ALTERNATIVE PERFORMANCE MEASURES

We present our consolidated financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. In addition, in the Management Report and Consolidated Financial Statements the management provides other non-IFRS regulated financial measures, that we refer to as "APMs" (Alternative Performance Measures) according to the directives of European Securities and Markets Authority (ESMA) or "Non-IFRS measures".

In considering the financial performance of the business, we analyze certain non-IFRS measures, that we classify as:

- Non-IFRS measures related to Operating Results, including Adjusted EBIT and Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin, Comparable or "Like-for-like" ("LfL") Growth, Fair Value Adjustments, and Order Book.
- Non-IFRS measures related to Liquidity and Capital resources, including Consolidated Net Debt and Ex-Infrastructure Liquidity.
- Other APMs: Total shareholder return, Managed investment, and Economic value generated and distributed.

These non-IFRS measures and APMs are not audited and should not be considered as alternatives to consolidated result for the period, operating result, revenue, cash generated from operating activities or any other performance measures derived in accordance with IFRS as measures of operating performance or operating cash flows or liquidity. We believe that these measures are metrics commonly used by investors to evaluate our performance and that of our competitors. We further believe that the disclosure of these measures is useful to investors, as these measures form the basis of how our executive team and the Board evaluate our performance. By disclosing these measures, we believe that we create for investors a greater understanding of, and an enhanced level of transparency into, some of how our management team operates and evaluates us and facilitates comparisons of the current period's results with prior periods. While similar measures are widely used in the industry in which we operate, the financial measures we use may not be comparable to similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with EU-IFRS.

1. Non-IFRS Measures: Operating Results

1.1 Adjusted EBIT and Adjusted EBIT Margin

Adjusted EBIT is defined as our net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense) and impairment and disposal of fixed assets. Adjusted EBIT is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of our financial performance calculated in accordance with IFRS. Adjusted EBIT does not have a standardized meaning and, therefore, cannot be compared to Adjusted EBIT of other companies.

Adjusted EBIT Margin is defined as Adjusted EBIT divided by our revenues for the relevant period.

The following tables set forth a reconciliation of Adjusted EBIT to our net profit/(loss) for the periods indicated:

	For the year ended December 31,	
	2023	2022
Net profit/(loss)	630	302
Profit/(loss) net of tax from discontinued operations	(16)	(64)
Income tax/(expense)	42	30
Share of profits of equity-accounted companies	(215)	(165)
Net financial income/(expense)	184	320
Impairment and disposal of fixed assets	(35)	6
Adjusted EBIT	**590**	**429**

The following tables set forth a reconciliation of Adjusted EBIT and Adjusted EBIT like for like (For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3) by Business Division to our net profit/(loss) by Business Division for periods indicated::

	For the year ended December 31, 2023					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Other [1]	Total
	(in millions of euros)					
Net profit/(loss)	104	548	(16)	5	(11)	630
Profit/(loss) net of tax from discontinued operations	-	-	-	-	(16)	(16)
Income tax/(expense)	61	54	20	(6)	(87)	42
Share of profits of equity-accounted companies	-	(198)	(11)	(6)	-	(215)
Net financial income/(expense)	(88)	219	9	(5)	49	184
Impairment and disposal of fixed assets	-	(37)	-	2	-	(35)
Adjusted EBIT	**77**	**586**	**2**	**(10)**	**(66)**	**590**
Fx Impact	-	-	-	-	-	-
L-f-L Adjustments	-	-	(6)	-	-	(6)
Adjusted EBIT L-f-L (I)	**77**	**586**	**(4)**	**(10)**	**(66)**	**584**

[1] Others include management revenues of our headquarters and certain other immaterial non-operating entities
For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3

	For the year ended December 31, 2022					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Other [1]	Total
	(in millions of euros)					
Net profit/(loss)	60	156	19	(15)	82	302
Profit/(loss) net of tax from discontinued operations	-	-	-	-	(64)	(64)
Income tax/(expense)	5	39	(2)	4	(16)	30
Share of profits of equity-accounted companies	(1)	(158)	(7)	1	-	(165)
Net financial income/(expense)	(1)	350	(19)	8	(18)	320
Impairment and disposal of fixed assets	-	3	-	3	-	6
Adjusted EBIT	**63**	**390**	**(9)**	**0**	**(16)**	**429**
Fx Impact	6	(8)	0	(1)	0	(2)
L-f-L Adjustments	-	9	-	(34)	-	(25)
Adjusted EBIT L-f-L (II)	**69**	**391**	**(9)**	**(34)**	**(16)**	**401**
VAR. L-f-L Growth (I) vs. (II)	**12%**	**50%**	**60%**	**69%**	**n.s.**	**45%**

[1] Others include management revenues of our headquarters and certain other immaterial non-operating entities
For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3

The table below sets out our Adjusted EBIT by Business Division for the periods indicated:

	For the year ended December 31,			
	2023	2022	%Variation	%LfL
	(in millions of euros)			
Toll Roads	586	390	50%	50%
Airports	2	(9)	127%	60%
Construction	77	63	23%	12%
Energy Infrastructures and Mobility	(10)	0	n.s.	69%
Others[1]	(66)	(16)	n.s.	n.s.
Total	**590**	**429**	**37%**	**45%**

[(1)]Others include management revenues of our headquarters and certain other immaterial non-operating entities.

1.2 Adjusted EBITDA and Adjusted EBITDA MarginAdjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is defined as our net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense), impairment and disposal of fixed assets and charges for fixed asset and right of use of leases depreciation and amortization. Adjusted EBITDA is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of our financial performance calculated in accordance with IFRS. We use Adjusted EBITDA to provide an analysis of our operating results, excluding depreciation and amortization, as they are non-cash variables, which can vary substantially from company to company depending on accounting policies and accounting valuation of assets. Adjusted EBITDA is used as an approximation to pre-tax operating cash flow and reflects cash generation before working capital variation.

