1Q2021 RESULTS

6 MAY 2021

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For a world on the move

Picture: NTE35W (Texas, US)

DISCLAIMER

This presentation is not a set of Interim Accounts as per IAS 34. 1Q2021 financial information included in this report has been impacted by the COVID-19 outbreak, which affects the company's performance since the second half of March 2020. 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.

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1Q2021 OVERVIEW

TOLL ROADS: TRAFFIC LINKED TO VACCINATION ADVANCES & MOBILITY RESTRICTIONS

- **Full business reopening in Texas in March given fast vaccination:** NTE traffic in line & NTE 35W above 2019 levels (pre-COVID19)
- **407 ETR** still impacted by severe restrictions. **No Schedule 22 payment in 2020**

AIRPORTS

- **Resilient financial position despite challenges:** Liquidity position further strengthened by £1.3bn additional funding
- CAA will need to address all the issues related to RAB adjustment fully in the upcoming H7 regulatory settlement

SOLID CONTRACTING PERFORMANCE

- **Budimex keeps improving:** 4.6% EBIT mg in 1Q2021 (2.7% in 1Q2020) - Real Estate as discontinued activity
- **Services solid operating performance**

STRONG FINANCIAL SITUATION

- **Net cash position ex-infrastructure: €1,914mn**
- **Total Liquidity ex-infrastructure: €7,554mn**

TOLL ROADS – TRAFFIC LINKED TO VACCINATION ROLLOUT AND MOBILITY RESTRICTIONS

(EURmn)

OPERATING PERFORMANCE

	1Q2021	% CH LFL
Revenues	101	-9.5%
Reported EBITDA	67	-10.1%
EBITDA margin	65.9%	
Equity Accounted	3	-85.1%

- **Revenues:** impacted by lower traffic due to COVID-19 & a severe winter storm in Texas in February, partially offset by higher toll rates in Texas
- **Strong presence in the US & highest profitability from US assets**: 76% of toll roads revenues & 93% of toll roads EBITDA

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 26% complete
- **I-66 (Virginia, USA)**: 35km, 50Y concession. Advancing as expected; 63% complete
  - €92mn invested so far (€62mn in 1Q2021). €551mn pending
- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, 16 bridges, 2 viaducts, 2 tunnels. 25Y concession. 74% complete
- **Brastislava (Slovakia):** 59km south of Bratislava & 4-lane highway (R7) from downtown towards SE. 30Y concession. 89% complete
- **OSARs (Melbourne, Australia):** improvement & maintenance of road network. Availability, 22.5Y concession. 98% complete

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

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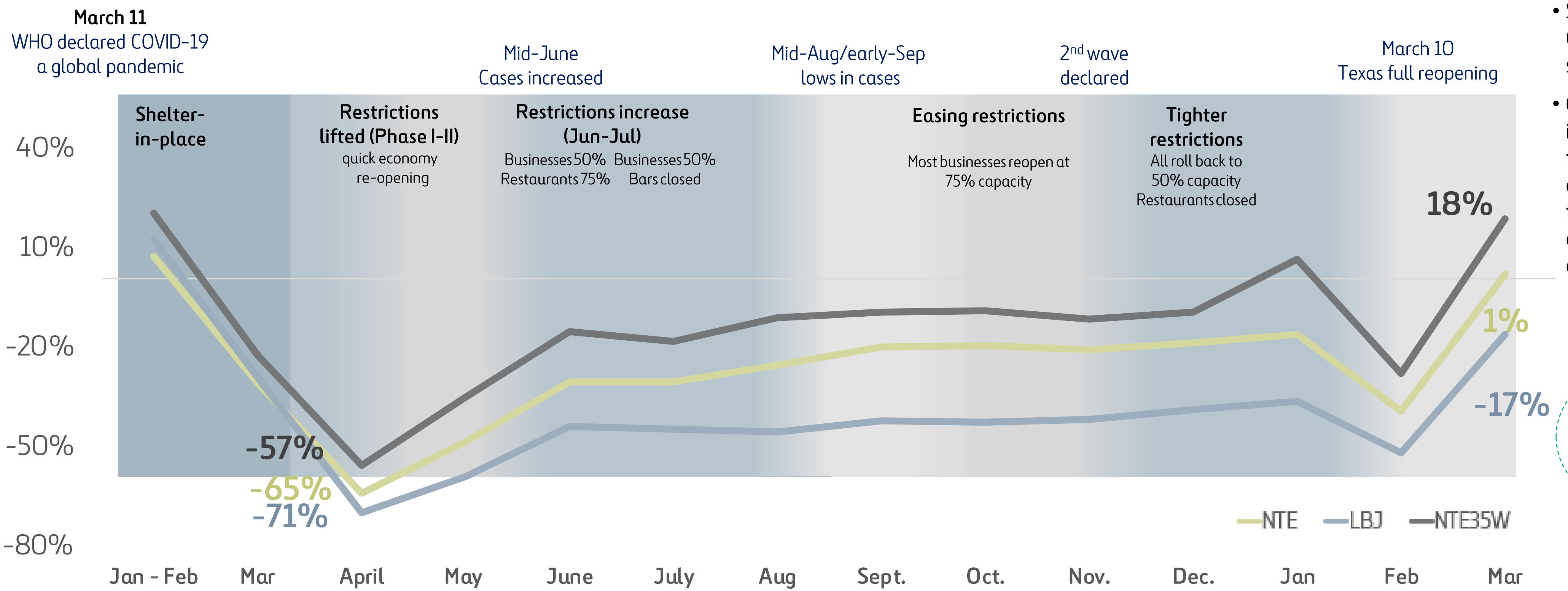
DALLAS FORT WORTH – TEXAS REOPENING BOOSTS TRAFFIC

