050	27	Full consolidation	Mitigated demand risk
56		University of Idaho	Other	50%	189	Yellowfield	2021	2070	47	Full Consolidation	Mitigated demand risk
57		I-10 Louisiana	Highway	30%	1,900	Greenfield	2031	2081	57	Equity Method	Demand risk

Concessional Asset list (IV/IV)

		ASSET	TYPOLOGY	SACYR'S STAKE	INVESTMENT UNDER MANAGEMNT (€M)	CURRENT STATUS	START OF OPERATION	END OF CONCESSION	REMAINING LIFE AS OF 31/12/2023	CONSOLIDATION	REMUNETARION SCHEME
1	* * *	Perth Desalination Plant	WWE - LTPC	100%	615	Brownfield	2006	2037	14	Full Consolidation	Mitigated demand risk
2	*	Sacyr Agua Santiago (SAS)	WWE - IC&OM	51%	0.9	Brownfield	1994	Perpetual	-	Full Consolidation	Mitigated demand risk
3	*	Sacyr Agua Chacabuco (SAC)	WWE - IC&OM	51%	3.1	Brownfield	1995	Perpetual	-	Full Consolidation	Mitigated demand risk
4	*	Sacyr Agua Lampa (SAL)	WWE - IC&OM	51%	1.2	Brownfield	1995	Perpetual	-	Full Consolidation	Mitigated demand risk
5	*	Sacyr Agua Utilities (SAU)	WWE - IC&OM	51%	0.4	Brownfield	N/A	Perpetual	-	Full Consolidation	Mitigated demand risk
6	*	Sacyr Agua Norte (SAN)	WWE - IC&OM	51%	0.5	Brownfield	2020	2030	7	Full Consolidation	Mitigated demand risk
7	(ADS (Skikda)	WWE - LTPC	17%	93	Brownfield	2009	2034	11	Equity Method	Mitigated demand risk
8	O	MBH (Honaine)	WWE - LTPC	26%	190	Brownfield	2012	2037	14	Equity Method	Mitigated demand risk
9		Myah Gulf Oman Desalination Company	WWE - LTPC	51%	180	Brownfield	2019	2039	16	Full Consolidation	Mitigated demand risk
10		Aguas del valle del Guadiaro	WWE - IC&OM	100%	2	Brownfield	2003	2053	30	Full Consolidation	Mitigated demand risk
11		Water supply and treatment in Guadalajara	WWE - IC&OM	100%	20	Brownfield	2009	2034	11	Full Consolidation	Mitigated demand risk
12		Emmasa	WWE - IC&OM	95%	71	Brownfield	2006	2031	8	Full Consolidation	Mitigated demand risk
13		Alcudia Desalination Plant	WWE - LTPC	100%	25	Brownfield	2005	2025	2	Full Consolidation	Mitigated demand risk
14		Formentera Desalination Plant	WWE - LTPC	100%	2.3	Brownfield	2015	2028	5	Full Consolidation	Mitigated demand risk
15		Águilas Desalination Plant	WWE - LTPC	50%	210	Brownfield	2013	2028	5	Full Consolidation	Mitigated demand risk
16		Sociedad de Economía Mixta Aguas de Soria	WWE - IC&OM	15%	13	Brownfield	2013	2038	15	Equity Method	Mitigated demand risk