Adjusted EBITDA is a measure which is widely used to track our performance and profitability as well as to evaluate each of our businesses and the level of debt by comparing the Adjusted EBITDA with Consolidated Net Debt. However, Adjusted EBITDA does not have a standardized meaning and, therefore, cannot be compared to Adjusted EBITDA of other companies.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by our revenues for the relevant period.

The following tables set forth a reconciliation of Adjusted EBITDA to our net profit/(loss) and Adjusted EBITDA Margin for the periods indicated:

	For the year ended December 31,	
	2023	2022
Net profit/(loss)	630	302
Profit/(loss) net of tax from discontinued operations	(16)	(64)
Income tax/(expense)	42	30
Share of profits of equity-accounted companies	(215)	(165)
Net financial income/(expense)	184	320
Impairment and disposal of fixed assets	(35)	6
Fixed asset depreciation	401	299
Adjusted EBITDA	**991**	**728**

The following tables set forth a reconciliation of Adjusted EBITDA and Adjusted EBITDA like for like to our net profit/ (loss) by Business Division for the periods indicated:

	For the year ended December 31, 2023					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Other [1]	Total
	(in millions of euros)					
Net profit/(loss)	104	548	(16)	5	(11)	630
Profit/(loss) net of tax from discontinued operations	-	-	-	-	(16)	(16)
Income tax/(expense)	61	54	20	(6)	(87)	42
Share of profits of equity-accounted companies	-	(198)	(11)	(6)	-	(215)
Net financial income/(expense)	(88)	219	9	(5)	49	184
Impairment and disposal of fixed assets	-	(37)	-	2	-	(35)
Fixed asset depreciation	140	212	19	20	8	401
Adjusted EBITDA	**218**	**799**	**22**	**10**	**(57)**	**991**
Fx Impact	-	-	-	-	-	-
L-f-L Adjustments	-	-	(13)	-	-	(13)
Adjusted EBITDA L-f-L (I)	**218**	**799**	**9**	**10**	**(57)**	**978**

[1] Others include management revenues of our headquarters and certain other immaterial non-operating entities.
For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3

	For the year ended December 31, 2022					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Other [1]	Total
	(in millions of euros)					
Net profit/(loss)	60	156	19	(15)	82	302
Profit/(loss) net of tax from discontinued operations	-	-	-	-	(64)	(64)
Income tax/(expense)	5	39	(2)	4	(16)	30
Share of profits of equity-accounted companies	(1)	(158)	(7)	1	-	(165)
Net financial income/(expense)	(1)	350	(19)	8	(18)	320
Impairment and disposal of fixed assets	-	3	-	3	-	6
Fixed asset depreciation	113	160	7	12	7	299
Adjusted EBITDA	**176**	**550**	**(2)**	**13**	**(9)**	**728**
Fx Impact	6	(11)	0	(0)	(0)	(6)
L-f-L Adjustments	-	-	-	(26)	-	(26)
Adjusted EBITDA L-f-L (II)	**182**	**539**	**(2)**	**(14)**	**(9)**	**696**
VAR. L-f-L Growth (I) vs. (II)	**20%**	**48%**	**n.s.**	**171%**	**n.s.**	**41%**

[1] Others include management revenues of our headquarters and certain other immaterial non-operating entities.
For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3

The table below sets out our Adjusted EBITDA by Business Division for the periods indicated:

	For the year ended December 31,			
	2023	2022	%Variation	%LfL
	(in millions of euros)			
Toll Roads	799	550	45%	48%
Airports	22	(2)	n.s.	n.s.
Construction	218	176	24%	20%
Energy Infrastructures and Mobility	10	13	(24%)	171%
Others[1]	(57)	(9)	n.s.	n.s.
Total	**991**	**728**	**36%**	**41%**

[1]Others include management revenues of our headquarters and certain other immaterial non-operating entities.

Additional disclosures regarding Adjusted EBIT, Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin.

The table below sets forth a reconciliation of Adjusted EBIT to our net profit/ (loss), Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin by subdivisions of Construction for periods indicated:

	For the year ended December 31, 2023			
	Budimex	Webber	F Co.	Construction
	(in millions of euros)			
Net profit/(loss)	155	30	(81)	104
Profit/(loss) net of tax from discontinued operations	-	-	-	-
Income tax/(expense)	40	11	10	61
Share of profits of equity-accounted companies	(0)	0	0	-
Net financial income/(expense)	(31)	(6)	(51)	(88)
Impairment and disposal of fixed assets	-	-	-	-
Adjusted EBIT (I)	**164**	**35**	**(122)**	**77**
Fixed asset depreciation	34	42	65	141
Adjusted EBITDA (III)	**199**	**77**	**(57)**	**218**
Revenues	**2,160**	**1,300**	**3,611**	**7,070**
Adjusted EBIT Margin	**7.6%**	**2.7%**	**-3.4%**	**1.1%**
Adjusted EBITDA Margin	**9.2%**	**5.9%**	**-1.6%**	**3.1%**

For further information regarding Comparable or “Like-for-like” (“LfL”) Growth" please see section 1.3

	For the year ended December 31, 2022			
	Budimex	Webber	F Co.	Construction
	(in millions of euros)			
Net profit/(loss)	113	18	(71)	60
Profit/(loss) net of tax from discontinued operations	-	-	-	-
Income tax/(expense)	22	5	(21)	5
Share of profits of equity-accounted companies	(0)	0	(1)	(1)
Net financial income/(expense)	(18)	11	6	(1)
Impairment and disposal of fixed assets	0	-	(0)	-
Adjusted EBIT	**117**	**33**	**(87)**	**63**
Fixed asset depreciation	32	40	41	113
Adjusted EBITDA	**149**	**73**	**(46)**	**176**
Revenues (V)	**1,842**	**1,194**	**3,428**	**6,463**
Adjusted EBIT Margin	**6.3%**	**2.8%**	**-2.5%**	**1.0%**
Adjusted EBITDA Margin	**8.1%**	**6.1%**	**-1.3%**	**2.7%**
Fx Impact	4	(1)	3	6
Adjusted EBIT LfL (II)	**121**	**32**	**(84)**	**69**
Fx Impact	5	(2)	3	6
Adjusted EBITDA LfL (IV)	**154**	**71**	**(43)**	**182**
Fx Impact	58	(31)	(58)	(31)
Revenues LfL (VI)	**1,900**	**1,163**	**3,370**	**6,432**
VAR. L-f-L Growth (I) vs. (II)	**36.3%**	**9.8%**	**n.s.**	**11.9%**
VAR. L-f-L Growth (III) vs. (IV)	**29.1%**	**8.5%**	**n.s.**	**19.6%**
VAR. L-f-L Growth (V) vs. (VI)	**13.7%**	**11.8%**	**7.1%**	**9.9%**

