



Experience



Report on the appointment of Pedro Sigüenza as CEO

2025 AGM

Commitment

Ruta 78, Chile



Preamble

LEGAL NOTICE

This report complements the report issued by the Appointments and Remuneration Committee and has been prepared by Sodali & Co. at the request of Sacyr, S.A. (hereinafter "Sacyr") to organize and present information to shareholders regarding the profile and performance of the candidate for Chief Executive Officer.

The contents and images herein contained are of public nature and have been compiled for informational purposes, and both the statements and commitments contained in this report are a faithful transcription of the information provided by Sacyr's governing bodies.

The information contained in this document is therefore presented to the shareholder as merely illustrative material related to the appointment of the CEO Mr. Pedro Sigüenza at the 2025 General Shareholders' Meeting.

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Corporate Governance Framework



Ruta 68, Chile

Corporate Governance Framework

CONTEXT

2023 AGM

During the most recent re-election of the President and current CEO, Sacyr announced the following commitment:

“As a result of an in-depth analysis performed by the Appointments and Remuneration Committee regarding international best practices, investors’ expectations, and Sacyr leadership, there is a commitment in 2025 to split the current combination of Chairman and CEO into two executive functions”

The reelection of the Chair & CEO Manuel Manrique received **broad support** from the majority of stakeholders at the **2023 AGM**:

AGM	RESOLUTION	ISS	GL	FOR	AGAINST	ABSTAIN
2023	5.2 - Reelection of Manuel Manrique Cecilia	FOR	FOR	93.65%	1.09%	0.02%

The remaining 5.25% corresponds to treasury shares without voting rights

2025 AGM

Propose the election of a CEO by the 2025 Annual General Meeting to split executive functions between the Executive Chair & CEO

Corporate Governance Framework

INTERNAL GOVERNANCE

The selection process for the candidate and the proposal for the appointment of the new CEO are governed by Sacyr's internal Corporate Governance policies and regulations:

Selection Policy for Board Member Candidates

> Recruitment requirements for executive directors:

- Proven experience in management positions and responsibilities, especially in the sectors in which Sacyr operates.
- Previous executive roles within the Company or its Group provide candidates with a deeper understanding of its activities and internal operations, enabling a quicker adaptation process to their duties as executive directors. Additionally, it allows the Board to assess the candidate's skills, work capacity, commitment to the position, and potential firsthand.
- Lastly, in the selection of executive directors, preference will be given to those candidates who have previous experience in executive roles within the Group.

> Recruitment requirements for board members:

- Candidates must be individuals of good reputation, competence, experience, qualifications, training, availability, and commitment to their roles, possessing the appropriate knowledge to perform their duties.
- They must be fully qualified professionals whose conduct and professional career are in line with the principles set out in the Code of Ethics and Conduct and with the rest of its Corporate Governance System.



