

Rafael del Pino emphasizes the recovery in Ferrovial's earnings due to the improvement in the health situation

- The Shareholders' Meeting approved the Ferrovial Flexible Dividend program and the company's annual Climate Change Report
- Directors Rafael del Pino, Óscar Fanjul, María del Pino, José Fernando Sánchez-Junco and Bruno Di Leo were re-appointed, and directors Hildegard Wortmann and Alicia Reyes were ratified and appointed
- The chairman noted good traffic performance on the US toll roads
- Ferrovial collected €550 million in dividends from the assets in which it holds a stake

Madrid, 07/04/2022.- Speaking at the annual Shareholders' Meeting, Rafael del Pino, Chairman of Ferrovial, highlighted the recovery in the company's results, reflecting the positive impact that the vaccination campaigns and the phasing out of mobility restrictions have had on the business.

The shareholders approved all items on the agenda, including the financial statements, the company's Climate Strategy report, authorization to buy own shares, the "Ferrovial Flexible Dividend" program, and the re-election, ratification and appointment of seven directors.

Rafael del Pino emphasized Ferrovial's financial strength, noting that the company has "remained focused on its strategy of shielding liquidity and optimizing funding sources." The company has €6,421 million in liquidity, a net cash position of €2,182 million, and operating cash flow in the amount of €1,116 million. "These results are underpinned by good operating cash flow together with higher dividends from infrastructure projects," stated Rafael del Pino.

CEO Ignacio Madrdejós pointed out the good performance of the Toll Roads division in terms of both traffic and dividends. The US toll roads performed particularly well, as NTE and 35W logged traffic in excess of pre-pandemic levels. Ferrovial collected €550 million last year in dividends from projects in which it has a stake, compared with €458 million in 2020.

Del Pino mentioned some of the main new contracts obtained in 2021, such as: construction of the central section of Sydney Metro West (Australia) for €1,255 million; expansion of I-35 in San Antonio (Texas) for €1,275 million; upgrading a section of I-16/I-75 in Macon (Georgia), for €195 million; a section of the Pan-American Highway in Peru, for €100 million; and the Norwich Western Link (United Kingdom), for €125 million.

The company also invested actively, including acquisitions such as 24.86% of IRB Infrastructure Developers for €369 million, and an additional 5.7% of I-66 in Virginia. That transaction, worth €162 million, increased the company's stake in this asset to 55.7%. Early in 2022, Ferrovial announced the acquisition of 60% of the concession company for Dalaman Airport, in Turkey, from YDA Group for €140 million.

Divestments totaled €1,621 million, including 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 also reached an agreement to sell US company Timec Oil & Gas to a fund managed by Architect Equity. Early in 2022, Ferrovial completed the sale of its Infrastructure Services business in Spain to Portobello Capital for €171 million, all within the process of divesting the 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. And it completed the sale of some non-strategic assets, such as Figueras prison, URBICSA, Nalanda Global and aggregate company SCC.

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The chairman referred to the situation in Ukraine during his speech. He said that the company is monitoring developments, focusing particularly on Poland because of the potential impact on its construction subsidiary, Budimex. As part of its firm commitment to communities, the company has set up a "Ferrovial Stronger Together for Ukraine" fundraiser, whose funds will be doubled, in order to help refugees through a specialized NGO.

"Ferrovial evidenced its resilience, also in times of uncertainty. We have a strong cash position and ample liquidity, reflecting the company's sound financial health. Consequently, Ferrovial is ready to seize emerging opportunities with its innovative, sustainable solutions in transport infrastructure and mobility," he concluded.

Firm progress with Horizon 24

Ignacio Madrideo discussed business performance in his speech to the shareholders. He emphasized the good results in the Construction division, which boosted the company's revenues. As for geographic distribution, applying a proportionate consolidation approach, he said that North America accounted for 39% of revenues, Poland for 23%, and Spain and the United Kingdom for 14% each.

"The Horizon 24 Plan has completed its second year and, despite the difficulties imposed by the new COVID-19 variants, it is making good progress," Madrideo told the shareholders; he added that the company is growing EBITDA by 11% per year.

The CEO noted that Ferrovial remains focused on its core markets – the United States, Canada, Spain, the United Kingdom and Poland – particularly on the USA. The company is also engaging in selective growth opportunities in geographies such as India and Turkey as part of its commitment to sustainable growth, developing and operating infrastructure assets with a high concession value.

He also underscored the company's commitment to sustainability and climate action, the creation of the Energy Infrastructure and Mobility business unit being one of the most recent examples of this. Ferrovial focuses its efforts both on reducing emissions derived from its activity and on decarbonizing the economy through more sustainable mobility and infrastructure solutions.

Meeting Resolutions

The shareholders approved the 2021 financial statements and a shareholder remuneration program (Ferrovial Flexible Dividend) which will be implemented via two scrip dividends in similar terms to previous years.

The flexible dividend is equivalent to a total dividend of approximately €0.715 per share, distributed in two payments in 2022, and can amount to at most €520 million. The shareholders also authorized a capital reduction to cancel both existing treasury stock and the shares to be repurchased under a buyback program (capped at 34 million shares or €500 million).

They also approved the re-election of Rafael del Pino, Óscar Fanjul, María del Pino, José Fernando Sánchez-Junco and Bruno Di Leo as directors, and ratified and appointed Hildegard Wortmann and Alicia Reyes as directors.

The Shareholders' Meeting ratified the company's Climate Strategy report. That document, aligned with the recommendations of the Taskforce for Climate-Related Financial Disclosures (TCFD), describes 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. Last year, Ferrovial became one of the first companies in the world to agree to submit this document to a vote by its shareholders.

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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.



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