FERROVIAL, S.A. & SUBSIDIARIES

January - March 2021 results

6 May 2021

DISCLAIMER

1Q 2021 financial information included in this report has been impacted by the COVID-19 outbreak, mainly 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.

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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Ferrovial results January - March 2021

Strong financial situation: high liquidity levels reaching EUR7,554mn and solid net cash position ex-infrastructure (EUR1,914mn).

Uneven COVID-19 impact: highly impacted infrastructure assets but no material impact on contracting activities.

- **Toll Roads** performance impacted by lockdowns and limitations to mobility though performance improved when restrictions eased:
  - 407 ETR traffic still impacted by severe restrictions (-47.8% in 1Q 2021). No schedule 22 payment in 2020.
  - MLs traffic: Negative impact from restrictions until March 10 (Texas full reopening) and harsh winter storms in February. Fast recovery due to vaccination advances: NTE35W traffic was above March 2019 (pre COVID-19) and NTE in line. Both posted revenue growth.
- **Air traffic** affected by UK travel restrictions: Heathrow -88.5% & AGS -88.9% in 1Q 2021. The CAA approved a GBP300mn interim RAB restatement. This adjustment falls far short to, at a minimum, immediately restore regulatory depreciation in line with UK regulatory principles. The CAA will need to address all the issues related to adjustment fully in the upcoming H7 regulatory settlement.
- **Construction:** margin improvement (EBIT mg 1.5% vs. 1.1% in 1Q 2020) with Budimex showing strong performance (4.6% EBIT mg).
- **Services** solid operating performance (7.3% EBITDA mg).

Divestments announced in 2020 are ongoing, pending authorization of the competent bodies:

- **Prisiones Figueras & URBICSA:** agreement reached with Aberdeen to sell Prisiones Figueras (EUR41mn) and 22% of URBICSA (EUR16mn).
- **Portuguese toll roads** remaining 20% stake.
- **Budimex real estate business:** Budimex reached an agreement for the conditional sale of the business for EUR331mn (PLN1,513mn).

COVID-19 IMPACT

Results for 1Q 2021 have been impacted by COVID-19, although to a different extent between infrastructure projects and ex-infra projects. The infrastructure assets have been highly impacted by the COVID-19 given the restrictions to mobility and quarantines in place. However, the impact on the contracting activities has not been material.

Throughout the COVID-19 pandemic, Ferrovial has undertaken, and continues to do so, all necessary measures to safeguard the health and safety of its employees and clients as its main priority.

The Company remains focused on protecting and strengthening its liquidity and financial position. As of March 2021, liquidity ex-infrastructure level stood at EUR7,554mn, including EUR1.269mn available liquidity lines. Net cash ex-infra stood at EUR1,914mn (including discontinued operations).

Operationally, the COVID-19 pandemic has impacted Ferrovial's activities in 1Q 2021, especially on air and road traffic:

- **Toll Roads:** traffic started the year greatly impacted by COVID-19 pandemic across all assets, due to a new surge in cases. However, a steady recovery was observed in the Texas MLs in March, due to ease in mobility restrictions on the back of the fast vaccination rollout in the area.
  - **407 ETR:** -47.8% in 1Q 2021.
  - **Texas Managed Lanes:** NTE -11.9%, LBJ -32.2% and NTE35W -4.5% in 1Q 2021.
- **Airports:** traffic continues to be strongly impacted by COVID-19 in 1Q 2021:
  - **Heathrow:** passenger numbers fell by -88.5% in 1Q 2021 due to Covid-19 outbreaks, border closures and quarantine measures. The timing and path to traffic recovery remain uncertain and therefore Heathrow is considering various traffic scenarios for 2021 ranging from 13mn to 36mn passengers. Heathrow has available cash and committed facilities amounting to GBP4.5bn (including the CAD950mn transaction completed in April 2021), sufficient liquidity to meet all forecast needs for at least 15 months, even under the most extreme scenario of no revenue, or at least into 2024 under all traffic scenarios. As the recovery is expected to be much more gradual than anticipated, Heathrow continues to operate with costs at the lowest possible and safe level, focus on preserving liquidity, and protecting its financial position. The costs initiatives implemented throughout 2020 translated into 33.5% cost reduction in 1Q 2021 vs 1Q 2020. Additionally, Heathrow's capex was reduced by 77% in 1Q 2021 (GBP47mn spent in 1Q 2021 vs. GBP224mn in 1Q 2020).
  - **AGS** have also seen a strong impact in their traffic levels (-88.9% 1Q 2021), hit by COVID-19 and the Flybe collapse. There is an ongoing dialogue between AGS, shareholders and lenders to support the Company in the coming months. The total cash balance was GBP47mn at 31 March 2021 after a subordinated debt drawdown of GBP50mn. AGS has taken measures to soften the impact of COVID-19 on P&L and preserve liquidity, while ensuring an environment where passenger and staff security and safety remain the top priority. AGS opex reduced by -GBP11mn net savings vs 1Q 2020 (35%).
- **Construction and Services**: no material impact in production from COVID-19 in 1Q 2021.

CONSOLIDATED RESULTS (SERVICES AS DISCONTINUED ACTIVITY)

- **Revenues** stood at EUR1,365mn (+1.5% LfL) on the back of higher Construction revenues (+2.3% LfL), partially offset by lower contribution from Toll Roads (-9.5% LfL).
- **EBITDA:** EUR119mn (EUR86mn in 1Q 2020 which was impacted by -EUR39mn provision related to the corporate restructuring plan).

DIVIDENDS FROM MAIN ASSETS

Total dividends from projects received by Ferrovial reached EUR7mn in 1Q 2021 (vs EUR129mn in 1Q 2020):

- **407 ETR**: no dividends were paid to shareholders in 1Q 2021 compared to CAD312.5mn in 1Q 2020 (EUR90mn for Ferrovial). 407 ETR Board will continue to monitor the current pandemic situation and will review any further potential dividend distribution to Shareholders, as appropriate.
- **Heathrow**: dividends from Heathrow are not permitted until RAR is below 87.5%. In 1Q 2020, HAH distributed GBP100mn (EUR29mn for Ferrovial).
- **Other toll roads**: EUR2mn (EUR6mn in 1Q 2020).
- **Services**: EUR5mn dividends from projects (EUR3mn in 1Q 2020).

M&A TRANSACTIONS

Portuguese toll roads sale: following the company's asset rotation strategy for mature concessions, Ferrovial sold stakes in two Portuguese availability-based PPP roads. On September 14th, 2020, Ferrovial reached an agreement, through Cintra, to sell its 49% stake in Norte Litoral and its 48% stake in Via do Infante (Algarve), to DIF Capital Partners, for EUR172mn. As part of the agreement Cintra will hold a management contract for both assets. Ferrovial has already received EUR100mn from the sale process in 2020, EUR72mn pending.

Sale agreement of Prisiones Figueras and URBICSA: in December 2020 an agreement was reached with Aberdeen Infrastructure (Holdco) IV B.V to sell 100% of the Group's shareholdings in Concesionaria de Prisiones Figueras and 22% of URBICSA for EUR41mn and EUR16mn respectively. The agreement is pending authorization from the competent bodies at the reporting date.

Budimex sale agreement of real estate business: on February 22nd, 2021, Ferrovial's construction subsidiary in Poland, Budimex, reached an agreement for the conditional sale of its real estate business (Budimex Nieruchomości).The agreed price is EUR331mn (PLN1,513mn) and if it materializes, it would imply the recognition of a capital gain before tax and minorities of EUR152mn. The agreement is conditional as it establishes the right of the parties to withdraw in certain situations. The operation has been already approved by the competition authorities. The business has been classified as discontinued activity in 1Q 2021.

RESULTS BY DIVISION

Toll roads: revenues decreased by -9.5% LfL and EBITDA by -10.1% LfL. EBITDA stood at EUR67mn. Traffic started the year greatly impacted by COVID-19 pandemic across all assets, due to a new surge in cases. However, a steady recovery was observed in the Dallas MLs in March, due to ease in mobility restrictions as a consequence of the fast vaccination rollout in Texas. 407ETR traffic continues to be lower due to the COVID-19 pandemic with a 2nd Province-Wide Lockdown and Stay-at-Home Orders in 1Q 2021, decreasing by -47.8% in 1Q 2021.

Airports: passenger numbers at Heathrow declined by -88.5% in 1Q 2021. Revenues fell by -72.2% and adjusted EBITDA by -106.4% at Heathrow SP. AGS traffic decreased by -88.9%, with revenues decreasing by -75.1% and EBITDA reaching -GBP11mn (GBP5mn in 1Q 2020).

Construction: revenues were up +2.3% LfL, 82% international. EBIT reached EUR19mn, vs. EUR13mn in 1Q 2020. EBIT margin reached 1.5% in 1Q 2021. The order book stood at EUR9,821mn (-4.6% LfL), not including pre-awarded contracts of around EUR1,920mn.

Services (discontinued operations): net income from Services discontinued operations stood at EUR11mn, which includes a positive result from Services business in Spain of EUR11mn in 1Q 2021 (without amortization, as per IFRS 5). The rest of the division's result has been kept to zero.

FINANCIAL POSITION

EUR1,914mn net cash ex-infrastructure projects (including discontinued operations) vs EUR1,991mn on December 2020. Net debt of infrastructure projects reached EUR4,655mn (EUR4,532mn in December 2020). Net consolidated debt reached EUR2,740mn (EUR2,541mn in December 2020).

REPORTED P&L

(EUR million)	MAR-21	MAR-20
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
NET 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**

(**) EBIT after impairments and disposals of fixed assets.

CONSOLIDATED EBITDA

(EUR million)	MAR-21	MAR-20	VAR.	LfL
Toll Roads	67	93	-28.1%	-10.1%
Airports	-4	-5	11.6%	14.4%
Construction	41	36	16.4%	26.3%
Others	15	-38	140.9%	n.s.
Total EBITDA	**119**	**86**	**38.9%**	**13.0%**

PROPORTIONAL EBITDA

(EUR million)	MAR-21	MAR-20	LfL
Toll Roads	94	124	-23.7%
Airports	-13	91	-113.7%
Construction	41	33	26.3%
Others	14	2	n.s.
Total EBITDA	**138**	**250**	**-44.9%**

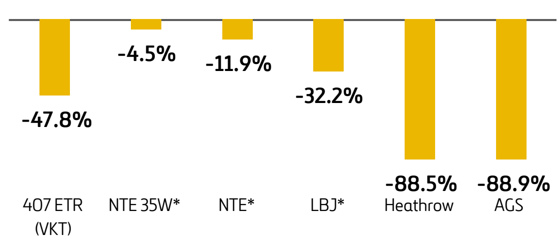
Like-for-like figures.

