



1H 2021 FINANCIAL RESULTS

ferrovial
For a world on the move

27 JULY 2021

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TOLL ROADS: RAPID TRAFFIC RECOVERY WHEN RESTRICTIONS EASE

- TEXAS MLs**
 - June traffic above June 2019 for NTE +6.4% & NTE35W +19.4%; LBJ -13.6%. May impacted by weather conditions
 - Strong revenue per transaction growth in all MLs: higher toll rates & proportion of heavy vehicles
 - €48mn dividends from NTE & LBJ
- 407 ETR**
 - Stay-at-home-order until June 2nd, but traffic improving with reopening: -32% (last 7d perf. as of July 20th, vs. 2019)
 - Step 3 of phased reopening since July 16
- I-77 ML**
 - Strong recovery in Q2, traffic at pre-COVID19 level (Feb 2020) by June end

AIRPORTS: STILL IMPACTED BY TRAVEL RESTRICTIONS

- HAH**
 - Investor report: 2021E traffic 21.5mn pax as base case (13mn stressed case)
 - **Pre-emptive waiver** of Group ICR covenant 2021 at Heathrow Finance launched July 19th
- AGS**
 - **Amend & Extend complete:** AGS's debt will now mature in June 2024

CONTRACTING: STRONG PERFORMANCE

- CONSTRUCTION**
 - 2.4% EBIT margin (excluding divestments). Strong performance at Budimex.
 - **Sale of non-core assets:** finished or "on-track", with very positive CF impact (€356mn 1H 2021)
 - Budimex Real Estate & Urbicsa included in 1H 2021
 - Nalanda closed in July & thus not included in 1H 2021
 - Figueras & Recycled aggregates at Webber pending final authorizations
- SERVICES**
 - Solid operating performance. Strong CF Generation (€184mn OCF)
 - Agreement reached for the **sale of Environmental services in Spain & Portugal** (EV €1,133mn) in July

STRONG FINANCIAL SITUATION

- Net cash position ex-infrastructure: €1,859mn
- Total Liquidity ex-infrastructure: €6,510mn

1H 2021 PERFORMANCE

	1H2021	% CH LFL
Revenues	236	+30.8%
Reported EBITDA	161	+46.0%
EBITDA margin	68.3%	
Equity Accounted	13	-22.5%

- **Revenues:** traffic recovery as restrictions ease and increase in toll rates in MLs and higher proportion of heavy vehicles.
- **USA:** Strong presence & highest profitability from the US: 77% of toll roads revenues & 92% of toll roads EBITDA*

NEW TOLL ROADS

Total pending committed equity investment: EUR589mn

- **NTE35W3C** (Texas, USA) • c.6.7miles (+66% addition to NTE35W). Concession ends 2061. To open end-2023. 33% complete. €73mn pending investment.
- **I-66** (Virginia, USA) • 35km, 50Y concession. • Construction until Dec 2022; 70% complete • €186mn invested so far (€150mn in 1H2021). €456mn pending
- **Ruta del Cacao** (Colombia) • 152 km: 81 km of new toll road, 16 bridges, 2 viaducts, 2 tunnels. • 25Y concession. 76% complete. €54mn invested, €2mn pending
- **Bratislava** (Slovakia) • 59km south of Bratislava & 4-lane highway (R7) from downtown • 30Y concession. 97% complete. €30mn pending investment (all).
- **OSARs** (Melbourne, AUS) • Improvement & maintenance of road network. Availability. • 22.5Y concession. 99% complete. €28mn invested. None pending
- **Silvertown tunnel** (London, UK) • 1.4 km twin bore road tunnel under the River Thames. Availability • 25Y concession. 43% complete. €27mn pending investment (all).