MANAGED LANES (MONTHLY TRAFFIC vs. 2019)



Monthly traffic performance vs same month in 2019

RECENT RESTRICTIONS

- Steady decrease of confirmed COVID-19 cases in the DFW area since mid-January
- **On 10th March,** Texas Governor issued an Executive Order lifting the mask mandate & increasing capacity of all businesses and facilities in the state to 100% in counties without a high number of Covid-19 patients in hospital

interurban corridors (NTE & NTE35W) currently reaching pre-pandemic traffic levels

In DFW, 45-60% over 16 has received at least one dose of vaccine (April 29)

% WFH index* reduces to 25% vs. 42% in July 2020 (5% pre-COVID)

According to our annual survey, conducted with users of the ML corridors in DFW, after the pandemic drivers expect to do approximately 95-97% of their pre-COVID trips

* Tracked by University of Maryland COVID database

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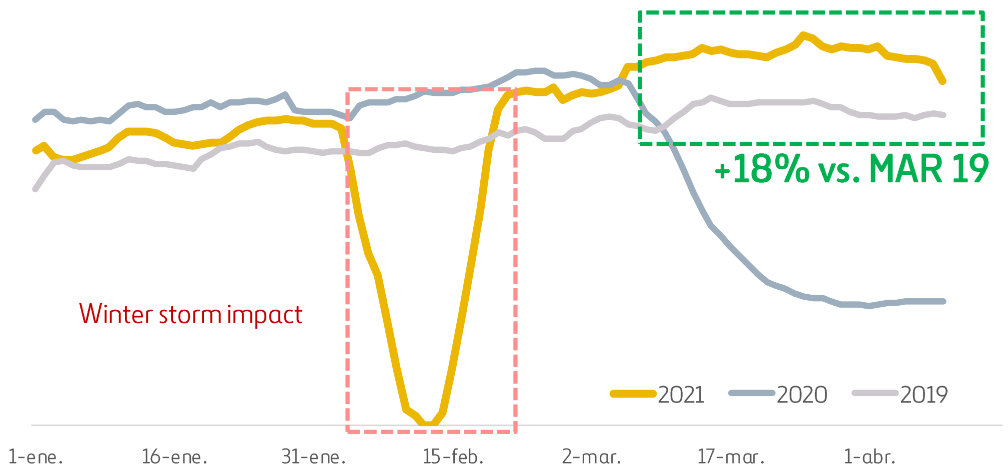
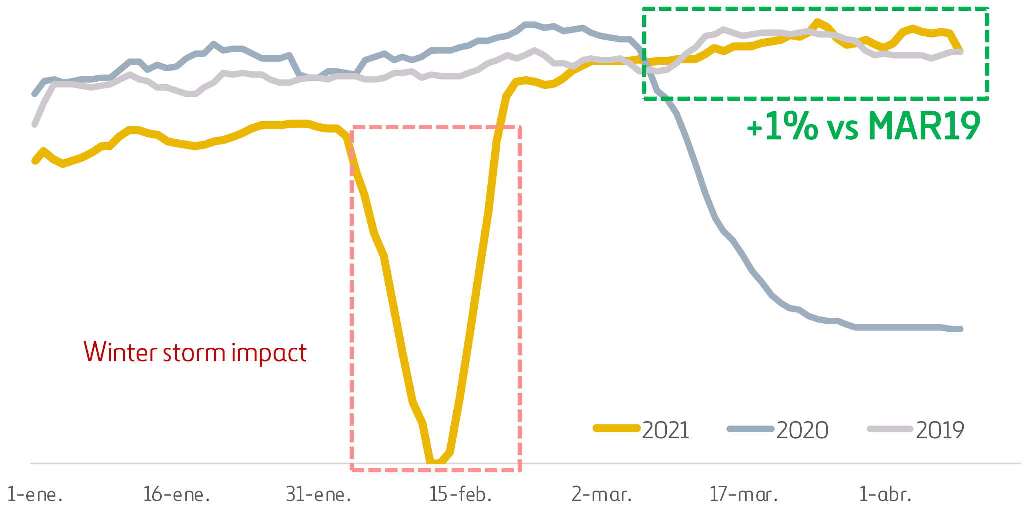
DALLAS FORT WORTH – IN MARCH 2021: NTE IN LINE, NTE35W ABOVE MARCH 2019

