



9M 2021
FINANCIAL
RESULTS

ferrovial

For a world on the move

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TOLL ROADS

MLs

- **TEXAS MLs:** solid traffic recovery after the surge in COVID cases during the summer
 - Strong revenue per transaction growth in all MLs: higher toll rates & proportion of heavy vehicles
- **I-77** keeps improving in Q3, traffic above pre-COVID19 level (Feb 2020)
- **I-66:** ROFR exercised, acquiring a 5.704% additional stake, reaching a 55.704% stake

407 ETR

- Steady traffic recovery with mobility restrictions unchanged since mid-July
- Dividends resumed

AIRPORTS

HAH

- Latest update on UK travel system to increase traffic demand
- CAA's initial proposal for H7: wide ranges in terms of pricing & CF generation driven by material disparity with HAH's BP

AGS

- Amend & Extend complete: AGS's debt will now mature in June 2024

CONTRACTING

CONSTRUCTION

- 2.4% EBIT margin. Budimex remains outperforming
- Sale of non-core assets:
 - Budimex Real Estate
 - Recycled aggregates at Webber
 - Nalanda, Urbicsa & Figueras

SERVICES

- Solid operating performance
- In July, agreement reached for the **sale of Environmental services in Spain & Portugal** (EV €1,133mn)
- In October, agreement reached for the **sale of Infrastructure services in Spain** (EV €186mn)

CAPITAL ALLOCATION

- Higher exposure to I-66: acquisition of an additional 5.704% stake, reaching a 55.704% stake
- Ferrovial has submitted an offer for a potential acquisition of c.24.9% of IRB (Indian listed company)
- Additional Treasury stock approved by the Board: up to €200mn

STRONG FINANCIAL SITUATION

- Net cash position ex-infrastructure: €1,830mn
- Total Liquidity ex-infrastructure: €6,423mn

TOLL ROADS – STRONG GROWTH FROM US MANAGED LANES

(EURmn)

9M 2021 PERFORMANCE

	9M 2021	% CH LFL
Revenues	383	35.4%
EBITDA	266	42.9%
Margin	69.5%	
Equity Accounted**	48	23.5%

- **Revenues:** traffic recovery as restrictions ease and increase in toll rates in MLs and higher proportion of heavy vehicles.
- **Strong presence in US:** 78% of toll roads revenues & 92% of toll roads EBITDA
 - US assets Rev. growth: +35.5%
 - US assets EBITDA growth: +42.2%

PORTUGUESE TOLL ROADS SALE

- On Sept. 2020, Ferrovial reached an agreement, to sell its 49% stake in Norte Litoral and its 48% stake in Via do Infante (Algarve) for EUR172mn.
- As part of the agreement Cintra holds a management contract for both assets.
- Ferrovial received EUR100mn from the sale process in 2020. Norte Litoral sale was completed in July for EUR47mn.
- There are EUR25mn pending to complete the sale

**407 ETR included through Equity Consolidation & therefore does not contribute to Revenues nor EBITDA

NEW TOLL ROADS

Total pending committed equity investment: EUR691mn

- **NTE35W 3C** (Texas, USA)
 - c.6.7miles (+66% addition to NTE35W). Concession ends 2061 To open end-2023. 44% complete. €74mn pending investment
- **I-66** (Virginia, USA)
 - 22 miles, 50Y concession.
 - Construction until Dec 2022; 75% complete
 - €263mn equity invested so far. €584mn pending*
- **Ruta del Cacao** (Colombia)
 - 152 km: 81 km of new toll road, 16 bridges, 2 viaducts, 2 tunnels
 - 25Y concession. 81% complete. €54mn invested, €2mn pending
- **Brastislava** (Slovakia)
 - 59km south of Bratislava & 4-lane highway (R7) from downtown
 - 30Y concession. 99% complete. €30mn invested (none pending)
- **OSARs** (Melbourne, AUS)
 - Improvement & maintenance of road network. Availability.
 - 22.5Y concession. 99.8% complete. €28mn invested (none pending)
- **Silvertown tunnel** (London, UK)
 - 1.4 km twin bore road tunnel under the River Thames. Availability
 - 25Y concession. 47% complete. €27mn pending investment (all)

*Including €159mn related to 5.704% stake acquisition along with the equity injection corresponding to that stake (€31mn).

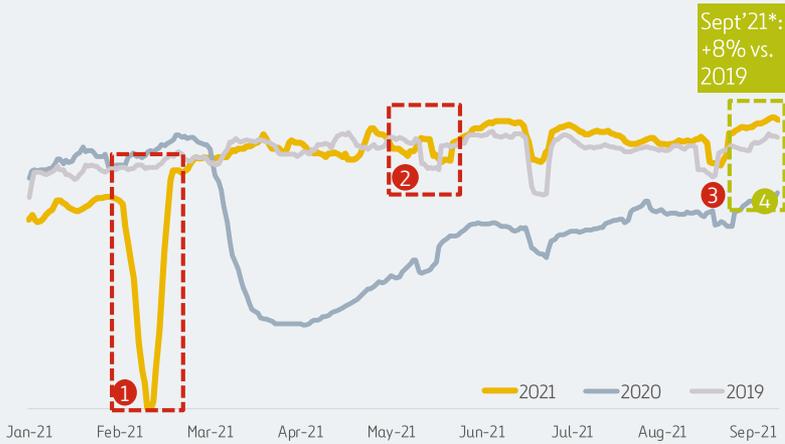


NTE 3C located in Alliance logistics hub (Texas, US)

DALLAS FORT WORTH – NTE & NTE 35W TRAFFIC OUTPERFORMING PRE-COVID LEVELS; LBJ KEEPS IMPROVING

TRAFFIC EVOLUTION YTD

NTE:

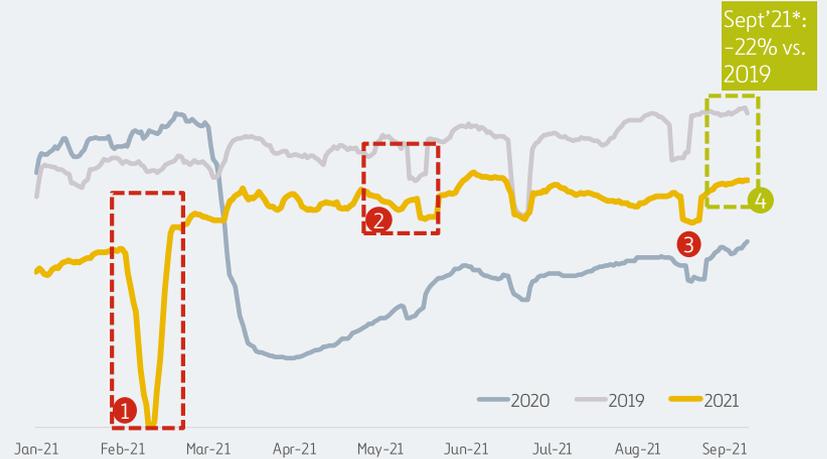


NTE 35W:



- ① Winter storm impact
- ② May heavy rains impact
- ③ Labour Day (5th September)
- ④ Recent traffic performance (Sept'21)

LBJ:



Traffic evolution: 7-day Rolling average comparison
 Managed Lanes were closed from 13/2 to 20/2 due to the Winter storm impact

*Monthly performance vs. 2019

MANAGED LANES – REVENUE OUTPERFORMANCE VS. PRE-COVID LEVELS IN MOST ASSETS

TRAFFIC & REVENUE RECOVERY (INDEX 100 = FEB 2020*)

NTE 35W:



NTE:



LBJ:



I-77:



*Index adjusted by number of days

— Traffic — Revenues

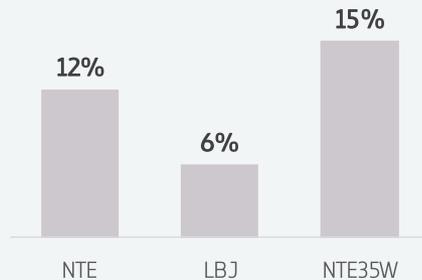
9M 2021 PERFORMANCE

9M 2021 vs. 9M 2020

	NTE	% Ch.	LBJ	% Ch.	NTE35W	% Ch.
Transactions	24	32.5%	27	19.2%	26	29.6%
Revenues	132	47.3%	96	24.9%	102	48.5%
EBITDA	115	51.6%	78	33.2%	86	50.0%
EBITDA mg	87.2%		81.3%		84.1%	

AVG REVENUE PER TRANSACTION

GROWTH % vs 9M 2020



- Positively impacted by higher proportion of heavy vehicles (toll multiplier 2x-5x) & higher toll rates

TRAFFIC PERFORMANCE

Traffic has bounced back in September, after the surge in COVID cases

- Resilient heavy vehicles traffic (continuous improvement during the summer)
- Higher frequency of mandatory mode events in NTE in Sept'21 vs Feb 2020 (pre-COVID19)
- NTE & NTE35W: traffic volumes at mid-day and PM peak above pre-COVID levels

REGION UPDATE

- March 10: Executive Order by Governor lifted mask mandate & increased capacity of all businesses & facilities to 100%
- As of today, no relevant COVID-19 mobility related policy restrictions in place
- Texas leading the nation in "back to work" according to Kastle Systems
 - Dallas County mobility at workplaces: -18% vs 2019*
- Schools mostly in-person
- As of Oct 7, DFW reached 60% - 70% of population fully vaccinated
- DFW attracting companies from across the US:
 - In the last few months, tech and early-stage start-ups moving to Dallas (e.g.: Exos Aerospace, fintech startup Bestow, ...)
 - Large organizations are also shifting their HQ to Dallas (e.g. AECOM)

*Source: Google mobility



9M 2021 PERFORMANCE

	9M 2021	% Ch.
Transactions	20	32.4%
Revenues	25	89.7%
EBITDA	13	n.s.
EBITDA mg	53.1%	

REVENUES

- Revenue growth supported by continuous traffic growth and higher toll rates
- Revenue per transaction (USD): +46%



TRAFFIC

- Traffic reached pre-COVID19 levels (Feb 2020) back in June 2021
- Despite the surge in cases during the summer, traffic is recovering at good pace (Since Jan 2021 traffic is up +91%) given increasing congestion in the area, beating internal expectations.

REGION UPDATE

- As of Oct 7, Charlotte reached 80% of population immunity; 65% of population fully vaccinated
- Schools mostly in-person
- Mecklenburg County (Charlotte) mobility at workplaces: -34% vs 2019*
- Charlotte macro data:
 - Employment growth: +3.2% (2021 vs. 2020 as of Aug)
 - Unemployment rate down to 4.4% (Aug 2021) from 7.6% in 2020
 - Population growth (Mecklenburg county) up at +1.4% 2019-2020, higher than state and US.

