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For a world on the move

2020 Results

25 February 2021

Disclaimer

2020 financial information included in this report has been impacted by the COVID-19 outbreak, mainly since the second half of March. Given the uncertainty regarding the speed and extent of the resumption in activity, it is not possible to predict how the health crisis will affect Ferrovial Group's performance in 2021, especially in relation to asset impairment tests, fair value of discontinued activities or provisions for onerous contracts. Ferrovial will continue to closely monitor trading conditions and further evidence on wider economic impacts.

This report may contain forward-looking statements about the Company. These statements are based on financial projections and estimates as well as their underlying assumptions, statements regarding plans, objectives and expectations, which refer to estimates regarding, among others, future growth in the different business lines and the global business, market share, financial results and other aspects related to the activity and situation of the Company. Such forward-looking statements do not represent, by their nature, any guarantees of future performance and are subject to risks and uncertainties, and other important factors that could cause actual developments or results to differ from those expressed in these forward-looking statements. Other than in accordance with its legal or regulatory obligations, the Company does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions or circumstances on which any statement is based.

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2020 OVERVIEW

TRAFFIC IMPACTED BY COVID-19 BUT RESILIENT CONTRACTING PERFORMANCE

- Strong CF generation
- Solid construction performance: high production levels & 2.3% EBIT margin
- Infrastructure assets showed good performance when mobility restrictions were lifted
- Record liquidity further improved

FOLLOWING OUR STRATEGY

- Horizon 24 - Developing and operating sustainable infrastructures with high concessional value
- Mature asset rotation (Portuguese assets) and increasing exposure to US Managed Lanes (I77)

SUSTAINABILITY, A CORE PART OF OUR STRATEGY

- **AENOR, 3rd party verification on alignment of FER's value chain with SDGs (Ferrovial is a pioneer)**
- **Decarbonization path 2020-30 with ambitious targets** (agreed with Science Based Targets initiative), **and carbon neutrality by 2050. 100% electricity renewable sourcing by 2025**
- **Recognition by main sustainability indices**

2020 MAIN FIGURES

Revenues
€6,341mn

Dividends from projects*
€458mn

OCF**
€839mn

Gross Divestments***
€501mn

Net Cash****
€1,991mn

Liquidity***
€7,964mn

*Dividends from Toll roads (€340mn), Airports (€29mn) and Services (€89mn).
**Ex-infrastructure, pre-tax. ***Ex-infrastructure. Divestments include Broadspectrum, 5% Budimex, Stakes in Portuguese toll roads.
****Ex-infrastructure - includes the net cash from Services (€216mn).

BUSINESS STRATEGY

Developing & operating innovative, efficient and sustainable infrastructure, creating value for our stakeholders

TOLL ROADS	AIRPORTS	CONSTRUCTION	OTHER INFRA ASSETS
FOCUS ON MANAGED LANES IN USA	YELLOW-FIELDS & OPERATIONAL CAPABILITIES	ENGINEERING CAPABILITIES TO DEVELOP COMPLEX INFRA ASSETS	ELECTRIFICATION, WATER, MOBILITY

TOP TIER COUNTRIES: **USA, CANADA, POLAND, SPAIN, UK, CHILE,COLOMBIA, PERU**

Strong pipeline of high quality infra projects in core markets

c.€8bn*

- US, Managed Lanes projects
- Projects of interest in various **States**, solicited & unsolicited
- Toll roads in other markets such as **Chile, Peru, Colombia**

c.€1bn*

- Yellow-field airports

c.€0.5bn*

- Electrification & water opportunities

Building on current capabilities

Disciplined approach targeting double digit required returns

* Estimated equity investment

SUSTAINABILITY STRATEGY

Sustainability Strategy fully aligned with Ferrovial business strategy

FER Sustainability Strategy addresses main global challenges to turn them into business opportunities, creating value for stakeholders & working towards an innovative, inclusive, low-carbon and more sustainable economy.

AENOR Confía

Ferrovial is the first company with third party verification on the alignment of its value chain with UN SDGs (Sustainable Development Goals)

	2020 RESULTS		TARGETS		
Climate	68% renewable	-24% Scope 1,2* -39% Scope 3* CO_2 reduction	2025 100% renewable	2030* -32% Scope 1,2 -20% Scope 3 CO_2 reduction	2050 Carbon neutrality
Water	-23% BWI**	58x compensation (WTI + WAI)***	2030 -20% BWI**	30x annual compensation (WTI + WAI)***	

2020: FERROVIAL is reaching all expected milestones in its Climate Strategy

Excellent positioning in Sustainability Indices

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Sustainability Award Bronze Class 2021 S&P Global

FTSE4Good

Corporate ESG Performance Prime RATED BY ISS ESG

Member 2019/2020 STOXX ESG LEADERS INDICES

CDP A LIST 2020 CLIMATE

EURONEXT V.E INDICES EUROPE120

2020 Bloomberg Gender-Equality Index

* Reductions vs 2009 base year for Scope 1& 2, vs 2012 for Scope 3

** BWI Business Water Index. Targets vs Base year 2017.

*** WTI Water Treatment Index & WAI Water Access Index

COVID-19 – IMPACT IN 2020

P&L

- **Airports:** traffic drops & restructuring provisions
  - ✓ HAH: -72.7% traffic, £92mn exceptional costs, £92mn fixed assets impairment
  - ✓ AGS: -75.9% traffic, £7mn exceptional costs
- **Toll Roads**: traffic drops (407 ETR -45.3%, NTE -26.1%; LBJ-37.6%; NTE35W -14.3%)
- **Construction:** -€49mn at EBIT. Bottom-up analysis from project level incl. additional costs from stoppages, loss of productivity, supplier delays, mobility restrictions & increased labor costs*
- **Services** (discontinued act.): -€102mn at EBITDA. Bottom-up analysis from contract level including delays in non-essential works, lower industrial activity, mobility restrictions impact, offset by furlough schemes*

MITIGATING MEASURES

- **Corporate cost reduction:** -€50mn p.a 2021-24E, -€26mn in 2020 throughout the Company7
  -€23m additional Opex savings related to COVID-19 were achieved
- **Toll Roads:** Opex & Capex revision (c.-€41mn proportional)
- **Airports:** Opex & Capex revision at 100%:
  - ✓ HAH: Opex –£303mn & Capex –c.£700mn
  - ✓ AGS: Opex -£37mn & Capex -£25mn
- **Construction:** Opex **-**€3mn (proportional), compensation claims continue progressing (force majeure or change in law) though not expected in the short term
- **Services:** -€110mn cost reduction (proport.), including temporary flexibility measures provided by Spanish and UK Gov**

CASH FLOW***

- **Lower dividends from infra assets**

€mn	Dec-20	Dec-19
407ETR	160	309
HAH	29	145
AGS	0	17
NTE	25	166
LBJ	109	0
Other projects***	134	92
Total dividends***	458	729

PRIORITIES DURING PANDEMIC

- Maintain the safety of the workplace and to **protect the health of employees and clients.**
- **Protect the company's liquidity** and further strengthen its financial position to face the current environment
- **Support of the Community** (FER Juntos COVID-19 fund)

*Current estimated impact cannot be considered as an indication of future performance
** Flexibility measures provided by Spanish and UK Gov include temporary layoffs & furloughs (-€49mn)
*** Includes: dividends from other toll roads & €89mn of Services projects dividends

Toll Roads – SOLID RECOVERY WHEN RESTRICTIONS ARE LIFTED

(EURmn)