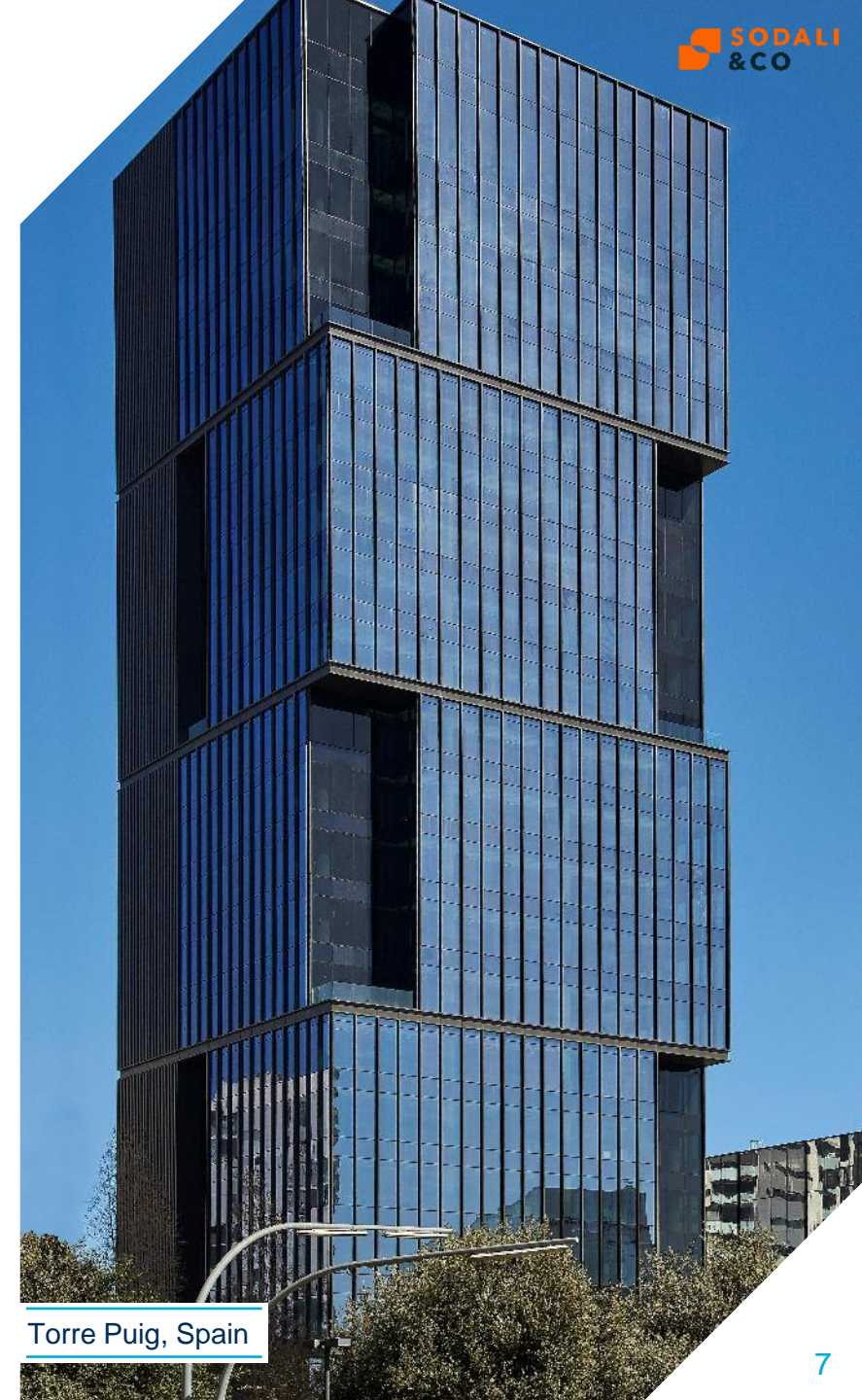
El Tepual Airport, Chile

Corporate Governance Framework

INTERNAL GOVERNANCE

Governing bodies involved in the appointment process of the CEO

- > **The Appointments & Remuneration Committee issues a report aimed at:**
 - Assessing the competencies, knowledge, and experience required on the Board. It defines the functions and skills required for candidates to fill each vacancy and assesses the time and dedication necessary for them to effectively perform their roles.
- > **The Lead Independent Director:**
 - Engages with investors and shareholders to understand their views on the candidate and the split of roles.
- > **The Board of Directors:**
 - Proposes and issues a report on the candidate to be appointed as CEO to be voted on at the shareholder's general.
- > **General Meeting**
 - Shareholders at the Annual General Meeting elect and appoint the CEO.



Torre Puig, Spain

Corporate Governance Framework

THE SEARCH OF THE NOMINEE

- > The nominee search was conducted as part of an **in-house talent development process**, initiated in response to market sentiment. This process, aligned with our internal succession plan and executive assessments, aims to:
 - Adapt and promote the corporate culture
 - Motivate senior management
 - Realize the talent development plans of Sacyr
- > The nominee had to be in line with the CEO duties, which comprise **the management and development of all business areas. Experience in these areas was a key criteria:**
 - Concessions
 - Water
 - Engineering & Infrastructure
- > The nominee had to have a **deep understanding of the new Strategic Plan 2024-2027**, in line with the CEO's role in the definition and presentation of the Plan.
- > The nominee had to comply with the **conditions required to serve as a director**.

