

**Sacyr, S.A. EUR 175,000,000 3.75 per cent  
Senior Unsecured Convertible Notes due 2024 (ISIN: XS1982682673)  
(the “Notes”)**

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Notes (the “Conditions”).*

**Notice to Noteholders**

In accordance with the Conditions of the Notes, Sacyr, S.A. (the “Issuer”) hereby gives notice to Noteholders that, as a result of the scrip dividend with a Fair Market Value as determined in accordance with Condition 6(b)(v), payable to holders of shares of the Issuer of record on 16 January 2023, the Conversion Price has been adjusted from EUR 2.4567 to EUR 2.4030, effective as of 20 January 2023.

Sacyr, S.A.  
20 January 2023