NET CASH POSITION

(EUR million)	MAR-21	DEC-20
NCP ex-infrastructures projects	**1,914**	**1,991**
NCP infrastructures projects	**-4,655**	**-4,532**
Toll roads	-4,345	-4,216
Others	-309	-316
Total Net Cash /(Debt) Position	**-2,740**	**-2,541**

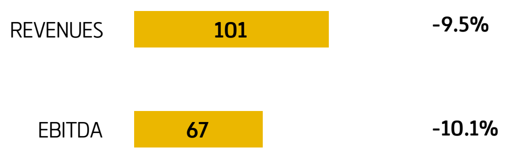
NCP: Net cash position. Includes discontinued operations

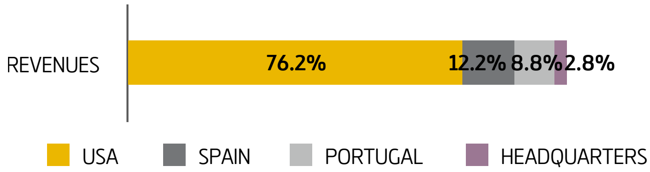
TRAFFIC PERFORMANCE



*Transactions

Toll roads





407 ETR (43.23%, equity-accounted)

COVID-19

In early 2020, COVID-19 was confirmed in multiple countries across the world and, on March 11, 2020, the WHO declared it a pandemic.

- 1st state of emergency declared by Ontario Province on Mar 17th & lifted on July 24th, 2020. Throughout this period, the Province issued multiple orders and implemented a staged, region-based re-opening when the number of COVID-19 cases steadied during 2Q & 3Q 2020.
- Given the sharp increase in COVID-19 cases, another Province-wide lockdown was announced Dec 26th, 2020,
- 2nd state of emergency issued on Jan 12th, 2021 to Mar 11th, 2021.
- 3rd state of emergency, effective April 8th, 2021.

While 407 ETR has experienced significant declines in traffic volumes since the onset of COVID-19 pandemic, it observed gradual improvements in traffic volumes with each stage of the re-opening. Traffic volumes have not been as severely impacted by the latest series of lockdowns as compared to the initial closure in March 2020. 407 ETR expects improvements in traffic volumes as the Province ramps up efforts towards deployment of vaccinations and COVID-19-related restrictions are gradually eased.

The COVID-19 pandemic and resulting economic contraction continue to have an impact on demand for highway travel in the GTA. Despite lower revenues, 407 ETR maintained sufficient liquidity to satisfy all of its financial obligations in 2020 and expects to maintain sufficient liquidity to satisfy all of its financial obligations in 2021.

TRAFFIC

	MAR-21	MAR-20	VAR.
Avg trip length (km)	19.57	20.88	-6.2%
Traffic/trips (mn)	13.08	23.51	-44.4%
VKTs (mn)	256	491	-47.8%
Avg Revenue per trip (CAD)	12.71	12.11	5.0%

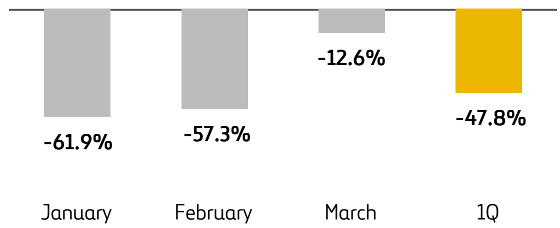
VKT (Vehicle kilometers travelled)

In 1Q 2021, VKTs fell by -47.8%. Overall traffic volume continues to be lower due to the COVID-19 pandemic with a 2nd Province-Wide Lockdown and Stay-at-Home Orders in 1Q 2021:

- On Jan 12th, 2021, the Province entered a 2nd State of Emergency with Stay-at-Home Orders to reduce mobility & limit non-essential travel.
- On Feb 10th, 2021, the Province began a regional approach to transition to the COVID-19 Response Framework (color-coded zones):
  - Toronto & Peel Regions moved from Stay-at-Home order to Grey-Lockdown Level of Response Framework on March 8th
  - Hamilton Region changed to Grey-Lockdown Level on March 29th.
- As of April 8th, 2021, the province of Ontario, is under province-wide Stay-at-Home order. The COVID-19 Response Framework is paused during this time.

Monthly traffic performance

The Province declared the first Stay-at-Home order to face the spread of the COVID-19 pandemic on March 17th, 2020; therefore, monthly traffic performances in 2021 vs. 2020 are not comparable.

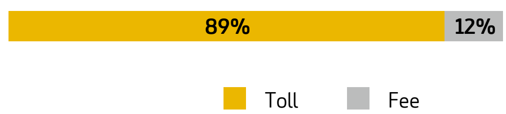


P&L

(CAD million)	MAR-21	MAR-20	VAR.
Revenues	169	288	-41.2%
EBITDA	131	239	-45.2%
EBITDA margin	77.3%	82.9%	

Results for 100% of 407 ETR

Revenues breakdown



Revenues where down -41.2% in 1Q 2021, reaching CAD169mn.

- **Toll revenues** (88% of total): -43.6% to CAD149mn, due to traffic volumes as a result of the continued restrictions on travel and an emphasis on stay-at-home that were in effect for most of the first quarter due to the COVID-19 pandemic. Average revenue per trip increased +5.0% vs. 1Q 2020.
- **Fee revenues** (12% of total) CAD20mn (-14.7%) due to lower account fees and lower enforcement fees due to lower volumes of new issuances of License Plate Denial notices.

OPEX -21.9%, primarily due to lower customer operations costs from lower billing, costs and bank charges, coupled with lower staffing costs and lower provision for doubtful accounts.

EBITDA -45.2%, as a result of lower revenues due to the COVID-19 pandemic, offset by lower operating expenses. EBITDA margin was 77.3% vs 82.9% in 1Q 2020.

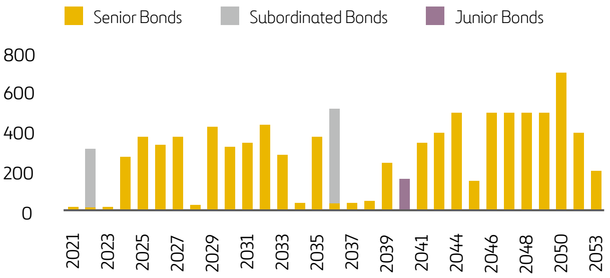
Dividends: no dividends were paid to shareholders in 1Q 2021 compared to CAD312.5mn in 1Q 2020 (EUR90mn for Ferrovial). 407 ETR Board will continue to monitor the current pandemic situation and will review any further potential dividend distribution to Shareholders, as appropriate.

Net debt at end of March: CAD8,394mn (average cost of 4.27%). 59% of debt matures in more than 15 years' time. Upcoming bond maturity dates are CAD18mn in 2021, CAD318mn in 2022 and CAD20mn in 2023.

407 ETR credit rating

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with negative outlook, issued on 22 February 2021.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) & "BBB" (Subordinated Debt), with negative outlook, issued on 25 Nov. 2020. On 22 May 2020, DBRS assigned "A" Ratings to 407 ETR's New Issues.

407 ETR bond maturity profile



407 ETR Toll Rates

Toll rates have remained unchanged since February 2020, when 407 ETR implemented a new seasonal toll structure to address customer travel patterns and to manage overall traffic flow along 407 ETR, while optimizing its revenues. Given the impact of COVID-19, 407 ETR did not implement the changes included in the seasonal toll rates aside from the February 2020 increase.

Schedule 22

407 ETR Concession and the Ministry of Transportation of Ontario have reached an agreement regarding the impact of the current COVID-19 pandemic situation in what pertains to Schedule 22.

Both parties have agreed that the Concession and Ground Lease Agreement (CGLA) considers a pandemic a Force Majeure event and the current COVID-19 pandemic fits in that definition. The parties also agreed that the reduction in traffic and the inability to meet the Traffic Thresholds defined in the Schedule 22 of the CGLA 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.

TEXAS MANAGED LANES (USA)

Managed Lanes (MLs) traffic was impacted by mobility restrictions due to COVID-19 and a severe winter storm in February. However, the strong vaccination pace in Texas helped lifting the restrictions throughout the quarter. In the Dallas-Ft. Worth area, about 45-60% of population over 16 has been partially vaccinated (as of April 29th).

Since December 2020, Texas tightened COVID restriction in response to the surge in cases. Retail/restaurants were lowered from 75% to 50% capacity and bars were closed. Since mid-January, confirmed new COVID cases have been decreasing in the DFW region and on February 16, restaurants were allowed to open at 75% capacity. On March 10, all businesses were allowed to open at full capacity in Texas.

A severe winter storm hit the Dallas-Ft. Worth region on February 10. The winter storm impact lasted about one week, and roadways were covered with ice and snow till February 21. Traffic on LBJ, NTE and NTE 35W decreased 80-90% for the first few days of the winter storm when the snow precipitation accumulated the most. All three concessions were closed since February 13 and reopened February 21. However, traffic was back to and above pre-storm level right after the MLs reopening.

NTE 1-2 (63.0%, globally consolidated)

In 1Q 2021, traffic decreased by -11.9% due to COVID-19 related mobility restrictions and a severe winter storm. Since the full reopening in mid-March, traffic has been trending close to pre-pandemic levels.

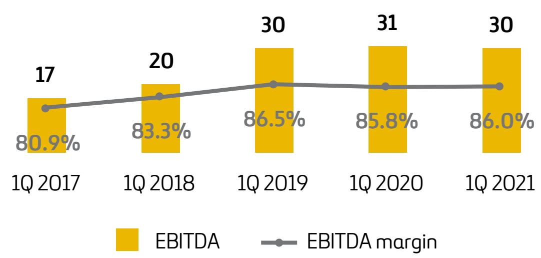
	MAR-21	MAR-20	VAR.
Transactions (mn)	6	7	-11.9%
Revenues (USD mn)	35	36	-1.9%
EBITDA (USD mn)	30	31	-1.7%
EBITDA margin	86.0%	85.8%	

The **average toll rate** per transaction reached USD5.3 vs. USD4.8 in 2020 (+11.1%) positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x) and higher toll rates.

Revenues reached USD35mn (-1.9% vs. 1Q 2020) on the back the impact of lower traffic although mitigated by the impact of traffic mix.

EBITDA reached USD30mn (-1.7% vs. 1Q 2020). EBITDA margin of 86.0% (+18 basis points vs. 1Q 2020).

NTE EBITDA EVOLUTION



NTE net debt reached USD1,214mn in March 2021 (USD1,232mn in December 2020), at an average cost of 3.74%.

Credit rating

	PAB	Bonds
Moody's	Baa2	Baa2
FITCH	BBB	

LBJ (54.6%, globally consolidated)

In 1Q 2021, traffic decreased by -32.2%, mainly attributed to COVID-19 pandemic impact and a severe winter storm. Construction of the 635E project continued during the pandemic, which will introduce one ML in each direction for 10 miles from the eastern terminus of LBJ project.