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

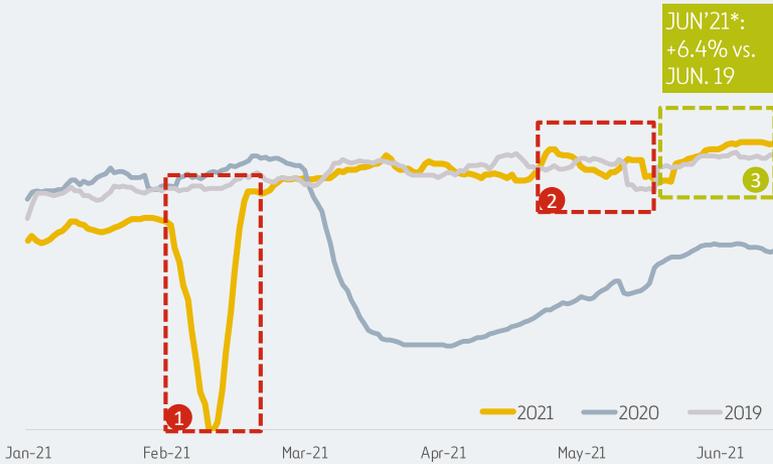


NTE 3C located in Alliance logistics hub (Texas, US)

DALLAS FORT WORTH – STRONG TRAFFIC GROWTH IN JUNE AFTER HEAVY RAINS IN MAY

TRAFFIC EVOLUTION YTD

NTE:



NTE 35W:



- ① Winter storm impact
- ② May heavy rains impact
- ③ June traffic recovery

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

LBJ:



*Monthly performance vs. 2019

MANAGED LANES – TRAFFIC & REVENUE ABOVE PRE-COVID LEVELS IN MOST ASSETS

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

NTE 35W:



NTE:



LBJ:



I-77:



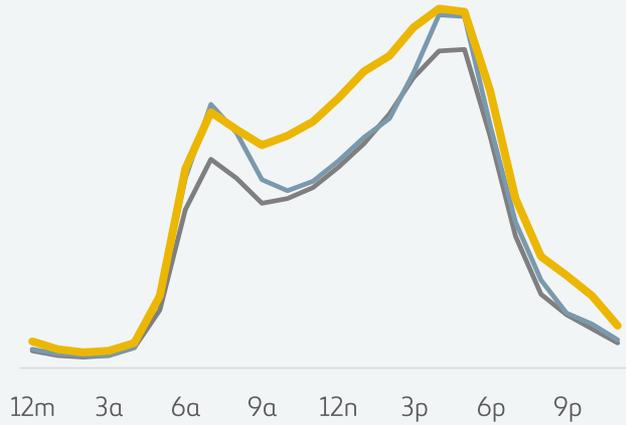
*Index adjusted by number of days

— Traffic — Revenue

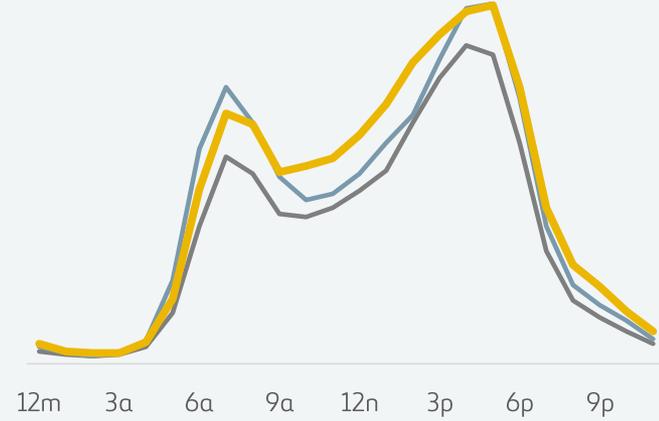
MANAGED LANES – NTE35W: PEAK HOURS RECOVERED AND HIGHER VOLUMES AT MIDDAY

TRAFFIC PATTERNS VS. PRE-COVID (June 2021 vs pre-COVID)

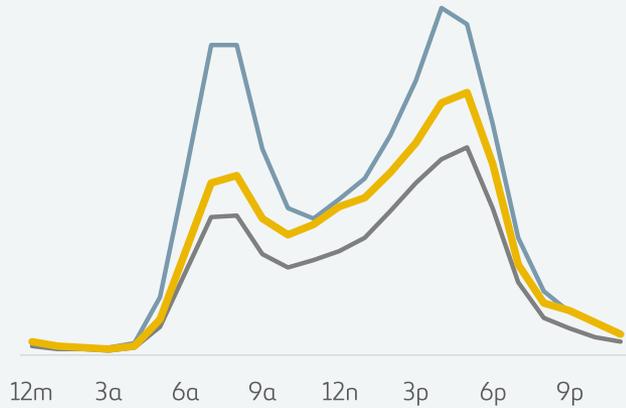
NTE 35W:



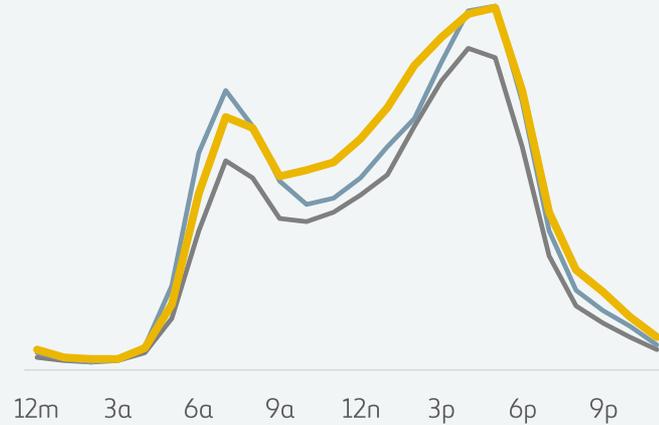
NTE:



LBJ:



I-77:



1H 2021 PERFORMANCE

1H 2021 vs. 1H2020

	NTE	% Ch.	LBJ	% Ch.	NTE35W	% Ch.
Transactions	15	28.2%	17	9.2%	17	31.1%
Revenues	82	40.2%	60	17.1%	63	47.5%
EBITDA	71	44.3%	48	19.7%	53	48.4%
EBITDA mg	86.8%		80.6%		83.3%	

TRAFFIC PERFORMANCE

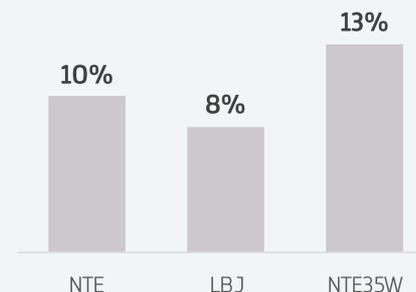
- Strong activity recovery since reopening March 10:
 - Heavy vehicles showing resilience
 - Higher frequency of mandatory mode events in NTE in June 2021 vs Feb 2020 (pre-COVID19)
 - NTE35W with PM peaks above pre-COVID19 levels & NTE close
 - Strong midday usage
- Traffic impacted by severe weather in 1H2021:
 - Winter storm in Feb: all 3 concessions closed for 7 days
 - Heavy rains in May: 60% more than in 2020

DIVIDEND DISTRIBUTION

- €48mn dividend distribution from Managed Lanes (NTE & LBJ)

AVG REVENUE PER TRANSACTION

GROWTH % vs 1H2020



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

REGION UPDATE

- March 10: Executive Order by Governor lifted mask mandate & increased capacity of all businesses & facilities to 100%
- Schools not 100% in-person yet
- Today, there is no major COVID-19 related policy related to mobility
- As of July 16, DFW reached 55-69% of population (aged +12) with first dose
- Texas leading the nation in "back to work" according to Kastle Systems



1H 2021 PERFORMANCE

	1H2021	% Ch.
Transactions	12	21.4%
Revenues	14	68.6%
EBITDA	7	281.2%
EBITDA mg	48.5%	

REVENUES

- Revenue growth supported mainly by traffic growth & higher toll rates
- Revenue per transaction +48%



TRAFFIC

- As COVID19 trends have improved in the area, traffic has returned quickly
- Since Jan 2021 traffic is up +96% given increasing congestion in the area, beating internal expectations.
- Traffic in June reached pre-COVID19 levels (Feb 2020)



REGION UPDATE

- May 14, North Carolina lifted all restrictions, including mask wearing in most circumstances
- July 16, 59.7% of total population with at least first dose



TORONTO – STAY-AT-HOME ORDER UNTIL JUNE 2; PHASED REOPENING FROM THEN

407ETR (MONTHLY TRAFFIC vs 2019)



RECENT RESTRICTIONS

- **Apr 8:** Ontario Province entered in stay-at-home-order
- **Jun 2:** stay-at-home order ended, since then, the region entered in a Reopening Plan based on vaccination rates & key public health care indicators. Provincial Gov. announced that remote learning will continue for the remainder of the school year.
- **Jun 11: Step 1,** focused on resuming outdoor activities with smaller crowds (up to 10 people).
- **Jun 30: Step 2,** Further expands outdoor activities and limited indoor services (non-essential retail to 25% capacity)
- **Jul 16: Step 3** (70-80% with 1st dose and 25% fully) expanded access to indoor settings. Ontario is currently in Step 3 of the Roadmap.
- Sep 2021: Schools expected to reopen with in-class education