	2020	% CH LFL
Revenues	405	-19.2%
EBITDA	251	-22.9%
EBITDA mg	62.1%	
Equity Accounted	62	62.8%

OPERATING RESULTS

- **Revenues:** COVID-19 impact on traffic, partially offset by higher toll rates & resilient heavy traffic
  - US: 74% of revenues & 92% of EBITDA
- **€340mn dividends received from toll roads**
  - LBJ distributed its 1st dividend $229mn (€109mn FER share)

OTHER EVENTS

- **Autema reclassified as intangible asset.** Asset moved from no traffic risk to with traffic risk.
  - No CF impact but +€10mn (pre-tax), €6mn (post-tax) at P&L
  - 2020 results restated. €51mn Revenues €43mn EBITDA
- **Norte Litoral & Algarve divestment**
  - €100mn collected, €72mn pending
- **Acquisition of an additional 15% stake in I77** (to 65.1%)
  - USD78mn (EUR68mn)

NEW TOLL ROADS

- **NTE35W Segment 3C (Texas, USA):** c.6.7miles (+66% additional length to NTE35W). Concession ends 2061. Expected to open at end of 2023 -Design & construction 20% complete.
- **I-66 (Virginia, USA)**: 35km, 50-year concession. Advancing in line with expectations; 57% complete.
- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, 16 bridges, 2 viaducts, 2 tunnels. 25Y concession. 68% complete. 39km opened in June.
- **Brastislava (Slovakia):** 59km south of Bratislava & 4-lane highway (R7) from downtown towards SE. 30Y concession. 86% complete. 29.7km opened in July.
- **OSARs (Melbourne, Australia):** improvement & maintenance of road network. Availability, 22.5Y concession. 97% complete.

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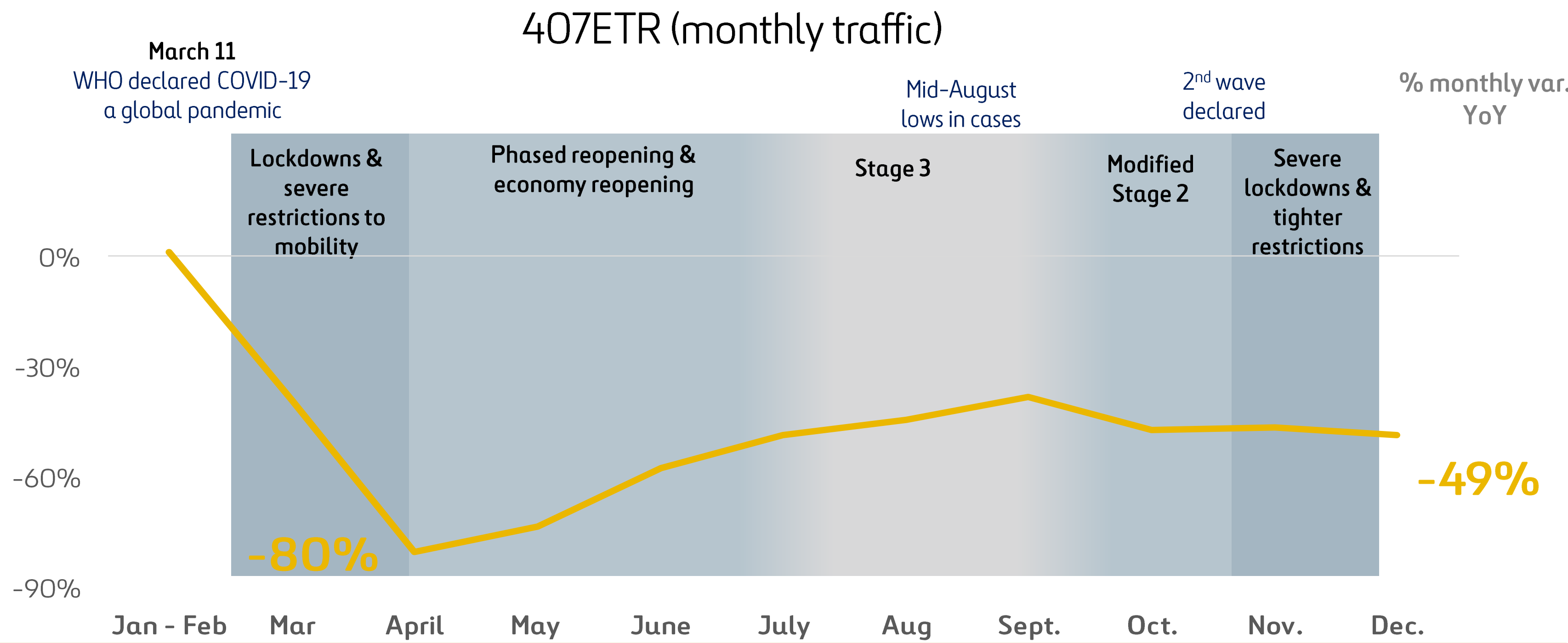
TORONTO – ONE OF THE STRONGEST LOCKDOWNS GLOBALLY

During 2nd lockdown, traffic not as negatively impacted as compared to the initial close last April 2020
Vaccinations at 2.5% (Feb 19th 2021) & estimated immunity at 8%



4Q Developments

- **Oct 10th Toronto entered "modified Stage 2":** Reducing limits for social gatherings, prohibiting indoor restaurants
- **Nov 23rd, Toronto entered Grey-Lockdown zone:** most severe restrictions on social gatherings & indoor operations
- **Dec.26th, Ontario Province entered a more stringent province-wide lockdown (at least 28 days)**
  - ✓ Stay-at-home order
  - ✓ Schools* will be closed for in person learning
  - ✓ 5-person outdoor gathering limit, reduced from 10
  - ✓ Restricted hours for all non-essential retail stores

*Schools in Windsor-Essex, Peel, Toronto, York and Hamilton will be closed until at least Feb. 10 2021