TRAFFIC EVOLUTION YTD*

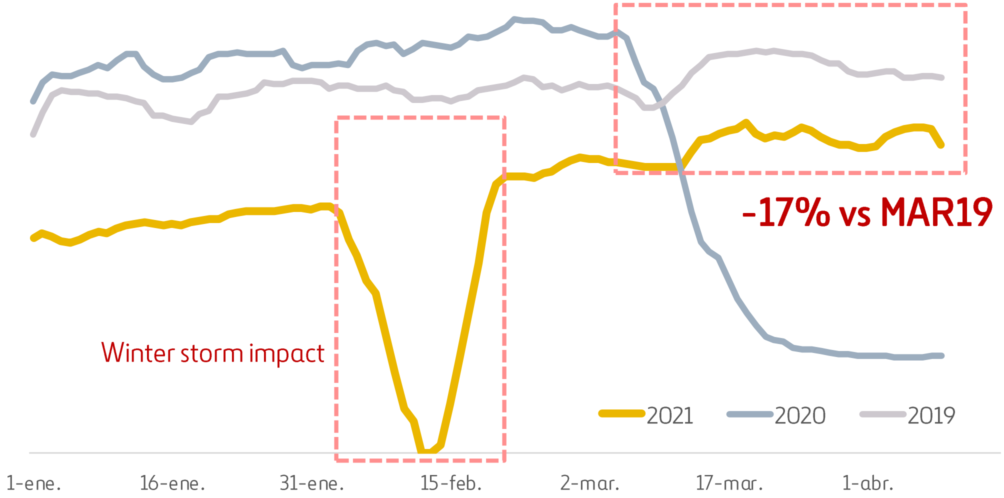
NTE 35W:



NTE:



LBJ:



* Traffic evolution: 7-day Rolling average comparison

Managed Lanes were closed from 13/2 to 20/2 due to the Winter storm impact

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(USDmn)

DFW M. LANES – FAST RECOVERY AS RESTRICTIONS LIFTED

OPERATING PERFORMANCE

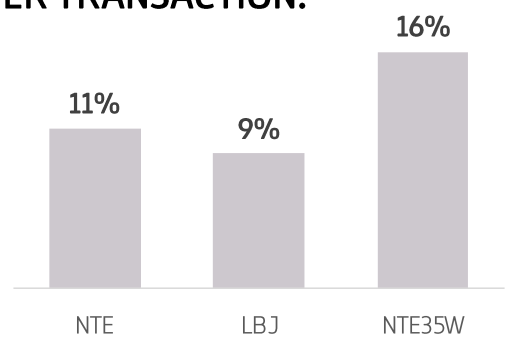
1Q 2021:

	NTE	% Ch.	LBJ	% Ch.	NTE35W	% Ch.
Transactions	6	-11.9%	7	-32.2%	7	-4.5%
Revenues	35	-1.9%	26	-25.8%	27	11.0%
EBITDA	30	-1.7%	21	-27.4%	22	9.6%
EBITDA mg	86.0%		80.1%		83.2%	

- **Excluding the winter storm impact, MLs revenues would have reached: +7% for NTE, -16% for LBJ and +23% for NTE35W**

AVG REVENUE PER TRANSACTION:

Growth% vs 1Q2020



- **Av. Revenue per transaction positively impacted by higher proportion of heavy vehicles (toll multiplier 2x-5x) and higher toll rates**

1Q 2021 UPDATE

TRAFFIC:

- **Impacts from restrictions (until March 10) although:**
  - Heavy vehicles showing resilience
  - **More mandatory mode events in NTE in Mar'21 than Feb'20 (pre-covid)**
  - **NTE & NTE35W: PM peaks close to pre-COVID levels**
- **MLs traffic was also impacted by a severe winter storm in February:**
  - All three concessions were closed since February 13 and reopened February 21

DEVELOPMENT IN THE REGION:

- **Population keeps growing:**
  - Texas is the 3rd fastest state in terms of population growth from 2010 to 2020 (average growth rate of +1.5%*)
  - Still Moving to Texas: attractive area for domestic migration
- **DFW projected to be No. 1 industrial (real estate) market in U.S. this year****
  - 28mn square feet of new industrial space expected to deliver in 2021 (8% of all industrial space projected nationwide)
  - Businesses relocating headquarters to DFW (e.g. CBRE, CHARLES SCHWAB…)

*Source: Census Bureau (2020)
**Source: CommercialEdge data complied by commercial Search

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(USDmn)

I-77– SOLID IMPROVEMENT SINCE MID-FEBRUARY

OPERATING PERFORMANCE

1Q 2021:

	1Q2021	% Ch.
Transactions	5	-31,3%
Revenues	5	-9,6%
EBITDA	2	-24,9%
EBITDA mg	33,1%	

TRAFFIC:

- **Impacts from restrictions although performance has improved since the last week of March as the COVID-19 cases trend downward and consequently restrictions has eased**
- **Traffic grew by +33.6% from Feb 2021 to Mar 2021**

REVENUES:

- **Traffic decline offset by higher toll rates and traffic mix.**

1Q 2021 UPDATE

MOBILITY RESTRICTIONS:

- **Charlotte has remained in "Phase 3" since early Oct. 2020, with some additional easing of restrictions on March 26**
  - Businesses can now open at 100% capacity; restaurants and fitness centers can open at 75% capacity; and bars/entertainment venues can open at 50% capacity if certain safety guidance is followed
  - Charlotte's largest school district has expanded the number of students in the classroom
- **38% of the population of Charlotte has received at least one dose as of 29th April**

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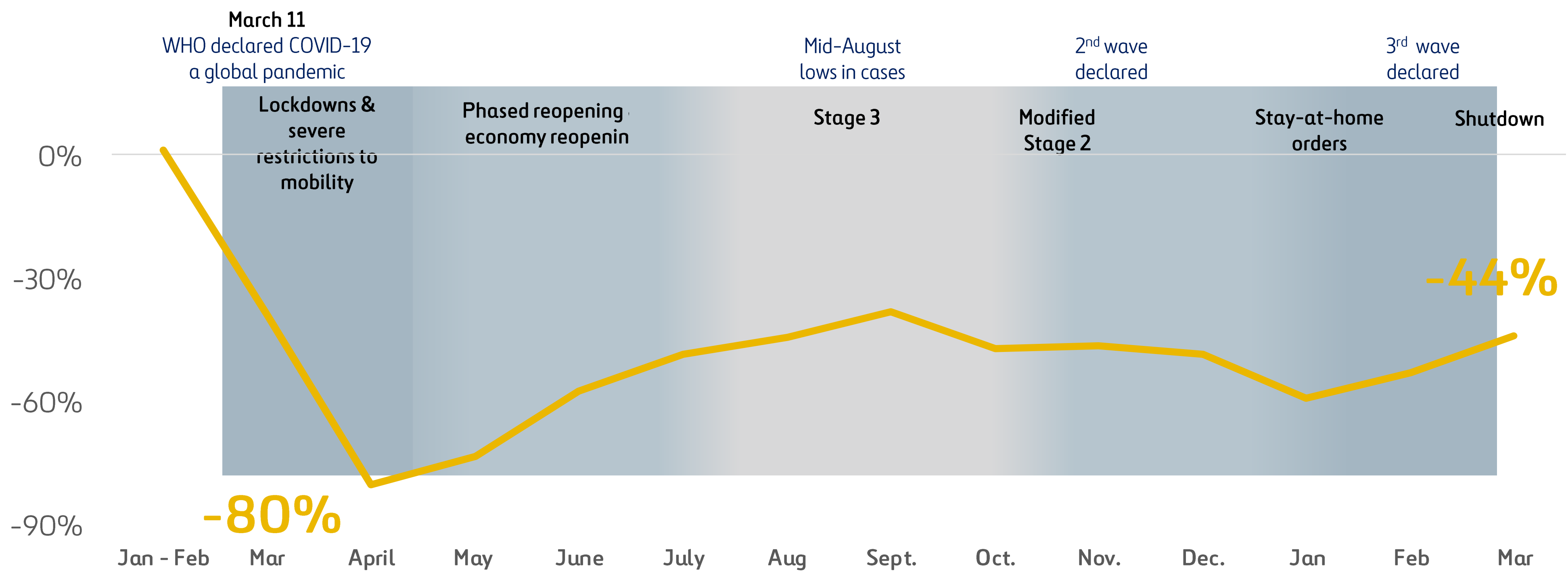
TORONTO – SEVERE RESTRICTIONS STILL IN PLACE THOUGH LESS IMPACT THAN FIRST LOCKDOWN

407ETR (MONTHLY TRAFFIC vs 2019)



Monthly traffic performance vs same month in 2019

RECENT RESTRICTIONS

- **Jan 12th:** 2nd State of Emergency with Stay-at-home Order to reduce mobility & limit non-essential travel
- **Jan 25th:** Province extended State of Emergency another 14 days
- **Feb 10th:** regional approach to maintaining Stay-at-home. Regions to transition from Stay-at-home to Covid-19 response framework levels
- **Mar 8th:** Toronto & Peel transition from stay-at-home to Grey-Lockdown level of the Covid-19 response framework
- **Apr 3rd:** Toronto transitioned from Lockdown to "Shutdown", banning indoor gatherings & limiting travel outside home to only essential trips
- **Apr 8th:** the province of Ontario, is under province-wide Stay-at-Home order
- **Apr 12th:** all elementary & secondary students will move to remote schooling post spring break

Government of Canada latest estimates (Feb 12): 64% of total population able to be fully vaccinated by 2Q2021 (March-June)