Ontario has continued its improvement in the % of eligible population (+12Y) vaccinated
78.2% with at least 1 dose & >56% fully vaccinated (July 15)

407ETR TRAFFIC EVOLUTION YTD*



Traffic evolution: 7-day Rolling average comparison

* Monthly performance vs. 2019
 ** Last 7 days performance (as of July 20, 2021) vs. 2019



1H 2021 PERFORMANCE

	1H2021	% CH
Traffic (VKT mn)	599	-14.7%
Revenues	381	-8.7%
EBITDA	310	-6.6%
EBITDA mg	81.4%	

- Traffic lower from COVID19 impact (stay-at-home for most of 1H2021)
- Partially offset by higher proportion of heavy vehicles & toll rates (since Feb. 2020)
- Average revenue per trip up +6.2% vs. 1H 2020

TOLL RATES

- Stable since increase in February 2020

DIVIDENDS

- No dividends paid to shareholders in 1H 2021 vs. CAD312.5mn in 1H2020
- 407 ETR Board to monitor pandemic & review a potential dividend distribution in 2021

FINANCIAL POSITION

- Cash & cash equivalents as of June 30 2021 of CAD697.5mn & 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
CAD18mn 2021, CAD318mn 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



1H 2021 PERFORMANCE

(HEATHROW SP)	1H2021	% CH
Revenue	348	-51.1%
Adj. EBITDA	-33	-114.9%

- Travel restrictions continued to impact revenues
- HAH continues to seek opportunities to optimize the revenue (cargo & digital initiatives)

TRAFFIC

3.9mn PAX (-75.1% vs 1H 2020)

- Travel restrictions eased with higher vaccination (May 17th)
 - Reopening of int'l travel in UK
 - Traffic light system with a risk-based approach (red/amber/green countries)
- Fully vaccinated UK residents can travel to “amber list” countries without quarantine (Jul 19th)
- T4 reopened as “red list” arrivals facility (June)
- T3 reopened to Virgin and Delta Airlines (mid-July)

FINANCIAL POSITION: £4.8bn liquidity

- **Focus on cashflow protection: cash burn reduced by over 50%**
 - Sufficient liquidity to meet all payment obligations until at least October 2022 under no revenue scenario, or into 2025 under HAH's base case traffic forecast.
 - Liquidity position further strengthened by £1.4bn additional funding in 1H 2021
 - Swap portfolio reprofiled
- S&P and Fitch affirmed credit ratings as investment grade
- On 19th July: **Pre-emptive waiver of Group ICR covenant 2021 at Heathrow Finance launched** with initial support of 71% of creditors, as an extension of the 2020 waiver

IMPROVING EFFICIENCY & RESILIENCE:



- Cost mitigation & revenue protection initiatives to continue delivering benefits in 2021
- Opex -22% vs 1H2020
- Capex constrained & focused on safety & resilience:
 - -68% capex vs 1H2020
- Heathrow upgraded to 4 Star COVID-19 Airport Safety Ranking by Skytrax



OUTLOOK

- 2021E consistent with the revised guidance from **Heathrow's June Investor Report**:
 - Base Case : 21.5mn pax (vs 37.1mn expected Dec 2020).
 - Severe Stressed Case: 13mn pax.
No covenant breach expected at Heathrow (SP) or with HF gearing ratios.
A breach of Heathrow Finance's ICR covenant would likely occur in this scenario.



EXPANSION

- Heathrow committed to a long-term sustainable expansion, as the UK's only hub airport and biggest port by value, to contribute to the Governments Global Britain plans.
- Positive outcome in Dec 2020: Supreme Court unanimously ruled ANPS as lawful & legal Government policy
- HAH reopened its Interim Property Hardship Scheme in May 2021 and will continue to consult with investors, Government, airline customers & regulators on next steps

REGULATION

- **REOPENER:**
 - CAA's response to HAH reopener request (April): interim £300mn adj to RAB to allow for investment required to maintain service quality & ensure capacity to accommodate potential increases in pax through 2021
 - Scale of adjustment is disappointing & indicates the CAA does not understand the magnitude of the COVID-19 challenge
 - CAA should address all issues re a full adjustment in H7 to attract investment needed to maintain service, keep prices lower & protect resilience through the recovery
- **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.
 - Going forward:
 - The CAA plans to publish Initial Proposals for H7 later in 2021
 - H7 starts in 2022



1H 2021 PERFORMANCE

	1H2021	% CH
Revenue	25	-41.0%
EBITDA	-14	n.s.
EBITDA mg	n.s.	