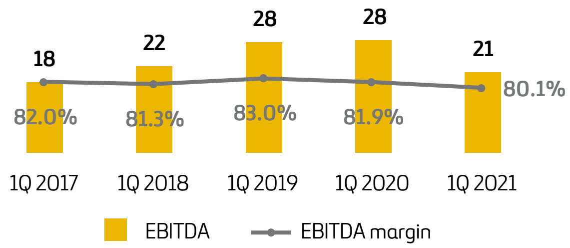
	MAR-21	MAR-20	VAR.
Transactions (mn)	7	11	-32.2%
Revenues (USD mn)	26	35	-25.8%
EBITDA (USD mn)	21	28	-27.4%
EBITDA margin	80.1%	81.9%	

The **average revenue per transaction** reached USD3.6 in 1Q 2021 vs. USD3.3 in 1Q 2020 (+9.4%) positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x) and higher toll rates.

Revenues at USD26mn (-25.8% vs. 1Q 2020) due to higher toll rates, offset by the declining of traffic due to COVID-19 pandemic.

EBITDA reached USD21mn (-27.4% vs. 1Q 2020) with an EBITDA margin of 80.1% (81.9% in 1Q 2020).

LBJ QUARTERLY EBITDA EVOLUTION



LBJ net debt amounted to USD1,660mn in March 2021 (USD1,660mn in December 2020), at an average cost of 3.78%.

Credit rating

	PAB	TIFIA
Moody's	Baa2	Baa2
FITCH	BBB-	BBB-

NTE 35W (53.7%, globally consolidated)

In 1Q 2021, NTE 35W traffic decreased by -4.5%. The positive effects of ramp-up and heavy vehicles showing more resilience partially offset the decrease in traffic caused by COVID-19 and a severe winter storm, resulting in NTE 35W having the smallest YOY decrease of the three DFW assets. In March, there was higher traffic volume (+17.8%) than March 2019 (Pre-COVID-19).

	MAR-21	MAR-20	VAR.
Transactions (mn)	7	7	-4.5%
Revenues (USD mn)	27	24	11.0%
EBITDA (USD mn)	22	20	9.6%
EBITDA margin	83.2%	84.2%	

The **average revenue per transaction** reached USD3.7 in 1Q 2021, vs. USD3.2 in 1Q 2020 (+16.5%), positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x) and higher toll rates.

Revenues reached USD27mn (+11.0% vs. 1Q 2020) due to the traffic mix and higher toll rates, partially offset by the severe winter storms and mobility restrictions due to COVID-19 pandemic (until March 10).

EBITDA reached USD22mn (+9.6% vs. 1Q 2020) with an EBITDA margin of 83.2% (vs 84.2% in 1Q 2020).

NTE 35W net debt reached USD944mn in March 2021 (USD915mn in December 2020), at an average cost of 4.46%, including NTE 3C.

Credit rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB-	BBB-

NTE 3C (53.7%, globally consolidated - under construction)

Development, design, construction and operation of Seg. 3C:

- Construction of 2 managed lanes in each direction, c.6.7 miles from north of US 81/287 to Eagle Pkwy.
- Reconstruction of existing general-purpose lanes.
- Construction of access ramps & frontage roads.
- Construction of IH820/I-35W managed lanes direct connector.
- Installation of Intelligent Transportation System "ITS" & tolling systems.

Duration: concession term ends 2061

Operation & Maintenance (O&M) and toll collection: exclusive right and obligation to operate, maintain, repair and collect tolls.

- Tolls collected by North Texas Tollway Authority are in line with tolling agreement with TxDOT. TxDOT assumes collection risk.

I-77 (65.1%, globally consolidated)

Charlotte has remained in "Phase 3" since early October 2020, with some additional easing of restrictions on March 26. Notably, gathering limits have been increased to 50 people indoors and 100 people outdoors; most indoor 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 under certain safety measures.

In 1Q 2021, traffic decreased by -31.3% due to COVID-19 related mobility restrictions. As COVID trends have improved in the area, traffic has returned quickly.

	MAR-21	MAR-20	VAR.
Transactions (mn)	5	7	-31.3%
Revenues (USD mn)	5	6	-9.6%
EBITDA (USD mn)	2	2	-24.9%
EBITDA margin	33.1%	39.8%	

The **average revenue per transaction** reached USD1.0 in 1Q 2021 vs. USD0.8 in 1Q 2020 (+35.8%).

Revenues reached USD5mn (-9.6% vs. 1Q 2020) due to the declining of traffic due to COVID-19 pandemic, partially offset by higher toll rates.

EBITDA reached USD2mn (-24.9% vs. 1Q 2020) with an EBITDA margin of 33.1% (39.8% in 1Q 2020).

I-77 net debt reached USD275mn in March 2021 (USD272mn in December 2020), at an average cost of 3.63%.

Credit rating

	PAB	TIFIA
FITCH	BBB-	BBB-
DBRS	BBB	BBB

OTHER TOLL ROADS

Ferrovial's portfolio includes a number of toll roads which are, mainly, availability projects located in countries with low government bond yields (Spain, Portugal and Ireland) and long duration. Among the availability projects with no traffic risk or equivalent to availability projects held by Ferrovial are: A-66, Algarve (until sale completion), Norte Litoral (until sale completion) and M3.

- **Spain:** traffic in 1Q 2021 was impacted by the restrictive measures adopted by governments to face the pandemic. Traffic in Autema was affected by municipal and regional closures in Catalonia from January 7th to March 14th. In January and February traffic was down over -40% vs pre-pandemic levels, while in March it improved above -30% due to the end of the regional closure.
- **Portugal:** on January 15th, 2021, a new lockdown was approved that was in place for the entire 1Q. Since the end of March, some measures started to ease. Traffic in Algarve fell below -40% vs pre-pandemic levels every month, falling below -50% in February. Traffic in Norte Litoral was below -30% vs pre-pandemic levels and below -40% in February. In Azores, the regional government applied a policy of selective closures depending on the impact of COVID-19 in each municipality. Traffic evolved positively throughout the quarter following the reduction in COVID-19 spread in the island. Traffic in January was down below -20% vs pre-pandemic levels and closed March with a decrease of only -1.2% .
- **Ireland:** On December 24th, 2020, the government approved the maximum level of restrictions, which has been in place for the entire 1Q. Since January 9, construction activity was put on hold impacting the traffic of heavy vehicles, which had been recovering in the last months of 2020 and even improving pre-COVID levels. Traffic in M4 and M3 was below -50% vs pre-pandemic levels in January, improving slightly throughout the quarter. In March, traffic in M4 was around -45% vs pre-pandemic levels and in M3 traffic decreased -35%.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets		**-73**	**-803**	
NTE35W*		-73	-803	53.7%
Equity Consolidated				
Intangible Assets	**-97**	**-551**	**-1,763**	
I-66	-97	-551	-1,763	50.0%
Financial Assets	**-81**	**-58**	**-1,915**	
Ruta del Cacao	-54		-162	30.0%
Silvertown Tunnel	0	-27	-454	22.5%
Bratislava		-30	-884	35.0%
OSARs	-28		-415	50.0%

(*) Capital invested & committed refers to Seg. 3C. Net debt 100%: includes all 3 seg.

- **NTE35W Segment 3C (Texas, USA):** The project involves the construction of 2 managed lanes in each direction of the c.6.7miles. Construction works have already started, and the toll road is expected to open at the end of 2023. The concession will end in 2061. Design and construction works are 26% complete.
- **I-66 (Virginia, USA):** the project includes the construction of 35km on I-66 (between Route 29, close to Gainesville, and the Washington DC ring road, I-495, in Fairfax County). The construction period will run until December 2022, and the concession is granted for 50 years from the commercial agreement closing. Design & construction works are 63% complete.
- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, construction of 16 bridges, 2 viaducts and 2 tunnels with a combined length of 6km. This is a 25-year concession. Design and construction works 74% completed as of March 2021.
- **Brastislava (Slovakia):** 59km highway comprising a 4-6 lane beltway south of Bratislava (D4) and a 4-lane highway (R7) from downtown Bratislava towards the south-east. This is a 30-year concession. Design and construction works are 89% completed.
- **OSARs (Melbourne, Australia):** an availability payment project with a concession term of 22.5 years, comprising the improvement and maintenance of a road network in Melbourne. The design and construction works are 98% completed.

TENDERS PENDING

In the US we are actively following several projects in Texas, Georgia, Illinois, Virginia and Colorado. These projects have different degrees of development and are expected to come to market in the coming months. Some of them include Managed Lanes schemes.

Apart from the US, Cintra is active in other markets of interest such as UK, Chile, Colombia, Peru and Australia.

Airports

Airports contributed -EUR72mn to Ferrovial's equity accounted result in 1Q 2021, vs. -EUR71mn in 1Q 2020.

- **HAH:** -EUR74mn in 1Q 2021 (-EUR54mn in 1Q 2020) due to the negative impact of COVID-19.
- **AGS:** nil in 1Q 2021 (-EUR17mn in 1Q 2020), as per IAS 28, if an entity's share of losses of an associate equals or exceeds its interest in the associate, the entity discontinues recognizing its share of further losses.

In terms of distributions to shareholders:

- **HAH:** dividends from Heathrow are not permitted until RAR is below 87.5%. Dividends distributed in 1Q 2020 amounted to GBP100mn (EUR29mn for Ferrovial).
- **AGS:** has not paid dividends in 1Q 2021.

HEATHROW SP (25%, equity-accounted) – UK

COVID-19 & Heathrow's response

Over a year after the pandemic was declared, COVID-19 continues to represent a seismic challenge for the aviation industry, including Heathrow. Despite border closures, national lockdowns and the emergence of new strains, the success of vaccination rollouts brings signs of hope.

Safety and security remain as first and non-negotiable priority. Measures implemented in collaboration with Public Health England and in line with best practices to keep Heathrow's passengers and colleagues safe remain in place. Heathrow has now one of the largest private testing facilities in the UK, with capacity for up to 25,000 COVID-19 tests per day for use by passengers, colleagues, and the general public.

As the recovery is expected to be much more gradual than anticipated, **Heathrow continues to operate with costs at the lowest possible and safe level, focus on preserving liquidity, and protecting its financial covenants and credit ratings.**

The costs initiatives implemented throughout 2020 drove a **33.5% cost reduction in 1Q 2021 vs 1Q 2020**. The savings reflect the benefits of Heathrow's organizational changes, consolidation of operations into two terminals and one runway, renegotiation of suppliers' contracts and utilization of the government furlough scheme which was extended until September 2021. **Heathrow's capex reduced by 77%** (GBP47mn spent in 1Q 2021 vs. GBP224mn in 1Q 2020), capital plan focus on projects which ensure the safety and resilience of Heathrow while preserving its cash position. Early and decisive management actions to reduce costs allowed Heathrow to reduce its **average monthly cash burn by over 50% in 1Q 2021** (GBP79mn in 1Q 2021 vs GBP222mn in 1Q 2020).