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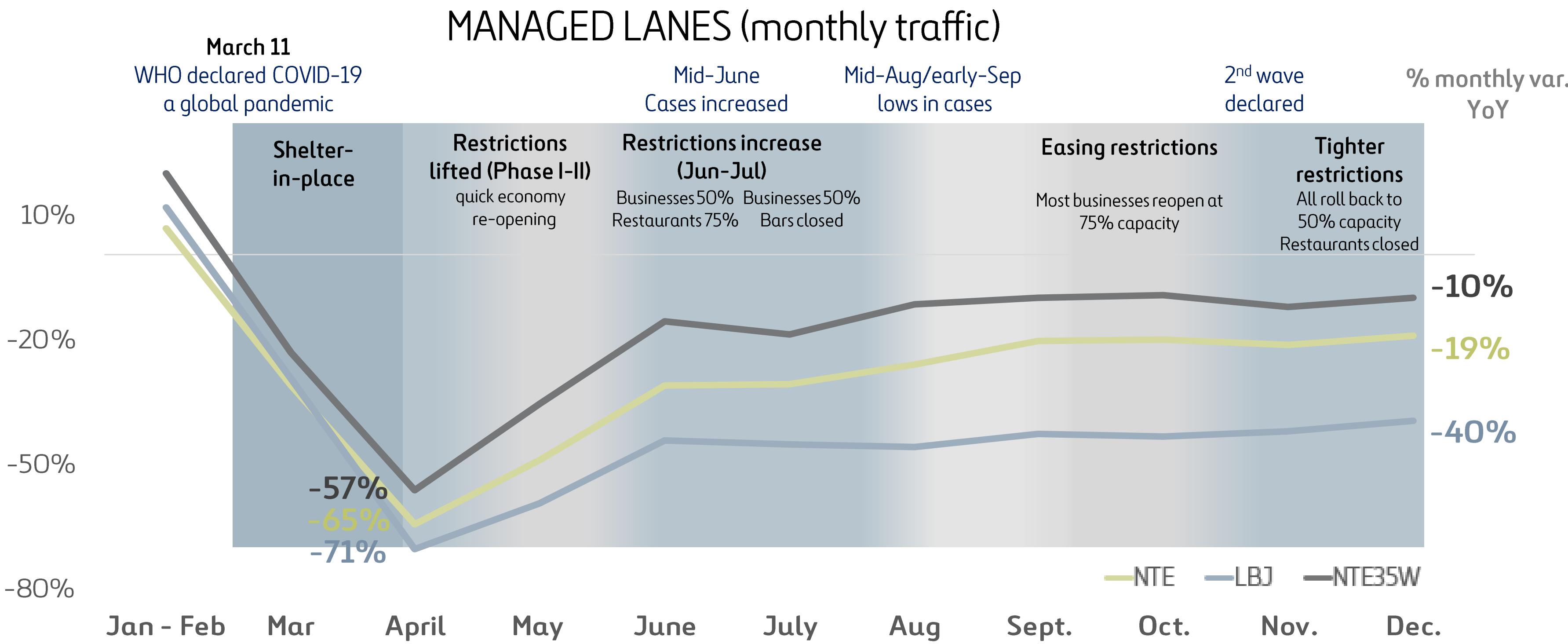
DALLAS FORT WORTH – QUICK RECOVERY WHEN RESTRICTIONS EASED

During increased restrictions in 2nd wave, traffic not as negatively impacted as compared to April 2020

Vaccinations in Dallas at 12.3% (Feb 19th 2021) & estimated immunity at 33%
Vaccinations in Fort Worth at 10.8% (Feb 19th 2021) & estimated immunity at 33%



4Q Developments

- Dec 3rd brought tighter restrictions following upswing in cases after Thanksgiving
  - Businesses at 50% capacity, bars & restaurants required to close.
  - Schools remain with online option (aprox. 60% online per local surveys)

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407 ETR – TRAFFIC IMPACTED BY SEVERE RESTRICTIONS

Equity method, FER 43%
Toronto, Canada
(CADmn)

	2020	% CH
Traffic (VKT mn)	1,500	-45.3%
Revenues	909	-39.6%
EBITDA	740	-43.5%
EBITDA mg	81.4%	

COVID-19 traffic impact partially offset by higher toll rates since February

QUARTERLY PERFORMANCE

	1Q	2Q	3Q	4Q
Traffic (VKT)	-13.4%	-70.2%	-43.9%	**-47.4%**
Revenue growth	-6.9%	-66.8%	-37.7%	**-40.6%**
EBITDA growth	-9.2%	-73.1%	-39.4%	**-44.2%**

SCHEDULE 22

- **No provision** registered for S22 payments since pandemic was declared (*force majeure*), following interpretation of contract
- Administration decision expected for mid-April

TOLL RATES

- Stable since increase in February 2020
- New toll rate schedule for 2021 not announced in Dec. 2020
- Flexibility to change toll rates at any point during 2021

DIVIDENDS

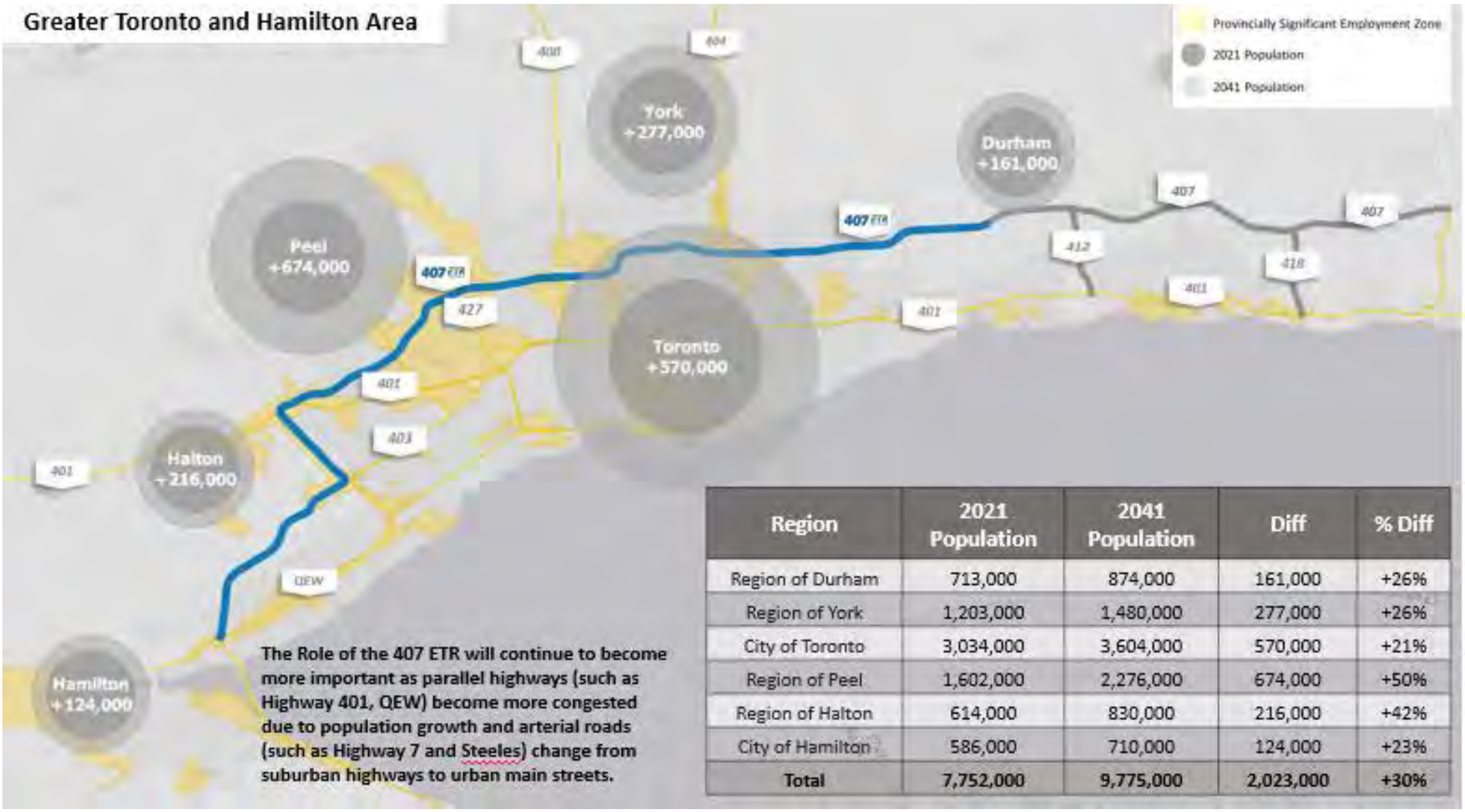
- **CAD562.5mn distributed in 2020**
  (EUR160mn at FER stake)
- Dividend lock-up ratio of 1.35x DSCR
- 407 ETR Board to monitor pandemic & review a potential dividend distribution in 2021

FINANCIAL POSITION

- **Cash & cash equivalents at Dec 31, 2020 of CAD614.5mn**
- **No meaningful bond maturities until 2022**
  CAD18mn 2021, CAD318mn 2022 & CAD20mn 2023

407 ETR – TRAFFIC LEVER: POPULATION & ECONOMIC GROWTH

Solid population & economic growth to remain in GTA



The Role of the 407 ETR will continue to become more important as parallel highways (such as Highway 401, QEW) become more congested due to population growth and arterial roads (such as Highway 7 and Steeles) change from suburban highways to urban main streets.