- Travel restrictions have continued to impact aeronautical & retail revenue in 1H 2021

TRAFFIC

	1H2021	% CH
Traffic ('000s)	739.2	-66.7%
Glasgow	308.5	-77.2%
Aberdeen	389.1	-37.9%
Southampton	41.6	-82.6%

- Traffic performance driven by tightened government restrictions and quarantine measures
- Oil & Gas traffic resilience in Aberdeen
- Southampton heavily impacted by Flybe’s collapse

LIQUIDITY

- **Amend & Extend of debt facility complete** with unanimous approval from all lenders. AGS’s debt will now **mature in June 2024**.
 - £20mn shareholder funds injected at AGS with an additional £30mn committed by shareholders (at 100%)
- Liquidity position amounted £55mn
- Net external debt £708mn

IMPROVING EFFICIENCY & RESILIENCE

- Opex -£10mn net savings delivered vs 1H 2020 (20%), 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



1H 2021 PERFORMANCE

	1H2021	1H2020	% CH LFL
Revenues	2,710	2,619	6.3%
EBITDA	112	28	n.s.
EBITDA %	4.1%	1.1%	
EBIT	66	-19	n.s.
EBIT %	2.4%	-0.7%	
Order book	9,724	10,129	-5.8%

REVENUES: growth mainly due to higher execution in US & COVID19 impact in 1H2020

EBIT mg 2.4% (-0.7% in 1H2020 due to €44mn COVID19 impact)

BUDIMEX STRENGTH

- Reported EBIT mg 8.3% 1H 2021, including €15mn of extraord. internal consolidated mg at Real Estate Divestment
- Ordinary EBIT mg 6.2% (2.8% in 1H2020)
- Real Estate contribution excluded for both 2020 & 2021

ORDER BOOK

- Projects with Ferrovial: 34% of Ferrovial Construction (ex Webber & Budimex) order book
- €2.7bn contracts not included in 1H 2021 order book (pre-awards or pending financial close)
 - I-35 in San Antonio: €1.3bn
 - Sydney metro: €620mn
 - Budimex contracts: €630mn

ASSET SALES

Included in 1H 2021

- BDX Real Estate (Budimex Nieruchomości): Sale closed for PLN1,513mn, €330mn post-transaction costs. €131mn capital gains pre-tax & minorities
- URBICSA (22%) sale completed for €17mn

Completed in July, thus not included in 1H 2021

- Nalanda Global (19.86%), sale of digital platform for documentation management for €17mn.

Pending final authorizations (not included in 1H 2021)

- Prisiones Figueras (100%) sale agreed for €41mn, pending final authorization
- SCC (Recycled aggregates at Webber) asset sale agreed in Jun 2021 for USD140mn
- Reclassification as Held for Sale. Pending approval by competition authorities

OPERATING CASH FLOW

- Operating Cash Flow: -€120mn, due to cyclical reduction of net prepayments in first half of year and expected provision consumption
- Activity Cash Flow: €222mn

