

EARNINGS, FERROVIAL, TRAFFICS

Revenue increased by 5.4% in like-for-like terms to €6,778 million

Ferrovial net profit rises to €1,197 million

- EBITDA amounted to €596 million, a 39.5% increase on the €406 million reported in 2020, due to good performance by Construction and Toll Roads
- The Managed Lanes projects are rebounding strongly: I-77, NTE and NTE 35W had matched or exceeded 2019 traffic levels by the end of 2021
- Construction reported a 2.2% EBIT margin on 3.1% growth in revenue, in like-for-like terms, while winning major international contracts. The backlog reached a record €12,216 million.
- The company has a sound financial position, with €6,421 million in liquidity and a net cash position of €2,182 million, excluding infrastructure projects and including discontinued operations
- Capital expenditure amounted to €1,112 million, including the acquisition of 24.86% of Indian company IRB Infrastructure Developers, and an additional 5.7% of I-66
- Ferrovial collected €550 million in dividends from the assets in which it holds a stake.

Madrid, 24/02/2022.- Ferrovial, the sustainable infrastructure and mobility company, reported €1,197 million in net profit in 2021, contrasting with the loss of €-424 million reported in 2020, reflecting the recognition of a positive fair value adjustment. EBITDA amounted to €596 million in 2021, a 39.5% increase in like-for-like terms on the €406 million reported in 2020. Revenue increased by 5.4% in like-for-like terms to €6,778 million.

These figures reflect good performance by Toll Roads and Construction, and the divestment of the Services business in Spain and of non-core assets. Ferrovial has a solid financial position, underpinned by good operating cash flow and higher dividends from infrastructure assets, resulting in a liquidity position of €6,421 million, while net cash stood at €2,182 million, excluding infrastructure projects but including discontinued operations.

Ferrovial collected €550 million in dividends from investee projects in 2021, up from €458 million in 2020; the dividends were mainly from toll roads (€469 million, vs. €340 million in 2020). Canadian toll road 407 ETR distributed CAD 600 million, of which Ferrovial collected €164 million. The Texan toll roads distributed €220 million, while other toll roads contributed €85 million and the Services division generated €43 million. The Construction backlog reached a record €12,216 million.

Firm progress with Horizon 24, and milestones in 2021

With the goal of generating value through investment opportunities, the company invested €1,112 million, including the recently announced acquisition of 24.86% of IRB Infrastructure Developers, one of the leading players in the Indian market. It also acquired an additional 5.7% of I-66, a highway in the state of Virginia. Following this deal, worth €162 million, the company now owns 55.7%, a controlling stake that entails recognition by Ferrovial of a positive fair value adjustment of approximately €1,117 million before tax.

In the last few days, the company announced the acquisition of a 60% stake in the Dalaman airport concessionaire from YDA Group for €140 million.

Divestments totaling €1,621 million included notably the sale of the Environmental Services business in Spain and Portugal to PreZero, a Schwarz Group company, for €1,032 million, which generated €335 million in capital gains. The company reached an agreement to sell US company Timex Oil & Gas to a fund managed by Architect Equity. At the beginning of 2022, Ferrovial also completed the sale of its

**Corporate
Communications**
newsroom.ferrovial.com
@ferrovial

José Luis Cobas
+34 915 866 314
+34 629 471 839
jlcobas@ferrovial.com

Paula Lacruz
+34 91 586 25 26
+34 626 12 93 00
placruz@ferrovial.com

P

Press
Release

Infrastructure Services business in Spain to Portobello Capital for €171 million as part of the divestment process of its Services subsidiary.

Also in 2021, Ferrovial sold Budimex Nieruchomości, the real estate division of its Polish subsidiary Budimex, to CP Developer for approximately €330 million after transaction costs. This deal had a positive impact on Ferrovial's consolidated accounts in the amount of €131 million. Ferrovial also completed the sale of some non-strategic assets, such as Figueras prison (42 million), URBICSA (17 million), Nalanda Global (17 million) and aggregate company SCC (USD 140 million).

Milestones in the period include the contract to build the central section of Sydney Metro West in New South Wales, Australia, for AUD 1,960 million (about €1,240 million); the I-35 expansion in San Antonio, Texas, worth USD 1,500 million (approximately €1,273 million); a contract to upgrade a section of I-16/I-75 in Macon, Georgia (USA) for USD 229 million (about €192 million); a section of highway in Peru for €100 million; and the Norwich Western Link in Norfolk (United Kingdom) for GBP 107 million (over €125 million).