40% of the population of Toronto has received at least one dose as of 29th April

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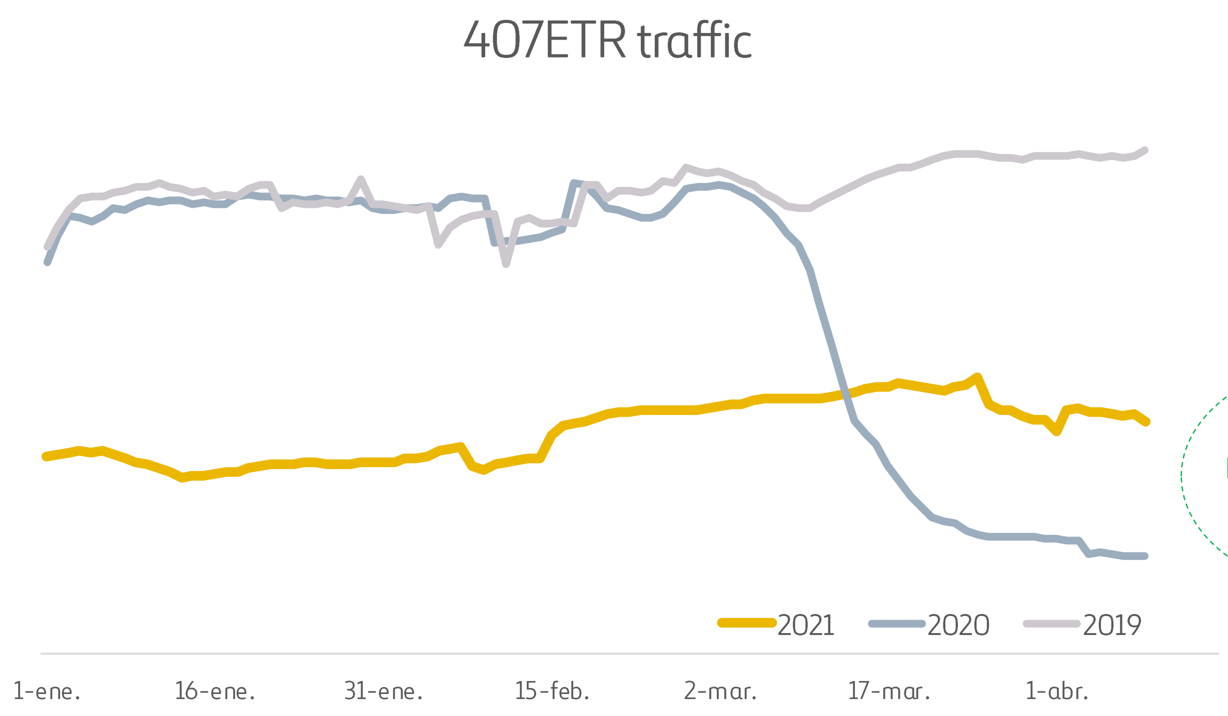
TORONTO – SEVERE RESTRICTIONS STILL IN PLACE IMPACTING TRAFFIC RECOVERY

TRAFFIC EVOLUTION YTD*



Better traffic levels in Mar’21 vs. Mar’20 with similar restrictions to mobility

* Traffic evolution: 7-day Rolling average comparison

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(CADmn)

407 ETR – NO SCHEDULE 22 PAYMENT IN 2020

OPERATING PERFORMANCE

	1Q2021	% CH
Traffic (VKT mn)	256	-47.8%
Revenues	169	-41.2%
EBITDA	131	-45.2%
EBITDA mg	77.3%	

- **Revenues** impacted by lower traffic resulting from the continued impact of the COVID-19 pandemic (stay-at-home order in effect for most of the 1Q2021)
- Traffic drop impact partially offset by higher proportion of heavy vehicles & higher toll rates (toll rates changed in Feb. 2020)
- Average revenue per trip increased +5.0% vs. 1Q 2020

TOLL RATES:

- Stable since increase in February 2020

DIVIDENDS:

- No dividends paid to shareholders in 1Q 2021 vs. CAD312.5mn in 1Q2020
- 407 ETR Board to monitor pandemic & review a potential dividend distribution in 2021

1Q 2021 UPDATE

FINANCIAL POSITION:

- **Cash & cash equivalents as of March 31, 2021 of CAD590.3mn**
- **407 ETR expects to maintain sufficient liquidity to satisfy all its financial obligations in 2021**
- **No meaningful bond maturities until 2022**
  CAD18mn 2021, CAD318mn 2022 & CAD20mn 2023

SCHEDULE 22:

- 407 ETR & Ministry of Transportation of Ontario have reached an agreement regarding the impact of current COVID-19 pandemic in what pertains to S22
- Both parties have agreed that the Concession & Ground Lease Agreement (CGLA) considers a pandemic a Force Majeure event and COVID-19 pandemic fits in that definition. The parties also agreed that the reduction in traffic & inability to meet the Traffic Thresholds defined in S22 is caused by that event of Force Majeure and therefore the concessionaire is **not subject to congestion payments until the end of the Force Majeure event**
- Finally, the parties agreed that the **Force Majeure includes 2020, and any subsequent year until the traffic volumes in 407 ETR & main interchanges reach pre-pandemic levels, or until there is an increase in toll rates or user charges for any segment of the 407ETR**

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HEATHROW – RESILIENT FINANCIAL POSITION DESPITE CHALLENGES

Equity method
FER 25%
(GBPmn)

OPERATING PERFORMANCE

1Q2021 (HEATHROW SP):

	1Q2021	% CH
Revenue	165	-72.2%
Adj. EBITDA	-20	-106.4%

- Multiple lockdowns hit aeronautical and retail revenue
- HAH continue seeking opportunities to optimize the revenue (cargo and digital initiatives)

