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6 March 2023

SACYR, S.A. ANNOUNCES TENDER OFFERS TO PURCHASE NOTES FOR CASH

Sacyr, S.A. (the "**Offeror**") has today launched an invitation to holders of its outstanding EUR52,300,000 Notes issued on 23 March 2021 the ("**March 2021 Notes**"), the EUR156,300,000 issued on 21 October 2021 the ("**October 2021 Notes**"), the and the EUR48,300,000 Notes issued on 24 May 2022, (the "**May 2022 Serie I Notes**"), the EUR10,000,000 Notes issued on 31 May 2022, (the "**May 2022 Serie II Notes**"), the 34,000,000 Notes issued on 14 June 2022, (the "**June 2022 Notes**") (the March 2021 Notes, the October 2021 Notes, the May 2022 Serie I Notes, the May 2022 Serie II Notes and the June 2022 Notes will be jointly referred to as the ("**Notes**") to tender any and/or all of such Notes for purchase by the Offeror for cash (the "**Offers**"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 6 March 2023 (the "**Tender Offer Memorandum**") and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalized terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Noteholders are advised to carefully read the Tender Offer Memorandum for full details of, and information on the procedure for participation in, the Offer.

Summary of the Offer

<u>Description of the Notes</u>	<u>ISIN</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Purchase Price</u>	<u>Amount subject to the Offer</u>
March 2021 Notes, the October 2021 Notes, the May 2022 Serie I Notes, the May 2022 Serie II Notes and the June 2022 Notes*	ISIN: XS2325693369	EUR 300.900,000 (100% of the original nominal)	100 per cent.	Any and/or all

*Current Coupon 3.25%

<u>Description of the New Notes</u>	<u>Principal Amount</u>	<u>Settlement Date</u>	<u>Maturity Date</u>	<u>Issue Price</u>	<u>Coupon</u>
Fixed coupon notes due March 2026	To be determined through a bookbuild process carried out by the Sole Dealer Manager	23 March 2023	23 March 2026	100%	6.30% area

THE OFFER COMMENCES ON 6 MARCH 2023 AND WILL EXPIRE AT 17:00 CET ON 15 MARCH 2023 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE OFFEROR. DETAILS OF ANY SUCH EXTENSION, RE-OPENING, WITHDRAWAL OR

TERMINATION WILL BE NOTIFIED TO NOTEHOLDERS AS SOON AS REASONABLY PRACTICABLE AFTER SUCH DECISION. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Rationale for the Offers

The purpose of the Offer and proposed issue of New Notes (as defined below) is, amongst other things, to improve the Offeror debt profile and optimise its future interest expense.

Amount subject to the Offer and potential priority

The Offeror will accept for purchase any or all of the Notes tendered, subject to the New Financing Condition and the New Notes Condition (as defined below). Noteholders must note that, those Noteholders that will not subscribe New Notes in a nominal amount at least equal to the nominal amount of Notes tendered under the Offer will be rejected under the Offer.

If the New Financing Condition (as defined below) is not met the Offeror will cancel the Offer.

New Financing Condition

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer from a relevant Noteholder unless the New Financing Condition and the New Notes Conditions (as defined below) are met in respect of such relevant Noteholder. The Offeror has announced its intention to issue new EUR denominated senior notes (the "**New Notes**") under its EUR 500,000,000 Euro Medium Term Note Programme (the "**EMTN Programme**"), subject to market conditions. Whether the Offeror will accept for purchase any Notes validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes in an aggregate principal amount at least equal to the aggregate principal amount of Notes validly tendered and accepted for purchase on or prior to the Settlement Date (the "**New Financing Condition**").

Until the signing of the subscription agreement, the Offeror may decide, in its sole discretion, not to proceed with the issue of the New Notes for any reason.

If the New Financing Conditions is met, the Offeror will allocate New Notes to the Noteholders of Notes that have indicated to the Dealer Manager (acting in its capacity as Sole Manager of the issue of the New Notes) its intention to subscribe New Notes in an amount, at least, equal to the nominal amount of Notes tendered under the Offer.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offeror's EMTN Programme base prospectus dated 19 May 2022 (the "**Base Prospectus**") and the final terms to be prepared in connection with the listing and admission to listing of the New Notes on the regulated market of Euronext Dublin (the "**Final Terms**"), and no reliance is to be placed on any representations other than those contained in the Base Prospectus and the Final Terms. The Base Prospectus (as supplemented) is and the Final Terms (when published) will be available on the website of Euronext Dublin at www.euronext.com/en/markets/dublin.

New Notes purchase as a condition to the Offer

The Offeror will only accept Notes tendered under the Offer if the relevant Noteholder is making a separate application for the purchase of New Notes to the Dealer Manager (in its capacity as Sole

Manager (as defined herein) of the issue of the New Notes) in accordance with the standard new issue procedures of the Sole Manager for a nominal amount at least equal to the nominal amount of the Notes tendered under the Offer (the “**New Notes Condition**”).

