



June 30, 2021

Chairman's address

General Shareholders' Meeting 2021

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Opening and Introduction

Good morning shareholders. Welcome to Indra's Ordinary General Meeting. It's a great pleasure for me to address you for the first time in my capacity as Chairman of Indra's Board of Directors.

This year's General Meeting is taking place in unique circumstances due to the pandemic, as was the case with last year's Meeting, so I'd particularly like to thank you for your attendance, both those of you present in this room and those who are following us remotely.

I hope that you and your families are doing well. First of all, I should point to the evidence that 2020 has been heavily conditioned by the COVID-19 pandemic, which has had a major impact on Indra's performance, that of our clients and that of the economies of the societies we serve.

Now that we hope to see the worst effects of the pandemic subsiding soon, I'd like to convey a message of sympathy and solidarity to everyone who has suffered the tragic effects of the disease directly or among their families, including many of Indra's shareholders, customers and employees.

From the very first moment of my appointment, I've been able to observe the extraordinary professional quality of everyone who makes up the Indra community, their dedication, their marked sense of responsibility and their constant work in difficult contexts. I can also confirm factors that are no secret: the major challenges facing the company and the highly competitive demands of the environment it operates in.

My aim as Chairman is to contribute my background, knowledge and experience so as to enhance Indra's strengths and support the executive managers through my leadership of the Board and the duties that have been entrusted to me.

Following my speech, the Chief Executive Officers will proceed to assess the main issues that are to be highlighted throughout the year.

We'll be able to confirm that the 2020 results have been affected in terms of income and profitability by COVID-19, but, despite this, we'll be able to see how the company was able to react to mitigate the worst effects of the health crisis while successfully maintaining its business continuity, acting decisively to minimize the negative impact of the downturn in activity and continuing to enhance its commercial and strategic positioning.

- I'd also like to highlight Indra's achievements this year in its social, environmental and corporate governance performance, as reflected in the significant improvements in our ratings in the Dow Jones Sustainability Index (DJSI) and FTSE4Good Index, our continued inclusion in Bloomberg's Gender-Equality Index (GEI) in 2020 as one of the leading companies in the promotion of equality and diversity...
- ... and our commitment to the environment and fighting climate change, with the announcement of emission reduction targets for the coming years and a roadmap for the complete decarbonization of Indra and its supply chain
- Our actions to benefit Sustainability and Innovation led to us to win the 2020 National Innovation Award, which I recently had the honor of collecting from their majesties the King and Queen of Spain on behalf of Indra. Together with other essential initiatives for a technological company like ours, such as the cultural transformation program, we're becoming increasingly attractive to new professionals from the digital era
- Therefore, due to our modernization and the improvement of our brand, we can be optimistic about Indra's attractiveness when it comes to the technological talent we need to appeal to and retain, and this is another of the company's top priorities

We're a technological company that competes in a highly demanding, dynamic and disruptive global environment. Therefore, driving innovation, maintaining our technological leadership and continuing to increase our competitiveness while persevering with our focus on Sustainability and providing an attractive environment for the very best global talent are key factors in ensuring the success of our strategy.

Moving on, in accordance with the provisions of Recommendation 3 of the Code of Good Governance of Listed Companies, I'd like to refer to the most relevant aspects of our Corporate Governance and the changes that have been made since the last General Shareholders' Meeting and highlight the following ones:

- The adoption of a new company governance structure, thus dividing the roles of the Chairman and Chief Executive Officers and effecting my appointment as non-executive Chairman of the Board and the appointments of Cristina Ruiz and Ignacio Mataix as the joint Chief Executive Officers
- The adaptation of the Company's internal regulations to the amendments of the Code of Good Governance of Listed Companies approved by the National Securities Market Commission (the CNMV in Spanish) in June 2020 and the amendments introduced by Law 5/2021, modifying the revised text of the Capital Companies Act, regarding the promotion of the long-term involvement of shareholders in listed companies, some of which are submitted for approval at this Shareholders' Meeting
- The development and systematization of the standards of the Internal Code of Conduct in matters relating to the securities markets, to ensure more detailed regulation of the procedure relating to the processing, analysis and decision-making concerning the existence of inside information, in keeping with the procedure approved by the CNMV in February 2020
- The incorporation of pre-determined and quantifiable objectives linked to sustainability for the annual variable remuneration and mid-term variable remuneration of the company's directors
- The intensification of the dialog with the stakeholders and the approval of a general policy for the reporting of economic-financial, non-financial and corporate information through the media, social media and other channels

I'd now like to inform you of the degree of compliance with Indra's Good Governance recommendations in 2020:

Indra failed to comply with just one recommendation out of a total of 64 in the Good Governance Code in 2020, namely Recommendation 48 regarding the division of the current Appointments, Remuneration and Corporate Governance Committee into two committees, as such a separation was not deemed appropriate for the reasons already reported to the Shareholders' Meeting in previous years and included in the above-mentioned Annual Corporate Governance Report.

Having analyzed the results and the main aspects of the 2020 financial year, I'd like to share with you some brief reflections on the new phase that has begun at Indra, on this first occasion on which I have the honor of addressing you.

I'd firstly like to convey my thanks to Fernando Abril-Martorell for his period as Chairman and highlight the value of his management and the company's transformation since he took office in 2015. This transformation will now allow us to launch a new era based on solid foundations and should encourage us to capitalize on the new opportunities for everyone who forms part of Indra.

In this new phase we'll continue to face enormous challenges, but I'm convinced that there are many reasons why we should look towards the future with confidence and enthusiasm. Indra has a solid strategic, commercial and business positioning and an extraordinary team of professionals and we aspire to be a leading player in a highly dynamic global industry with great potential that can generate a great deal of value for Spain during a period of recovery when the European aid will drive projects and investment in many of our areas of strength and technological expertise.

I'd like to conclude my speech by expressing, on behalf of the Board and myself, my acknowledgment of all Indra's professionals and my gratitude for their efforts during 2020, especially Cristina Ruiz and Ignacio Mataix, in whom I trust as well as that of the Board in their successful leadership of Indra in this new phase.

If you'll allow me, I'd also like to add a few words for our international shareholders and investors:

I'd specifically like to share some words with our friends and shareholders outside Spain and Latin America. Indra has always had an international outlook, and will continue to do so. Our market is the world, our reach is long and our intentions are in line with our ambitions: we'll work and develop the markets in which we're competitive. This will help our clients, expand our knowledge and enhance our scale.

Finally, allow me to express my gratitude for the trust you've placed in us and once again convey my wishes for the good health and well-being of all of you and of all Indra's professionals around the world.

Muchas gracias.

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