For further information regarding Comparable or “Like-for-like” (“LfL”) Growth" please see section 1.3

The following table forth a reconciliation of Adjusted EBIT and Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin, by USA Toll Roads for the periods indicated. The information is provided in Appendix I – Toll Roads Details by assets in euros, and the conversion to USD is made by applying the average exchange rate for the periods indicated (reported in appendix II -Exchange rate movements):

(USD million)		NTE			LBJ	
Global consolidation	2023	2022	VAR.	2023	2022	VAR.
Net profit/(loss)	176	133	32.7%	48	20	145.3%
Income tax/(expense)	1	0		1	0	
Net financial income/(expense)	50	52	-4.1%	80	81	-0.8%
Adjusted EBIT	**227**	**185**	**22.7%**	**130**	**101**	**28.2%**
Fixed asset depreciation	28	29		28	27	
Adjusted EBITDA	**255**	**213**	**19.5%**	**158**	**128**	**23.5%**
Revenues	289	243	19.0%	193	159	20.9%
Adjusted EBIT Margin	**78.5%**	**76.1%**		**67.2%**	**63.4%**	
Adjusted EBITDA Margin	**88.3%**	**87.9%**		**81.9%**	**80.1%**	

(USD million)		NTE 35W			I-77		I-66
Global consolidation	2023	2022	VAR.	2023	2022	VAR.	2023
Net profit/(loss)	96	76	26.8%	46	19	147.2%	(40)
Income tax/(expense)	1	0		0	0		0
Net financial income/(expense)	59	39	49.4%	8	11	-24.2%	110
Adjusted EBIT	**156**	**115**	**35.0%**	**55**	**30**	**83.2%**	**70**
Fixed asset depreciation	39	23		11	8		59
Adjusted EBITDA	**195**	**139**	**40.3%**	**66**	**38**	**72.4%**	**129**
Revenues	234	168	39.4%	91	61	50.5%	167
Adjusted EBIT Margin	**66.4%**	**68.6%**		**59.8%**	**49.2%**		**41.9%**
Adjusted EBITDA Margin	**83.1%**	**82.6%**		**72.0%**	**62.9%**		**76.9%**

The table below sets out our Adjusted EBIT and Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin by subdivisions of Airports for the periods indicated:

	For the year ended December 31, 2023		
	Dalaman	Others Airports projects and HQ	Airports
		(in millions of euros)	
Net profit/(loss)	(17)	1	(16)
Profit/(loss) net of tax from discontinued operations	-	-	-
Income tax/(expense)	19	1	20
Share of profits of equity-accounted companies	-	(11)	(11)
Net financial income/(expense)	34	(25)	9
Impairment and disposal of fixed assets	-	-	-
Adjusted EBIT	**36**	**(34)**	**2**
Fixed asset depreciation	19	1	20
Adjusted EBITDA	**55**	**(33)**	**22**
Revenues	71	9	80
Adjusted EBIT Margin	**51%**	**n.s.**	**3%**
Adjusted EBITDA Margin	**78%**	**n.s.**	**27%**
Adjustments L-f-L in Revenues	(24)		
Revenues L-f-L	**47**		
Adjustments L-f-L in EBIT	(6)		
Adjusted EBIT L-f-L	**30**		
Adjustments L-f-L in EBITDA	(13)		
Adjusted EBITDA L-f-L	**42**		

For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3

	For the year ended December 31, 2022		
	Dalaman	Others Airports projects and HQ	Airports
		(in millions of euros)	
Net profit/(loss)	21	(2)	19
Profit/(loss) net of tax from discontinued operations	-	-	-
Income tax/(expense)	(3)	1	(2)
Share of profits of equity-accounted companies	-	(7)	(7)
Net financial income/(expense)	9	(28)	(19)
Impairment and disposal of fixed assets	-	-	-
Adjusted EBIT	**28**	**(37)**	**(9)**
Fixed asset depreciation	7	0	7
Adjusted EBITDA	**35**	**(37)**	**(2)**
Revenues	44	10	54
Adjusted EBIT Margin	**63%**	**n.s.**	**-17%**
Adjusted EBITDA Margin	**79%**	**n.s.**	**-3%**
VAR. Revenues	61%		
VAR. Adjusted EBITDA	59%		
VAR. Adjusted EBIT	31%		
VAR. L-f-L Growth revenues	7%	14%	
VAR. L-f-L Growth EBITDA	23%	23%	
VAR. L-f-L Growth EBIT	8%	8%	

For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3

1.3 Comparable or "Like-for-like" ("LfL") Growth

Comparable Growth, also referred to as "Like-for-like" Growth ("LfL"), corresponds to the relative year-on-year variation in comparable terms of the figures for revenues, Adjusted EBIT and Adjusted EBITDA.

Comparable or "Like-for-like" ("LfL") Growth is a non-IFRS financial measure and should not be considered as an alternative to revenues, net income or any other measure of our financial performance calculated in accordance with IFRS. Comparable or "Like- for-like" ("LfL") Growth is calculated by adjusting each year, in accordance with the following rules:

- Elimination of the exchange-rate effect, calculating the results of each period at the rate in the current period.
- Elimination from Adjusted EBIT of each period the impact of fixed asset impairments.
- In the case of disposals of any of our companies and loss of control thereto, elimination of the operating results of the disposed company when the impact effectively occurred to achieve the homogenization of the operating result.
- Elimination of the restructuring costs in all periods.
- In acquisitions of new companies which are considered material, elimination in the current period of the operating results derived from those companies except in the case where this elimination is not possible due to the high level of integration with other reporting units. Material companies are those the revenues of which represent ≥5% of the reporting unit's revenues before the acquisition.
- In the case of changes in the accounting model of a specific contract or asset, when material, application of the same accounting model to the previous year's operating result.
- Elimination of other non-recurrent impacts (mainly related to tax and human resources) considered relevant for a better understanding of our underlying results in all periods.