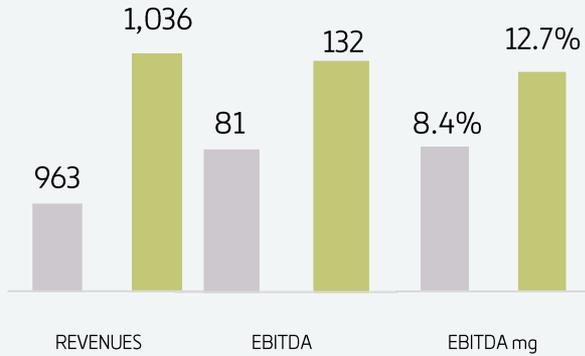
OUTLOOK

- US works still expected to consume cash in 2021

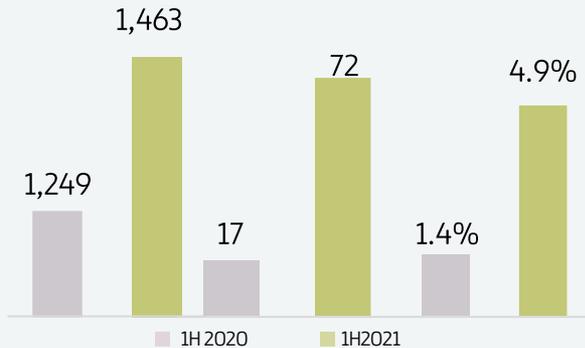


1H 2021 OUTPERFORMANCE

SPAIN:



AMEY:



1H 2021 HIGHLIGHTS

- Higher activity levels, mainly due to UK (+15.6% LfL) and Spain (+11.1% LfL)
- Profitability improvement continues – Services EBITDA mg 8.2% (4.6% in 1H 2020)
 - Spain: EBITDA +66.1%LfL, with both activities, Environmental & infra contributing
 - Amey: EBITDA +168.2% LfL (4.9% mg vs 1.4% in 1H 2020) thanks to higher volumes in Maintenance (Ministry of Defense) and Transport
 - International: EBITDA+29% with improvement in both areas Chile and North America

STRONG CASH FLOW GENERATION

- Operating Cash flow reached EUR184mn (EUR159mn in 1H 2020)
 - Robust OCF: 97% cash conversion with a positive DSO evolution in UK and Spain
- Activity Cash flow at EUR149mn not including impact from asset divestments

WASTE TREATMENT IN UK

- Waste treatment in UK Services reclassified as continuing activity in 1H 2021
- Ferrovial will continue with its divestment process in the future, but it should take longer than 12 months since one plant is reaching construction end & others are increasing availability in the following months
- Engaged with the client at York Waste Recovery Plant and proposed several initiatives to buy capacity of problematic waste, increasing the tons to be treated (improving throughput), therefore reducing the tons which are sent to landfill



SERVICES DIVESTMENT

ENVIRONMENTAL SERVICES IN SPAIN & PORTUGAL

- In July, Ferrovial has 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).
- Final completion of the deal is subject to customary closing conditions and obtaining clearance from the European authorities and is expected for 2H2021.

Transaction details: final price is conditional to Completion Accounts once the transaction is closed.

- **EV:** EUR1,133mn
- **EQUITY VALUE:** EUR950mn
- **SALES 2020:** EUR1,018mn
- **EBITDA 2020:** EUR130mn*
- **CAPITAL GAINS:** EUR317mn (assuming a final equity value of EUR950mn)

* EBITDA 2020 includes:

- EUR101mn EBITDA from ex-projects
- EUR29mn EBITDA from projects (which generate c.EUR10mn of annual normalized dividends)

REST OF PROCESSES ADVANCING

- Ferrovial remains committed to the divestment of Services division



P&L (EUR mn)	1H2021	1H2020
REVENUES	2,965	2,937
EBITDA	251	136
Period depreciation	-116	-109
Disposals & impairments	17	-20
EBIT	152	7
FINANCIAL RESULTS	-175	-127
Equity-accounted affiliates	-245	-226
EBT	-268	-346
Corporate income tax	-30	3
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	-298	-343
NET PROFIT FROM DISCONTINUED OPERATIONS	208	-34
CONSOLIDATED NET INCOME	-90	-377
Minorities	-87	-7
NET INCOME ATTRIBUTED	-177	-384

1H 2021 HIGHLIGHTS

Higher revenues vs 1H 2020 (+6.3% in comparable terms) supported by Construction (+6.3% LfL) and Toll Roads (+30.8% LfL)

EBITDA (+88.9% LfL), 1H 2020 impacted by the provision related to the restructuring plan

Higher financial expenses mainly due to:

- Infra projects: mark to market change in Autema ILS (Autema's consolidated BV -€135mn)
- Ex-infra projects: negative impact from the combination of lower cash remuneration and higher average gross debt

Equity accounted results:

- 407ETR: €4mn (€14mn in 1H2020)
- HAH: -€238mn (-€222mn in 1H2020)
- AGS: -€20mn (-€31mn in 1H2020)

