

Rafael del Pino highlights Ferrovial's healthy finances, with a record level of liquidity

- The Shareholders' Meeting approved the Ferrovial Flexible Dividend program
- Approval of the Greenhouse Gas Emissions Reduction Plan
- Next Generation EU: Ferrovial is presenting 37 projects representing an investment of 5,000 million euro in urban refurbishment, industry park transformation, circular economy and urban mobility
- The Horizon 24 strategic plan completed its first year with satisfactory results

Madrid, 09/04/2021. - Rafael del Pino, Chairman of Ferrovial, highlighted the company's strong financial position at the Annual Shareholders' Meeting, noting that it has a record 7,964 million euro in liquidity and a net cash position of 1,991 million euro, excluding infrastructure projects. At the annual meeting, the shareholders approved all the items on the agenda, including the financial statements, the Greenhouse Gas Emissions Reduction Plan and the Climate Strategy Report, as well as the Ferrovial Flexible Dividend program.

Ignacio Madrdejós, CEO, highlighted the 37 projects being presented by Ferrovial under the Next Generation EU plan, which represent an investment of 5,000 million euro covering such aspects as urban refurbishment, upgrading industry parks, production of renewable energy from waste, and urban mobility.

Addressing the shareholders, Del Pino emphasized the resilience of the company's assets, which distributed 458 million euro in dividends despite the current health crisis. Mobility restrictions have affected traffic at airports and on toll roads. These assets are proving to be remarkably resilient as restrictions are eased. Nevertheless, it is still too soon to determine the long-term impact of telecommuting or e-commerce.

"The impact of COVID-19 will continue to be seen in 2021. However, vaccines, economic stimuli and the measures adopted by the companies themselves are already bearing fruit and showing strong signs for the return to normality and the recovery of the economy", affirmed the president of Ferrovial.

Del Pino also referred to some of the main contracts obtained during the year, such as participation in the design and construction of the HS2 high-speed railway line in the UK, and reconstruction of highway SL12 in Texas and of Warszawa-Zachodnia railway station in Poland, the country's second-largest station. Other notable contracts include the expansion of Oporto Metro and road maintenance in south-east Scotland.

Completion of the sale of Broadspectrum was one of the main events of the year and was the first step in the divestment of the Services division. Ferrovial remains committed to this divestment and expects to continue making progress this year. In line with its strategy of rotating mature assets, the company sold its stakes in Portuguese toll roads Norte Litoral and Via do Infante. Additionally, it shed 5% of Budimex, its Polish subsidiary, and also Webber's asphalt plant, bringing total divestments to 501 million euro. Investments during the year amounted to 286 million euro, including the acquisition of another 15% of highway I-77 in North Carolina.

The Chairman of Ferrovial devoted part of his speech to the current healthcare crisis, which has impacted on the demand for services and, consequently, on transport and mobility. Del Pino noted that the company had adopted an overarching response in order to protect both its workers and the users of its infrastructure and reinforce liquidity to ensure business continuity and maintain essential activities. It also donated 8.7 million euro through the "Ferrovial Together Covid-19" fund to pay for healthcare equipment, vaccine research and food aid in all the countries where it operates.

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“Ferrovial has evidenced its resilience vis-à-vis the pandemic. We have a strong cash position and ample liquidity, reflecting the company's sound financial position. Consequently, Ferrovia is poised to seize emerging opportunities with its innovative, sustainable solutions in transport infrastructure and mobility”, said del Pino.

First year of the Horizon 24 plan: advancing the strategy towards sustainable infrastructure

Ignacio Madrdejós, CEO of Ferrovia, commenced by reviewing the businesses' operating performance and order intake in new markets. He said that 2020 evidenced the company's solid financial position and he highlighted the good performance by the Construction division. As for geographic distribution, applying a proportionate consolidation approach, North America accounted for 39% of revenues, Poland for 30%, Spain for 14% and the United Kingdom for 7%.

The CEO also referred to the company's participation in Next Generation EU, the European Union's Recovery Plan. The company is currently the lead in the presentation of 37 projects that represent an investment of 5,000 million euro, and it is a partner in another 24 projects. The projects in which Ferrovia is involved range from urban refurbishment and comprehensive upgrades to industry parks through production of renewable energy from waste to 5G digitalization and connectivity in transport corridors and urban mobility. Moreover, the plans for investment in the United States, the United Kingdom and Poland are advancing.

Madrdejós discussed progress with the Horizon 24 Plan, which was presented to the market last year. “The Horizon 24 plan completed its first full year with satisfactory results”, he told the shareholders at the annual meeting. “The strategy is being pursued with a focus on conserving liquidity and driving efficiency, while also assessing growth opportunities,” he added.

Looking to the current year, Ferrovia's CEO said that the company will focus on the development and operation of high-value concessions for sustainable infrastructure projects in its main markets and that it will examine opportunities in other regions such as Australia and other key countries in Europe and Latin America. Ferrovia will continue to focus on financial discipline, strengthening its capital structure and rotating non-core assets and businesses to crystallize value and finance future growth, he said.

The CEO also emphasized Ferrovia's commitment to sustainability and climate change, which are key components of the company's strategy, in terms both of reducing the emissions from the company's own activities and of presenting solutions for mobility and more sustainable infrastructures.

Meeting Resolutions

The shareholders approved the 2020 financial statements and a shareholder remuneration program (Ferrovia Flexible Dividend) which will be implemented via two scrip dividends in similar terms to the previous seven years.

Based on the average closing price of Ferrovia's share between 2 and 5 February, that is equivalent to a dividend of approximately 0.51 euro per share. The shareholders also authorized a capital reduction to cancel existing treasury stock and the shares to be repurchased under a buyback program (capped at 22 million shares or 320 million euro).

The shareholders also voted, on a consultative basis, on the Greenhouse Gas Emissions Reduction Plan 2020-2030 and the projection to 2050. The Board of Directors believes that shareholders should play a more active role in defining and monitoring the company's climate strategy.



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Going forward, the Ordinary Shareholders' Meeting each year will also vote, on a consultative basis, on the company's Climate Strategy Report. That report, aligned with the recommendations of the Taskforce for Climate-Related Financial Disclosures (TCFD), will describe the greenhouse gas emission performance (carbon footprint) with respect to the levels envisaged in the Emission Reduction Plan, and the actions to achieve the Plan's objectives. Attaining the goals of the climate strategy will contribute to long-term value creation.

About Ferrovial

Ferrovial, a leading global infrastructure operator, is committed to developing sustainable solutions. It is a member of Spain's blue-chip IBEX 35 index and included in the Dow Jones Sustainability Index and FTSE4Good; all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.