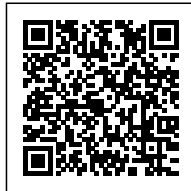


GARRIGUES INCREASES ITS REVENUES IN 2020 TO €386.9 MILLION

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Garrigues' global revenues reached €386.9 million in 2020, growing 1.4% compared to 2019,

while in Spain amounted to €336.7 million, 2.5% more than last year



Garrigues' revenues growth has been slowed by the sharp fall in the exchange rate in the Latin American countries where the firm is present due to the impact of the pandemic on their economies: at constant exchange rates and the same perimeter, the increase in the firm's revenue for the year is 3.6%. Revenues in Spain amounted to €336.7 million, after increasing by 2.5% in the year.

According to the firm: "From the moment the pandemic was declared, and despite the uncertainty, Garrigues made a global commitment not to adopt any extraordinary measures to reduce or freeze salaries or lay-offs. At the same time, it reinforced its commitment to attracting and retaining talent, its commitment to diversity and equal opportunities, and redoubled its efforts in training."

By practice area, Corporate continues to be the firm's largest practice area globally: in 2020, it accounted for 33.7% of revenues. In the Iberian market, Garrigues once again topped the ranking of legal advisors in terms of the number of Mergers & Acquisitions in Spain and Portugal during the year, with a total of 161 transactions worth €15,285 million, according to the annual report of the business intelligence platform TTR.

The pillars on which Garrigues has built its strategy in recent years - internationalisation, digitisation and sustainability - have proved to be solid pillars in a particularly complicated year:

Internationalisation: the weight of non-Spanish offices accounted for 13% of total revenues in 2020. The international teams have continued to grow in line with the firm's expansion model: own offices with local teams, Garrigues culture and values. The firm has 32 offices in 13 countries.

Digitalisation: the digital transformation undertaken, in which the firm has invested €55.1 million over the last five years, has meant that Garrigues was ready to face the new reality. Since the outbreak of the pandemic, clients have received the same quality of service, and the teams have been able to redouble their collaboration and cross-functional work to address pressing business issues. In 2020, the firm invested 3.1% of revenues in digitalisation and innovation.

Sustainability: ESG (Environmental, Social and Governance) commitment permeates all of the firm's activities. Since 2002, Garrigues has been a member of the United Nations Global Compact, and annually assesses its commitment to meeting the Sustainable Development Goals (SDGs) of the 2030 Agenda. Last year, the team's efforts in the social sphere (through pro bono work, volunteering and solidarity campaigns) and the fight against the climate emergency, based on the firm's Eco-efficiency Plan, which promotes, among other things, energy efficiency and more responsible consumption, were particularly noteworthy. In 2020, a milestone was reached: 100% of Garrigues' offices in the EU consume energy guaranteed to be of renewable origin. Globally, 87.5%.

Fernando Vives (pictured), executive chairman of Garrigues, stated: "In a year of major changes and global challenges, Garrigues has been strengthened thanks to the work of our 2,125 people, who have undoubtedly risen to the challenge, and to the trust of our clients in the 13 countries in which

we operate."