*Source: Google mobility



I-66: INCREASING EXPOSURE TO VIRGINIA MANAGED LANES (5.7% ADDITIONAL STAKE)

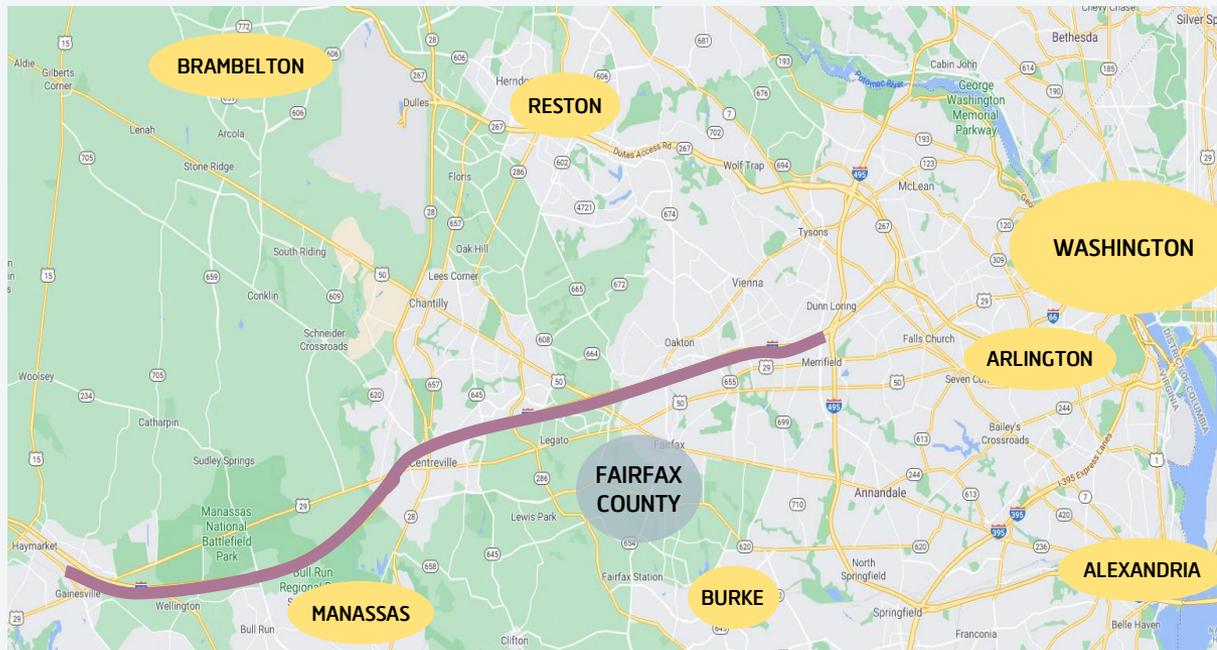
ASSET DESCRIPTION:

- **MLs adding capacity:** from 3GPL + 1HOVs to 3GPL + 2MLs (each direction)
- **Flexible pricing framework:** No soft cap & freedom to set heavy multipliers
- **Length:** 22 miles, connecting Washington, DC with Northern Virginia suburbs
- **Concession term:** 2066
- **Opening to traffic expected by end of 2022**
- **Total project Investment:** \$3.6bn

TRANSACTION DETAILS:

- **Price:** €159mn
- **FER Stake after transaction:** 55.7%*
- **Total Equity by FER:** €847mn**
- **Transaction is pending approvals**
- **Capital gains:** €1,023mn
- Project will be **globally integrated** into Ferrovial's accounts (debt €1.8bn)

FAIRFAX COUNTY: REGION WITH HIGH CONGESTION LEVELS, GOOD ECONOMIC PROSPECTS & HIGH INCOME LEVELS



- High congestion levels in the area
- Higher Household income (~\$100k vs \$70k Texas)
- Public used to pay MLs' tolls
- Area with low unemployment rate and future population growth

*On Sept 23rd, Ferrovial exercised its right of first refusal (ROFR) over the share capital owned by John Laing, acquiring an additional 5.704%

** Including the acquisition of the additional stake along with the equity injection corresponding to that stake (€31mn).

TORONTO – STEADY TRAFFIC RECOVERY WITH MOBILITY RESTRICTIONS UNCHANGED SINCE MID-JULY

407ETR TRAFFIC EVOLUTION YTD*



Steps 1, 2 & 3 of the Roadmap to Reopen Ontario easing restrictions, with positive impact on traffic

Sept**: -21.5%

- C Calendar effects:
- Canada Day, 1st July
 - Civic holiday, 2nd August
 - Labour Day, 1st Monday in Sept

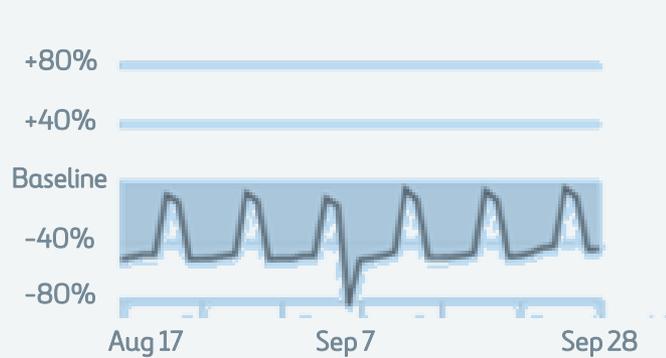
Traffic evolution: 7-day Rolling average comparison

* Monthly performance vs. 2019
 ** Last 7 days performance (as of Sept 30, 2021) vs. 2019



