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Chairman's letter



Manuel Manrique Cecilia, Chairman
and CEO of Sacyr

Chairman's letter

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Welcome to the 2020 Integrated Report on Sustainability.

Over these pages we have tried to reflect our progress on the issues of most relevance to our stakeholders, in a transparent and balanced way, based on the materiality analysis updated to the realities that this pandemic has temporarily modified. To do this we have relied on the international framework of integrated reporting and the Sustainability Reporting Indicator Guidelines of the Sustainability Accounting Standards Board and the Global Reporting Initiative.

In 2020 we start our activity with the same strength we have been building in recent years. This demonstrates the great success of the 2015-2020 Strategic Plan and confirms the choice of a path that guides us towards even greater challenges. Despite the restrictions and changes in our environment, we have consolidated our position as a large global company with a profile as a concession operator that is present in more than 20 countries. This presence has been reinforced with a greater number of projects in the United States, Spain, Portugal, Chile and Peru, to name but a few.

Sacyr's success over the past five years has served as a springboard for continued growth

and the challenges of establishing ourselves in new markets. We operate a low-risk strategy, ensuring that our value chain is aligned with our responsible business model, and we continue to be trusted by investors and customers. Our present is to be recognised for what we are: a global concession operator.

This has been the year with the greatest health and safety challenges we have ever faced in our history. In February, our prevention team already detected that what we were experiencing was not a normal flu and we created a crisis committee where we analysed all the information and came up with different response scenarios.

The infrastructure sector was among the first to return to work after a strict lockdown and since then we have worked through many obstacles along the way, being clear that we had to protect our employees while maintaining our responsibilities to all those with whom we interact, and in the societies in which we operate. Although it is not possible at this stage to predict exactly what the consequences of these health and economic challenges will be for countries around the world, or for our own industry, at Sacyr we are prepared to play our part and contribute once again to economic growth and social well-being.

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In the previous 2019 Integrated Sustainability Report, we announced the creation of the Sustainability and Corporate Governance Committee and the Sustainability Committee. These governing bodies have led the work during 2020 to promote a new stage and new objectives. The new committees approved nearly 20 policies related to ethics and sustainability, which serve as a basis and guide for excellent performance over the next five years.

We have shown a great capacity to adapt to new circumstances and new ways of doing things, such as with the digitalisation of management, cybersecurity and teleworking. We already had these topics in place in the company and they have enabled us to continue some of our activities remotely, in one of the most complicated operating environments in our history. This new way of working has made us stronger and more resilient.

We also design and promote a diverse and inclusive work environment, ensuring that equal treatment and opportunities are now a reality we should be proud of, avoiding any situation of discrimination in our day-to-day work. We are convinced that every person who joins Sacyr contributes to its growth and is important to us.

And despite the health emergency, we have remained committed to the climate and environmental challenge, leading initiatives to reduce the impact on ecosystems, promoting the circular economy and the responsible use of water, reducing emissions and improving energy efficiency, both in our activities and in the projects we undertake. We are also proud to have ratified our global targets to reduce emissions and become carbon neutral by 2050.

As a company in close touch with the communities where we do business, we have sought to support governments in the fight against the virus on all fronts and continue to engage with them on effective strategies to manage the pandemic and meet the most basic needs for education and food. Thanks to the projects led by the Sacyr Foundation during 2020 alone, more than 100,000 people have benefited directly and more than 300,000 indirectly, through collaborations with nearly 30 foundations and associations in the tertiary sector.

Our roadmap to contribute to developing a more equitable society continues to include the 17 Sustainable Development Goals (SDGs) set by the United Nations 2030 agenda, with which we have aligned ourselves to tackle the immense challenges facing humanity. As part of this approach, our commitment to the Global



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Rehabilitation of 25 de Abril Bridge, Lisbon, Portugal



Compact is a pillar of our management for defending human, labour, environmental and anti-corruption rights.

During 2020, the group has undergone several changes, including the main activities of Sacyr Industrial being integrated into Sacyr Engineering and Infrastructure, and water management activities being incorporated into Sacyr Concessions, previously under Sacyr Services in the organisation chart. This ensures business continuity through synergies, thus improving the efficiency of resources and ensuring our company's profitability.

Our focus on developed markets with infrastructure needs for growth provides us with a stable labour, legal and financial framework. Knowing and working in new geographic markets allows us to act in line with the new project needs demanded by these economies, while the decentralisation to keep giving continuity to the organisational model is also noteworthy. We are ready to meet any challenge we face.

We are a company that has managed to maintain the competitiveness of our three business lines through synergies, seeking to grow the concession model while keeping an eye on risk



reduction. Our motorways, airports and hospitals are a model of contribution to society by providing sustainable, innovative and efficient solutions to the challenges of the safe movement of people and goods.

Finally, I would like to thank all Sacyr employees for their dedication and commitment to making our goal a reality. We are proud to present the results of the great effort made by all Sacyr's businesses and management areas over these pages. Throughout this Integrated Sustainability Report we show all our stakeholders the work Sacyr is carrying

out, with complete transparency, to ensure profitable and sustainable operations, minimise our environmental footprint and generate more shared value for society.

Thank you.

Manuel Manrique Cecilia
Chairman and CEO