Region	2021 Population	2041 Population	Diff	% Diff
Region of Durham	713,000	874,000	161,000	+26%
Region of York	1,203,000	1,480,000	277,000	+26%
City of Toronto	3,034,000	3,604,000	570,000	+21%
Region of Peel	1,602,000	2,276,000	674,000	+50%
Region of Halton	614,000	830,000	216,000	+42%
City of Hamilton	586,000	710,000	124,000	+23%
Total	**7,752,000**	**9,775,000**	**2,023,000**	**+30%**

GTA Population expected to grow by over 2mn people in next 20 years*
74% of GTA population growth in 2020 in areas directly serviced by 407ETR***

Ontario GDP expected to grow +5.0% 2021, +4.5% 2022**
Strong diversified economy, booming tech sector, strong immigration

* Source: Ontario Ministry of Finance https://www.fin.gov.on.ca/en/economy/demographics/projections/#tables
** Consensus expectations: BMO, RBC, National, TD (January 2021)
*** Same source as above. Refers to Burlington, Oakville, Milton, Brampton, Vaughan, Richmond Hill, Markham, Mississauga, Whitby, Oshawa & Hamilton

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407 ETR – TRAFFIC LEVER: E-COMMERCE ALONG THE CORRIDOR

407 ETR serves the major eCommerce players in the GTHA

eCommerce expected to continue growing ahead

Other impacts from e-commerce:

- ✓ **Pattern changes:** Shift of trips from weekends to weekdays
- ✓ **More individual purchases** per capita/per business
- ✓ Items purchased online transported by **larger vehicles**, doing frequent stops/more congestion
- ✓ New road trips due to deliveries to households with no car & additional trips due to **failed deliveries/items returned**
- ✓ Difficulty in bundling trips and optimizing routes in case of **shorter delivery timeframes** (1h deliveries)

* Source: 407 ETR. Includes (UPS, FEDEX, DHL, Purlator & Canada Post)

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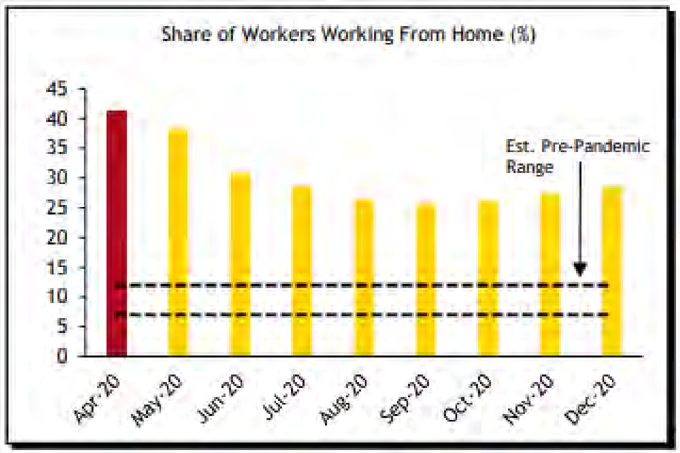
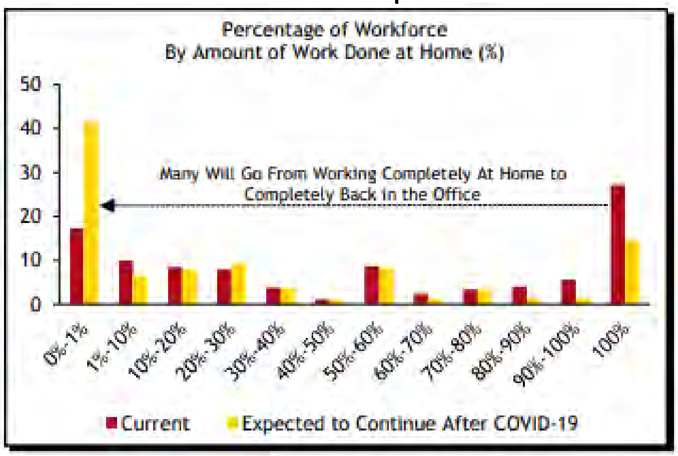
407 ETR – TRAFFIC LEVER: WFH VS FLEXIBLE WORK

Over 40% of business owners expect 100% of work done at the office post pandemic*

Many more workers doing their jobs at home*



But many businesses expect workers to be back in the office after the pandemic*



"A survey by Statistics Canada (3Q 2020) suggests many employers of workers currently doing their jobs solely from their homes expect them to go back into the office full time after the pandemic"*

Majority of customers do not use the 407 ETR daily even if commuting**
85.6% of personal customers make less than 3 trips a month**
2% of personal customers make more than 5 trips a week**

Most of those who could WFH did so during the first COVID-19 lockdown

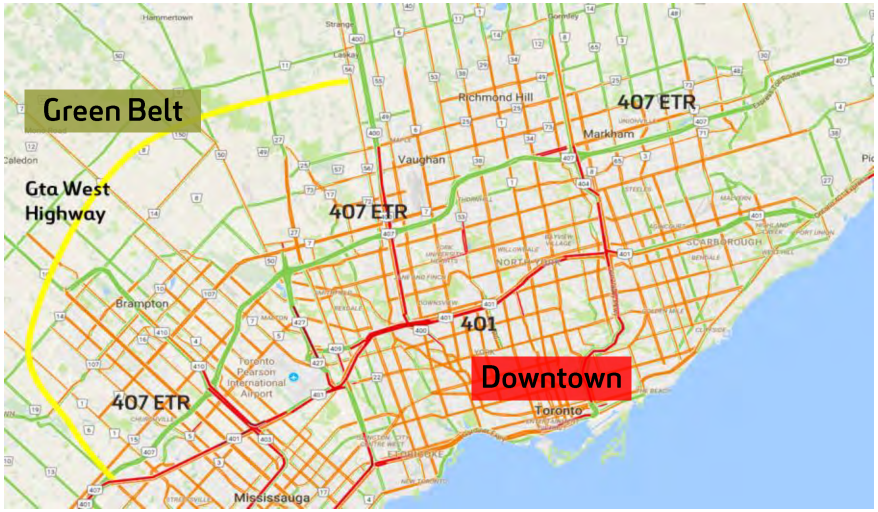
- 60% could throretically WFH. c.40% did so in April 2020
- WFH could go from 7-13% pre-pandemic to 15-20% post-pandemic *
- Over 40% of business owners surveyed full return to the office post pandemic *
- WFH could lead to more work flexibility, impacting daily traffic patterns