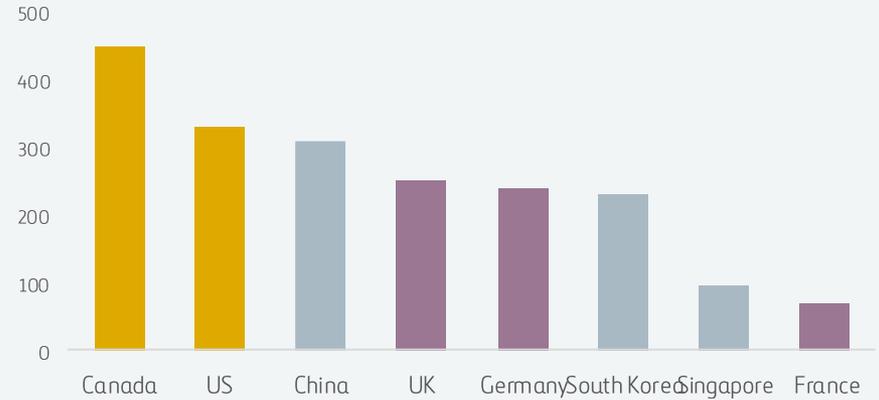
**Prudent approach to mobility restrictions despite high vaccinations rates:
82% of population fully vaccinated (Oct 4)**

MOBILITY TO/FROM WORKPLACES: -44% vs 2019



Source: Google mobility

DAYS OF SCHOOL FULLY CLOSED (MARCH 2020-SEPT 2021)



Source: <https://ourworldindata.org/grapher/school-closures-covid>

% OF EMPLOYEES IN THE OFFICE (Sept 2021)



Source: Kastle Systems for U.S.; Cushman & Wakefield Research's interpolation of Google Mobility Data

9M 2021 PERFORMANCE

	9M 2021	% CH
Traffic (VKT mn)	1,175	+3.4%
Revenues	714	+4.6%
EBITDA	599	+7.3%
EBITDA mg	83.9%	

- Steady traffic recovery from COVID19 impact (stay-at-home for most of 1H 2021)
- On 11th June, Reopening stages began
 - Ontario Province has been under stage 3 since mid-July
 - 25th October: Ontario Province implemented a “Plan to Safely Reopen Ontario and Manage COVID-19 for the Long-Term”, which outlines its gradual approach to lifting remaining public health and workplace safety measures by March 2022
- Traffic impact partially offset by higher proportion of heavy vehicles & toll rates (since Feb. 2020)
- Average revenue per trip (CAD13.14) up +5% vs. 9M 2020

TOLL RATES

- Stable since increase in February 2020

DIVIDENDS

- In October, 407 ETR Board has approved a dividend distribution (CAD300mn)
- No dividend was distributed in 9M 2021

FINANCIAL POSITION

- Cash & cash equivalents as of September 30 2021 of CAD790mn & CAD800mn in undrawn credit facilities
- 407 ETR expects to maintain sufficient liquidity to satisfy all financial obligations in 2021
- No meaningful bond maturities until September 2022
CAD11mn 2021, CAD319mn 2022 & CAD20mn 2023

SCHEDULE 22

- 407 ETR & Ministry of Transportation of Ontario reached an agreement on the impact of current COVID19 pandemic regarding S22
 - A pandemic such as Covid-19 is a Force Majeure event
 - No congestion payments during Force Majeure
 - No congestion payments: during 2020 & subsequent years until traffic in 407 ETR & main interchanges reach 2017-19 avg or until there is an increase in toll rates for any segment of the 407ETR
 - Upon the termination of the Force Majeure event, the 407ETR will be subject to a S22 payment, if applicable, commencing the subsequent year



9M 2021 PERFORMANCE (vs. 9M 2020)

Heathrow SP	9M 2021	% CH
Revenue	695	-26.9%
Adj. EBITDA	117	-54.8%

- Travel restrictions continued to impact revenues
- HAH continues to partially offset revenue losses with cargo & non-aero revenue initiatives

TRAFFIC

10.2mn PAX (-46.4% vs 9M 2020)

- 3Q 2021 was the first full quarter of passenger growth since 2019
- Travel restrictions eased with higher vaccination & reopening of international travel in UK
- UK updated travel system since October 4th:
 - Simplified travel rules and testing requirements has been eased
 - Red list of countries reduced to 7 from 54
 - Vaccination status recognized from 37 new countries
 - Fully vaccinated passengers are no longer required to take a pre-departure test
- **65% of Heathrow's market** allowed in UK with no quarantine for vaccinated passengers

FINANCIAL POSITION: £4.1bn liquidity

- **Focus on cashflow protection: cash burn reduced by c.50% vs 9M2020**
 - Sufficient liquidity to meet all payment obligations for at least 15 months or February 2023 under the extreme no revenue scenario, or into 2025 under HAH's base case traffic and cashflow forecast
 - Liquidity position preserved, reaching the completion of the remainder 2021 funding plan of £1.6bn in early October
 - Swap portfolio reprofiled
- In August, **the waiver of the ICR covenant 2021 at Heathrow Finance was approved by creditors**, as an extension of the 2020 waiver

IMPROVING EFFICIENCY & RESILIENCE:



- Cost mitigation & revenue protection initiatives to continue delivering benefits in 2021
- Opex -16% vs 9M 2020
- Capex constrained & focused on safety & resilience:
 - -54% capex vs 9M 2020
- Heathrow COVID-19 safe programme recognised externally by the Airports Council International, the CAA & Skytrax with 4 Star COVID-19 Airport Safety Ranking



HEATHROW – COMING UP NEXT

OUTLOOK

- 2021E consistent with the revised guidance from **Heathrow’s June Investor Report**:
 - Base Case : 21.5mn pax
 - No covenant breaches are forecast across the wider Group
- Updated forecasts for 2021 and 2022 will be provided in December’s Investor Report



EXPANSION

- Heathrow committed to a long-term sustainable expansion at appropriate returns, when demand returns to pre-COVID levels, as the UK’s only hub airport and biggest port by value
- Positive outcome in Dec 2020: Supreme Court unanimously ruled ANPS as lawful & legal Government policy
- Since May 2021, HAH has reopened its Interim Property Hardship Scheme and will continue to consult with investors, Government, airline customers & regulators on its next steps