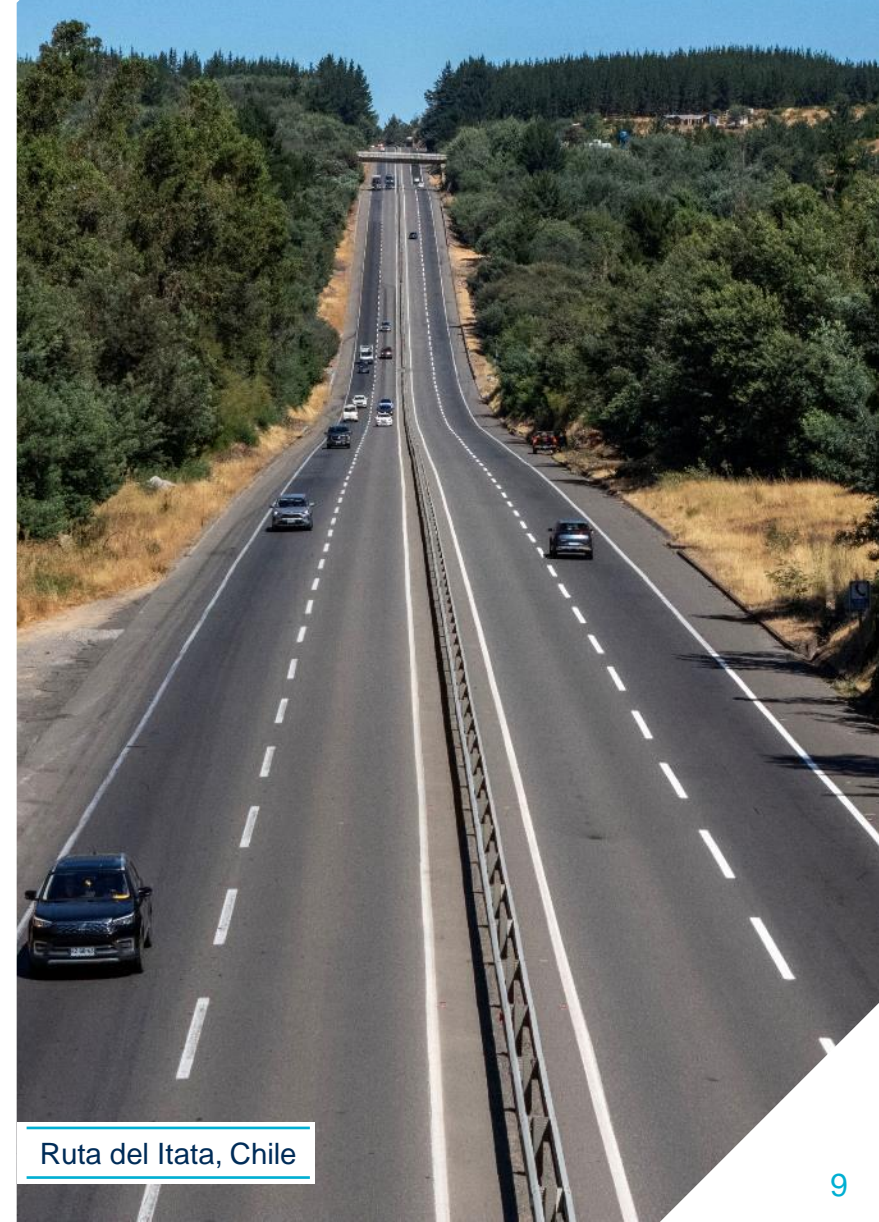
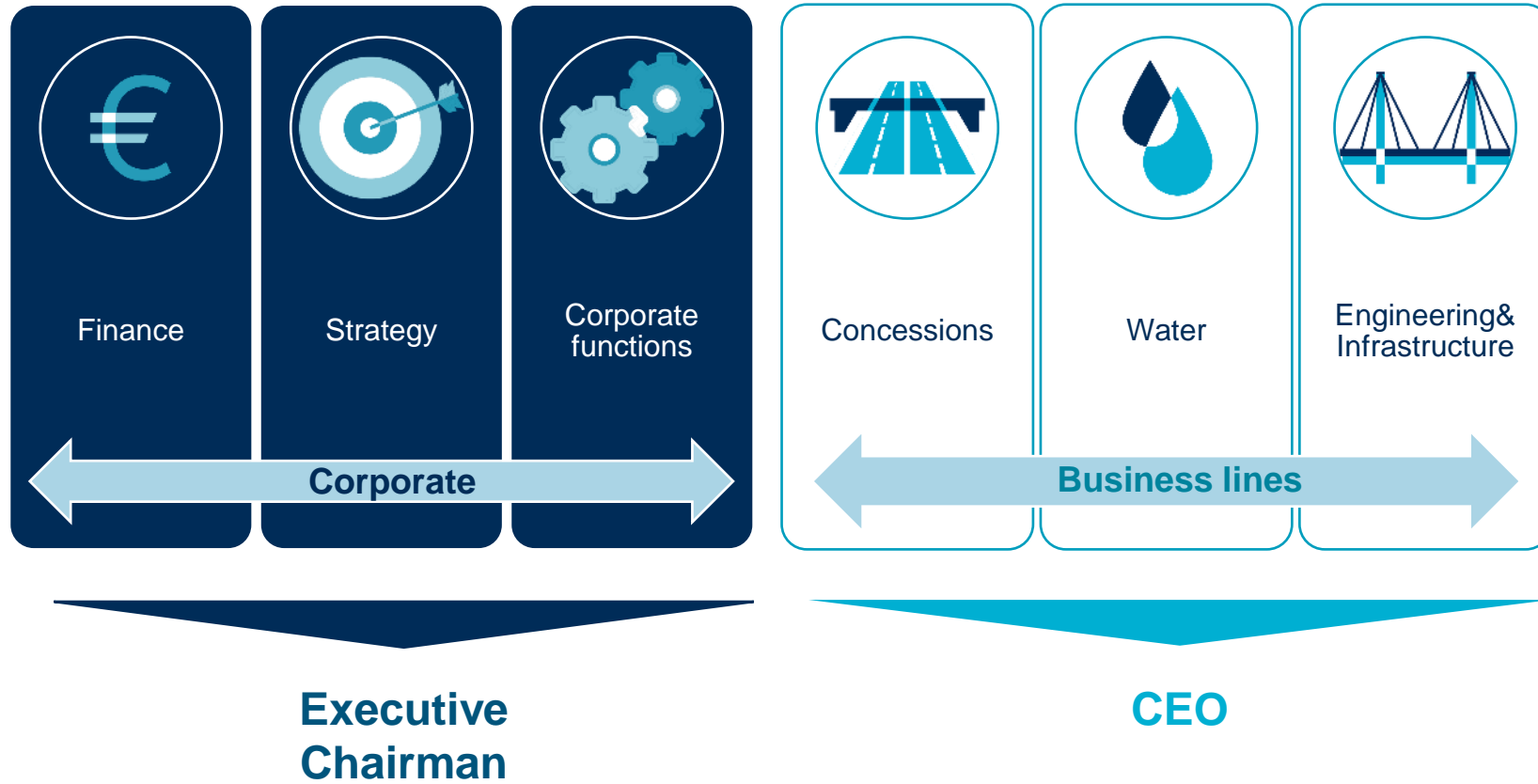