Intangible asset example

Assumptions

Concession period = 13 years

- Construction = 3 years
- Operation = 10 years

Investment

■ €80M during 3 years

P&L assumptions

- Income = €25M per year
- Costs = €10M per year

Other assumptions

■ CPI = 4%

P&L	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	
Income	-	-	-	29.2	30.4	31.6	32.9	34.2	35.6	37.0	38.5	40.0	41.6	43.3	
Expenses	-	-	-	(11.7)	(12.2)	(12.7)	(13.2)	(13.7)	(14.2)	(14.8)	(15.4)	(16.0)	(16.7)	(17.3)	
EBITDA	-	-	-	17.5	18.2	19.0	19.7	20.5	21.3	22.2	23.1	24.0	25.0	26.0	
Amortization	-	-	-	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	
Provision	-	-	-	(1.7)	(1.7)	(1.7)	(1.0)	(1.0)	(1.0)	(1.0)	-	-	-	-	
EBIT	-	-	-	8.6	9.3	10.0	11.5	12.3	13.1	13.9	15.8	16.7	17.7	18.7	
Taxes	-	-	-	(2.2)	(2.3)	(2.5)	(2.9)	(3.1)	(3.3)	(3.5)	(4.0)	(4.2)	(4.4)	(4.7)	
Net Income	-	-	-	6.5	7.0	7.5	8.6	9.2	9.8	10.4	11.9	12.6	13.3	14.0	
Intangible asset	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	
Initial balance	-	26.7	53.3	80.0	71.1	62.1	58.2	49.9	41.6	33.4	29.1	21.8	14.5	7.3	
Investment	26.7	26.7	26.7	-	-	-	-	-	-	-	-	-	-	-	
Amortization	-	-	-	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	
Provision	-	-	-	(1.7)	(1.7)	(1.7)	(1.0)	(1.0)	(1.0)	(1.0)	-	-	-	-	
Lifecycle	-	-	-	-	-	5.0	-	-	-	4.0	-	-	-	-	
Ending balance	26.7	53.3	80.0	71.1	62.1	58.2	49.9	41.6	33.4	29.1	21.8	14.5	7.3	-	
Cash Flow	Y0	Y1	Y2	Y3	Y4	Y5	Y 6	Y7	Y8	Y 9	Y10	Y11	Y12	Y13	
EBIT	-	-	-	8.6	9.3	10.0	11.5	12.3	13.1	13.9	15.8	16.7	17.7	18.7	
Amortization	-	-	-	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	
Provision	-	-	-	1.7	1.7	1.7	1.0	1.0	1.0	1.0	-	-	-	-	
Investments	(26.7)	(26.7)	(26.7)	-	-	(5.0)	-	-	-	(4.0)	-	-	-	-	
Taxes	-	-	-	(2.2)	(2.3)	(2.5)	(2.9)	(3.1)	(3.3)	(3.5)	(4.0)	(4.2)	(4.4)	(4.7)	
Capital	26.7	26.7	26.7	-	-	-	-	-	-	-	-	-	-	(80.0)	
Cash flow	-	-	-	15.4	15.9	11.5	16.9	17.5	18.1	14.7	19.1	19.8	20.6	(58.7)	
EBITDA				17.5	18.2	19.0	19.7	20.5	21.3	22.2	23.1	24.0	25.0	26.0	

Financial asset example

Assumptions

Concession period = 13 years

- Construction = 3 years
- Operation = 10 years

Investment

€80M during 3 years

P&L assumptions

- Income = €25M per year
- Costs = €10M per year

Other assumptions

■ CPI = 4%

P&L	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Financial Income	-	4.5	9.7	15.9	15.6	15.1	15.3	14.6	13.6	12.3	11.3	9.3	6.8	3.7
Operating Income	-	-	-	11.7	12.2	12.7	13.2	13.7	14.2	14.8	15.4	16.0	16.7	17.3
Expenses	-	-	-	(11.7)	(12.2)	(12.7)	(13.2)	(13.7)	(14.2)	(14.8)	(15.4)	(16.0)	(16.7)	(17.3)
EBITDA	-	4.5	9.7	15.9	15.6	15.1	15.3	14.6	13.6	12.3	11.3	9.3	6.8	3.7
Amortization														
Depreciation														
EBIT	-	4.5	9.7	15.9	15.6	15.1	15.3	14.6	13.6	12.3	11.3	9.3	6.8	3.7
Taxes	-	(1.1)	(2.4)	(4.0)	(3.9)	(3.8)	(3.8)	(3.6)	(3.4)	(3.1)	(2.8)	(2.3)	(1.7)	(0.9)
Net Income	-	3.4	7.3	11.9	11.7	11.3	11.5	10.9	10.2	9.2	8.5	7.0	5.1	2.8
Receivable Account	Y0	Y1	Y2	Y3	Y4	Y5	Y 6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Initial balance	-	26.7	57.8	94.2	92.5	89.9	91.0	86.6	80.7	72.9	67.0	55.1	40.4	22.2
Investment	26.7	26.7	26.7	-	-	-	-	-	-	-	-	-	-	-
Expenses	-	-	-	11.7	12.2	12.7	13.2	13.7	14.2	14.8	15.4	16.0	16.7	17.3
Collections	-	-	-	(29.2)	(30.4)	(31.6)	(32.9)	(34.2)	(35.6)	(37.0)	(38.5)	(40.0)	(41.6)	(43.3)
Lifecycle	-	-	-	-	-	5.0	-	-	-	4.0	-	-	-	-
Financial income	-	4.5	9.7	15.9	15.6	15.1	15.3	14.6	13.6	12.3	11.3	9.3	6.8	3.7
Ending balance	26.7	57.8	94.2	92.5	89.9	91.0	86.6	80.7	72.9	67.0	55.1	40.4	22.2	-
Cash Flow	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
EBIT	-	4.5	9.7	15.9	15.6	15.1	15.3	14.6	13.6	12.3	11.3	9.3	6.8	3.7
Var. Receivable Account	(26.7)	(31.2)	(36.4)	1.7	2.7	(1.2)	4.4	5.9	7.8	5.9	11.8	14.7	18.2	22.2
Tax	-	(1.1)	(2.4)	(4.0)	(3.9)	(3.8)	(3.8)	(3.6)	(3.4)	(3.1)	(2.8)	(2.3)	(1.7)	(0.9)
Capital	26.7	27.8	29.1	-	-	-	_		_		-		-	(83.6)
Cash flow	-	-	-	13.6	14.4	10.2	15.9	16.9	18.0	15.1	20.3	21.7	23.3	(58.5)
EBITDA	-	4.5	9.7	15.9	15.6	15.1	15.3	14.6	13.6	12.3	11.3	9.3	6.8	3.7