We use Comparable or "Like-for-like" ("LfL") Growth to provide a more homogenous measure of the underlying profitability of its businesses, excluding non-recurrent elements which would induce a misinterpretation of the reported growth, impacts such as exchange-rate movements, or changes in the consolidation perimeter which distort the comparability of the information. Additionally, we believe that it allows us to provide homogenous information for better understanding of the performance of each of our businesses.

The following tables set forth a reconciliation of revenues on like-for-like basis to our revenues for the periods indicated:

	For the year ended December 31,	
	2023	2022
Revenues	**8,514**	**7,551**
Exchange rate effect[1]	(0)	(48)
Fixed asset impairments[2]	-	-
Operating results of disposed companies[3]	-	-
Restructuring costs	-	-
Operating results from new acquired companies[4]	(24)	-
Accounting model adjustments[5]	-	-
Non-current impact[6]	4	-
Revenues Comparable (Like-for-like)	**8,494**	**7,503**

[1]Calculation of the results of each period at the exchange rate in the current period.
[2]Elimination of the impact of fixed asset impairments.
[3]Elimination of the operating results of disposed companies when the impact effectively occurred.
[4]Elimination in the current period of the operating results derived from new material companies.
[5]Following the acquisitions of new companies which are considered material, elimination in the current period of the operating results derived from those companies.
[6]Elimination of other non-recurrent impacts (mainly related to tax and human resources).

The following tables set forth a reconciliation of Revenues by Business Division to our net profit/ (loss) by Business Division for the periods indicated:

	For the year ended December 31, 2023					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Others	Total
	(in millions of euros)					
Revenues	**7,070**	**1,085**	**80**	**334**	**(55)**	**8,514**
Fx Impact	-	-	-	-	-	-
L-f-L Adjustments	-	-	(20)	-	-	(20)
Revenues L-f-L (I)	**7,070**	**1,085**	**60**	**334**	**(55)**	**8,494**

	For the year ended December 31, 2022					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Others	Total
	(in millions of euros)					
Revenues	**6,463**	**780**	**54**	**296**	**(42)**	**7,551**
Fx Impact	(31)	(16)	()	(1)	(1)	(49)
L-f-L Adjustments	-	-	-	-	-	-
Revenues L-f-L (II)	**6,432**	**764**	**54**	**295**	**(43)**	**7,502**
VAR. L-f-L Growth (I) vs. (II)	**10%**	**42%**	**10%**	**13%**	**-29%**	**13%**

The following tables set forth a reconciliation of Adjusted EBIT on like-for-like basis to our net profit/(loss) for the periods indicated:

	For the year ended December 31,	
	2023	2022
Net profit/(loss)	630	302
Profit/(loss) net of tax from discontinued operations	(16)	(64)
Income tax/(expense)	42	30
Share of profits of equity-accounted companies	(215)	(165)
Net financial income/(expense)	184	320
Impairment and disposal of fixed assets[1]	(35)	6
Adjusted EBIT	**590**	**429**
Exchange rate effect	(0)	(2)
Operating results of disposed companies[2]	-	-
Restructuring costs	-	3
Operating results from new acquired companies[3]	(9)	-
Accounting model adjustments[4]	-	(28)
Non-current impact[5]	2	-
Adjusted EBIT Comparable (Like-for-like)	**584**	**401**

[1]Primarily includes asset impairment and gains or losses on the purchase, sale and disposal of investments companies and associates. When any such acquisitions or disposals of assets results in a takeover or loss of control, the capital gain relating to the updating of the fair value in respect of the stake maintained is recognized as Fair Value Adjustments.
[2]Elimination of the operating results of disposed companies when the impact effectively occurred.
[3]Elimination in the current period of the operating results derived from new material companies.
[4]Following the acquisitions of new companies which are considered material, elimination in the current period of the operating results derived from those companies.
[5]Elimination of other non-recurrent impacts (mainly related to tax and human resources).

The following tables set forth a reconciliation of Adjusted EBITDA on like-for-like basis to our net profit/ (loss) for the periods indicated:

	For the year ended December 31,	
	2023	2022
Net profit/(loss)	630	302
Profit/(loss) net of tax from discontinued operations	(16)	(64)
Income tax/(expense)	42	30
Share of profits of equity-accounted companies	(215)	(165)
Net financial income/(expense)	184	320
Impairment and disposal of fixed assets[1]	(35)	6
Fixed asset depreciation2	401	299
Adjusted EBITDA	**991**	**728**
Exchange rate effect3	-	(6)
Operating results of disposed companies4	-	-
Restructuring costs	-	3
Operating results from new acquired companies5	(15)	-
Accounting model adjustments6	-	(29)
Non-current impact7	2	-
Adjusted EBITDA Comparable (Like-for-like)	**978**	**696**

[1]Primarily includes asset impairment and gains or losses on the purchase, sale and disposal of investments companies and associates. When any such acquisitions or disposals of assets results in a takeover or loss of control, the capital gain relating to the updating of the fair value in respect of the stake maintained is recognized as Fair Value Adjustments.
[2]Comprises mainly by depreciation relating to the Toll Roads and Construction Business Division. Increase +33.8% in the year ended December 31, 2023 to EUR 400 million, as compared to the year ended December 31, 2023, and increase +10.7% in 2022 to EUR 299 million, as compared to 2021.
[3]Calculation of the results of each period at the exchange rate in the current period.
[4]Elimination of the operating results of disposed companies when the impact effectively occurred, which in 2022 primarily related to Dalaman.
[5]Elimination in the current period of the operating results derived from new material companies.
[6]Following the acquisitions of new companies which are considered material, elimination in the current period of the operating results derived from those companies. In 2022, this adjustment was primarily driven by a change in the consolidation method due to the loss of control in Zity.
[7]Elimination of other non-recurrent impacts (mainly related to tax and human resources).