* Source: Statistics Canada, CIBC
** Pre COVID-19

407 ETR – 413 HIGHWAY

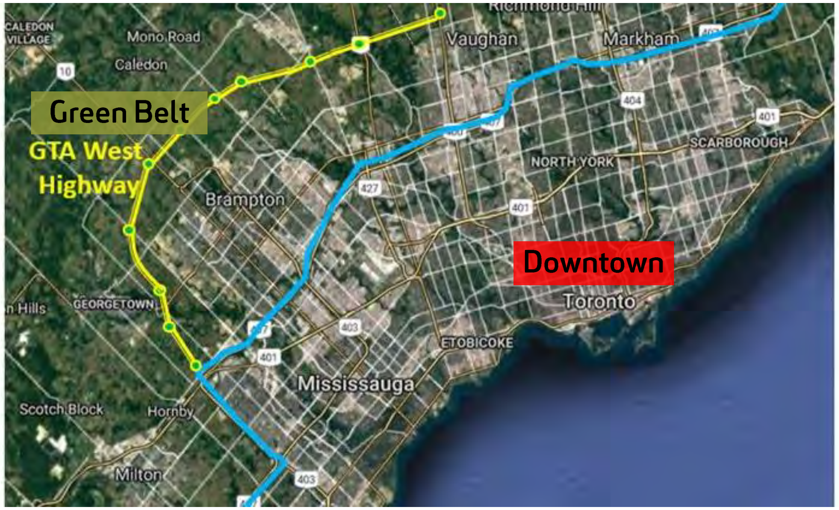
GTA West – a proposed highway through the Green Belt and far from congested corridor

GTA West Highway situated far from highly congested downtown …



Typical traffic on a Wednesday at 5:20 p.m.*

… and through the unurbanized Green Belt



- Currently under environmental study (end 2022)
- 10-15kms from segments C3 & C4
- Initial design locates highway far from congestion (found mostly south of 407 ETR)
- Through unurbanized & uncongested Green Belt
- Limited time savings vs 401
- Additional capacity exists in 407 ETR

Source: Googlemaps
* In normal circumstances, excluding Covid-19 impact

Global Consolidation
DFW, TX, USA
(USDmn)

M. Lanes – TRAFFIC IMPACT MITIGATED BY VEHICLE MIX & TOLL RATES

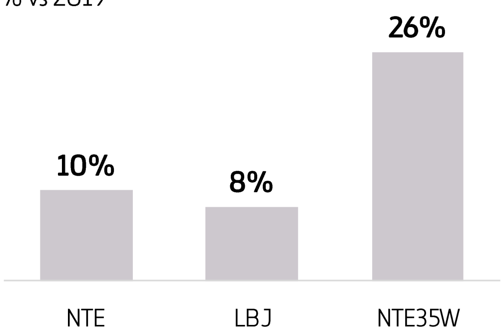
% change	NTE	LBJ	NTE35W
Transactions	-26.1%	-37.6%	-14.3%
Revenues	-18.4%	-31.8%	8.1%
EBITDA	-18.1%	-43.5%	49.9%
EBITDA mg	84.9%	69.1%	83.4%

Traffic: impacts from restrictions & social distancing although:

- **Heavy vehicles showing resilience**
- **Several Mandatory mode events in NTE during Dec**
- **PM peaks close to pre-COVID levels**

AVG REVENUE PER TRANSACTION

Growth% vs 2019



DIVIDENDS

- LBJ distributed its first dividend of USD229mn (EUR109mn FER's share).
- NTE distributed USD46mn (EUR25mn FER's share)
- Dividend lock-up ratio of DSCR 1.2x (NTE, LBJ) & 1.3x NTE 35W
- Contractually no dividends can be paid until assets have been fully open for 5 Years

LBJ REFINANCING

- **LBJ refinanced PABs** ($622mn proceeds). Lower cost of debt:
  - ✓ New PABs 2.92% yield to maturity vs 7-7.5% old PABs' coupon
  - ✓ Interest payments to be substantially reduced (c.$22mn p.a.)

AVG REVENUE PER TRANSACTION

- **Growth in average revenue per transaction:** positively impacted by:
  - ✓ Higher proportion of heavy vehicles (toll multiplier 2x - 5x)
  - ✓ Higher toll rates

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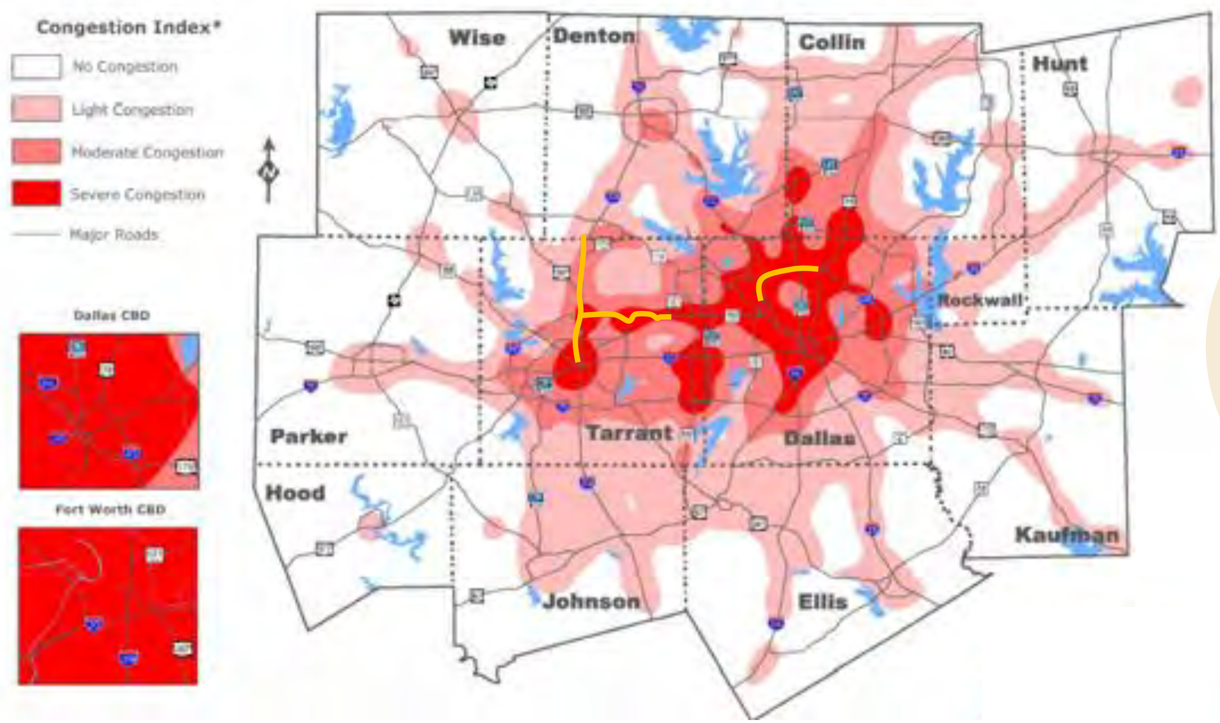
TEXAS MLs – TRAFFIC LEVER: POPULATION & ECONOMIC GROWTH