Buenaventura - Buga, Colombia

Corporate Governance Framework

SPLIT OF DUTIES AND FUNCTIONS

The following split of duties between the Executive Chairman and the CEO is proposed:



Ruta del Itata, Chile

Corporate Governance Framework

SPLIT OF DUTIES AND FUNCTIONS

Executive Chair Duties

- > **As Chair of the Board and of Sacyr:**
 - Board and committees: Call and chair the Board, casting vote, appoint the LID and chair the executive committee.
 - General meeting: Chair the meeting, approve attendees list, declare meeting's validity, manage the meeting voting, and approve the meeting minutes.
 - Company representation: Exercise the authority to represent Sacyr.

CEO Duties

- > **As Executive Director:**
 - Business Management: Will be responsible for the company's management of the Concessions, Water, and Engineering & Infrastructure business areas.
 - Business projections: Will also be responsible of business projection decisions in all the three business lines.

> As Executive:

- Head of Sacyr Holding:



Finance



Strategy



Corporate



> As Executive:



Concessions



Water



Eng.& Infra.



The Nominee



I-75, United States

The Nominee

PROFESSIONAL PROFILE



Experience in Sacyr:

- > *Feb. 2024 – currently:* General Manager of Sacyr Concesiones
- > *2018 – 2024:* CEO of Sacyr Engineering and Infrastructure
- > *2015 – 2018:* CEO of Sacyr Industrial
- > *2004 – 2015:* CEO of Valoriza Servicios Medioambientales



Other relevant experience:

- > *1992 – 2004: Dragados*
 - CEO of Urbaser and Publimedia
 - Civil engineering project manager and singular edification projects (abroad and local)
- > *1991 – 1992: Bouygues*
 - Project manager



Academic profile:

- > *Mining Engineer graduate (1991)*
 - Universidad Politécnica de Madrid, Spain
 - École Supérieure des Mines de Nancy, France
- > *PDG, IESE Business School (2001)*
- > *Proficient in Spanish, English and Italian*

Skills

- > *Corporate management*
- > *Sector: Concessions*
- > *Sector: Construction*
- > *Sector: Industrial*
- > *Sector: Services*
- > *Engineering*



Pedro Sigüenza

Mr. Sigüenza joined Sacyr 20 years ago leading all business areas, which allows him to get to know Sacyr's staff. Also, he currently heads the largest division, which makes him a suitable candidate for CEO after the split of the formerly joint Chair & CEO role.