Despite a much more challenging market backdrop, given the COVID-19 pandemic, continued confidence and support for its credit enabled Heathrow to raise GBP1.3bn of debt to date in 2021 across the capital structure in bond format. **Heathrow continues benefiting from a strong liquidity position with GBP4.5bn of cash available** to the business (including the CAD950mn transaction completed in April 2021), providing sufficient financial cover for at least 15 months in the extreme scenario of no revenue, or into 2024 under all traffic scenarios considered.

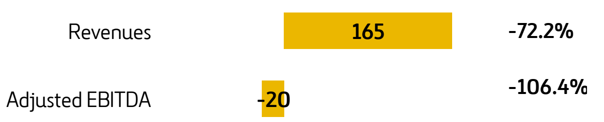
Although uncertainty around the recovery of traffic remains one of the biggest challenges, Heathrow's strong liquidity position and its cost mitigation plans in response to the pandemic have been recognized by S&P and Fitch. Both credit rating agencies affirmed Heathrow's credit ratings in March 2021.

Traffic

Passenger numbers in 1Q were down -88.5% and Heathrow is lowering its FY 2021 forecast to between 13mn–36mn passengers as the timing and path to traffic recovery remain uncertain. Cargo volumes were down -5% vs 1Q 2020, underlining how a lack of flights impacts UK trade with the rest of the world.

Million passengers	MAR-21	MAR-20	VAR.
UK	0.2	0.9	-81.9%
Europe	0.6	5.7	-89.9%
Intercontinental	0.9	8.1	-88.3%
Total	**1.7**	**14.6**	**-88.5%**

P&L

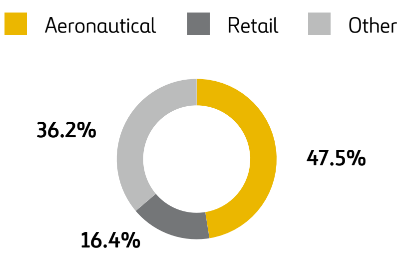


Revenues: -72.2% in 1Q 2021 to GBP165mn.

- **Aeronautical:** -77.2% vs 1Q 2020. Aeronautical revenue per passenger increased +98.8% to GBP46.42 (GBP23.35 in 1Q 2020). The decline in aeronautical revenue is due to reduced passenger numbers and a 18% of reduction in airport charges vs. 1Q 2020. Revenue per passenger is largely distorted by the reduced number and an increase in cargo movements which are charged on a per movement basis.
- **Retail:** -80.1% driven by reduced passenger numbers and mix of retail service available due to governmental restrictions on non-essential shops. Retail revenue per passenger increased by +73.1% to GBP16.07 (GBP9.28 in 1Q 2020). Retail income per passenger is largely distorted due to the reduced passenger numbers.
- **Other revenues:** -47.8% vs 1Q 2020. Other regulated charges declined by -50.9% predominantly because of fewer passengers and aircraft movements impacting the ability to recover running costs. In February 2021, Heathrow agreed with its airline community and regulator a repricing of other regulated charges enabling an GBP8.90 flat charge applying to all departing passengers, this removed the need for a more significant price increase across all ORCs such as baggage.

  Heathrow Express saw a -95.0% decline in revenue due to fewer passengers. Property and other revenue decreased -18.4% showing relative resilience due to targeted rental alleviation from consolidated operations being spread forward over the residual life of the contracts.

Contribution to revenues:



Adjusted operating costs (ex-depreciation & amortization and exceptional): -33.5% to GBP185mn (GBP278 in 1Q 2020). Operating costs per pax increased by +480.1% to GBP110.11 (GBP18.98 in 1Q

2020). The adjusted operating costs per passenger is largely distorted by the reduced traffic number compared to 1Q 2020 and the fixed nature of Heathrow's cost base in the medium term.

Adjusted EBITDA -106.4% to -GBP20mn (GBP315mn in 1Q 2020) and adjusted EBITDA margin of -12.3% (53.1% in 1Q 2020).

HAH net debt: the average cost of Heathrow's external debt was 1.85%, including all the interest-rate, exchange-rate, accretion and inflation hedges in place (2.09% in December 2020).

Heathrow SP reprofiled its swap portfolio and secure interest savings in 2021 while traffic recovers.

(GBP million)	MAR-21	DEC-20	VAR.
Loan Facility (ADI Finance 2)	834	820	1.7%
Subordinated	2,289	2,313	-1.1%
Securitized Group	16,679	16,606	0.4%
Cash & adjustments	-4,043	-3,949	2.4%
Total	**15,758**	**15,790**	**-0.2%**

The table above relates to FGP Topco, HAH's parent company.

Financial Ratios: At 31 March 2021, Heathrow SP and Heathrow Finance continue to operate within required financial ratios.

As of 31 December 2020, a forecasting event and trigger event have occurred in relation to the forecast Interest Cover Ratios (ICRs) for Class A and Class B debt for the financial year ending 31 December 2020. As a result, a distribution lock-up is in place within Heathrow SP and will have no adverse effect on Heathrow SP's creditors.

Heathrow has sufficient liquidity to meet all its forecast needs for at least 15 months under the extreme stress-test scenario of no revenue, or into 2024 under all traffic scenarios considered. This includes forecast operational costs and capital investment, debt service costs, debt maturities and repayments. This liquidity position takes into account GBP4.0bn in cash resources as well as undrawn debt and liquidity at Heathrow Finance plc as at 31 March 2021.

Regulatory Asset Base (RAB): at 31st March 2021, the RAB reached GBP16,396mn (GBP16,492mn in December 2020).

Sustainable growth: Heathrow and the UK aviation industry continue to play their part in leading the world in committing to net zero carbon and pushing for UK and global action. A growing group of global airlines back this goal, demonstrated most recently by the Airlines for America commitment in March 2021 to achieve net zero by 2050. Currently 72% of Heathrow airlines (weighted by 2019 passenger volume) have committed to net zero by 2050. This focus on decarbonizing aviation will gain further momentum as we approach COP26 in November.

Heathrow remains focused on advocating for action on Sustainable Aviation Fuel (SAF), particularly by UK government. Heathrow is advocating two key policies to attract SAF investment to the UK and kick start this sunrise industry domestically: a mandate and the right commercial incentives to close the price gap with kerosene. Currently 59% of Heathrow airlines have also committed to 10%SAF by 2030, ahead of the Climate Change Committee target of 7.5%.

Department of Transport''s net zero aviation policy consultation, expected in late May, will determine which levers government will pull to decarbonize flights. The Government will also consult separately on its policies to scale up SAF, including a mandate.

Net zero 'high ambition' coalitions for aviation continue to gather momentum, particularly through World Economic Forum's 'Clean Skies for Tomorrow' and the Prince of Wales' Sustainable Markets Initiative. These are supporting policy ambition to achieve global net zero target at ICAO 2022 and pressing for urgent support for SAF.

Heathrow is also leading an 18 month ten-strong consortium, funded by the Innovate UK Future Flight program, researching the introduction of hydrogen and electric aircraft into the aviation system.

COVID-19 has had a considerable impact on communities worldwide, including those local to Heathrow. Local communities economic and employment needs have increased while Heathrow's understanding of the strategic risk of climate change has continued to grow. These changes in context reinforce Heathrow's commitment to sustainability. Heathrow will share its revised strategy later in 2021.

Heathrow Expansion: following the positive outcome from the judicial review proceedings last year, reinstating the Airports National Policy Statement (ANPS) as lawful policy, Heathrow remains committed to a long-term sustainable expansion. As passenger numbers recover, the immediate focus will be to continue ensuring their safety and maintaining service levels while Heathrow consults with investors, Government, airline customers and regulators on next steps. These include the continued validation of the underlying business case (traffic demand and pricing proposition); ensuring a fair and stable economic regulatory framework; and the confirmation or a review of the ANPS by the Secretary of State for Transport.

Following the Supreme Court's decision in December 2020, Heathrow has been taking steps with a view to reopening the Property Hardship Scheme. Heathrow has consulted with its airline community and the CAA, and Heathrow can confirm that Heathrow's Interim Property Hardship Scheme will reopen from May 2021.

Brexit: following the UK's departure from the EU on January 1st, 2021, flights can continue without disruption between the UK and EU. From a border perspective, the UK's Border Operating Model outlines a phased approach for cargo to limit immediate changes at the UK border. In March, the UK Government revised this timeline, with the majority of checks now being required from January 1st, 2022, as opposed to July 1st, 2021. EU citizens can continue to use electronic gates at immigration upon arrival into the UK. Heathrow has been working with the Government and industry to support an open and trading Global Britain post-Brexit. Heathrow is asking the Government to ensure any issues at the border are minimized, managed and adequately resourced.

Key regulatory developments

COVID-19 related RAB adjustment: in July 2020, Heathrow applied to the CAA for an adjustment to the RAB for an appropriate amount of the unexpected losses which occurred due to the impact of COVID-19. The adjustment is designed to secure the recovery of historic investment which has been deemed to be efficiently incurred as well as losses in return as per economic parameters used to set Heathrow's allowed cost of capital. The proposal seeks the enforcement of the review mechanism included in Heathrow's settlement triggered by exceptional circumstances. Heathrow has proposed a reasonable adjustment that allows the CAA to act now in order to lower future charges and maintain investment in the airport, protecting jobs and avoiding rapid degradation of service. The CAA must ultimately take a decision, but failure to act in the right way and in a timely manner will see confidence in effective regulation evaporate. This would not just affect Heathrow but will undermine the perception of investing in the UK and the Government's Global Britain agenda.

On 27th April 2021, the CAA published its decision on Heathrow's request. It has confirmed that a GBP300mn adjustment should be made to Heathrow's RAB immediately to allow for the investment required to maintain service quality and ensure that there is capacity to accommodate potential increases in passengers through 2021. The CAA confirmed that this decision will be set out in Heathrow's license as part of the H7 period. It also sets out that, as part of the H7 process, it will carry out further work to establish whether any additional intervention is required, including in regard to the recovery of regulatory depreciation for 2020 and 2021.

While it is positive that the CAA has accepted the need to act to ensure service levels are maintained and that Heathrow continues to be financeable, the scale of adjustment proposed is highly disappointing. Heathrow continues to believe that its proposed adjustment is the right outcome for consumers in H7 and beyond, ensuring lower airport charges for passengers and incentivizing investment. The CAA's decision risks undermining confidence in the regulatory regime and generating worse outcomes for consumers going forward. Heathrow will continue to engage with the CAA on its assessment of the required intervention as part of the H7 process.

H7 and Regulatory timetable: the H7 period is due to start on 1st January 2022. In December, Heathrow submitted its Revised Business Plan (RBP) to the CAA. This set out Heathrow's plans for the H7 period following consultation with airlines and the publication of further policy views from the CAA through 2020. Heathrow's RBP will form the basis of the CAA's decision making for the H7 period.