REGULATION

- **REOPENER:**
 - CAA’s response to HAH reopener request (April): interim £300mn adj to RAB. The scale of adjustment is disappointing & indicates the regulation is not addressing the magnitude of the COVID-19 impact
 - In the recent CAA’s proposal, no further RAB adjustment has been included. This implies the loss of GBP1.3bn in terms of shareholders’ investment and a similar amount foregone on minimum RAB return
- **H7 FRAMEWORK:**
 - In April, the CAA confirmed H7 will be: 5Y period, RAB-based, single till and will introduce a traffic risk-sharing mechanism
 - In June, Heathrow’s Revised Business Plan was updated Heathrow expressed its concern regarding the CAA’s policy on financeability & recognition of COVID-19 impact
 - On 19 Oct., CAA published its initial proposal for H7 with wide ranges in terms of pricing and cashflow generation driven by material disparity with HAH’s Business Plan across traffic, revenue, cost and return
 - Going forward:
 - HAH will submit a formal response to CAA’s proposal, following an 8-week consultation period
 - CAA’s Final Proposals for the H7 expected in Q1/Q2 2022
 - Licence modifications for the H7 period coming into force at the end of H1 2022
- **2022 AIRPORT CHARGES CONSULTATION:**
 - Charges for the interim period at the start of 2022 until H7 final decision
 - The CAA provided its view as part of its Initial Proposals to set a £29.50 (2020p) charge
 - The CAA’s proposal is subject to consultation, with responses due on 17 November



9M 2021 PERFORMANCE (vs. 9M 2020)

	9M 2021	% CH
Revenue	52	-8.7%
EBITDA	-11	14.6%
EBITDA mg	n.s.	

- YTD aero & retail revenues still negatively impacted by travel restrictions vs. 2020

TRAFFIC

	9M 2021	% CH
Traffic ('000s)	1,969.1	-30.8%
Glasgow	1,064.4	-38.6%
Aberdeen	751.9	-9.8%
Southampton	152.8	-44.5%

- Traffic performance driven by tightened government restrictions and quarantine measures, however, in Q2 and Q3 passengers have improved vs. same periods in 2020
- Oil & Gas traffic resilience in Aberdeen
- Southampton heavily impacted by Flybe's collapse

LIQUIDITY

- Liquidity position amounted £52mn
- Net external debt £716mn
- **Amend & Extend of debt facility completed in 1H 2021** with unanimous approval from all lenders. AGS's debt will now **mature in June 2024**

IMPROVING EFFICIENCY & RESILIENCE

- AGS diminished the passenger loss by managing its cost base and operating on a reduced minimum, including:
 - Organizational transformation
 - Furlough Scheme
 - Business rates waiver
 - Contract renegotiations & volume related savings
 - Removal of non-essential costs
- Capital expenditure has been deferred or cancelled, except for safety and compliance required investments



9M 2021 PERFORMANCE

	9M 2021	9M 2020	% CH LFL
Revenues	4,395	4,259	4.9%
EBITDA	187	104	81.6%
EBITDA %	4.2%	2.5%	
EBIT	107	25	n.s.
EBIT %	2.4%	0.6%	
Order book	12,297	11,025	10.0%

- **REVENUES:** growth mainly due to higher execution in US & COVID19 impact in 9M 2020
- **EBIT mg** 2.4% (0.6% in 9M2020 due to c.€45mn COVID19 impact)
- **Infrastructure Maintenance Services in USA & Canada** will remain within the perimeter of Ferrovial, as part of the Construction business, following Services divestment decision
 - In 3Q2021 this activity contributed with €134mn in terms of Revenues (€121mn in 9M2020) and €9mn in terms of EBIT (€6mn in 9M2020)

BUDIMEX STRENGTH

- Reported EBIT mg 7.2% 9M 2021, including €15mn of extraord. internal consolidated mg at Real Estate Divestment
- Ordinary EBIT mg 6.0% (4.4% in 9M2020)
- Real Estate contribution excluded for both 2020 & 2021 (included as discontinued act.)

NON-CORE ASSET SALES

Included in 9M 2021 results:

- BDX Real Estate (Budimex Nieruchomości): Sale closed for PLN1,513mn, €330mn post-transaction costs. €131mn capital gains pre-tax & minorities
- SCC (Recycled aggregates at Webber) asset sale for USD140mn
- URBICSA (22%) sale completed for €17mn
- Nalanda Global (19.86%), sale of digital platform for documentation management for €17mn
- Prisiones Figueras (100%) sale for €42mn

ORDER BOOK

- Record level at the end of September: €12,297mn
- Projects with Ferrovial: 22% of Ferrovial Construction (ex Webber, Budimex & others) order book
- €380mn contracts not included in 9M 2021 order book (pre-awards or pending financial close), mainly from Budimex

OUTLOOK

- US Works still expected to consume cash in 2021, though working capital and advance payments in other geographies might mitigate that impact



SERVICES DIVESTMENT – ANOTHER STEP COMPLETED

INFRASTRUCTURE SERVICES IN SPAIN

- In October, Ferrovial has reached an agreement to sell its infrastructure maintenance services in Spain to Portobello Capital for c.€171mn
- The agreement includes some deferred earn-out incomes amounting c.€50mn, depending on meeting business plan expectations
- Final completion of the deal is subject to customary closing conditions and obtaining clearance from the authorities and is expected for 1Q2022
- Following this transaction, Ferrovial will acquire a 24.99% stake in the resulting leveraged vehicle created by the buyer (75.01% owned by Portobello). c.€20mn capital invested by FER
- This transaction, excluding the earn-outs, is expected to result in no significant impact for FER's accounts, as the BV of this business is similar to the estimated price
- Transaction details: final price is conditional to Completion Accounts once the transaction is closed
 - **EV:** €186mn
 - **EQUITY VALUE (aprox.):** €171mn
 - **REVENUES 2020:** €822mn
 - **EBITDA* 2020:** €29mn