The Nominee

CAREER MILESTONES

Achievements

- > During **Mr. Sigüenza's tenure as CEO of Sacyr Engineering & Infrastructure** he led this division enabling the access to the English-speaking markets, including countries such as the USA, the UK, Canada, Australia or Ireland while also strengthening Sacyr's presence in Italy.
- > Mr. Sigüenza has played a key role in transforming Sacyr into a leading infrastructure company in terms of completed and commissioned projects. In the past three years alone, Sacyr has commissioned an average of **4 projects per year**:

Projects commissioned



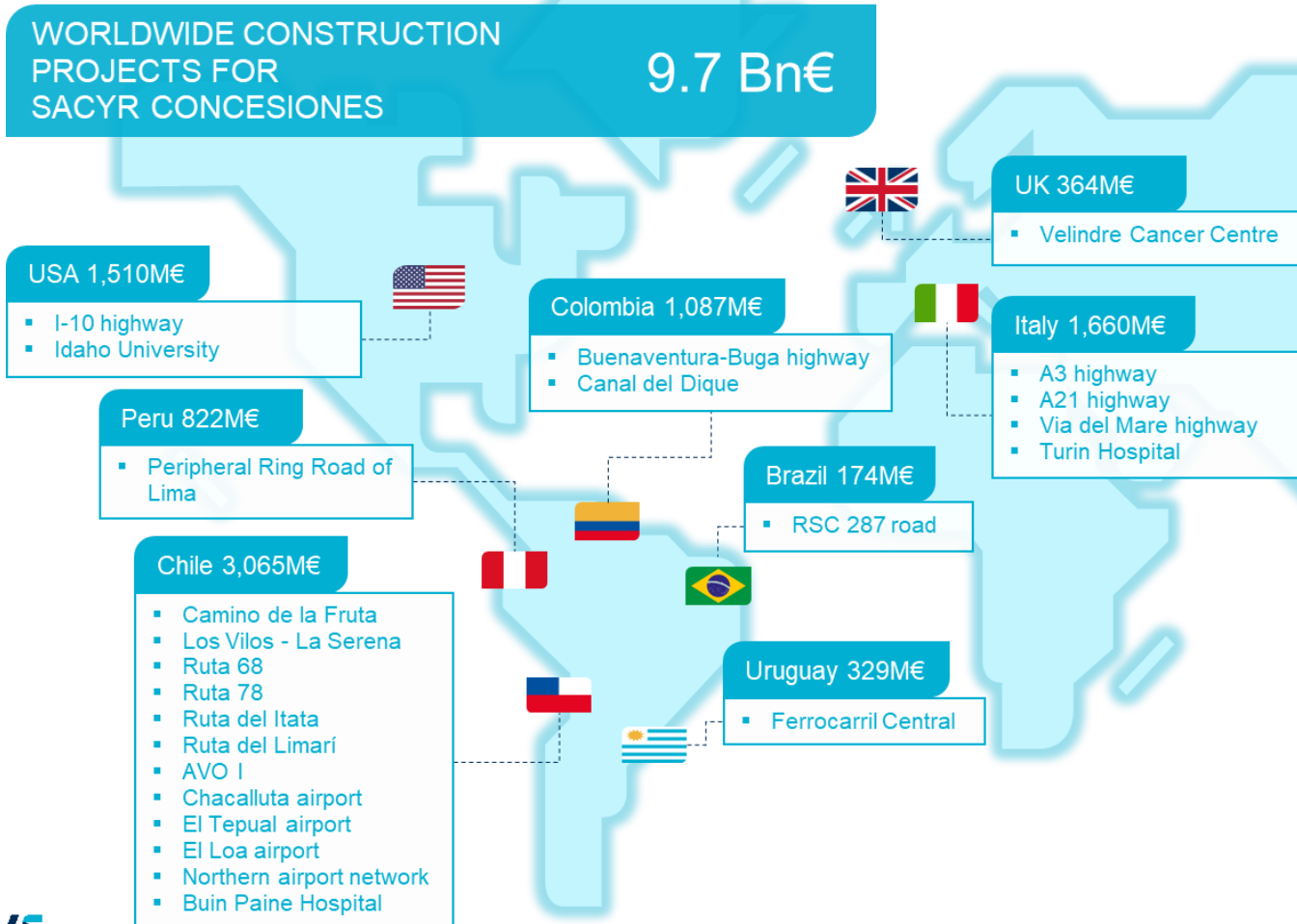
Mr. Sigüenza has been paramount in the commissioning of up to 18 projects during his tenure.

