

EARNINGS, FERROVIAL, TRAFFICRevenues increased by 1.5% to €1,365 million**Ferrovial raises EBITDA to €119 million in the first quarter of 2021**

- The company's financial position is sound, with €7,554 million in liquidity and a net cash position, excluding infrastructure projects, of €1,914 million.
- The Managed Lanes in Texas have rebounded quickly: NTE and NTE 35W ended the period with traffic at 2019 levels or higher.
- The company agreed to sell Budimex Nieruchomości, its real estate subsidiary, to CP Developer for approximately €331 million.
- Construction achieved a clear recovery, with a 1.5% EBIT margin on 2.3% revenue growth.
- The Construction backlog amounted to €9,821 million, the Services backlog to €11,746 million.
- The company is the promoter of 38 projects submitted for the European NextGen funds, with an investment of more than 5 billion euros.

Madrid, Texas 06/05/2021. - Ferrovial, the sustainable infrastructure and mobility company, achieved €119 million in EBITDA in the first quarter of 2021, up 39% on the €86 million registered in the year-ago quarter. Revenues increased by 1.5% in like-for-like terms to €1,365 million, supported by continuing good performance by the Construction division, particularly in the United States and Poland.

The quarter's figures reflected the impact of COVID-19 on the Airports division. Between January and March, the company booked a loss of €-86 million, compared with €-111 million in the same quarter of last year.

Ferrovial's finances are sound: it has a strong liquidity position, €7,554 million, and its net cash position, excluding infrastructure projects, is €1,914 million (including discontinued operations). The absence of working capital consumption has had a favorable impact, despite the greater investments that were made during that period, mainly on the I-66.

During the first quarter, the company collected €7 million in dividends from assets in which it is invested. The Board of 407 Express Toll Route in Canada will continue to monitor the situation with a view to reviewing dividend distributions in the coming quarters. The Construction backlog amounts to €9,821 million, and the Services backlog to €11,746 million.

Impact of COVID-19

Since the beginning of the pandemic, Ferrovial has shown that its priority is ensuring the health and safety of both its employees and the people who use its infrastructure, and it has implemented a number of measures to achieve this.

The company continues to focus on preserving and strengthening its liquidity and financial position. The healthcare crisis caused by COVID-19 has had a greater impact on infrastructure assets as a result of mobility restrictions and lockdowns. Nevertheless, it has not had a significant impact on contracting activities.

Main events in the period

Milestones in the first quarter of 2021 include the contract for a stretch of I-16/I-75 in Macon, Georgia, worth €192 million, and the agreement with Lilium to develop a network of over 10 vertiports in the United States. After the quarterly close, the company was recently awarded a USD 1,500 million contract for the I-35 in San Antonio, Texas, and a €128 million contract for a section of the S6 in Poland, as well as other road building contracts in the United States.

AIVIA Orchestrated Connected Corridors, an initiative to develop 5G smart roads with advanced oversight, sensorization and simulation technology, was launched in partnership with Microsoft, 3M and Kapsch

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TrafficCom. The project includes road infrastructure technologies to improve the traveler experience in such areas as safety, reliable travel times and on-board access to infotainment.

Ferrovial's Polish subsidiary agreed to sell its real estate subsidiary, Budimex Nieruchomości, to CP Developer for about €331 million, a deal that will contribute €152 million pre-tax to Budimex's consolidated figures upon completion, which is pending approval by the Polish anti-trust authorities.

Ferrovial is the promotor of 38 projects submitted for Next Generation EU funding and is a partner in another 24. The 38 projects represent a total investment of €5,000 million. They range from urban refurbishment and comprehensive upgrades to industry parks through production of renewable energy from waste to digitalization and connectivity in transport corridors and urban mobility.

Traffic performance

Traffic in the **Toll Roads** division was affected at the beginning of the year by the upswing in case numbers in the pandemic. Nevertheless, the Texan toll roads rebounded rapidly once mobility restrictions were eased as the area made progress with vaccinations. 407 ETR in Canada saw traffic decline by 47.8% as a result of mobility restrictions imposed in Ontario, while traffic on the Managed Lanes in Texas, NTE, LBJ and NTE 35W, experienced declines of 11.9%, 32.2% and 4.5%, respectively. NTE 35W in particular proved very resilient, registering double-digit revenue growth. Revenues on the Texan toll roads were also affected by the snow storm in February. Excluding that effect, revenues would have increased by 23% on NTE 35W, 7% on NTE and -16% on LBJ.

In the **Airports** division, Heathrow handled 1.7 million passengers, a decline of 88.5% as a result of the reduction in international flights and of border closures in response to COVID-19. Nevertheless, London's hub airport has sufficient liquidity to service its debt for the next 15 months, from the end of the quarter, in an extreme scenario of zero revenue, or until 2024 assuming HAH's base case traffic projections.

Business units

The **Construction** division increased revenue by 2.3% in like-for-like terms to €1,231 million due to good progress with projects in the United States and Spain. International business, notably in the United States and Poland, accounted for 82% of revenue. Webber logged particularly good performance, with double-digit growth in revenue, while Ferrovial Construction saw revenue rise by 7.3% in like-for-like terms. Budimex reported a 46.3% increase in EBITDA in like-for-like terms. This division reported €19 million in EBIT, a margin of 1.5%. The Construction backlog reached €9,821 million.

Revenue in the **Toll Roads** division shrank by 9.5% in like-for-like terms to €101 million as the reduction in traffic due to the pandemic and snow storms offset the toll increases in Texas. The United States accounts for 76.2% of this division's revenue. Its EBITDA fell by 10.1% in like-for-like terms to €67 million.

In the **Airports** division, the decline in traffic at Heathrow reduced revenue by 72.2% and adjusted EBITDA by 106.4%. The AGS airports were significantly affected by the decline in traffic, with revenue down 75.1% and EBITDA amounting to €-11 million.

Assets available for sale

Ferrovial remains committed to fully divesting its Services business. The process is ongoing, despite the delays caused by macroeconomic uncertainty derived from COVID-19. The division's overall revenue amounted to €1,394 million in the quarter, while EBITDA amounted to €102 million. The Services backlog stood at €11,746 million.

About Ferrovial

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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.

KEY FIGURES

(million euro)

	Mar. 2021	Mar. 2020	Chg.**
Revenues	1,365	1,422	1.5%
EBITDA	119	86	13.0%
EBIT*	61	30	29.6%
Net income	-86	-111	n.m.

	Mar. 2021	Dec. 2020	Change
Consolidated net debt**	-2,740	-2,541	-3.9%
Net cash position, excluding infrastructure projects**	1,914	1,991	7.9%

Construction backlog***	9,821	10,129	-4,6%
Services backlog***	11,746	12,018	-5.5%

* EBIT before impairments and fixed asset disposals

** Including discontinued operations

*** In like-for-like terms