* EBITDA 2020 includes:

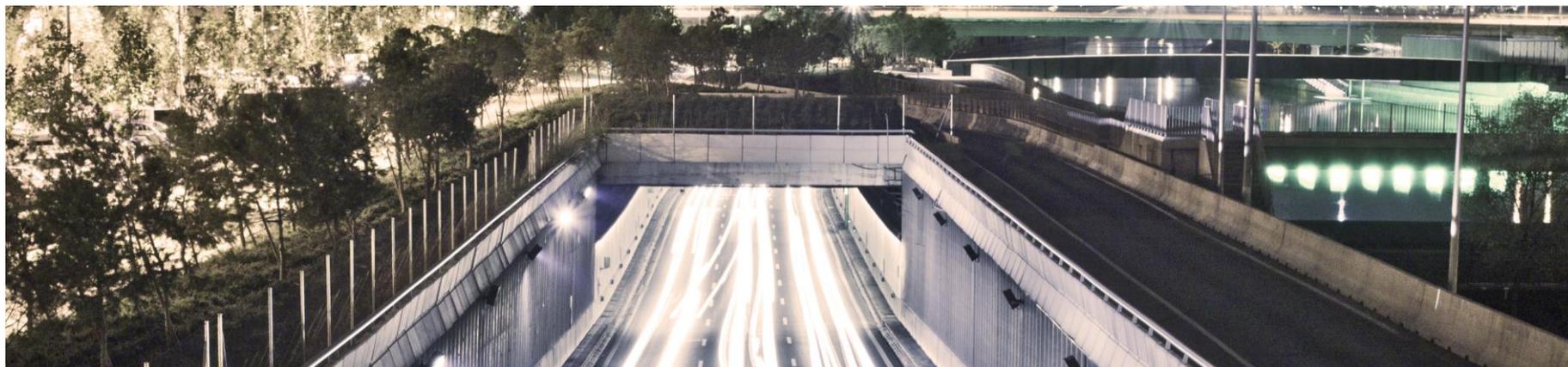
- €26mn EBITDA from ex-projects
- €3mn EBITDA from projects

ENVIRONMENTAL SERVICES IN SPAIN & PORTUGAL

- In July, FER reached an agreement to sell its environmental services, waste collection, waste treatment, and recycling business in Spain and Portugal to PreZero International GmbH (Schwarz Group) for an EV of €1,133mn & an implied equity value €950mn
- The transaction is expected to result in capital gains for Ferrovial of c.€317 million with respect to the book value at year-end 2020.
- Closing expected in 4Q 2021, following the approval by Competition authorities in late October, and the final price will be adjusted depending on Completion Accounts

REST OF PROCESSES ADVANCING

- Ferrovial remains committed to the divestment of Services division
- Remaining processes:
 - Amey
 - Services to Oil & Gas Industry (US)
 - Mining Services (Chile)



SPANISH INFRA RELATED ACTIVITIES TO KEEP OPERATING IN FER

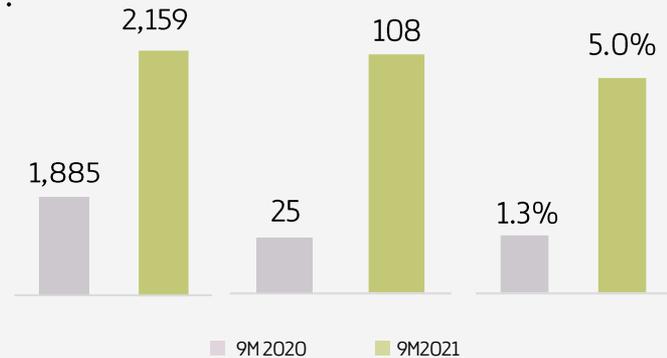
	EBITDA 2020
A-2 (Aravía)	28
Siemsa	2
Energy Efficiency	9
Emesa*	12

* Emesa: consolidated through equity method in 2020 (€6mn contribution in 2020)

9M 2021 HIGHLIGHTS

- Revs: +9.8 % LfL. Higher activity levels, mainly due to UK (+11.4% LfL) & Spain (+10.6% LfL)
- Enhanced profitability with Services EBITDA mg 8.0% (4.5% in 9M 2020)
 - Spain: EBITDA +48.4% LfL, with both activities, Environmental & infra contributing, reaching 12.5% EBITDA mg above 9M 2019 levels (11.5%)
 - Amey: EBITDA +162.8% LfL (5.0% mg vs 1.3% in 9M 2020) on the back of higher volumes in Maintenance (Ministry of Defense) and Transport.
 - International: EBITDA +52%LfL with improvement in both areas Chile and North America

AMEY:



SUSTAINABILITY REMAINS AT THE CORE OF OUR STRATEGY

HIGHLIGHTS 9M 2021

- **Ferrovial acquired a ready-to-build 50MW Photovoltaic Solar Park for self-consumption** in Seville (Spain) from InfraRed. This acquisition will facilitate the process to achieve the target on renewable energy supply included in its Sustainability goal.
- Heathrow's focus remains to champion the role of sustainable aviation fuel (SAF): **All the flights between Glasgow and Heathrow during COP 26 will be powered by SAF**
- **AGS Airports launched its new sustainability strategy** with roadmap to net neutrality by mid-2030s. Strategy is integrated into the United Nations' SDGs focusing on social progress, economic growth and environmental protection as its main pillars
- 2 new Board Directors (May 2021) appointed Alicia Reyes & Hildegard Wortmann (**30% of female Board members, 75% of independent members**)
- One of the first companies in the world to include **Climate Strategy & GHG emissions reduction plan in its AGM** in 2021, to be voted by its shareholders. Both approved with over 96% votes in favor
- **Supplier Code of Ethics** published in website, with the basic principles to be followed by suppliers in their commercial relationship with Ferrovial