The Nominee

CAREER MILESTONES

Achievements

Since 2018, Mr. Sigüenza has been key in building the infrastructures for our division 'Sacyr Concesiones', which is the backbone of what Sacyr is today. Currently, Mr. Sigüenza leads Sacyr Concesiones with outstanding performance.



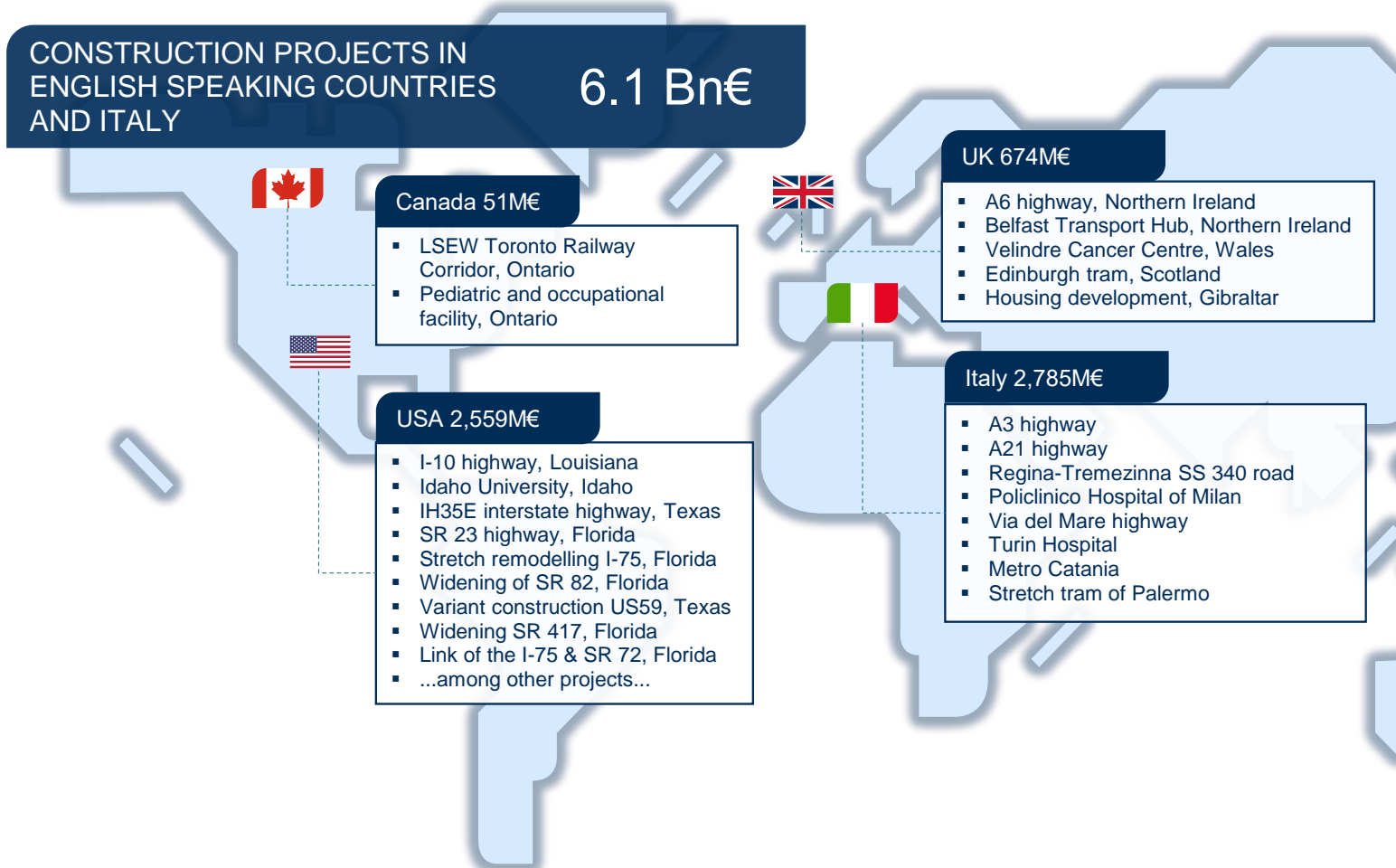
- > During his mandate as General Manager of Sacyr Concesiones, **Sacyr was awarded 5 new concession projects in 2024**, a record number of contracts awarded in a single year with a total investment worth 5.9 bn€.
- > Since 2018, Mr. Sigüenza has played an essential role in building **Sacyr Concesiones' today's solid and diversified portfolio**, in countries such as Italy, Chile and Colombia. With the current portfolio of concessions Sacyr will receive distributions amounting to €17 billion, all with a **growing double-digit cash flow** thanks to the high number of projects put into operation.
- > In 2021, Sacyr Concesiones was awarded the first concession in the **United States**. With the most recent award, the I-10 highway in Louisiana, Sacyr has increased its construction portfolio in the country to €1.5 bn.