On 27th April 2021, the CAA published its "Way Forward" document. This document sets out the CAA's initial assessment of Heathrow's RBP and provides further thinking on key policy issues for the H7 period. While the CAA is broadly content with Heathrow's approach to passenger forecasting for the period, it requests further information from Heathrow on its assumptions regarding operating costs, commercial revenues and its capital plan. It notes that, in advance of its initial proposals, it will work with independent consultants to review Heathrow's assumptions and set out its proposed forecasts of these building blocks for the H7 period. As set out in Heathrow's RBP, Heathrow intends to provide the CAA with updated information on its RBP alongside its response to the Way Forward document in order to ensure the CAA has access to the most up to date information on which it can base its decisions.

In regard to H7 policy, the CAA sets out its minded to a decision that the H7 period should be set for five years on the basis of a RAB-based single till framework. It notes that a number of changes will be required for H7, including the introduction of either a passenger volume or revenue risk sharing mechanism. The CAA also notes the developments regarding the assessment of cost of capital following the CMA's decision in relation to water companies and sets out that it intends to follow an approach broadly consistent with that taken by the CMA when setting the cost of capital for H7. The CAA also continues to move toward the implementation of increased ex-ante capital incentives and a consumer-focused outcomes-based service quality framework. Heathrow will continue to engage with the CAA on these policy issues through 2021 ahead of its Initial Proposals.

Under its current timetable, the CAA is planning to publish its Initial Proposals for the H7 period in summer 2021 with its final decision in December.

Outlook

Given the ongoing material uncertainty surrounding traffic recovery, the 2021 traffic outlook has been revised to a range going from 13mn to 36mn passengers. The range of outcomes considered reflects the expected strength of pent-up demand balanced with a strong dependency on government policy with regards to restarting international travel. All traffic scenarios within the range are considered plausible at this stage. Apart from traffic, the forecast assumes no material adverse changes in working capital.

Thanks to the range of cost saving initiatives implemented throughout 2020, Heathrow's cost base has been shrunk to the lowest possible and safe level and can be scaled up if traffic materializes.

In the higher traffic scenarios, Heathrow expects an earlier reopening of T3 to be needed. This prospect requires careful planning which Heathrow is currently going through. Incremental costs may be associated with an earlier operational ramp-up. However, these costs are expected to be more than offset by the additional revenues generated by higher traffic volumes.

Within the range considered, Heathrow will also face different potential outcomes on its financial covenants. While Heathrow forecasts no breach of covenants at Heathrow SP across the range considered and within the modelling cash flow assumptions, there may be downside scenarios resulting in a breach of covenants at Heathrow Finance. Gearing levels under this extreme case will be mitigated by the immediate addition of GBP300mn in the RAB, recently confirmed by the CAA. Heathrow continues monitoring the situation closely and assessing all options to protect Heathrow's financial resilience.

An updated financial forecast will be provided in the Heathrow Investor Report due to be published in June 2021.

AGS (50%, equity-accounted) – UK

AGS response to COVID-19: AGS Airports have been significantly impacted by the unprecedented disruption to air travel following the spread of the COVID-19 pandemic and Flybe entering into administration. The main focus of AGS during these times has been to ensure the health and safety of all its passengers and employees.

Opex reached -GBP11mn of net savings delivered vs 1Q 2020 (35%), including:

- Organizational transformation.
- Adoption of the Furlough Scheme both for employees and outsourced services.
- Rates waiver ratified by Scottish Parliament (Aberdeen & Glasgow).
- Contract renegotiation and volume related savings.
- Removal of all non-essential costs.
- Capital expenditure remains at minimum levels and focused on safety and compliance (27% cut in capex vs. 1Q2020).

Financial covenants: ongoing dialogue between AGS, shareholders and lenders to support the asset in the coming months. GBP50mn were committed by shareholders (Ferrovial share GBP25mm) in 2020 and drawn down in early 2021.

Traffic: number of passengers fell by -88.9% (0.2mn passengers) across the three airports mainly due to the COVID-19 impact.

- **Glasgow:** traffic decreased by -94.9% vs. 1Q 2020 driven by the route suspensions due to COVID-19 and the collapse of Flybe.
- **Aberdeen:** -69.9% driven by the route suspensions due to COVID-19 and the absence of Flybe traffic since March 2020. Aberdeen traffic has been more resilient to COVID-19 vs. other UK airports due to passengers related to Oil&Gas industry.
- **Southampton:** -96.6% on COVID-19 and Flybe collapse.

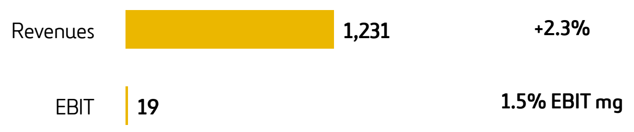
Million passengers	MAR-21	MAR-20	VAR.
Glasgow	0.1	1.3	-94.9%
Aberdeen	0.2	0.5	-69.9%
Southampton	0.0	0.2	-96.6%
Total AGS	**0.2**	**2.1**	**-88.9%**

Revenues decreased by -75.1% to GBP9mn, and **EBITDA** reached -GBP11mn (GBP5mn) driven by the reduced passenger volume across the three airports (-88.9%), partially offset by a program of opex reductions.

Following drawdown of GBP50mn from the subordinated debt in 1Q 2021, the cash position reached GBP47mn as at 31 March 2021.

AGS net bank debt stood at GBP715mn as at 31 March 2021.

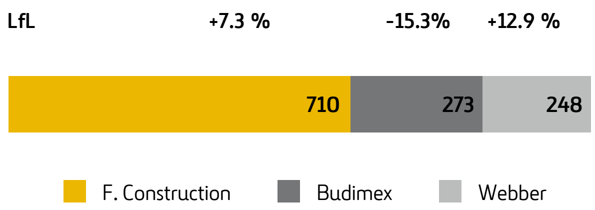
Construction



Revenues +2.3% LfL, mainly on the back of projects in the US and Spain. International revenues accounted for 82%, focused on North America (43%) and Poland (22%).

COVID-19 impact has not been material compared to the volume of activity both in revenues and profitability, in line with last quarter.

1Q 2021 revenue (EUR1,231mn) and change LfL vs 1Q 2020:



In 1Q 2021, Construction **EBIT** stood at EUR19mn vs. EUR13mn in 1Q 2020.

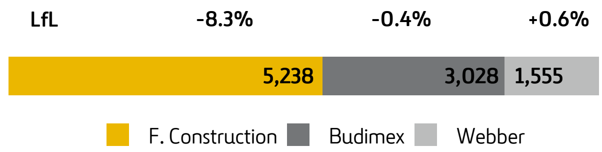
Detail by subdivision:

- **Budimex:** Revenues decreased by -15.3% LfL due to a different mix in execution contracts, in line with expectations. 4.6% EBIT margin vs 2.7% in 1Q 2020, with EBIT +46.3% LfL showing the same strength as in the last quarters of 2020, in spite of excluding the contribution from the Real Estate activity (classified as discontinued activity).
- **Webber:** revenues +12.9% LfL, as large projects entered into high execution phase, such as the I-10, I-35 and Loop 12, in Texas. EBIT margin decreased slightly to 2.4% in 1Q 2021 vs 2.8% in 1Q 2020, broadly due to the exceptional performance of the aggregate recycling activity in 1Q 2020.
- **Ferrovial Construction:** revenues grew by +7.3% LfL on the back of good execution rates in essentially all the works in the US and the growth in Spain of civil works. EBIT stood at EUR1mn (-EUR2mn in 1Q 2020), including the internal fees of onerous contracts in US (the costs of which cannot be provisioned by accounting rules) amounting to -EUR10mn.

1Q 2021 EBIT & EBIT margin & change LfL vs 1Q 2020:

MAR-21	EBIT	LfL	EBIT mg
Budimex	13	46.3%	4.6%
Webber	6	-5.4%	2.4%
F. Construction	1	n.s.	0.1%
Total EBIT	**19**	**67.5%**	**1.5%**

1Q 2021 Order book & LfL change vs December 2020:



The **order book** reached EUR9,821mn (-4.6% LfL compared to December 2020). The civil works segment remains the largest segment (75%) and continues to adopt highly selective criteria when participating in tenders. The international order book accounts for 86% of the total.

Cintra's share in the construction order book, excluding Webber and Budimex, reached 36% in 1Q 2021 order book (37% in December 2020).

The order book figure at March 2021 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to over EUR1,920mn, EUR670mn corresponding to Budimex and EUR1,250mn corresponding to I-35 extension in San Antonio (Texas) which will be executed jointly between F. Construction and Webber.

FUTURE DIVESTMENTS

Budimex sale agreement of real estate business: On February 22nd, 2021, Ferrovial's construction subsidiary in Poland, Budimex, reached an agreement for the conditional sale of its real estate business (Budimex Nieruchomości). The agreed price is EUR331mn (PLN1,513mn) and if it materializes, it would imply the recognition of a capital gain before tax and minorities of EUR152mn. The agreement is conditional as it establishes the right of the parties to withdraw in certain situations. The operation has been already approved by the competition authorities. As a result, Budimex real estate business is classified as a discontinued activity.

Sale agreement of Prisiones Figueras and URBICSA: In December 2020 an agreement was reached with Aberdeen Infrastructure (Holdco) IV B.V to sell 100% of the Group's shareholdings in Concesionaria de Prisiones Figueras, S.A.U. and 22% of Urbs Iudex Et Causidicus, S.A. for EUR41mn and EUR16mn respectively. The agreement is pending authorization from the competent bodies at the reporting date.

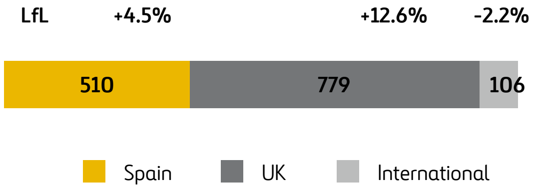
Nalanda sale agreement: In March 2021, an agreement to sell Ferrovial's 19.86% share of Nalanda Global (digital platform for documentation management) to PSG for EUR17mn. As of March 30th, the deal is pending Competition authorities' approval.

Services (discontinued operations)

Ferrovial remains committed to the divestment of the business although the process is experiencing delays given the macroeconomic uncertainty due to COVID-19. The first milestone in the divestment process was reached with the sale of Broadspectrum in 2020.

In line with Ferrovial's commitment to divest Services, the division has been classified as "held for sale" however, in order to provide an analysis of the division, the main figures of the Services results are detailed below.

1Q 2021 revenues by activity & change LfL vs 1Q 2020:



In 1Q 2021, Revenues increased by +7.2% LfL and EBITDA reached EUR102mn (+30.4% LfL vs 1Q 2020) without a COVID-19 material impact during 1Q 2021. By geographies, Amey and Spain led the increase in profitability with +56.1% and +24.0% LfL respectively.