Strong growth in population, economy & congestion expected



LBJ, NTE, and much of NTE35W are in areas with severe congestion levels expected

MLs near some of the most populated areas in the region

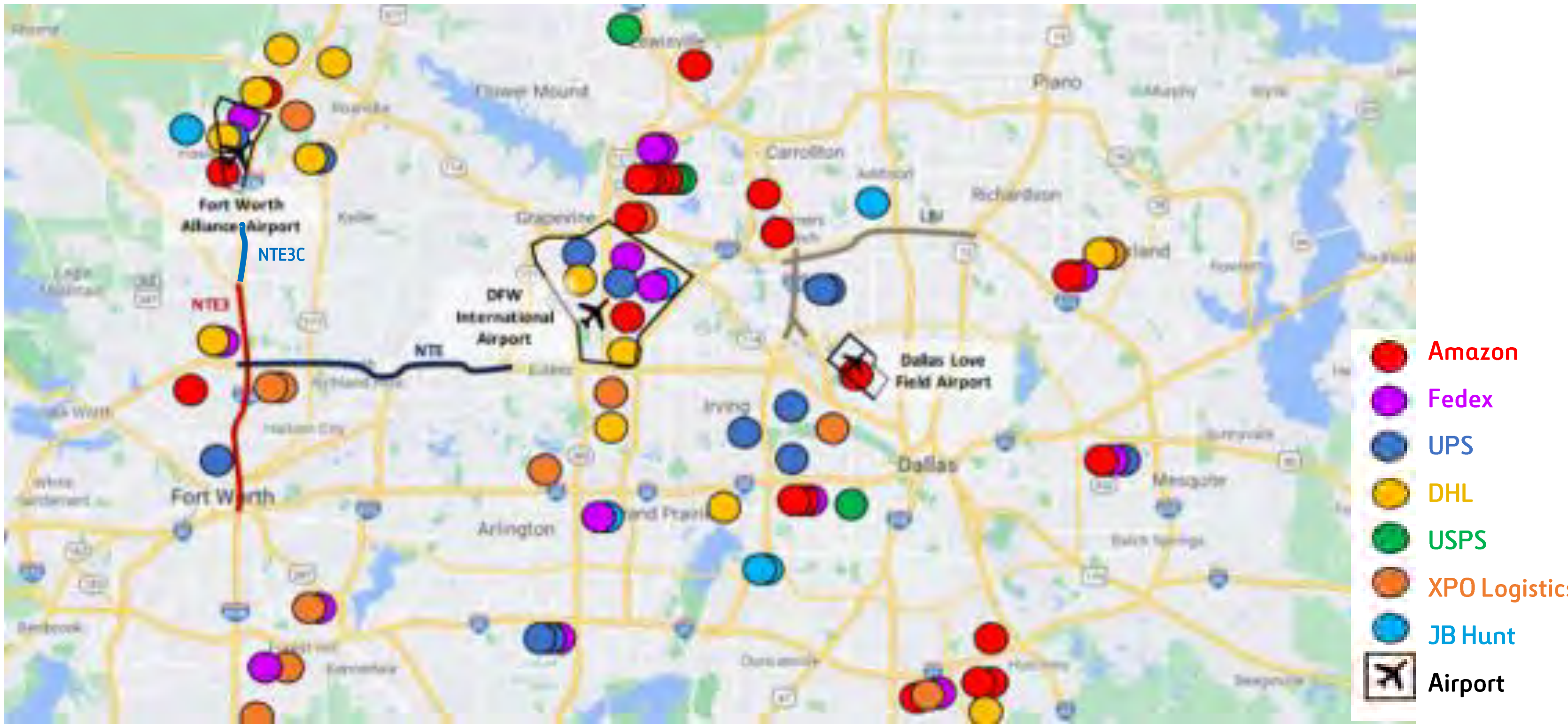
- DFW grew +1.7% p.a. in population 2020 vs 2019 (latest available data -July 2020)
- Dallas-Fort Worth metroplex expected to reach over 10.5mn people in 2040 vs. 6.4mn in 2020*
- MLs positioned to benefit from strongest growing counties in the region (Denton, Collin & Parker)**

DFW economy is very diversified
DFW GDP is expected to grow by +3.9% in 2021***

* The North Central Texas Council of Governments' 2040 development plan (from 2018).
** Woods & Poole 2020
*** Bureau of Economic Analysis, published by Federal Reserve Bank of Dallas (Jan 2021)

TEXAS MLs – TRAFFIC LEVER: ECOMMERCE & BUSINESS DEVELOPMENT

Major warehouses in DFW area continue to increase



US eCommerce penetration could reach 30% of all sales by 2030**

US eCommerce has tripled its share of retail sales: 5.1% in 2007 to 16% in 2019*

eCommerce implies a multiplier effect & additional changes on traffic patterns (see slide 13)

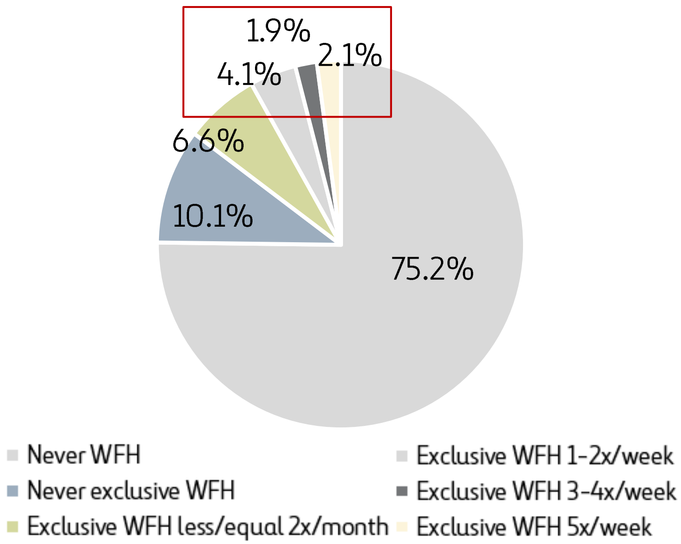
* Digital Commerce 360, "A decade in review: Ecommerce sales vs. retail sales 2007-2019", March 2020
** Source: AT Kearney

TEXAS MLs– TRAFFIC LEVER: WFH vs WORK FLEXIBILITY

User profile & price flexibility to mitigate potential impact from WFH

WFH PRE-COVID

8% worked only from home more than 2x/month*



DURING & POST-COVID

- 40-50% of work force could WFH**
- During COVID-19 : 30-45% during peak COVID**
- With current restrictions, office occupancy at 37.1% in Dallas***
- WFH could settle at 10% of commuters post-pandemic****

- WFH could lead to work flexibility & a change in traffic patterns

  There is flexibility to adapt toll rates in response (more trips concentrated in the midday, longer peak periods…)

Majority of customers do not use the ML daily during peak hours even if commuting
(c.0.5% of light vehicle customers made >5 trips/week)
82% of customers make less than 1 trip/month

Pre COVID-19

* American Time Use Survey (2017-2018). Includes weekends: I.e. if checking email at home on Sat/Sun but not going to main office, counts as working exclusively at home those days
** Theoretical potential: University of Chcago, based on the sectors of employment in DFW. (March 2020). During COVID: Maryland University, Stanford, Dallas Fed & SHRM
*** Bloomberg 03 Feb 2021
**** GeorgiaTech study (2020)

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Equity method
FER 25%
(GBPmn)

Heathrow – LOWEST PAX IN 45Y BUT ACTIVE LIQUIDITY MANAGEMENT

OPERATIONAL RESULTS

22.1mn PAX (-72.7% 2020)

- Safety and security are the first priorities:
  - COVID-secure technologies and
  - Innovative testing solutions with more testing facilities available at the airport
- Consolidation of London operations:
  - Over 80% incumbent airlines build back
  - 8 new entrants
- Strong cargo performance during the pandemic

2020 (HEATHROW SP)

	2020	% CH
Revenue	1,175	-61.7%
Adj. EBITDA	270	-85.9%
EBITDA mg	23.0%	

- Additionally, £184mn exceptional costs:
  - £92mn exceptional costs related to business transformation
  - £92mn asset impairment and write-off