AWARDS

- **AECA (Spanish Accounting & Business Administration Association)** awarded a prize to Ferrovial for business transparency: quality, accessibility, usefulness, content and presence of financial, sustainability and corporate governance information
- The **SEAL (Sustainability, Environmental Achievement & Leadership) Awards** named Ferrovial as one of the World's Most Sustainable Companies in 2020
- Ferrovial Construction: recognition of its Digital Transformation (**La Razón**)
- Ferrovial receives the "COVID-19 Stars Awards" recognition, granted by **FESBAL (the Spanish Federation of Food Banks (FESBAL))**
- Ferrovial's annual conference, Move Forward, won the **2021 Dircom Ramón del Corral Award** in the category "Internal event for less than 500 employees."
- Ferrovial Construction in UK & Ireland wins the Gold award for the **CSR Accreditation**

SUSTAINABILITY INDICES

- Ferrovial reinforces its positioning in all main sustainability indices.
- In 9M 2021, Ferrovial improved its ranking in GRESB, Sustainalitics and ISS (Social performance)

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



FTSE4Good



P&L (EUR mn)	9M 2021	9M 2020
REVENUES	4,807	4,636
EBITDA	439	231
Period depreciation	-185	-177
Disposals & impairments	25	-36
EBIT	279	18
FINANCIAL RESULTS	-245	-213
Financial Result from infrastructure projects	-223	-196
Financial Result from ex-infrastructure projects	-22	-17
Equity-accounted affiliates	-236	-310
EBT	-202	-505
Corporate income tax	-28	5
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	-230	-500
NET PROFIT FROM DISCONTINUED OPERATIONS	248	-11
CONSOLIDATED NET INCOME	18	-511
Minorities	-118	-2
NET INCOME ATTRIBUTED	-100	-513

9M 2021 HIGHLIGHTS

Higher revenues vs 9M 2020 (+8.4% in comparable terms) on the back of Toll Roads (+35.4%) and Construction (+4.9% LfL)

EBITDA (+85.9% LfL), 9M 2020 impacted by the provision related to the restructuring plan

Financial expenses, main impacts:

- Infra projects: mark to market change in Autema ILS (Autema's consolidated BV -€154mn)
- Ex-infra projects: lower remuneration of the cash position due to lower interest vs 2020, and higher gross debt

Equity accounted results:

- 407ETR: €32mn (€25mn in 9M 2020)
- HAH: -€269mn (-€321mn in 9M 2020)
- AGS: -€20mn (-€44mn in 9M 2020)

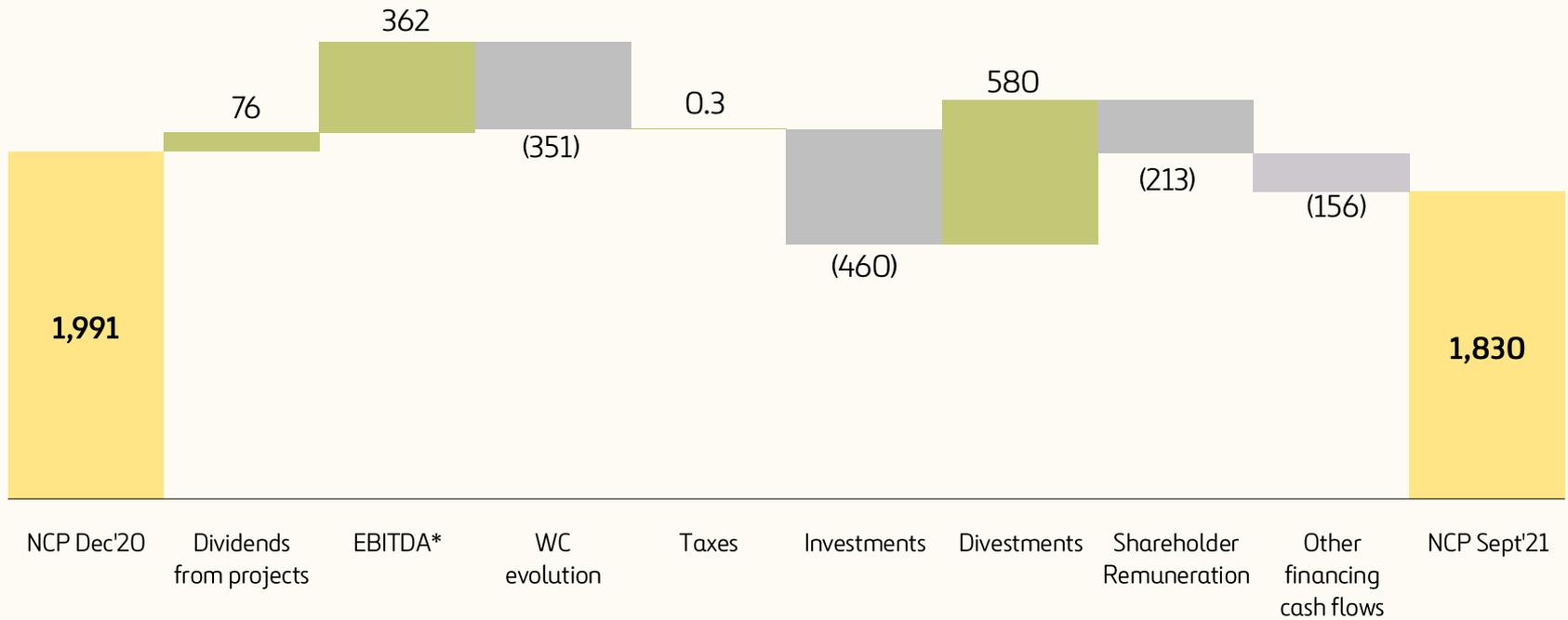
NP from discontinued operations: €248mn including:

- €114mn related to Budimex Real Estate business divestment
 - €107mn capital gains
 - €7mn results until deconsolidation
- €134mn FS Spain
- €8mn from UK Services
- -€9mn from FV adjustments in International Services



NET DEBT EVOLUTION (EX-INFRASTRUCTURE) INCLUDING DISCONTINUED ACTIVITIES

(EURmn)



NCP from Services division: €253mn

* EBITDA excludes contribution from projects, but it includes EBITDA from discontinued activities.