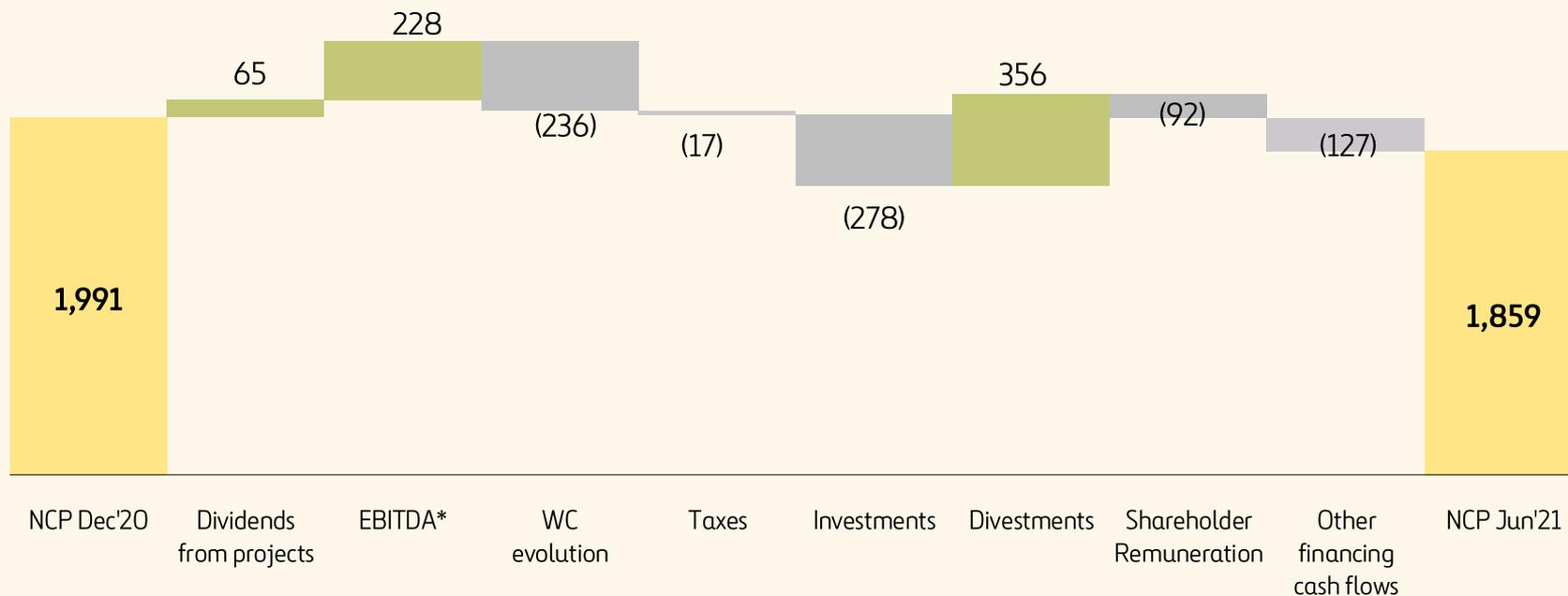
NP from discontinued operations: €208mn including:

- €115mn related to Budimex Real Estate business divestment
 - €107mn capital gains
 - €8mn results until deconsolidation
- €101mn FS Spain
- €9mn from UK Services
- -€17mn from FV adjustments in International Services



NET DEBT EVOLUTION (EX-INFRASTRUCTURE) INCLUDING DISCONTINUED ACTIVITIES

(EURmn)



NCP from discontinued activities:
Services division: €291mn

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



SUSTAINABILITY REMAINS AT THE CORE OF OUR STRATEGY

HIGHLIGHTS 1H 2021

- 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.
- **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.