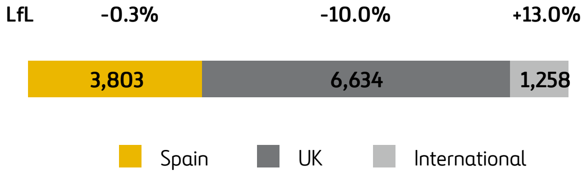
Spain: Revenues were up by +4.5% LfL due to the COVID-19 impact in 1Q 2020 and the increased activity related to infrastructures services and higher tons in waste treatment plants in the Environmental area. All these effects had also an impact in terms of profitability, EBITDA increased by +24.0% LfL. and EBITDA margin stood at 11.8% (10.0% in 1Q 2020).

International: Revenues fell by -2.2% LfL due to the COVID-19 impact on the Oil & Gas activity of N. America. EBITDA decreased by -19.0% LfL on the back of the aforementioned impacts in N.America and cost overrun in Chile, which is also impacted by COVID-19.

UK: Revenues increased by +12.6% LfL mainly due to new road contracts in the Transport area and higher activity in Rail and Maintenance with the Ministries of Defense and Justice. Profitability was also positively impacted with EBITDA increasing +56.1% LfL, with an EBITDA margin of 4.6% vs 3.0% in 1Q 2020.

The Services order book (EUR11,694mn) decreased by -5.9% LfL vs December 2020.

1Q 2021 Order book & LfL change vs December 2020:



DISCONTINUED OPERATIONS

Ferrovial classified all of its services activities as "discontinued operations" as of 31 December 2018. In accordance with IFRS 5, the classification of the Services business activities to discontinued operations continues at the date of this report.

The result from Services discontinued operations stood at EUR11mn, which includes the results from Services business in Spain of EUR11mn in 1Q 2021 (without amortization, as per IFRS 5). No result was registered for both, Amey and International activities, as they maintain the same fair value from Dec. 2020.

The current situation of the COVID-19 introduces uncertainty regarding the assessment of fair value of these assets. The current assessment could change depending on the evolution of the pandemic. Ferrovial will continue to closely monitor the impact of COVID-19 on discontinued activities fair value as far as a higher evidence about the impact of the outbreak in these activities is obtained.

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. The results of the activity are included in Others.

Consolidated P&L

(EUR million)	MAR-21	MAR-20
REVENUES	**1,365**	**1,422**
EBITDA	**119**	**86**
Period depreciation	-58	-56
Disposals & impairments	0	0
EBIT	**61**	**30**
Financial Result	**-93**	**-65**
Financial Result from infrastructure projects	-86	-62
Financial Result from ex-infrastructure projects	-6	-3
Equity-accounted affiliates	-70	-35
EBT	**-101**	**-70**
Corporate income tax	6	-10
NET 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**

Revenues stood at EUR1,365mn (+1.5% LfL) on the back of higher Construction revenues (+2.3% LfL), partially offset by lower contribution from Toll Roads (-9.5% LfL).

EBITDA: EUR119mn (EUR86mn in 1Q 2020, impacted by the -EUR39mn provision related to the restructuring plan carried out by the Company).

Depreciation: +4.6% in 1Q 2021 (-0.6% LfL) to -EUR58mn.

Impairments and fixed asset disposals: no impairments or disposals were registered in 1Q 2021 and 1Q 2020.

Financial result: higher financial expenses in 1Q 2021 vs 1Q 2020.

- **Infrastructure projects:** -EUR86mn expenses (-EUR62mn in 1Q 2020) mainly on the back of the negative performance of Autema's ILS derivative given the increase in inflation (mark to market change ILS).
- **Ex-infrastructure projects:** -EUR6mn of financial expenses 1Q 2021 compared to -EUR3mn 1Q 2020, due to the slight increase of financial expenses due to higher cash availability and the negative performance of exchange rate derivatives, along with the performance of the hedges provided by equity swaps linked to payment plans, with no cash impact. The hedges on the equity swaps linked to payment plans led to expenses of –EUR1mn in 1Q 2021, due to the negative performance of the share price:

DATE	CLOSING PRICE (€)
31 Dec 2019	26.97
31 Mar 2020	21.87
31 Dec 2020	22.60
31 Mar 2021	22.23

Equity-accounted result at net profit level, equity-accounted companies contributed -EUR70mn after tax (1Q 2020: -EUR35mn).

(EUR million)	MAR-21	MAR-20	VAR.
Toll Roads	**3**	**36**	**-91.7%**
407 ETR	-2	29	-107.0%
Others	5	7	-24.6%
Airports	**-72**	**-71**	**-1.6%**
HAH	-74	-54	-37.1%
AGS	0	-17	100.0%
Construction	**0**	**0**	**n.s.**
Others	**-1**	**0**	**n.s.**
Total	**-70**	**-35**	**-100.1%**

REVENUES

(EUR million)	MAR-21	MAR-20	VAR.	LfL
Toll Roads	101	133	-23.9%	-9.5%
Airports	2	2	-11.4%	-2.4%
Construction	1,231	1,242	-0.9%	2.3%
Others	31	45	-32.1%	12.1%
Total Revenues	**1,365**	**1,422**	**-4.0%**	**1.5%**

EBITDA

(EUR million)	MAR-21	MAR-20	VAR.	LfL
Toll Roads	67	93	-28.1%	-10.1%
Airports	-4	-5	11.6%	14.4%
Construction	41	36	16.4%	26.3%
Others	15	-38	140.9%	n.s.
Total EBITDA	**119**	**86**	**38.9%**	**13.0%**

EBIT*

(EUR million)	MAR-21	MAR-20	VAR.	LfL
Toll Roads	39	68	-42.1%	-13.2%
Airports	-5	-5	11.8%	14.3%
Construction	19	13	42.8%	67.5%
Others	7	-46	116.2%	-1.5%
Total EBIT	**61**	**30**	**101.4%**	**29.6%**

*EBIT before impairments and disposals of fixed assets

Tax: the corporate income tax for 1Q 2021 amounted to EUR6mn (vs -EUR10mn for 1Q 2020). There are several impacts to be considered when calculating the effective tax rate; among which the material and/or significant ones are:

- Equity-accounted companies' profit must be excluded, as it is already net of tax (-EUR70mn).
- Losses and tax credits that, following accounting prudence criteria, do not imply the recognition of the full tax credits for future years (EUR10mn).

Excluding the aforementioned adjustments in the tax result, and adjusting for the impact from previous years spending (-EUR1mn), the resulting effective corporate income tax rate is 27%.

Net income from continuing operations stood at -EUR96mn in 1Q 2021 (-EUR79mn in 1Q 2020). This result includes a series of impacts, notable among which were:

- Fair value adjustments for derivatives: EUR5mn (EUR7mn in 1Q 2020), primarily impacted by a positive evolution of HAH's derivatives.
- Negative impact from Autema ILS derivative due to the increase in inflation rate (-EUR19mn). Autema´s net book value in Ferrovial consolidated accounts is -EUR117mn.
- 1Q 2020 was impacted by HAH & AGS extraordinary impacts, due to change in UK Income Tax Rate, fixed assets write-off and restructuring plans given COVID-19 impact, and the one-off cost related to the restructuring plan carried out by Ferrovial.

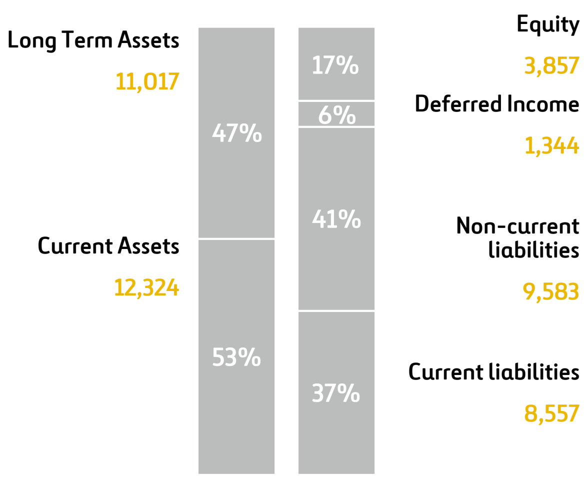
Net income from discontinued operations stood at EUR16mn including the discontinued operations from Services activities (EUR11mn) and Budimex's Real Estate business (EUR5mn) after reaching an agreement for the conditional sale.

Consolidated Balance Sheet

(EUR million)	MAR-21	DEC-20
FIXED AND OTHER NON-CURRENT ASSETS	**11,017**	**10,718**
Consolidation goodwill	213	208
Intangible assets	94	94
Investments in infrastructure projects	6,577	6,365
Property	0	2
Plant and Equipment	303	307
Right-of-use assets	96	97
Equity-consolidated companies	1,799	1,710
Non-current financial assets	950	857
Long term investments with associated companies	201	169
Restricted Cash and other non-current assets	705	654
Other receivables	43	34
Deferred taxes	594	604
Derivative financial instruments at fair value	391	475
CURRENT ASSETS	**12,324**	**12,410**
Assets classified as held for sale	4,469	3,724
Inventories	366	696
Trade & other receivables	1,297	1,325
Trade receivable for sales and services	907	956
Other receivables	390	369
Taxes assets on current profits	95	108
Other short term financial assets	58	0
Cash and other temporary financial investments	6,019	6,483
Infrastructure project companies	175	148
Restricted Cash	17	8
Other cash and equivalents	159	141
Other companies	5,844	6,335
Derivative financial instruments at fair value	19	72
TOTAL ASSETS	**23,341**	**23,128**

(EUR million)	MAR-21	DEC-20
EQUITY	**3,857**	**3,827**
Capital & reserves attrib to the Company´s equity holders	3,210	3,187
Minority interest	647	640
Deferred Income	**1,344**	**1,281**
NON-CURRENT LIABILITIES	**9,583**	**9,534**
Pension provisions	4	4
Other non current provisions	391	425
Long term lease debts	59	61
Financial borrowings	8,236	8,084
Financial borrowings on infrastructure projects	5,346	5,192
Financial borrowings other companies	2,891	2,892
Other borrowings	64	63
Deferred taxes	438	449
Derivative financial instruments at fair value	390	447
CURRENT LIABILITIES	**8,557**	**8,486**
Liabilities classified as held for sale	3,135	2,589
Short term lease debts	42	59
Financial borrowings	1,382	1,678
Financial borrowings on infrastructure projects	104	48
Financial borrowings other companies	1,277	1,630
Derivative financial instruments at fair value	144	52
Trade and other payables	2,828	3,060
Trades and payables	1,394	1,390
Other non commercial liabilities	1,434	1,671
Liabilities from corporate tax	96	101
Trade provisions	930	948
TOTAL LIABILITIES & EQUITY	**23,341**	**23,128**

CONSOLIDATED BALANCE SHEET



GROSS CONSOLIDATED DEBT*

Gross debt MAR-21	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-4,370	-5,655	-10,025
% fixed	85.1%	97.7%	92.2%
% variable	14.9%	2.3%	7.8%
Average rate	1.1%	4.6%	3.0%
Average maturity (years)	3	20	13

*Includes discontinued operations

CONSOLIDATED FINANCIAL POSITION*

(EUR million)	MAR-21	DEC-20
Gross financial debt	**-10,025**	**-10,085**
Gross debt ex-infrastructure	-4,370	-4,640
Gross debt infrastructure	-5,655	-5,445
Gross Cash	**7,285**	**7,544**
Gross cash ex-infrastructure	6,285	6,631
Gross cash infrastructure	1,000	913
Total net financial position	**-2,740**	**-2,541**
Net cash ex-infrastructure	1,914	1,991
Net debt infrastructure	-4,655	-4,532
Total net financial position	**-2,740**	**-2,541**

*Includes discontinued operations

Ex-infrastructure Net Financial Position & Cash Flow (including discontinued operations)

NET CASH POSITION (EUR)

Gross cash	6.3bn
Gross debt	-4.4bn
Net cash position	**1.9bn**

DEBT MATURITIES (EUR mn)

2021*	2022	2023	> 2024
1,302	573	11	2,454

(*) In 2021, ex-infrastructure debt includes the issuance of an ECP (Euro Commercial Paper), which at 31 March 2021 had a carrying amount of EUR732mn, with an average rate of -0.22%.