TRAFFIC: **1.7mn PAX** (-88.5% vs 1Q 2020)

- **Safety and security are the first priorities**
- **Global Travel Taskforce:**
  - Risk-based approach (red/amber/green countries)
  - Key information still required (countries tiering, types of tests, costs and process)
  - International travel expected to resume on 17 May at the earliest
  - Border force resilience critical to support recovery

1Q 2021 UPDATE

HAH RESPONSE TO COVID-19:

- **Cost mitigation & revenue protection initiatives** to continue delivering benefits in 2021
- **Opex reduced by 33.5% vs. 1Q2020:**
  - Benefits of the organizational changes
  - Consolidation of operations (2 terminals & 1 runway)
  - Renegotiation of the suppliers' contracts
  - Utilization of government furlough scheme
- **Capex remains constrained and focused on safety & resilience**
  - 77% cut in capex vs. 1Q2020

FINANCIAL POSITION: **£4.5bn proforma liquidity***

- **Focus on cashflow protection: cash burn reduced by over 50%**
  - Sufficient liquidity to meet all payment obligations for at least 15 months under no revenue scenario, or into 2024 under all traffic scenarios
  - Liquidity position further strengthened by £1.3bn additional funding, including CAD950mn in April, the largest offering for an airport issuer in Canada
  - Swap portfolio reprofiled
- **S&P and Fitch affirmed credit ratings as investment grade**
- Heathrow Finance RAR covenant revised to 93,5% by bondholders

* Including issuances in April. At 31st March 2021, liquidity was £4.0bn

HEATHROW – LOOKING AHEAD

OUTLOOK

- Uncertainty on passenger forecast given current restrictions
- **2021 traffic outlook has been revised to a range going from 36mn pax to 13mn**
  - Tension between expected strong pent-up demand and government policy to restart international travel
  - Some downside scenarios may result in covenant breach at Heathrow Finance
- Updated financial forecast in Heathrow's June 2021's Investor Report

REGULATION

- **Reopener** - 27 April:
  - CAA accepted the need for it to act in order to meet its duties to consumers and to Heathrow's financeability, confirming an immediate £300mn RAB adjustment
  - However, the interim adjustment falls far short. It needed to immediately restore regulatory depreciation in line with regulatory principles
  - The CAA will need to address all the issues related to adjustment fully in H7 to attract the investment needed to maintain service, keep prices lower and protect resilience through the recovery
- **H7 framework** also needs to rebalance risk and return
  - HAH Revised Business Plan submitted in December 2020
  - CAA to publish Initial Proposals in summer 2021 for H7 which will start in 2022

EXPANSION

- **HAH remain committed to a long-term sustainable expansion**
- Positive outcome last year: Supreme Court unanimously ruled the ANPS as lawful & legal Government policy
- HAH will consult with investors, Government, airline customers & regulators on next steps

SUSTAINABILITY


- **Jet Zero Council:** opportunity to accelerate UK aviation net zero plans
  - Workstreams:
    - Sustainable Aviation Fuel
    - Zero emissions aircraft
- **Heathrow 2.0:** aligned with the UN's Sustainable Development Goals

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AGS – TRAFFIC WEAKNESS THOUGH STRONG RESPONSE

Equity method
FER 50%
(GBPmn)

OPERATING PERFORMANCE

1Q2021:

	1Q2021	% CH
Revenue	9	-75.1%
EBITDA	-11	n.s.

- Multiple lockdowns hit aeronautical and retail revenue

TRAFFIC:

	1Q2021	% CH
Traffic ('000s)	**229,9**	**-88,9%**
Glasgow	67,6	-94,9%
Aberdeen	154,4	-69,9%
Southampton	7,8	-96,6%

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

1Q 2021 UPDATE

AGS RESPONSE TO COVID-19:

- Opex -£11mn net savings delivered vs 1Q 2020 (35%), including:
  - Organizational transformation
  - Furlough Scheme
  - Business rates waiver
  - Contract renegotiations & volume related savings
  - Removal of non- essential costs
- Capex remains at minimum levels and focused on safety and compliance
  - 27% cut in capex vs. 1Q2020

LIQUIDITY:

- Drawdown of £50mn from the subordinated debt in 1Q 2021
- Cash & equiv. £47mn
- Net external debt £715mn
- Ongoing dialogues to extend current financing package

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CONSTRUCTION – STRONG DIVISIONAL PERFORMANCE; BUDIMEX STILL IMPROVING

(EURmn)

OPERATING PERFORMANCE

	1Q2021	1Q2020	% CH LFL
Revenues	1,231	1,242	2.3%
EBITDA	41	36	26.3%
EBITDA %	3.4%	2.9%	
EBIT	19	13	67.5%
EBIT %	1.5%	1.1%	
Order book	9,821	10,129	-4.6%

REVENUES:

- **Revenue growth mainly due to** US & Spain
- No material impact in production from Covid-19 in 1Q 2021

EBIT:

- **EBIT mg 1.5% vs 1.1% in 1Q2020**
  - Positive profitability in all business areas

ORDER BOOK:

- Cintra's projects: 36% of Ferrovial Construction (excluding Webber and Budimex)
- Figure at Mar'21 does not include pre-awarded contracts, which amount EUR1.9bn

1Q 2021 UPDATE

BUDIMEX:

- **BUDIMEX is the strongest performer**
  - 4.6% EBIT mg in 1Q2021 (2.7% in 1Q2020)
  - Real Estate activity held for sale: contribution excluded for both periods

OTHER EVENTS:

- In Feb. 2021 Budimex reached an **agreement for the conditional sale of its RE business** (Budimex Nieruchomości).The agreed price is **EUR331mn** (PLN1,513mn)
- **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)
- **Nalanda sale agreement:** In Mar' 2021, an agreement to sell Ferrovial's 19.86% share of Nalanda Global (digital platform for documentation management) to PSG for €17mn. As of March 30th, the deal is pending Competition authorities' approval

OUTLOOK 2021:

- US works still expected to consume cash in 2021

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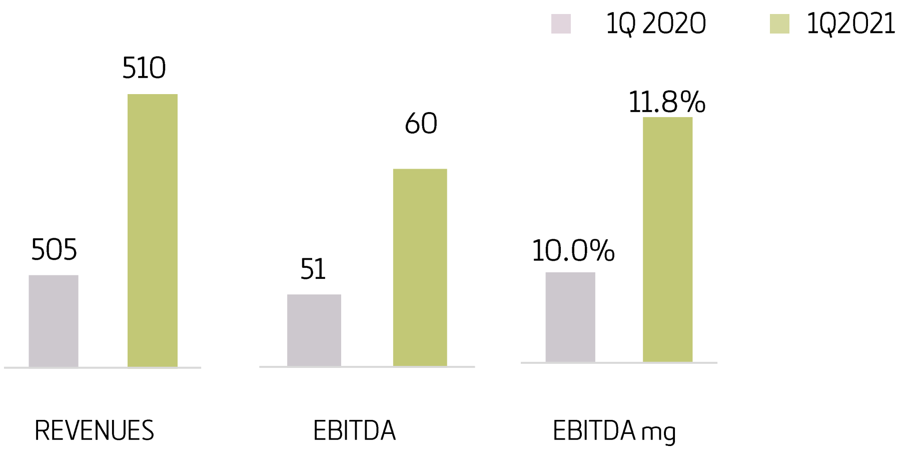
SERVICES – SOLID OPERATING PERFORMANCE
(discontinued activity)

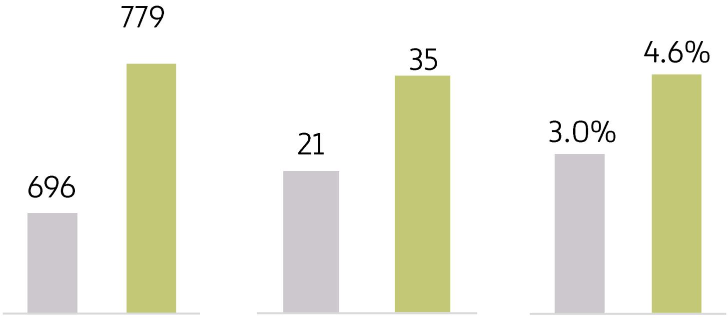
(EURmn)

OPERATING PERFORMANCE: 1Q 2021 OUTPERFORMED 1Q 2020

SPAIN:



AMEY:



1Q 2021 HIGHLIGHTS

- **Profitability improvement in 1Q2021:**
  - **Spain**: EBITDA +24%LfL, with both activities, Environmental & infra contributing
  - **Amey**: EBITDA +56% LfL (5% mg vs 3% in 1Q2020) thanks to higher volumes in Social Infra and Transport
  - No material impact in production from Covid-19 in 1Q 2021

SERVICES SALE ADVANCING

- 1st milestone reached - Broadspectrum sale closed in 2020
- Transactions for subsets advancing
- The waste treatment activity in UK Services has been reclassified as continuing activity Although Ferrovial will continue with its divestment process in the future, it is foreseeable that it will take longer than 12 months since one plant is reaching construction end and others are increasing availability in the following months
- Ferrovial remains committed to the divestment of Services division

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CONSOLIDATED P&L

(LfL figures; EURmn)

P&L (EUR mn)	1Q2021	1Q2020
REVENUES	**1,365**	**1,422**
EBITDA	**119**	**86**
Period depreciation	-58	-56
Disposals & impairments	0	0
EBIT	**61**	**30**
FINANCIAL RESULTS	**-93**	**-65**
Equity-accounted affiliates	-70	-35
EBT	**-101**	**-70**
Corporate income tax	6	-10
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	**-96**	**-79**
NET PROFIT FROM DISCONTINUED OPERATIONS	**16**	**-18**
CONSOLIDATED NET INCOME	**-80**	**-97**
Minorities	**-6**	**-13**
NET INCOME ATTRIBUTED	**-86**	**-111**

1Q 2021 UPDATE

Revenues in line with 1Q'20 in comparable terms; Construction (+2.3% LfL)

EBITDA (+13% LfL), 1Q'20 impacted by the provision related to the restructuring plan