CPI, Forex & Sensitivities

CPI & Forex

Country	Long-Term CPI %	FX	vs EUR (30/04/2024) ¹
Spain	2.2%	-	_
Italy	2.0%	-	_
Colombia	3.0%	4,143.3	COP/EUR
Chile	3.0%	1,012.4	CLP/EUR
Uruguay	5.0%	38.3	UYU/EUR
Paraguay	4.0%	7,976.0	PYG/EUR
Brazil	4.5%	5.5	BRL/EUR
Mexico	3.0%	18.2	MXN/EUR
USA	2.0%	1.1	USD/EUR
United Kingdom	2.5%	0.9	GBP/EUR
Recent awards and other	3.0%		

Notes: 1. Fx Source.: Refinitiv





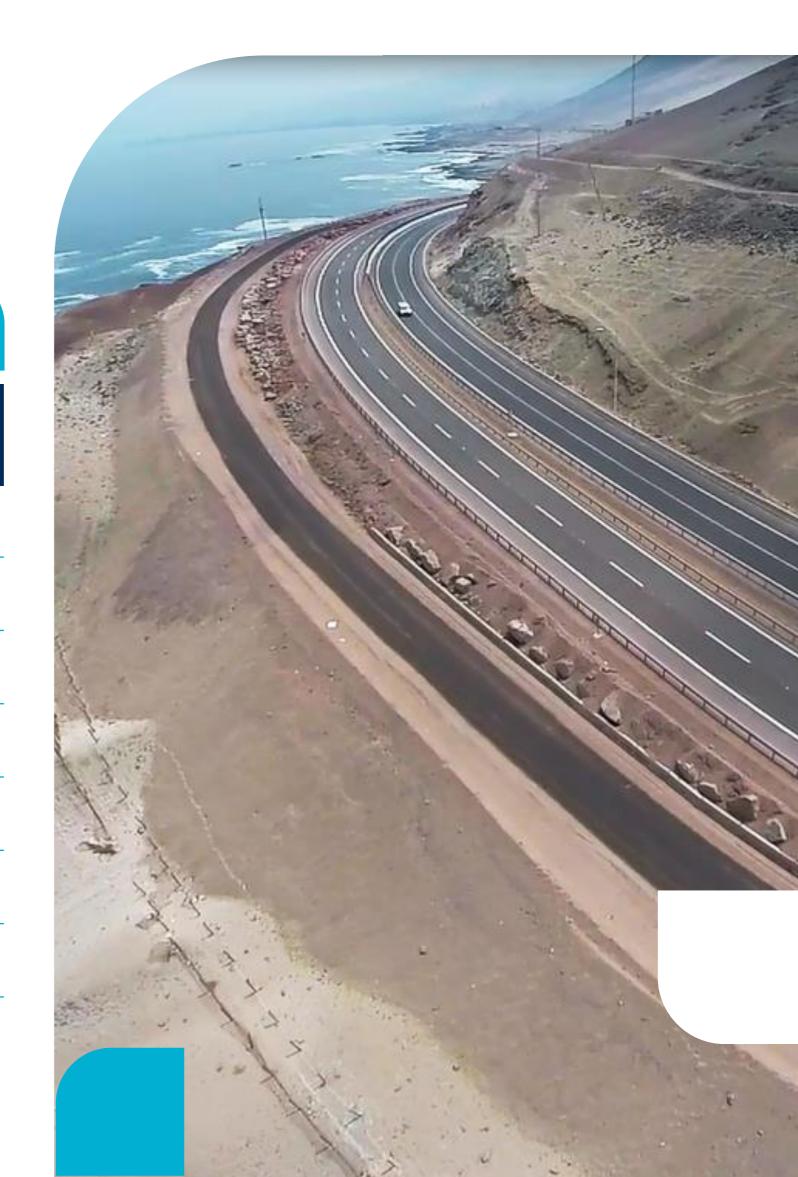
CPI, Forex & Sensitivities

Sensitivities

	FX Impact	
Country	-10% Depreciation	+10% Appreciation
COP	€(57)M	€70M
CLP	€(54)M	€66M
USD	€(14)M	€18M
Other	€(20)M	€24M

Long-Term CPI Impact

Country	-0.5%	+0.5%
Spain	€(12)M	€13M
Colombia	€(29)M	€31M
Chile	€(29)M	€30M
Italy	€(25)M	€26M
Subtotal	€(95)M	€100M
Other	€(32)M	€33M
Total	€(127)M	€133M



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, Capitalized own work, Other operating income, Government grants taken 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 Issuances 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 in 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 a backlog linked to a contract may not actually become income. This is because the Group's backlog is subject to project adjustments and cancellation 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. It 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 enable a comparison between accounting periods. for example, by eliminating non-recurring impairment and significant changes in the scope of consolidation 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 note es to the corresponding item.
- ADT: Defined as the total number of users of a concession over one day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day.