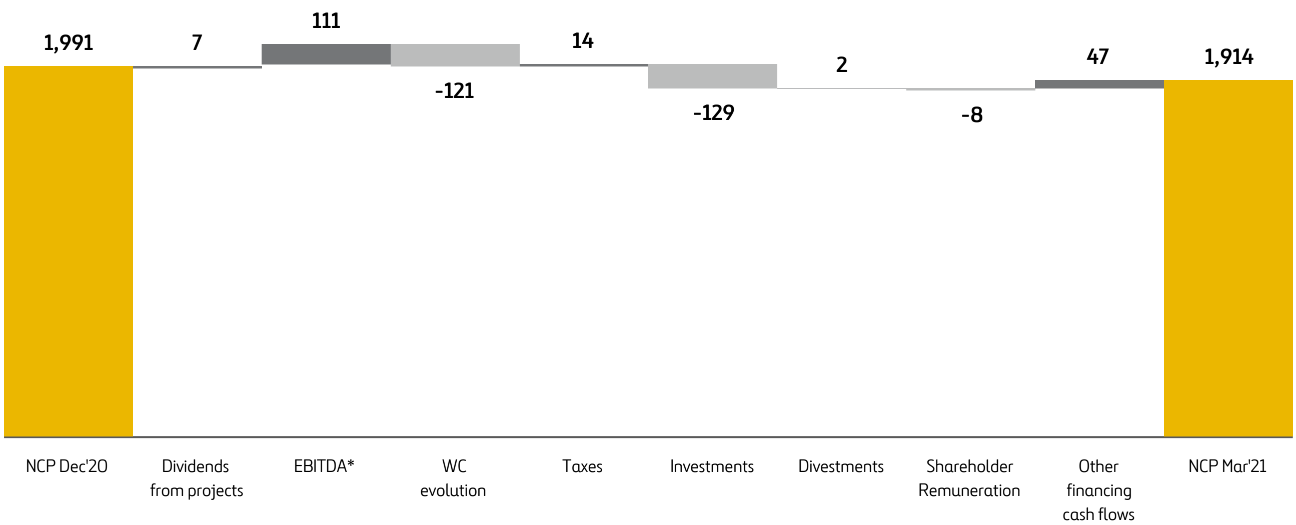
LIQUIDITY (EUR mn)

Total cash	UNDRAWN LINES
6,285	1,269
TOTAL LIQUIDITY	**7,554**

RATING

Standard & Poor's	BBB / stable
Fitch Ratings	BBB / stable

CASH FLOW COMPONENTS (including discontinued operations)



* EBITDA excludes contribution from projects but it includes EBITDA from Services. .

Net cash position (NCP) excluding infra projects: stood at EUR1,914mn in March 2021 vs EUR1,991mn in December 2020. The main drivers of this change were:

- **Project dividends:** EUR7mn vs. EUR129mn in 1Q 2020, impacted by lower dividends or no dividends from main assets. Toll Roads dividends reached EUR2mn (EUR96mn in 1Q 2021). No dividends were distributed from Airports (EUR29mn from Heathrow in 1Q 2020). Services added EUR5mn of dividends (EUR3mn Services dividends in 1Q 2020).
- **EBITDA:** EUR111mn (vs EUR25mn in 1Q 2020) which includes EUR88mn from Services.
- **Working capital evolutio**n stood at -EUR121mn in 1Q 2021 (-EUR26mn in 1Q 2020), including the EUR22mn application (cash out), as of March 2021, of the non-cash Construction Provision registered in 1Q 2019.
- **Net Investment** reached -EUR127mn in 1Q 2021 vs -EUR45mn in 1Q 2020. Investments reached -EUR129mn, below -EUR47mn in 1Q 2020, most noteworthy of which was the -EUR62mn invested in the I-66 Managed Lanes project. Divestments reached EUR2mn in 1Q 2021, including a deposit from the future buyer of Budimex Real Estate business.
- **Shareholder Remuneration**: -EUR8mn in 1Q 2021 below -EUR47mn in 1Q 2020, including -EUR8mn from the treasury share repurchase program in 1Q 2021.
- **Other financing cash flows**: includes other cash flow movements, such as forex impact (EUR56mn) mainly from USD from advanced payments in construction to pay for expenses in such currency).

The net cash position at the end of March (EUR1,914mn) includes the net cash from Services (EUR254mn) and the net cash from Budimex Real Estate business (EUR83mn).

Appendix I – segmented information

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	**MAR-21**	**MAR-20**	**VAR.**	**MAR-21**	**MAR-20**	**VAR.**	**MAR-21**	**MAR-20**	**VAR.**	**MAR-21**	**MAR-20**	**MAR-21**	**SHARE**
NTE*	6	7	-11.9%	29	32	-9.9%	25	28	-9.7%	86.0 %	85.8 %	-1,033	63.0%
LBJ*	7	11	-32.2%	21	31	-31.8%	17	26	-33.3%	80.1 %	81.9 %	-1,413	54.6%
NTE 35W*/**	7	7	-4.5%	22	22	2.0%	18	18	0.7%	83.2 %	84.2 %	-803	53.7%
I-77 ***	5	7	-31.3%	4	5	-16.9%	1	2	-31.0%	33.1 %	39.8 %	-234	65.1%
TOTAL USA				**77**	**91**	**-15.0%**	**62**	**74**	**-15.9%**			**-3,483**	
Autema	11,901	16,329	-27.1%	12	29	-57.8%	11	27	-61.2%	85.4 %	93.1 %	-592	76.3%
TOTAL SPAIN				**12**	**29**	**-57.8%**	**11**	**27**	**-61.2%**			**-592**	
Azores	8,891	9,281	-4.2%	6	6	-4.8%	5	5	-3.4%	85.0 %	83.8 %	-279	89.2%
Via Livre				3	3	-12.9%	1	1	0.6%	18.5 %	16.0 %	8	84.0%
TOTAL PORTUGAL				**9**	**10**	**-7.6%**	**6**	**6**	**-3.0%**			**-270**	
TOTAL HEADQUARTERS				**3**	**3**	**-18.8%**	**-12**	**-14**	**17.2%**				
TOTAL TOLL ROADS				**101**	**133**	**-23.9%**	**67**	**93**	**-28.1%**	**65.9 %**	**69.8 %**	**-4,345**	

* Traffic in millions of transactions. ** NTE 35W includes contribution from NTE3C (under construction). Capital invested & committed: Segment 3C/Net debt 100%: includes all 3 segments.
***Ferrovial agreed the acquisition of an additional 15%, increasing its stake to 65.1% (November 2020).

TOLL ROADS – EQUITY-ACCOUNTED

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	**MAR-21**	**MAR-20**	**VAR.**	**MAR-21**	**MAR-20**	**VAR.**	**MAR-21**	**MAR-20**	**VAR.**	**MAR-21**	**MAR-20**	**MAR-21**	**SHARE**
407 ETR (VKT mn)	256	491	-47.8%	111	192	-42.1%	86	159	-46.0%	77.3%	82.9%	-5,682	43.2%
M4	19,330	30,065	-35.7%	4	7	-34.3%	2	4	-49.6%	41.7%	54.4%	-67	20.0%
M3	25,769	37,755	-31.7%	4	5	-11.7%	3	3	-16.7%	65.7%	69.6%	-85	20.0%
A-66 Benavente Zamora				6	6	0.0%	5	5	-5.5%	86.8%	91.8%	-157	25.0%
Serrano Park				1	1	-14.5%	1	-2	n.s	55.4%	-143.1%	-34	50.0%
Algarve	6,020	10,079	-40.3%	8	9	-15.3%	7	8	-15.4%	87.8%	87.9%	-75	20.0%
Norte Litoral	16,808	22,490	-25.3%	9	10	-7.0%	8	9	-8.0%	88.4%	89.4%	-88	20.0%
Toowoomba				6	6	5.0%	1	1	9.1%	18.7%	18.0%	-239	40.0%

MAIN TOLL ROADS (P&L)

407 ETR

(CAD million)	MAR-21	MAR-20	VAR.
Revenues	169	288	-41.2%
EBITDA	131	239	-45.2%
EBITDA margin	77.3%	82.9%	
EBIT	107	211	-49.3%
EBIT margin	63.3%	73.4%	
Financial results	-102	-56	-83.6%
EBT	5	156	-96.8%
Corporate income tax	-1	-41	96.8%
Net Income	4	114	-96.8%
Contribution to Ferrovial equity accounted result (EURmn)	-2	29	-107.0%

LBJ

(USD million)	MAR-21	MAR-20	VAR.
Revenues	26	35	-25.8%
EBITDA	21	28	-27.4%
EBITDA margin	80.1%	81.9%	
EBIT	14	21	-30.5%
EBIT margin	56.4%	60.1%	
Financial results	-17	-22	23.4%
Net Income	-2	-1	-87.9%
Contribution to Ferrovial*	-1	-1	-72.7%

* Contribution to Net profit. 54.6% stake (EURmn)

NTE

(USD million)	MAR-21	MAR-20	VAR.
Revenues	35	36	-1.9%
EBITDA	30	31	-1.7%
EBITDA margin	86.0%	85.8%	
EBIT	23	22	5.3%
EBIT margin	65.4%	60.9%	
Financial results	-13	-13	1.0%
Net Income	10	9	14.2%
Contribution to Ferrovial*	5	5	5.0%

* Contribution to Net profit. 62.97% stake (EURmn)