FINANCIAL POSITION

£3.9bn liquidity

- Sufficient liquidity to meet all payment obligations until at least April 2022 under no revenue scenario, or well into 2023 under current traffic forecast
- £2.5bn debt raised in global capital markets
  - Including a strengthened capital structure with £750mn subordinated facility issued
- C. £600mn swap restructuring and costs prepayments
- Heathrow Finance 2020/21* waiver approved by bondholders

*Only RAR approved for 2021

HAH RESPONSE TO COVID-19

- **Opex reduced by £303mn* in 2020**
  - Organizational transformation
  - Furlough scheme
  - New Terms & Conditions for employees
  - Contract's renegotiation
  - Consolidation of operations
  - Stopping all non-essential spend
- **£700mn capex reduced**

*Net amount

Heathrow – LOOKING AHEAD

Equity method
FER 25%

Governmental , regulatory actions required to support traffic recovery

OUTLOOK*

- Traffic 37mn pax in 2021E
  (though uncertainty remains on traffic recovery)
- No covenant breach expected in 2021
  under severe but plausible scenario of 27mn pax, given additional mitigation plans
- Additional cost savings initiatives completed/already identified

EXPANSION

- **Heathrow will require additional capacity in the long term:** In December 2020, Supreme Court unanimously ruled the ANPS as lawful and legal Government policy
- HAH will consult with investors, Government, airline customers and regulators on the next steps.

REGULATION

- **Reopener:** enforced regulation to recover excess losses in 2020-21 over an extended period of time:
  - **Risk & allowed return should be balanced.**
    Huge investment has improved Heathrow for customers under these assumptions. Regulatory framework must provide recovery of investment & minimum return.
  - 5 Feb, CAA stated: no intervention is not an option and presented 4 options to deal with exceptional shock
  - Regulatory slow action or inaction could have expensive consequences for consumers
- **H7:** In December Heathrow submitted its Revised Business Plan to the CAA
  - H7 framework also needs to rebalance risk and return
  - CAA to publish Initial Proposals in summer 2021

SUSTAINABILITY

- Net zero-emissions by 2050
- Heathrow 2.0 strategy aligned with UN SDGs
- Transition to "full maturity of disclosure" (TCFD)

* Investor Report - December 2020

AGS – TRAFFIC WEAKNESS BUT SWIFT MANAGEMENT RESPONSE

Equity method
FER 50%
(GBPmn)

	2020	% CH
Traffic	**3.3**	**-75.9%**
Glasgow	1.9	-78.0%
Aberdeen	1.0	-65.3%
Southampton	0.3	-83.4%

	2020	% CH
Revenue	71	-67.4%
EBITDA	-25	-126.1%
EBITDA mg	-34.9%	

- Including one-off:
  - -£7mn organizational transformation

TRAFFIC

- Traffic performance driven by continues lockdowns
- Oil & Gas traffic resilience in Aberdeen
- Southampton heavily impacted by Flybe's collapse

LIQUIDITY

- Drawdown of £38mn in 1Q 2020
- Cash & equiv. £18mn
- Net external debt £739mn
- Waiver agreed for 2020
- £50mn (FER £25mn) committed by shareholders
- Ongoing dialogues to extend current financing package

AGS RESPONSE TO COVID-19

- Opex -£37mn **net savings delivered**, including:
  - Organizational transformation
  - Furlough Scheme
  - Business rates waiver
  - Contract renegotiations & volume related savings
  - Removal of non- essential costs
- £25mn capex deferred or cancelled

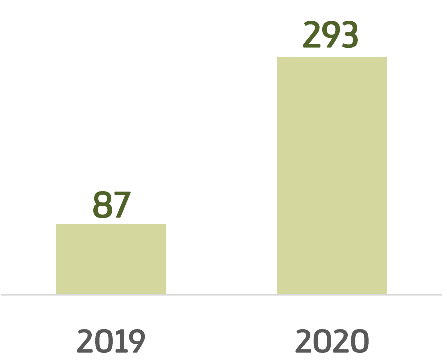
Construction – HIGH PRODUCTION RATES, BETTER EBIT & STRONG CF

(EURmn)

- **High production levels** (US & Poland) though additional costs.
- **Better than forecasted EBIT margin (2.3% 2020** vs. 1% expected) despite **COVID-19 impacts –€49mn at EBIT level**:
  - Additional costs on lockouts & loss of efficiencies in critical paths, while keeping production pace
  - Claims (*force majeure* /change in law) ongoing
- **BUDIMEX – the strongest performer**
  - 7.6% EBIT mg in 2020 (4.0% in 2019), with Construction margin above 5% and Real Estate margin c.30%
- **Strong CF generation on:**
  - Budimex:
    - Better underlying performance in Construction while keeping positive trend in collections term
    - Significant cash flow from Real Estate division (€90mn)
  - €98mn divestments: 5% BDX stake sale (€58mn) & sale of Webber Asphalt Plant (€33mn)
- **Other events:**
  - **Budimex: Strategic revision Real Estate:** Feb 2021, conditional agreement reached for the sale of the business for €331mn.
  - **Sale of 100% of Prisiones Figueras & 22% of URBICSA:** Dec 2020, a sale agreement was reached for €41mn & €16mn respectively (pending authorization from competent bodies)
- 2020 ACF impacted by exceptionals & solid activity in Poland. **US works still expected to consume cash in 2021.**

	2020	2019	% CH LFL
Revenues	5,862	5,413	11.4%
EBITDA	227	-286	n.s.
EBITDA %	3.9%	-5.3%	
EBIT	134	-365	n.s.
EBIT %	2.3%	-6.7%	
Order book	10,129	11,424	-5.6%

STRONG ACF GENERATION



ACF: pre-tax activity cash flow

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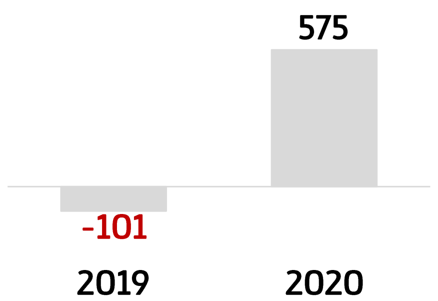
Services – RESILIENT OPERATING PERFORMANCE & STRONG ACF
(discontinued activity)

(EURmn)

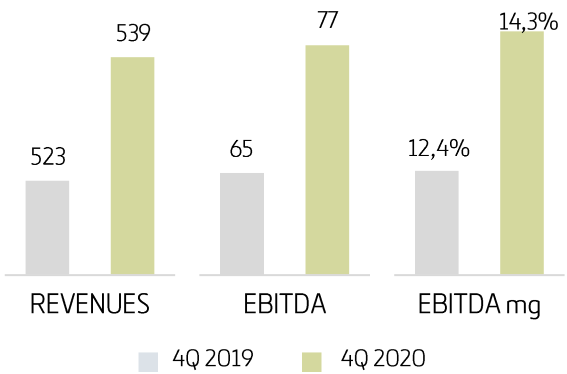
With COVID-19, authorities more committed to ensure **essential services & reduce environmental impact of human activities.**
Strong support from authorities: tax deferrals, better collections & furloughs/ERTE programs.