FERROVIAL TO ACQUIRE* MINORITY STAKE IN IRB (INDIA) - SELECTIVE INVESTMENT ON PROFITABLE GROWTH

TRANSACTION OVERVIEW

- FER will acquire* a stake (up to 24.9%) in IRB Infrastructure Developers following Horizon 24 strategic plan, to pursue selective investments in new geographies
 - IRB is a leading Indian road developer with a fully integrated concessions & construction business
 - Listed in Mumbai Stock Exchange
 - **Portfolio of 23 projects and more than 2,000 km in India**
 - IRB fully owned: 7 projects (2 in operation - incl. Mumbai Pune, flagship asset-, 1 under construction & 4 awarded)
 - 51% stake in Private InvIT: 9 projects (6 in full operation / 3 in partial)
 - 16% stake in Public InvIT (listed vehicle): 7 projects (all in full operation - mature assets-)
 - **Roads in strategic corridors** (20% share of Golden Quadrilateral, corridors linking main economic activity nodes)
 - **Consistent Business model**
 - Integrated concessions-construction-operations
 - Construction division does not build for third parties

KEY DATA:

- Price c.€365mn**
- FER Stake up to 24.9%
- Issue price: INR 211.79 / share
- Last closing price: INR 238 /share ***
- Timeline: 4 months from public announcement

INDIA & INFRA SECTOR FUNDAMENTALS

OPPORTUNITY TO GROW IN ONE OF THE WORLD'S FASTEST-GROWING ECONOMIES

+6%

**GDP growth forecasts
(FY22E 9.4%; FY23E onwards c.6%)**

- Economy grew at 6.6% CAGR in FY12-20
- Car Ownership 11% CAGR from 2007-17
- Population 1,38 bn (2021), expected to grow c.1,0% per year up to 2026

NEED FOR PRIVATE INVESTMENTS

c.€260bn

**Investment on Roads
2025******

- **Road sector key for growth & development**
 - Extended use of PPPs for infra projects
 - Upcoming bids in 2021-22: above 50
 - 368 road concessions in last 10 years

PRIMARY MARKET WITH FEW PLAYERS vs HIGH DEMAND ON SECONDARY MARKET

c.€27bn

**invested by global investors
in Indian infra in recent years**

- Primary market with few international players vs growing demand on secondary market
- Market attractiveness validated by **Increasing number of large international institutional investors and industrials**

GROWTH PLATFORM: IRB'S EXECUTION CAPABILITIES COUPLED WITH FER'S TECHNICAL KNOW-HOW & BEST PRACTICES IMPLEMENTATION (ESG)

* Execution, via preferential allotment of new shares, is subject to: i) Cintra, IRB and IRB Holding Private Limited, largest IRB shareholder, reach an agreement; ii) IRB's shareholders meeting approval; iii) Regulatory approvals

**Subject to floor price rules

***Closing price as of 28/10/2021

****242 bn€ CAPEX in Roads (recently announced "PM Gati Shakti Master Plan") plus 18 bn€ in roads privatized ("National Monetization Pipeline")

FOCUS ON HIGH COMPLEXITY PROJECTS

- **Higher exposure to I-66:** acquisition of an additional 5.704% stake, reaching a 55.704% stake
- **NTE3C under construction:** 66% additional length to NTE35W; located in one of the main logistics hubs in US
- **Potential new US Managed Lanes projects**
- **Prequalified in 3 projects:** Major Bridge Replacement (Pennsylvania, US), North Corridor Rail Transit (Florida, US) and I-10 Calcasieu River (Louisiana, US)

SELECTIVE INVESTMENT IN OTHER GEOGRAPHIES

- **FER will acquire a minority stake in IRB Infrastructure Developers (India)**

DEVELOPMENT OF NEW BUSINESSES

- **Explore new sustainable infra related opportunities where Ferrovial can add differential capabilities**
- Limited capital with a selective approach combining concession and construction capabilities
- Quick asset rotation
- Focus on Energy, Mobility and Water
 - Ferrovial acquired a ready-to-build 50MW Photovoltaic Solar Park for self-consumption

INDUSTRIAL INVESTMENT BALANCED WITH SHAREHOLDER RETURN

- Scrip dividend approval up to max €377mn in 2021:
 - 2nd Scrip dividend details: €0.305/share & 87 rights/share
- Share Buy-Back Program up to €320mn or 22mn shares from March 10th, 2021 to Dec. 3rd, 2021
- **Additional Treasury stock approved by the Board: up to €200mn**



EXPRESS LANES
WEST
820 EXPRESS

EXPRESS EXIT
SOUTH WEST
820 TEXAS 121 TEXAS 183
EXIT 1/2 MILE

820 121 183
Pipeline Rd
Glenview Dr
↓ ↓

TEXAS 26 FM 1938
Davis Blvd
Colleyville

at home
Golfsmith

Q&A

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For a world on the move

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