Traffic performance

The Texan toll roads all reported solid double-digit growth in all cases in spite of the upswing in COVID-19 cases during the summer and the Omicron variant in December. During 2021, traffic increased year-on-year by 32.7% on NTE, by 26.8% on NTE 35W, and by 23% on LBJ. Both NTE and NTE 35W ended the period with traffic above 2019 levels. Highway 407 ETR in Canada recovered after mobility restrictions were partly eased in late June, and traffic resumed growth, rising by 13% year-on-year. I-77 in North Carolina also achieved solid growth, with traffic up 45.8%.

Airport traffic is experiencing a slow recovery as international flights resume. Last year Heathrow handled 19.3 million passengers, 12.3% less than the year before.

Business units

Toll Roads experienced a 36.8% increase in revenue in like-for-like terms to €588 million, supported by solid performance by the managed lanes in Texas, which achieved double-digit growth. The United States accounted for 71.8% of this division's revenue. EBITDA increased by 47.9% in like-for-like terms to €415 million.

In the **Airports** division, Heathrow increased revenue by 3.3% and adjusted EBITDA by 42.2% as a result of the Airport Cost Recovery Charge and the increase in other regulated fees. The AGS airports experienced a 22.5% increase in revenue as a result of the reopening of commercial premises and other factors.

Construction maintained its solid performance, with €132 million in EBIT, up from €101 million in 2020, and an EBIT margin of 2.2%. The division's backlog reached a record €12,216 million, not counting some recently awarded projects worth €630 million. Revenue increased by 3.1% in like-for-like terms to €6,077 million. International business, notably in Poland and the United States, accounted for 83% of revenue. Budimex performed particularly well, with an EBIT margin of 7.3%.

Assets available for sale

Ferrovial continues to advance with the divestment of the Services business. The first milestone in this process came in 2020, with the sale of Broadspectrum; this was followed by the agreement to sell the Environmental Services business in Spain and Portugal to PreZero, and the sale of the Infrastructure Services business to Portobello Capital. The division obtained €144 million in EBITDA on €3,020 million in revenue. The Services backlog stands at €8,373 million.

Proposals to the Shareholders' Meeting

P

Press
Release

At a meeting today, the Board of Directors gave notice of the Ordinary Shareholders' Meeting to be held on 6 and 7 April, at first and second call, respectively. Motions to be laid before the shareholders include approving the 2021 financial statements, authorization to acquire own shares, and a shareholder remuneration program (flexible dividend) in similar terms to the previous years, which will be implemented via two scrip dividends.

The flexible dividend would be equivalent to a dividend of approximately € 0,715 per share, distributed in two payments in 2022, and could reach a maximum of €520 million. The Board also proposes that the shareholders authorize a capital reduction to cancel existing treasury stock and own shares to be repurchased under a buyback program approved by the Board (up to at most 34 million shares or €500 million).

The shareholders will also be asked to vote on the re-appointment, ratification and appointment of seven directors: Rafael del Pino, Óscar Fanjul, María del Pino, José Fernando Sánchez-Junco, Bruno Di Leo, Hildegard Wortmann and Alicia Reyes. Additionally, amendments are being proposed to the Articles of Association and Shareholders' Meeting Regulation to allow for the Shareholders' Meeting to be held exclusively online when circumstances warrant. As decided at last year's Shareholders' Meeting, Ferrovial's 2021 Climate Strategy Report will also be presented for an advisory vote.

ESG developments in the period

Sustainability continues to be one of the core values of the company's strategy. In this connection, Ferrovial purchased the rights to build a photovoltaic plant in Seville, Spain, to supply power to its assets in Spain and Portugal in order to fulfil its 2030 emission reduction target. Ferrovial will report to shareholders that 89.3% of its revenue conform to the criteria of the European Union taxonomy. Additionally, the appointment of Alicia Reyes and Hildegard Wortmann to the Board brings the percentage of female directors to 33%.

Last year, Ferrovial became one of the first companies in the world to submit its Emission Reduction Plan to a vote at its Shareholders' Meeting, where it was approved by 96%.

During 2021, Ferrovial strengthened its position in the main sustainability indexes, including DJSI, FTSE4Good, CDP, Vigeo, Stoxx, ISS ESG, and GRESB, and it was included in the Bloomberg Gender-Equality Index for the second consecutive year. The AGS regional airports in the UK adopted a sustainability plan that targets carbon neutrality by the mid-2030s.

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.

PPress
Release**KEY FIGURES****(million euro)**

	2021	2020	Chg.***
Revenue	6,778	6,532	5.4%
EBITDA	596	406	39.5%
EBIT*	337	173	65.7%
Net income	1,197	-424	n.m.

	2021	2020	Change
Consolidated net debt**	-4,451	-2,541	-75.2%
Net cash position, excluding infrastructure projects**	2,181	1,991	9.6%

Construction backlog***	12,216	11,276	7.4%
Services backlog***	8,373	8,293	8.3%

* EBIT before impairments and fixed asset disposals

** Including discontinued operations

*** In like-for-like terms