STRONG ACF GENERATION



- 2020 impacted by several positives:
  - Improved WK on the back of higher collections (DSO below previous years & VAT and social security deferred payment in UK and USA)
  - Broadspectrum sale (+€300mn)
  - Dividends from EMESA (+€54mn after its refinancing)
- 2019 included -GBP160mn for termination of BMH contract (GBP10mn in 2020)

4Q 2020 results in Spain **outperformed 4Q 2019 levels** despite COVID-19



SERVICES DIVISION SALE PROCESS

- 1st milestone reached - Broadspectrum sale closed.
- Transactions for subsets advancing.
- Ferrovial remains committed to the divestment of Services division.

ACF: pre-tax activity cash flow

Consolidated P&L

(LfL figures; EURmn)

P&L (EUR mn)	2020	2019
REVENUES	**6,341**	**6,054**
Construction Provision (1Q 2019)		-345
EBITDA	**409**	**121**
Period depreciation	-198	-180
Disposals & impairments	15	460
EBIT	**226**	**401**
FINANCIAL RESULTS	**-232**	**-193**
Equity-accounted affiliates	-378	296
EBT	**-384**	**504**
Corporate income tax	28	-47
NP (CONTINUING OPERATIONS)	**-356**	**457**
NP (DISCONTINUED OPERATIONS)	**-3**	**-198**
CONSOLIDATED NET INCOME	**-359**	**259**
Minorities	-51	9
NET INCOME ATTRIBUTED	**-410**	**268**

Revenues: (+9.9% LfL); Construction (+11.4% LfL)

EBITDA: impacted by -€22mn restructuring costs

Disposals and impairments: Autema positive impact (€10mn)
2019 included the capital gains from Ausol 80% stake sale

Financial Result:

- Higher expenses on performance of hedges provided by equity swaps linked to payment plans & slight increase of financial expenses given higher gross debt, partially offset by positive performance of exchange rate derivatives.

Equity accounted results:

- 407ETR: €33mn (€153mn in 2019)
- HAH: -€396mn (€106mn in 2019). -GBP115.5mn non-recurrent
- AGS: -€51mn (€9mn in 2019)

NP from discontinued operations: -€3mn including:

- -€34mn Amey's FV adj
- -€64mn net impact from BRS divestment
- +€121mn FS Spain
- -€25mn FS International FV adjustment

HAH Non recurrent: **-GBP115.5mn**

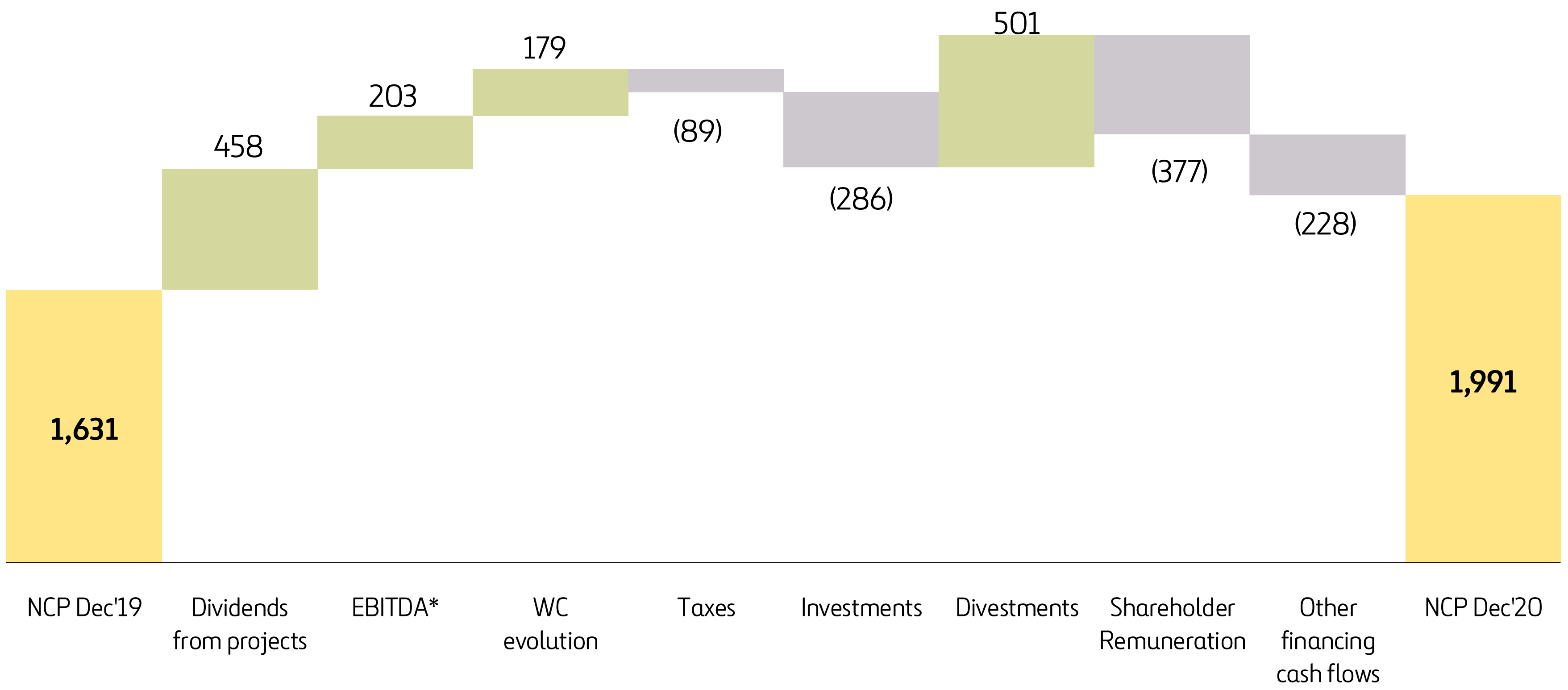
- **Derivatives:** -GBP45.7mn mainly economic hedges not considered accounting hedges (ILS and CCY)
- **Fixed assets write off:** -GBP21mn
- **Pensions:** GBP11.5mn
- **Restructuring provision:** -GBP32.5mn
- **Change in UK Corporate income tax rate from 17% to 19%:** -GBP27.8mn

(*) [CTA (common terms agreement) and commitment with the rating agencies to have at least 75% fixed financing (real or nominal) for current regulatory period]; In accordance with IFRS 5, Services activity has been reclassified as discontinued since Dec 2018

Net Debt evolution (ex-infrastructure)

Including discontinued activities (NCP €216mn)

(EURmn)



2020 net cash generation of +€360mn

€2bn Net Cash Position (ex-infrastructure)

* EBITDA excludes contribution from projects but it includes EBITDA from Services.
** Other financing CF includes €78mn cash-out from BRS divestment

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CLOSING REMARKS

LIMITED SHORT-TERM VISIBILITY…
… BUT WE REMAIN CONFIDENT AHEAD

- Long term infrastructure assets in growth areas
- Strategy focused on developing efficient, innovative and sustainable infrastructure
- Value creation opportunities ahead:
  - Building on competitive advantages
  - Ready for attractive investment opportunities

2021 DIVIDEND PROPOSAL

1st scrip dividend* €0.20 per share
2nd scrip dividend* €0.313 per share
Total script dividend: max €377mn

Maximum share buyback: €320mn / 22mn shares

* Reference max. dividend per share (based on average share price between1-5 February 2021).

Q&A


Preston Rd
TEXAS
289
1
Hillcrest Rd
Park Central Dr
EXPRESS
635
TOLL
1 1/2
Tollway
Dallas North
Tollway
22B-C
EXIT
SPEED LIMIT
75
OBEY WARNING SIGNS STATE LAW
TOLL
EXIT
NORTH DALLAS BANK

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