1.4 Fair Value Adjustments

Fair Value Adjustments correspond to the adjustments to our income statement relative to previous results derived from changes in the fair value of derivatives and other financial assets and liabilities, asset impairment, and the impact of the aforementioned elements in the 'equity-accounted results'. Fair Value Adjustments is a non-IFRS financial measure and should not be considered as an alternative to revenues, net income or any other measure of our financial performance calculated in accordance with IFRS.

We use Fair Value Adjustments to evaluate our underlying profitability, as it excludes elements that do not generate cash and which can vary substantially from one year to another due to the accounting methodology used to calculate the fair value.

The following table sets forth a reconciliation of Fair Value Adjustments to the relevant items in our income statement for the periods indicated:

	As of December 31, 2023			
	Total	Fair Value Adjustments		Before Fair Value Adjustments
	(in millions of euros)			
Operating profit / (loss)	625	10	(1)	615
Net financial income/(expense)	(184)	24	(2)	(208)
Share of profits of equity-accounted companies	215	-	(3)	215
Profit/(loss) before tax from continuing operations	**656**	**34**		**622**
Income tax/(expense)	(42)	(1)	(4)	(41)
Profit/(loss) net of tax continuing operations	**614**	**33**		**581**
Profit/(loss) net of tax from discontinued operations	16	-		16
Net profit/(loss)	**630**	**33**		**597**
Net profit/(loss) for the year attributed to non-controlling interests	(170)	(7)	(5)	(163)
Net profit/(loss) for the year attributed to the parent company	**460**	**26**		**434**

[1]Represents net change in the fair value of the Group's financial derivatives that hedge raw materials' price.
[2]Represents (i) net change in the fair value of the Group's financial derivatives, mainly interest rate swaps, index-linked swaps, foreign exchange rate swaps, and equity swaps.
[3]Represents net change in the fair value of financial derivatives from the Group's equity-accounted entities.
[4]Represents income tax impact from the net change in the fair value of the Group's financial derivatives.
[5]Represents non-controlling interest impact from the net change in the fair value of the Group's financial derivatives.

	As of December 31, 2022			
	Total	Fair Value Adjustments		Before Fair Value
	(in millions of euros)			
Operating profit / (loss)	423	1	(1)	422
Net financial income/(expense)	(320)	(52)	(2)	(268)
Share of profits of equity-accounted companies	165	7	(3)	158
Profit/(loss) before tax from continuing operations	**268**	**(44)**		**312**
Income tax/(expense)	(30)	5	(4)	(35)
Profit/(loss) net of tax continuing operations	**238**	**(39)**		**277**
Profit/(loss) net of tax from discontinued operations	64	0		64
Net profit/(loss)	**302**	**(39)**		341
Net profit/(loss) for the year attributed to non-controlling interests	(117)	23	(5)	(140)
Net profit/(loss) for the year attributed to the parent company	**185**	**(16)**		**201**

[1]Represents net change in the fair value of the Group's financial derivatives that hedge raw materials' price.
[2]Represents (i) net change in the fair value of the Group's financial derivatives, mainly interest rate swaps, index-linked swaps, foreign exchange rate swaps, and equity swaps, being the most relevant impacts a loss in Autema toll road project in Spain, relating to the portion of the hedge that was discontinued in 2019 following the change of concession scheme, which was partially offset by the positive impact of breakage of the pre-hedge arranged for the issuance of a planned corporate bond, and (ii) changes in valuation of investments that are fair value accounted.
[3]Represents net change in the fair value of financial derivatives from the Group's equity-accounted entities.
[4]Represents income tax impact from the net change in the fair value of the Group's financial derivatives.
[5]Represents non-controlling interest impact from the net change in the fair value of the Group's financial derivatives.

1.5 Order Book

Order Book corresponds to our income which is pending execution corresponding to those contracts which we have signed and over which we have certainty regarding their future execution. The Order Book is calculated by adding the contracts of the actual year to the balance of the contract Order Book at the end of the previous year, less the income recognized in the current year. The total income from a contract corresponds to the agreed price or rate corresponding to the delivery of goods and/or the rendering of the contemplated services. If the execution of a contract is pending the closure of financing, the income from said contract will not be added to the calculate the Order Book until said financing is closed.

We use the Order Book as an indicator of our future income, as it reflects, for each contract, the final revenue minus the net amount of work performed.

There is no comparable financial measure to the Order Book in IFRS. This reconciliation is based on the order book value of a specific construction being comprised of its contracting value less the construction work completed, which is the main component of the sales figure. Therefore, it is not possible to present a reconciliation of the Order Book to our Financial Statements. We believe the difference between the construction work completed and the revenues reported for the Construction Business Division in the Financial Statements is attributable to the fact that these are subject to, among others, the following adjustments: (i) consolidation adjustments, (ii) charges to joint ventures, (iii) sale of machinery, and (iv) confirming income.

The following table sets forth the Construction Business Division Order Book as of December 31, 2023 and 2022:

	As of December 31,	
	2023	2022
	(in millions of euros)	
Budimex	3,301	3,181
Webber	4,233	3,372
Ferrovial Construction	8,099	8,19
Construction	**15,632**	**14,743**

2. Non-IFRS Measures: Liquidity and Capital Resources

2.1 Consolidated Net Debt

Consolidated Net Debt corresponds to our balance of cash and cash equivalents minus short and long-term borrowings and other financial items that include our non-current restricted cash, the balance related to exchange-rate derivatives (covering both the debt issuance in currency other than the currency used by the issuing company, through forward hedging derivatives, and cash positions that are exposed to exchange rate risk, through cross currency swaps) and other short term financial assets. Lease liabilities are not part of the Consolidated Net Debt. Consolidated Net Debt is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of our financial performance calculated in accordance with IFRS.

We further break down our Consolidated Net Debt into two categories:

- Consolidated Net Debt of infrastructure project companies: corresponds to our infrastructure project companies, which has no recourse to us, as a shareholder, or with recourse limited to the guarantees issued.
- Consolidated Net Debt of ex-infrastructure project companies: corresponds to our other businesses, including our holding companies and other companies that are not considered infrastructure project companies. The debt included in this category generally has recourse to the Group.

