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2020 General Shareholders' Meeting

**MANUEL MANRIQUE UNDERLINES THE STRENGTH OF THE SACYR
CONCESSION MODEL**

- The Chairman and CEO of Sacyr highlighted the fact that the multinational company has been able to continue working on projects relatively normally over the past few months thanks to the company's strategic focus and the work undertaken by its almost 40,000 professionals.
- Manuel Manrique, Chairman and CEO of Sacyr, informed shareholders that the objectives of the 2015–2020 Strategic Plan have been met successfully, and that the multinational is starting to design a new strategic cycle.
- The GSM (General Shareholders' Meeting) approved including the concept of sustainability into its Articles of Association, aimed at creating long-term value for all stakeholders. The company has enhanced its governing bodies with the creation of a Sustainability and Corporate Governance Committee, attached to the Board of Directors, and a Sustainability Committee.
- The GSM approved the authorization to make capital injections for payment of the annual dividend in the form of SCRIP dividends. The Chairman and CEO informed shareholders that the Board of Directors will assess how it is executed over the next few months.

Madrid, June 11, 2020 — The General Shareholders' Meeting (GSM) of Sacyr, held remotely from the company's headquarters, **today approved, with a vast majority, all items on the Agenda** suggested by the Board of Directors.

In his address to shareholders, the Chairman and CEO of Sacyr, **Manuel Manrique**, expressed his "deepest condolences to the families and loved ones of those who have died due to the coronavirus" over the last few months.

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"At Sacyr, we are doing everything we can to **protect and care for the people** we serve in 30 countries, and also our workers, taking all preventive and safety measures within our reach," he explained.

The Chairman and CEO detailed some of the measures and initiatives taken by the company in order to help fight the pandemic in the countries in which it is present. He stressed that the savings generated by holding the GSM virtually will be donated to a soup kitchen program. This donation will be added to those already made during the crisis for the purchase of healthcare material in Spain, Portugal, Peru, etc., together with the donation of food to various NGOs in Spain.

Business Continuity

Manuel Manrique referred to the effect of the crisis caused by COVID-19 on the company's business and stressed that the Sacyr concessional model has meant that it could "**maintain normal activity**." Around 80% of Sacyr's EBITDA comes from low-demand concession-related assets.

"In the area of infrastructure, there has been some temporary downtime, but today, activity is nearly back to normal. In Services, many areas that provide health, hygiene and sanitation services have intensified their work," he said.

Financial Situation

Manuel Manrique emphasized the **sharp reduction in debt** with recourse achieved over recent years and the care taken in terms of cash flow management. The company has more than sufficient liquidity to meet short-term maturities. Moreover, in recent weeks, new liquidity lines have increased by more than EUR 300 million.

The Chairman and CEO of Sacyr explained to the shareholders that **normality for the company is gradually resuming**. He noted, however, that the new situation requires "greater commitment to society and all stakeholders."

"We will increasingly turn to people as the center of our strategy and move together toward the goal of a more diverse, responsible, committed and sustainable society," he emphasized.

Strengthening Sustainability

Sustainability has gained particular relevance in Sacyr's strategy. In March, Sacyr strengthened its corporate governance bodies by creating a Sustainability and Corporate

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Governance Committee, attached to the Board of Directors, and a Sustainability Committee.

In addition, it incorporated the concept of sustainability into its Articles of Association, designed to create long-term value for all of the company's stakeholders.

Compliance with the Strategic Plan

Manuel Manrique stressed that the Strategic Program 2015–2020 has been carried out "brilliantly and ahead of time." The Chairman and CEO stated that the multinational is now defining the new strategic cycle 2021–2025 and pointed out that it will be completed in the next few months.

The principles on which this strategic program will be based will ensure that the journey that began in 2015 continues: A concessional profile that provides "predictability" for the income statement, reliability in operations and risk reduction, a selection of profitable, cash-flow generating projects, and a regular shareholder remuneration policy that will make Sacyr "an attractive company to invest in."

Dividend

The General Shareholders' Meeting approved the authorization to make the necessary capital injections for payment of the annual dividend in the form of SCRIP dividends.

However, the Chairman and CEO explained to shareholders that the Board of Directors will assess how it is executed over the next few months in terms of the international situation and the impact of the pandemic in the countries in which Sacyr operates.

In 2019, the company paid two dividends under the SCRIP dividend method, with a return of around 5%.

The GSM also confirmed the appointment by co-option and re-appointment of Luis Javier Cortés Domínguez as an external advisor, and the re-appointment of Francisco Javier Adroher Biosca and Grupo Corporativo Fuertes, S.L. as proprietary directors.

Of the 13 positions on the Board, five are proprietary, six are independent, one is external and one is executive, so the majority do not represent either the main shareholders or the management team.

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