The Nominee

CAREER MILESTONES

Achievements

Mr. Sigüenza has also had a crucial role in Sacyr's entry in new markets and in the growth of relevant markets for the company:



> Sacyr together with Fininc (SIS consortium) and **thanks to Mr. Sigüenza's crucial role, have signed 5 concession projects in Italy** with an investment under management of over € 5Bn. In the period 2018-2023 under Pedro Sigüenza's management Sacyr earned € 2.8 bn in construction projects.

> In 2018, Sacyr entered the **US market**. Since then, Sacyr has been awarded 16 projects in the country worth over € 2.6 bn.

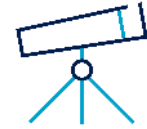
> Sacyr entered the **Canadian market** in March 2021, where currently two construction projects have been awarded.

> In 2021, Sacyr signed its first concession contract in the **UK market** worth € 364 M. Sacyr was awarded 5 construction projects in the period 2018-2024.

The Nominee

STRATEGIC PLAN 2024-2027 & 2033 VISION

Mr. Sigüenza's performance will be key for the implementation of the Strategic Plan 2024-2027 and particularly for the accomplishment of Pillar 1's strategic target. Sacyr Concesiones and its business are, at present, the backbone of the company.



2033 Strategic Vision

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

"We will also invest 3 times our current equity invested" by 2033

Pillar 1



Growth in concessions

- Larger projects
- €1 Bn – Committed Equity
- Focused on English Speaking countries
- Increase the equity invested from €1.6 Bn to €2.6 Bn
- Valuation will grow to €5.1 Bn

Pillar 2



Financial discipline

- Investment grade rating
- 1x Maximum leverage recourse net debt ratio*

*Ratio: Ex-project finance net debt (recourse net debt) / (Ex-project finance EBITDA + concessions distributions)

Pillar 3



Shareholder remuneration

- New shareholder remuneration policy – Cash component
- Minimum €225 M cash (2025-2027)

The Nominee

ORGANIZATIONAL SUPPORT

It's been observed the following soft skills of Mr. Sigüenza across his 20 years in Sacyr:



Leadership skills

Coordination and leadership of large work teams

In-depth knowledge of Sacyr's teams

Strong communication skills

Enhancement of team dynamics



In 2022, 2023 and 2024 his performance scored 1.6 points above the company average



Team development skills

Promoted the **sense of belonging** amongst employees

Created work **environments of trust** amongst teams

Fostered **collaborative environments** with other company teams

High commitment with **work safety** and promotion of it

Promoted **skill-development trainings** for employees

Fostered collaborators' trust in **their decision-making processes**

Employee: "Mr. Sigüenza's leadership style is focused on people's confidence at the workplace.

Mr. Sigüenza offers development opportunities, deploying a leadership style that promotes teams' confidence – so all members can add their ideas. He leads by setting the example and recognizes the team achievements."

