

ACQUISITION, TOLL ROADS, INDIA

Ferrovial agrees to acquire 24% of IRB Infrastructure Trust for EUR 740 million

Amsterdam, 14/03/2024.- Ferrovial, through its toll road subsidiary Cintra, has agreed to acquire a 24% stake in IRB Infrastructure Trust, an investment vehicle that holds a portfolio of 12 toll road concessions in India with a committed pipeline of 3 additional concessions, for a total investment of EUR 740 million (considering an exchange rate of 89.0 EUR/INR). Ferrovial is acquiring this stake from affiliates of GIC, which currently own a 49% stake of IRB Infrastructure Trust. After the transaction is closed, GIC's affiliates will retain a 25% stake in IRB Infrastructure Trust and IRB Infrastructure Developers will maintain its current 51% stake.

Closing of the transaction, subject to certain regulatory approvals, is expected to occur by the end of April 2024. The total investment amount includes EUR 97 million to fund outstanding equity commitments in projects being developed by IRB Infrastructure Trust. The acquisition price and the outstanding equity commitments will be funded with equity and, potentially, non-recourse debt and other sources of financing. Ferrovial considers that this transaction completes its investment in the Indian market, reaching its internal size target. Future growth of IRB Infrastructure Trust will be assessed by Ferrovial and its partners on a project-by-project basis and is expected to be mostly funded by the platform distributions.

India's infrastructure development plans have expanded substantially in recent years with planned capital expenditures of EUR 240 billion in roads and highways between the years 2020-2025, according to the Indian Department of Economic Affairs report on National Infrastructure Pipeline. In this context, IRB Infrastructure Trust is one of the leading platforms in the country with the ability to leverage synergies between a large Build-Operate-Transfer (BOT) developer, a leading financial investor, and a global strategic partner to optimize project planning and selection processes and maximize value creation.

IRB Infrastructure Developers, an Indian infrastructure company in which Ferrovial, through its subsidiary Cintra, holds a 24.86% stake, is one of the country's largest toll road developers with an asset base of over INR 770 billion. Since its inception in 1998, it has built more than 18,500 lane kilometers of roads in India. Its business model integrates concessions and construction, and has a very active presence in infrastructure development in India and an excellent track record of project acquisitions in the region.

** A conference call with investors and analysts will be held on 18 March 2024 at 6 p.m. CEST to provide further details of the transaction. The event may be followed through the Internet (webcast). Access codes will be made available on the website of the Company (www.ferrovial.com).*

About Ferrovial

Ferrovial is a leading global infrastructure operator, committed to developing sustainable solutions. The company operates in more than 15 countries and has a workforce of over 24,000 professionals worldwide. Ferrovial is dually listed on the Dutch and Spanish stock exchanges and is a member of Spain's blue-chip IBEX 35 index. It is part of the Dow Jones Sustainability Index and FTSE4Good, and 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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