We also discuss the evolution of our Consolidated Net Debt during any relevant period and split it into two categories: (i) Consolidated Net Debt of ex-infrastructure project companies and (ii) Consolidated Net Debt of infrastructure project companies, separated into the following items:

- change in cash and cash equivalents, as reported in our consolidated cash flows statement for the relevant period;
- change of our short and long-term borrowings for the relevant period; and
- change in additional financial items that we consider part of our Consolidated Net Debt, including changes of non-current restricted cash, changes in balance related to exchange-rate derivatives, changes in intragroup position balances and changes in other short-term financial assets.

We use Consolidated Net Debt to explain the evolution of our global indebtedness and to assist our management in making decisions related to our financial structure.

We also separate Consolidated Net Debt into Consolidated Net Debt of ex-infrastructure project companies and infrastructure project companies, as we find it helpful for investors and rating agencies to show the evolution of our Consolidated Net Debt of excluding infrastructure project companies, because the debt of infrastructure project companies has: (i) no recourse to the Group Companies or (ii) the recourse is limited to guarantees issued by other Group Companies. Net Debt of ex- infrastructure project companies is used by analysts and rating agencies to better understand the indebtedness that has recourse to the Group. For investors and rating agencies, it is important to clearly see and understand whether the rest of the Group is under any obligation to inject capital to repay the debt or cure any potential covenant breach if any of the Group's infrastructure project companies underperform.

Additionally, our equity investors track performance of our infrastructure project companies on a cash basis, namely dividends received and capital invested, that are not shown in our change in cash and cash equivalents reported in our consolidated cash flow statement. Similarly, our debt investors need to know the dividends received from infrastructure project companies, as the key parameters for the rating of corporate bonds are cash flows of ex-infrastructure project companies (the main contributor of which is dividends from infrastructure project companies) and net debt of the ex-infrastructure project companies.

We allocate amounts from the different components of Consolidated Net Debt and its evolution, specifically cash flow as reported in IAS 7, between infrastructure project companies and ex-infrastructure project companies as follows:

- Our consolidated subsidiaries and our equity-accounted companies are classified as infrastructure project companies (infrastructure project companies) or not infrastructure project companies (ex-infrastructure project companies). These two categories are not simultaneously applied to the same company (i.e., any given company is either categorized as an infrastructure project company or an ex-infrastructure project company, but it cannot be both).
- We include as ex-infrastructure project companies all companies (whether consolidated or accounted for as equity-accounted companies) dedicated to construction activities, companies providing services to the rest of the group, and holding companies (including those that are direct shareholders of infrastructure project companies).
- We include as infrastructure project companies, all companies (whether consolidated or accounted for as equity-accounted companies) that meet the definition of "infrastructure project companies" as this is stated in our annual reports: specifically, they are companies, which are part of our toll roads, airports, energy infrastructure and construction businesses. Appendix I to our Consolidated Financial Statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021, includes a complete list of our subsidiaries and associate companies, including details of all companies classified as infrastructure project companies, which are identified with a "P" in the "Type" column.

Specifically, cash flows of ex-infrastructure project companies are comprised of the cash flows generated by all companies classified as ex-infrastructure project companies, after the elimination of transactions between ex-infrastructure project companies. Cash flows of infrastructure project companies are comprised of the cash flows generated by all companies classified as infrastructure project companies, after the elimination of transactions between infrastructure project companies.

The key distinction in the classification between cash flows of ex-infrastructure project companies and cash flows of infrastructure project companies is the treatment of intercompany transactions between ex-infrastructure project companies and infrastructure project companies. These intercompany transactions are comprised of dividends paid by infrastructure project companies to ex-infrastructure project companies and investments of equity paid by ex-infrastructure project companies to infrastructure project companies. We treat these transactions as follows:

- Dividends received by ex-infrastructure project companies from infrastructure project companies are classified as cash flows from operations ex-infrastructure project companies;
- Dividends paid by infrastructure project companies to ex-infrastructure project companies are classified as cash flows from financing of infrastructure project companies;
- Equity investment paid by ex-infrastructure project companies to infrastructure project companies are classified as cash flows from investments ex-infrastructure project companies; and
- Equity investment received by infrastructure project companies from ex-infrastructure project companies are classified as cash flows from financing of infrastructure project companies.

These dividends include dividends and other similar items, comprising (i) interest on shareholder loans and (ii) repayments of capital and shareholder loans.

The equity investment includes the cash invested by the Group in infrastructure project companies through capital contributions or other similar financial instruments such as shareholder loans. These intercompany transactions are eliminated in the consolidated cash flows.

The following table sets forth a reconciliation of Consolidated Net Debt to our cash and cash equivalents for the periods indicated:

	As of December 31,	
	2023	2022
Cash and cash equivalents excluding infrastructure project	(4,585)	(4,962)
Short and long-term borrowings	3,449	3,686
Non-current restricted cash	(32)	(41)
Forwards hedging balances	18	(151)
Cross currency swaps balances	13	5
Intragroup position balances (*)	16	25
Other short term financial assets	-	-
Consolidated Net Debt of ex-infrastructure project companies	**(1,121)**	**(1,439)**
Cash and cash equivalents from infrastructure projects	(204)	(168)
Short and long-term borrowings	7,915	7,967
Non- current restricted cash	(596)	(556)
Intragroup position balances (*)	(16)	(25)
Consolidated Net Debt of infrastructure project companies	**7,100**	**7,219**
Consolidated Net Debt	**5,979**	**5,781**

(*) Intragroup balances are comprised of financial assets (cash) and liabilities (borrowings) between our ex-infrastructure project companies and infrastructure project companies that are eliminated in the consolidation process and therefore have no impact on our Consolidated Net Debt.

The following tables present, for the periods indicated, the changes in Consolidated Net Debt (including separation by ex-infrastructure project companies and infrastructure project companies), as well as the breakdown of our statement of cash flows into cash flows of ex-infrastructure project companies, cash flows of infrastructure project companies and intercompany eliminations.