To fulfil the New Notes Condition, a Noteholder should contact the Dealer Manager (in its capacity as a Sole Lead Manager of the issue of the New Notes) using the contact details on page 33 of the Tender Offer Memorandum.

If a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender, and the acceptance by the Offeror of such tenders will remain subject to the conditions set out in the Tender Offer Memorandum.

Existing Noteholders should note that the allocation of the New Notes are expected to take place one business day after the Expiration Deadline for the Offer, and any Noteholder who wishes to subscribe for New Notes to comply with the New Notes Condition should therefore provide, as soon as practicable, to the Offeror or the Tender Agent, an indication of its firm intention to tender their Notes for purchase and the nominal amount of the Notes that it intends to tender pursuant to the Offer and to the Sole Manager its intention to subscribe New Notes.

Purchase Price and Accrued Interest

Subject to the applicable Minimum Denomination in respect of the relevant Notes, the price payable for Notes validly tendered in the Offer will be equal to 100 per cent. of the principal amount of the Notes accepted for purchase (being EUR 100,000 per EUR 100,000 in principal amount of the Notes accepted for purchase) (the “**Purchase Price**”). In respect of any Notes accepted for purchase, the Offeror will also pay an amount equal to any accrued and unpaid interest on the Notes from, and including, the interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be 23 March 2023.

Notes repurchased by the Offeror pursuant to the Offer will be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Amendment and Termination

The Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers at any time following the announcement of the Offer, as described in the Tender Offer Memorandum.

Revocation Rights

If the Offeror announces an amendment to the Offer that, in the opinion of the Offeror (in consultation with the Dealer Manager), is materially prejudicial to Noteholders that have already tendered Notes in the Offer before the announcement of such amendment, then such tenders of Notes may be revoked at any time from the date and time of such announcement until 17:00 CET on the 15 March 2023 (subject to the earlier deadlines required by the Clearing Systems and any Intermediary through which Noteholders hold their Notes).

Summary of Action to be Taken

The Offeror will only accept tenders of the Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in the Tender Offer Memorandum.

To tender Notes in the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of the Notes of no less than the Minimum Denomination.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Indicative Timetable

<u>Date</u>	<u>Number of Business Days from and including Launch</u>	<u>Action</u>
6 March 2023	1	<p><i>Commencement of the Offer</i></p> <p>Offer announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the website of Euronext Dublin.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p>
10:00 CET on 14 March 2023	5	<p><i>Announcement of the final coupon of the New Notes.</i></p>
17:00 CET on 15 March 2023	6	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.</p>
As soon as practicable on 16 March 2023	7	<p><i>Announcement of Result of Offer</i></p> <p>Announcement of the Offeror's decision whether to accept valid tenders of Notes for purchase pursuant to any or all of the Offer, subject only to the satisfaction of the New Financing Condition and the New Notes Condition and, if so accepted, confirmation of the Settlement Date and the final aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer, distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the website of Euronext Dublin.</p>
Expected to be on 23 March 2023	12	<p><i>Settlement</i></p> <p>Subject to satisfaction of the New Financing Condition and New Notes Condition, expected Settlement Date for the Offer. Payment of Purchase Consideration in respect of the Offer.</p>

Unless stated otherwise, announcements in connection with the Offer will be made via the website of Euronext Dublin. Such announcements may also be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on page 6 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Further Information

Any questions or requests for assistance in connection with (i) the Offer, may be directed to the Dealer Manager or the Tender Agent, and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are provided on page 6 of this announcement.

Before making a decision with respect to the Offers, Noteholders should carefully consider all of the information in the Tender Offer Memorandum.

THE DEALER MANAGER

Banca March, S.A.

Avenida Alejandro Rosselló, 8
07002 Palma de Mallorca
Spain

Telephone: +34 914 324 515

Attention: Javier Casal Martín / Paloma Sacristán / Lorenzo Jaume

Email: acasal@bancamarch.es / psacristan@bancamarch.es / lojaume@bancamarch.es

THE TENDER AGENT

Issuer Solutions, S.L.

Avenida Francia, 17 A 2
46023 Valencia
Spain

Telephone: +34 963 222 555

Attention: Alba Campos

Email: projects@issuersolutions.com

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("MAR").

FOR THE PURPOSES OF MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS ANNOUNCEMENT IS MADE BY PABLO OTERO, FINANCE DIRECTOR OF SACYR, S.A.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The Dealer Manager does not take responsibility for the contents of this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come into are required by each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Offer and Distribution Restrictions

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum or this announcement and any other documents or materials relating to the Offer is not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or to a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

The Notes participating in the Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services

and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order. Any person in the United Kingdom who is not such a person should not act or rely on this document.

Spain

Neither the Offer, the Tender Offer Memorandum or this announcement constitute an offer of securities to the public in Spain under Regulation (EU) 2017/1129 or a tender offer in Spain under the restated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, and under Royal Decree 1066/2007, of 27 July, all of them as amended, and any regulation issued thereunder.

Accordingly, the Tender Offer Memorandum and this announcement have not been and will not be submitted for approval or approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

General

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offers*" of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations may not be accepted.

Each of the Offeror, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.