Financial Result:
- Mainly on infra projects: increase due to mark to market change in Autema ILS. Autema's consolidated book value -€117mn

Equity accounted results:
- 407ETR: -€2mn (€29mn in 1Q2020)
- HAH: -€74mn (-€54mn in 1Q2020)
- AGS: €0mn (€-17mn in 1Q2020)

NP from discontinued operations: €16mn including:
- +€11mn FS Spain
- +€5mn from the Real Estate activity from Budimex, currently held for sale

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NET DEBT EVOLUTION (EX-INFRASTRUCTURE) – INCLUDING DISCONTINUED ACTIVITIES

(EURmn)

NCP from discontinued activities:

- Services division: €254mn
- Budimex Real Estate activity (Budimex Nieruchomości): €83mn

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

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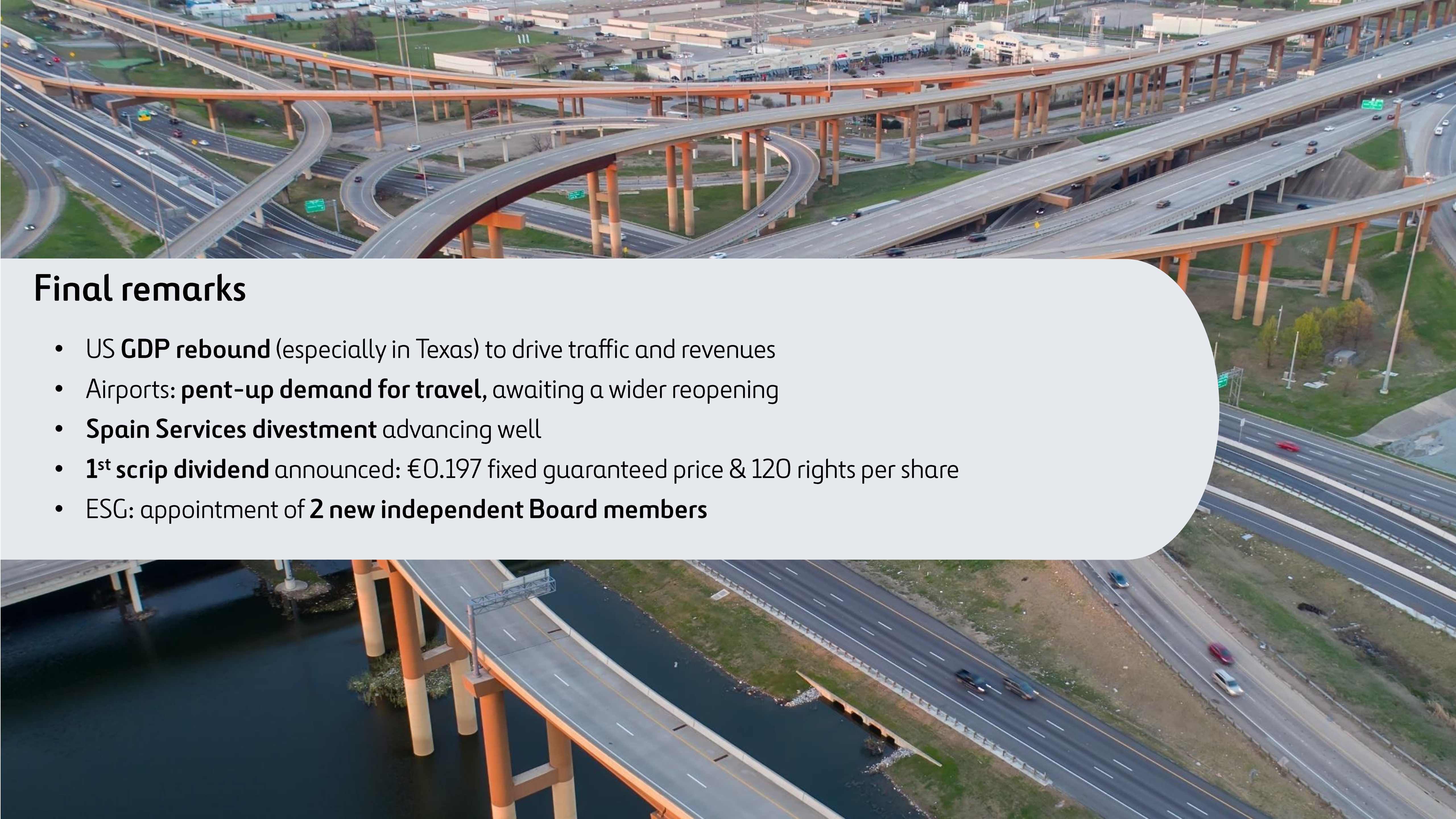

Final remarks

- US **GDP rebound** (especially in Texas) to drive traffic and revenues
- Airports: **pent-up demand for travel**, awaiting a wider reopening
- **Spain Services divestment** advancing well
- **1st scrip dividend** announced: €0.197 fixed guaranteed price & 120 rights per share
- ESG: appointment of **2 new independent Board members**

Q&A


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EXPRESS EXIT
SOUTH WEST
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