	As of December 31, 2023			
	Change in Consolidated Net Debt (1+2+3)	Ex-infrastructure project companies (1)	Infrastructure project companies (2)	Intercompany eliminations (3)
	(in millions of euros)			
Cash flow from operating activities	**1,263**	**791**	**890**	**(417)**
Cash flow from/ (used in) investing activities	**(426)**	**(184)**	**(347)**	**104**
Activity Cash Flows (*)	**837**	**607**	**543**	**(313)**
Cash flow from/ (used in) financing activities	**(1,304)**	**(1,146)**	**(471)**	**313**
Effect of exchange rate on cash and cash equivalents	160	161	(1)	-
Change in cash and cash equivalents from assets held for sale	(34)	-	(34)	-
Cash flows (change in cash and cash equivalents) (A)	**(341)**	**(378)**	**37**	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (B)	**5,130**	**4,962**	**168**	-
CASH AND CASH EQUIVALENTS AT YEAR-END (C=A+B)	**4,789**	**4,584**	**204**	-
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF YEAR (D)	**10,909**	**3,523**	**7,386**	-
Change in short and long-term borrowings (E)	**(288)**	**(236)**	**(52)**	-
Other changes in consolidated net debt (F)	**146**	**177**	**(31)**	-
SHORT AND LONG-TERM BORROWINGS AND OTHER CHANGES IN CONSOLIDATED NET DEBT AT YEAR-END (G=D+E+F)	10,768	3,465	7,303	-
CONSOLIDATED NET DEBT AT BEGINNING OF YEAR (D-B)	5,780	(1,439)	7,219	-
CONSOLIDATED NET DEBT AT YEAR-END (G-C)	**5,979**	**(1,121)**	**7,099**	-

(*) Activity cash flows represent the sum of items Cash flow from operating activities and Cash flow from/ (used in) investing activities.
(A) Figures in this line item represent change in cash flow figures as reported in our consolidated cash flow statements, as well as the change in cash and cash equivalents ex-infrastructure project companies and change in cash and cash equivalents of infrastructure project companies.
(E) Figures in this line item represent the change in our short and long-term borrowings included in our Consolidated Statement of Financial Position.
(F) Figures in this line item represent: the changes of non-current restricted cash, the changes related to exchange-rate derivatives balances (including forwards and cross currency swaps), the changes in our Intragroup balances related to financial assets and liabilities between our ex-infrastructure project companies and infrastructure project companies with no impact on our Consolidated Net Debt, and changes in other short-term financial assets.
(1) Ex-infrastructure project companies column includes the change in cash and cash equivalents of our ex-infrastructure project companies. Cash flows from (used in) operating activities include dividends received from infrastructure project companies that are globally consolidated and cash flows from (used in) investing activities includes the equity investment by the Group in infrastructure project companies that are globally consolidated. These dividends received and equity investments are eliminated in column Intercompany eliminations.
(2) Infrastructure project companies column includes the change in cash and cash equivalents of our infrastructure project companies. Cash flows from (used in) financing include the dividends paid to shareholders (which include the Group Companies that are not infrastructure project companies), as well as the equity investment received from its shareholders. These dividends paid and equity investments received are eliminated in column Intercompany eliminations.
(3) Intercompany eliminations include eliminations either of the dividends or equity investment, as applicable, of infrastructure project companies that are consolidated on the Group level.

	As of December 31, 2022			
	Change in Consolidated Net Debt (1+2+3)	Ex-infrastructure project companies (1)	Infrastructure project companies (2)	Intercompany eliminations (3)
	(in millions of euros)			
Cash flow from operating activities	**1,002**	**565**	**629**	**(191)**
Cash flow from/ (used in) investing activities	**(732)**	**(421)**	**(720)**	**410**
Activity Cash Flows (*)	**271**	**143**	**(92)**	**219**
Cash flow from/ (used in) financing activities	**(317)**	**(140)**	**42**	**(219)**
Effect of exchange rate on cash and cash equivalents	(283)	(289)	7	-
Change in cash and cash equivalents due to consolidation scope changes	4	-	4	-
Change in cash and cash equivalents from discontinued operations	(81)	(81)	-	-
Cash flows (change in cash and cash equivalents) (A)	**(407)**	**(367)**	**(40)**	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (B)	**5,536**	**5,329**	**207**	**-**
CASH AND CASH EQUIVALENTS AT YEAR-END (C=A+B)	**5,130**	**4,962**	**168**	**-**
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF YEAR (D)	10,051	3,258	6,793	-
Change in short and long-term borrowings (E)	**1,043**	**485**	**558**	-
Other changes in consolidated net debt (F)	**(184)**	**(219)**	**35**	-
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT YEAR-END (G=D+E+F)	**10,910**	**3,524**	**7,386**	-
CONSOLIDATED NET DEBT AT BEGINNING OF YEAR (D-B)	**4,515**	**(2,071)**	**6,586**	-
CONSOLIDATED NET DEBT AT YEAR-END (G-C)	**5,780**	**(1,439)**	**7,219**	-

(*) Activity cash flows represent the sum of items Cash flow from operating activities and Cash flow from/ (used in) investing activities.
(A) Figures in this line item represent change in cash flow figures as reported in our consolidated cash flow statements, as well as the change in cash and cash equivalents ex-infrastructure project companies and change in cash and cash equivalents of infrastructure project companies.
(B) Figures in this line item represent the change in our short and long-term borrowings included in our Consolidated Statement of Financial Position.
(C) Figures in this line item represent: the changes of non-current restricted cash, the changes related to exchange-rate derivatives balances (including forwards and cross currency swaps), the changes in our Intragroup balances related to financial assets and liabilities between our ex-infrastructure project companies and infrastructure project companies with no impact on our Consolidated Net Debt, and changes in other short-term financial assets.
(1) Ex-infrastructure project companies column includes the change in cash and cash equivalents of our ex-infrastructure project companies. Cash flows from (used in) operating activities include dividends received from infrastructure project companies that are globally consolidated and cash flows from (used in) investing activities includes the equity investment by the Group in infrastructure project companies that are globally consolidated. These dividends received and equity investments are eliminated in column Intercompany eliminations.
(2) Infrastructure project companies column includes the change in cash and cash equivalents of our infrastructure project companies. Cash flows from (used in) financing include the dividends paid to shareholders (which include the Group Companies that are not infrastructure project companies), as well as the equity investment received from its shareholders. These dividends paid and equity investments received are eliminated in column Intercompany eliminations.
(3) Intercompany eliminations include eliminations either of the dividends or equity investment, as applicable, of infrastructure project companies that are consolidated on the Group level.