Conclusions



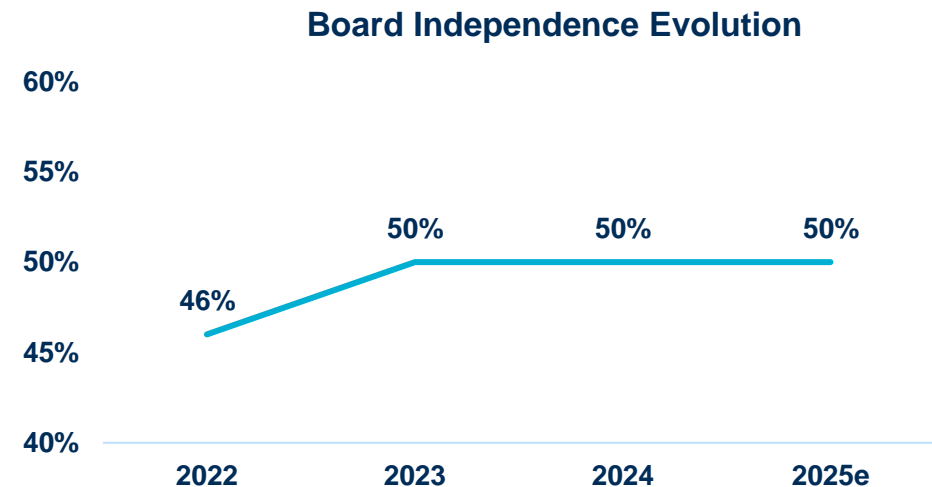
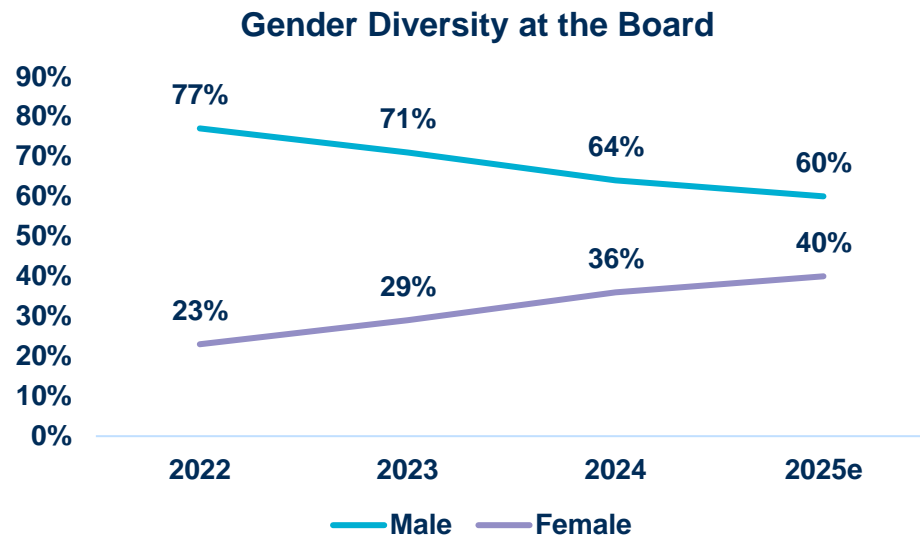
AVO, Chile

Conclusions

THE BOARD EVOLUTION

In recent years, the company has been periodically engaging with investors and proxy advisors to listen to their demands and feedback with the aim of meeting market expectations and corporate governance best practices:

- > **Independence:** Since the 2023 AGM, 50% of the board is independent *[in line with the CNMV Code and international best practices]*.
- > **Board gender diversity:** Sacyr set the goal to achieve 40% gender diversity by 2025 *-one year prior to the Spanish Law requirement*.
- > **Split of CEO & Chair role:** At the 2023 AGM, Sacyr committed to split the CEO & Chair role in 2025.
- > **Publication of the Board Skills Matrix:** To better show the alignment between the Board skillset and the strategic plan of Sacyr.
- > **Disclosure and practice quality:** Sacyr has been striving to enhance transparency in its remuneration practices and eliminate those practices that were more controversial in the market (i.e.: one-off awards).



Conclusions

CEO PEDRO SIGÜENZA

Investor Day 2024

Pedro Sigüenza is considered the best candidate:

The appointment is the fulfillment of a public governance commitment

The new CEO role has full responsibility of Sacyr businesses

Mr. Sigüenza has a proven track record in Sacyr

Mr. Sigüenza is key for the fulfillment of the Strategic Plan 2024-2027





Legal Notice

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