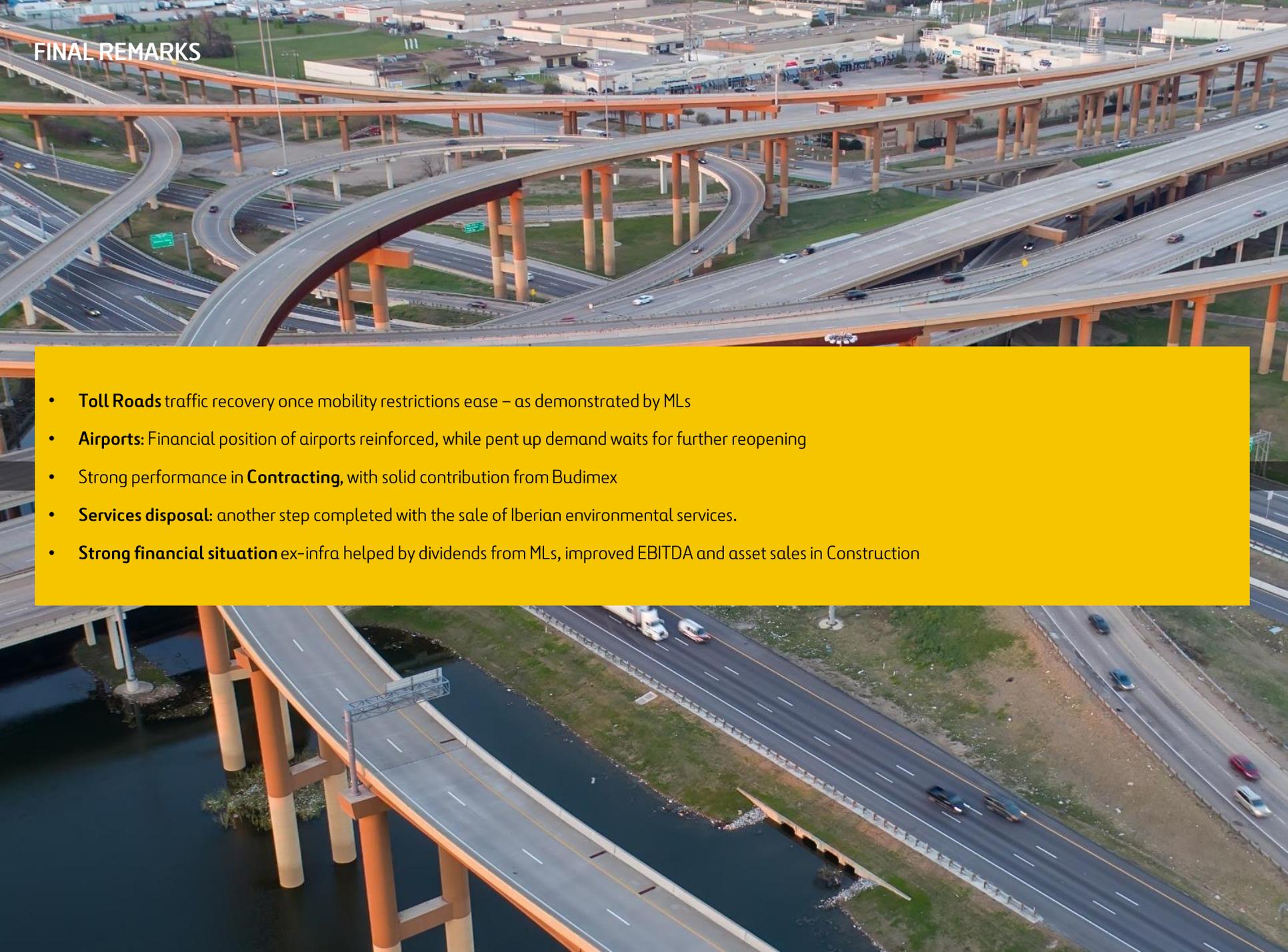
AWARDS

- **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.
- Ferrovial was ranked 3d in terms of Sustainability among IBEX35 companies with a 92,5% result by **ElEconomista**, (Spanish Financial Newspaper); based on information by S&P Global, Sustainalitics, ISS, CDP and Bloomberg.
- 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**)

SUSTAINABILITY INDICES

- Ferrovial reinforces its positioning in all main sustainability indices.





FINAL REMARKS

- **Toll Roads** traffic recovery once mobility restrictions ease – as demonstrated by MLs
- **Airports:** Financial position of airports reinforced, while pent up demand waits for further reopening
- Strong performance in **Contracting**, with solid contribution from Budimex
- **Services disposal:** another step completed with the sale of Iberian environmental services.
- **Strong financial situation** ex-infra helped by dividends from MLs, improved EBITDA and asset sales in Construction



Q&A



ferrovial

For a world on the move

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