2.2 Ex-Infrastructure Liquidity

Ex-Infrastructure Liquidity corresponds to the sum of the cash and cash equivalents raised from to our ex-infrastructure projects, long-term restricted cash, as well as the committed short and long-term credit facilities which remain undrawn by the end of each period (corresponding to credits granted by financial entities which may be drawn by us within the terms, amount and other conditions agreed in each contract) and forward hedging cash flows.

We use Ex-Infrastructure Liquidity to determine our liquidity to meet any financial commitment in relation to our ex-infrastructure projects. The following table present the ex-infrastructure liquidity for the periods indicated.

The following table sets forth a reconciliation of Ex-Infrastructure Liquidity for the periods indicated.

	As of December 31	
	2023	2022
	(in millions of euros)	
Cash and cash equivalents	4,585	4,962
Non- current restricted cash	32	41
Other short term financial assets	-	-
Undrawn credit lines	789	964
Forward hedging cash flows	(18)	151
Total liquidity ex infrastructure	**5,388**	**6,118**

3. OTHER NON-IFRS MEASURES

3.1 Total shareholder return

Sum of the dividends received by shareholders, revaluation/depreciation of the shares and other payments such as the delivery of shares or buy-back plans. The total shareholder return is presented under the share part of section 1.1 of the Management Report. There is a breakdown of the reconciliation with the shareholder return in the financial statements.

	2023	2022	2468724
Number of ordinary shares at beginning of year	**1,782,127**	**2,054,531**	**2,468,724**
Plans granted	653,611	702,675	909,578
Plans settled	(277,493)	(356,958)	(292,413)
Shares surrendered and other	(192,425)	(526,552)	(954,346)
Shares exercised	(12,804)	(91,569)	(77,012)
Number of ordinary shares at year-end	**1,953,016**	**1,782,127**	**2,054,531**

It is a financial indicator used by investors and financial analysts, to evaluate the performance that shareholders have received throughout the year in exchange for their contribution in capital of the Company.

3.2 Managed investment

Managed investment is presented under Toll Roads in section 1.2 of the Management Report. During the construction phase, it is the total investment to make. During the operating phase, this amount is increased by the additional investment. Projects are included after signing the contract with the corresponding administration (commercial close), on which date the provisional financing terms and conditions, which will be confirmed after the financial closing, are normally available. 100% of investment is considered for all projects, including those that are integrated by the equity method, regardless of Ferrovial's participation. Projects are excluded with criteria in line with the exit from the consolidation scope.

Managed investments at the end of December 2023 came to approximately 21.9 billion euros (21.8 billion euros at December 2022) and are made up of 23 concessions in 10 countries. The composition of managed investments by asset type is as follows:

- Intangible Assets projects under IFRIC 12 (in operation), 11,639 million euros (11,532 million euros at 31, December 2022). The managed investment matches with the balance sheet gross investment in these projects included in the table of section 3.3.1 of the Consolidated Annual Accounts, except for the future investment commitments and fair value adjustments: 12,816 million euros of USA Toll Roads I-66, NTE, NTE35W, LBJ and I-77 (12,547 million euros at December 31, 2022). Additionally, 721 million euros are included in Spain (mainly Autema project).
- Intangible Assets IFRIC 12 (under construction), no current projects under construction.
- Accounts receivable projects under IFRIC 12: no current projects under development.
- Consolidation using the equity method, 10,267 million euros (10,226 million euros at December 31, 2022). Includes both projects in operation and under construction that are consolidated using the equity method, such as 407ETR and extensions 4,537 million euros of 100% managed investment (4,579 million euros at December 31, 2022). In the consolidated statement of financial position, these projects are included under Investments in associates, meaning the investment cannot be reconciled with the balance sheet.

Data useful by Management to indicate the size of the portfolio of managed assets.

3.3 Economic value generated and distributed

Definition: information on the creation and distribution of economic value provides a basic indication of how an organization has generated wealth for shareholders. It includes information on revenue figures, operating costs, employee wages and benefits, financial expenses, and dividends and taxes.

Reconciliation: data on economic value generated and distributed are presented in the Appendix to GRI Indicators, indicator 201-1, following the definition established by this standard. The figures for revenues, operating costs, salaries and employee benefits, financial expenses and dividends and taxes are detailed in the corresponding section of the Management Report and the Consolidated Financial Statements. We present the calculation of the economic value generated and distributed as follows: Economic Value Retained = Economic Value Generated [Revenues (sales + other operating revenues + financial revenues + fixed asset disposals + income from companies accounted for by the equity method)]. - Economic Value Distributed [consumption and expenses + personnel expenses + financial expenses and dividends + corporate income tax].

Explanation of use: the data on economic value generated and distributed can be useful to know the economic figures that we have distributed among our stakeholders and what economic value we have retained in the form of liquidity.

Comparisons: we present comparable data for the reporting year and the two previous years.

Consistency: the criteria used to calculate this indicator is the same as in previous years, and the instruction of indicator 201-1 of the GRI Standards of the Global Reporting Initiative have been followed.

Alternative Performance measures that we have ceased to report

- Dividends received: we have included the definition of dividends received as part of section "2.1 Consolidated Net Debt": These dividends include dividends and other similar items, comprising (i) interest on shareholder loans and (ii) repayments of capital and shareholder loans.
- Proportional results and Working capital variation: We have reconsidered our use of these non-IFRS financial measures and have decided not to include them in our future ongoing reporting starting with this Annual Report.