NTE 35W

(USD million)	MAR-21	MAR-20	VAR.
Revenues	27	24	11.0%
EBITDA	22	20	9.6%
EBITDA margin	83.2%	84.2%	
EBIT	16	15	12.1%
EBIT margin	61.8%	61.2%	
Financial results	-11	-10	-7.3%
Net Income	6	5	22.1%
Contribution to Ferrovial*	3	2	12.2%

* Contribution to Net profit. 53.67% stake (EURmn)

I-77

(USD million)	**MAR-21**	**MAR-20**	**VAR.**
Revenues	5	6	-9.6%
EBITDA	2	2	-24.9%
EBITDA margin	33.1 %	39.8 %	
EBIT	1	1	-52.5%
EBIT margin	10.8 %	20.5 %	
Financial results	-3	-3	-4.7%
Net Income	-2	-2	-49.6%
Contribution to Ferrovial*	-1	-1	-78.7%

*Contribution to Net profit. 65.10% stake (EURmn)

AIRPORTS (P&L)

Heathrow SP & HAH

	Revenues			EBITDA			EBITDA margin		
(GBP million)	MAR-21	MAR-20	VAR.	MAR-21	MAR-20	VAR.	MAR-21	MAR-20	VAR. (bps)
Heathrow SP	**165**	**593**	**-72.2%**	**-20**	**315**	**-106.4%**	**-12.3%**	**53.1%**	**-6,534**
Exceptionals & adjs	0	0	n.s.	4	-80	105.5%	98.5%	n.a.	n.a.
Total HAH	**165**	**593**	**-72.2%**	**-16**	**235**	**-106.7%**	**-9.6%**	**39.6%**	**-4,920**

HAH

(GBP million)	MAR-21	MAR-20	VAR.	LfL
Revenues	165	593	-72.2%	-72.2%
EBITDA	-16	235	-106.7%	-105.0%
EBITDA margin	-9.6%	39.6%		
Depreciation & impairments	-194	-198	-2.3%	2.3%
EBIT	-210	36	n.s.	-277.5%
EBIT margin	-127.3%	6.1%		
Financial results	-98	-131	25.3%	24.5%
EBT	-307	-94	-226.2%	n.s.
Corporate income tax	50	-92	154.1%	n.s.
Net income	-257	-186	-37.9%	n.s.
Contribution to Ferrovial equity accounted result (EUR mn)	-74	-54	-37.1%	n.s.

AGS

(GBP million)	MAR-21	MAR-20	VAR.
Total Revenues AGS	**9**	**35**	**-75.1%**
Glasgow	3	20	-84.7%
Aberdeen	5	11	-54.2%
Southampton	1	4	-87.6%
Total EBITDA AGS	**-11**	**5**	**n.s.**
Glasgow	-7	3	n.s.
Aberdeen	-1	3	-151.4%
Southampton	-3	-1	n.s.
Total EBITDA margin	**-121.4%**	**14.7%**	**n.s.**
Glasgow	n.s.	15.6%	n.s.
Aberdeen	n.s.	23.2%	n.s.
Southampton	n.s.	-13.0%	n.s.

CONSTRUCTION

CONSTRUCTION	MAR-21	MAR-20	VAR.	LfL
Revenues	1,231	1,242	-0.9%	2.3%
EBITDA	41	36	16.4%	26.3%
EBITDA margin	3.4%	2.9%		
EBIT	19	13	42.8%	67.5%
EBIT margin	1.5%	1.1%		
Order book*	9,821	10,129	-3.0%	-4.6%

BUDIMEX	MAR-21	MAR-20	VAR.	LfL
Revenues	273	334	-18.3%	-15.3%
Construction	259	325	-20.2%	-17.0%
FB Serwis	37	30	23.1%	27.7%
Others	-23	-20		
EBITDA	20	16	26.4%	31.7%
EBITDA margin	7.4 %	4.8 %		
EBIT	13	9	39.9%	46.3%
Construction	9	8	20.7%	25.5%
FB Serwis	5	4	33.8%	38.7%
Others	-2	-3		
EBIT margin	4.6 %	2.7 %		
Order book*	3,028	3,083	-1.8%	-0.4%

WEBBER	MAR-21	MAR-20	VAR.	LfL
Revenues	248	239	3.7%	12.9%
EBITDA	12	14	-9.5%	-3.1%
EBITDA margin	5.0 %	5.7 %		
EBIT	6	7	-10.3%	-5.4%
EBIT margin	2.4 %	2.8 %		
Order book*	1,555	1,486	4.6%	0.6%

F. CONSTRUCTION	MAR-21	MAR-20	VAR.	LfL
Revenues	710	668	6.2%	7.3%
EBITDA	9	6	49.0%	n.s.
EBITDA margin	1.2 %	0.9%		
EBIT	1	-2	124.3%	n.s.
EBIT margin	0.1 %	-0.3%		
Order book*	5,238	5,561	-5.8%	-8.3%

EBIT before impairments and disposals of fixed assets

SERVICES

SERVICES	MAR-21	MAR-20	VAR.	LfL
Revenues	1,394	1,328	5.0%	7.2%
EBITDA	102	78	30.1%	30.4%
EBITDA margin	7.3 %	5.9 %		
Order book*	11,694	12,018	-2.7%	-5.9%

SPAIN	MAR-21	MAR-20	VAR.	LfL
Revenues	510	505	1.0%	4.5%
EBITDA	60	51	19.1%	24.0%
EBITDA margin	11.8%	10.0%		
Order book*	3,803	3,813	-0.3%	-0.3%

UK**	MAR-21	MAR-20	VAR.	LfL
Revenues	779	696	11.9%	12.6%
EBITDA	35	21	68.4%	56.1%
EBITDA margin	4.6%	3.0%		
Order book*	6,634	7,008	-5.3%	-10.0%

INTERNATIONAL	MAR-21	MAR-20	VAR.	LfL
Revenues	106	128	-17.1%	-2.2%
EBITDA	6	7	-7.3%	-19.0%
EBITDA margin	5.9%	5.3%		
Order book*	1,258	1,197	5.1%	13.0%

*Construction and Services Order book compared to December 2020
** Excluding UK Waste treatment activity, as it has been reclassified as continued activity, although Ferrovial will continue with the divestment process in the medium term.

Appendix II – Exchange rate movements

Exchange rates expressed in units of currency per Euro, with negative variations representing euro depreciation and positive variations euro appreciation.

	EXCHANGE RATE LAST (BALANCE SHEET)	CHANGE 21/20	EXCHANGE RATE MEAN (P&L)	CHANGE 21/20
GBP	0.8514	-3.8%	0.8676	0.6%
US Dollar	1.1750	7.1%	1.1987	8.8%
Canadian Dollar	1.4773	-5.1%	1.5221	1.5%
Polish Zloty	4.6320	1.6%	4.5586	3.7%
Australian Dollar	1.5426	-14.2%	1.5648	-8.8%

Appendix III – Shareholder remuneration

The company held its AGM on 9th April 2021. The AGM approved two capital increases, by means of the issuance of new ordinary shares, with no issue premium, of the same class and series as those at present in circulation, charged to reserves.

These increases form part of the shareholder remuneration system known as the "Ferrovial Scrip Dividend", which the company introduced in 2014. The purpose of this program is to offer Ferrovial's shareholders the option, at their choice, of receiving free new shares in Ferrovial, though without altering cash payments to its shareholders, as they can alternatively opt to receive a cash payment by means of selling the free rights that they receive against the shares they already own to Ferrovial (or selling them in the market).

At the Board Meeting held on May 6th 2021, the terms of the first scrip issue were fixed (equivalent to the 2020 complementary dividend). The results of the first dividend were the following:

- Fixed guaranteed price to purchase the allocation rights set by Ferrovial: 120
- Number of free of charge allocation rights required to be allocated a new share: 0.197
- Record date: 14 May
- Rights negotiation period: 13-27 May
- Period to request cash remuneration from Ferrovial: 13-24 May

SHARE BUY-BACK

On 25th February 2021, the Board of Directors of Ferrovial resolved to implement a buy-back program of the company's own shares, in accordance with the authorization granted by the AGM held on 5th April 2017 under item ten of its agenda.

The Buy-Back Program will be executed under the following terms:

- Purpose: reduce the share capital of Ferrovial, subject to the prior approval of the AGM.
- Maximum net investment: EUR320mn or 22 million shares, 3% of Ferrovial's share capital as of the date thereof.
- Duration: 10th March 2021 - 3rd December 2021.

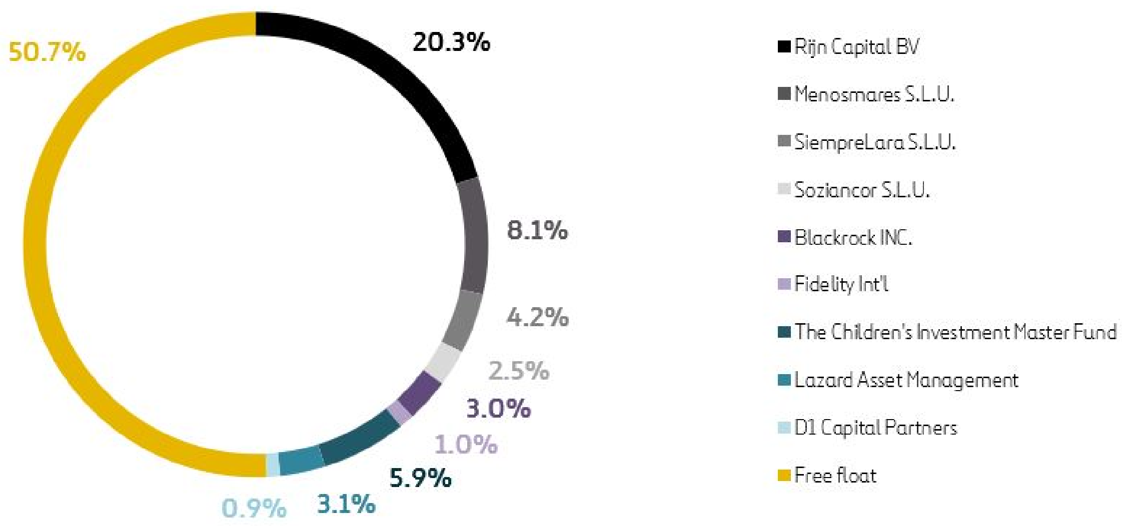
The AGM held on 9th April 2021 approved a share capital reduction by means of redemption of a maximum of 22 million of Ferrovial's own shares, representing 3% of the company's share capital.

Ferrovial held 1,076,222 own shares at end-March 2020, of which 634,034 shares were acquired in 2020 and are due to be amortized over the course of 2021, along with the shares acquired under the share buy-back program.

Ferrovial's share capital figure as of 31 March 2021 amounted to EUR146,580,475.20 all fully subscribed and paid up. The share capital comprises 732,902,376 ordinary shares of one single class, each with a par value of twenty-euro cents (EUR0.20).

Appendix IV – Shareholder structure

SHAREHOLDER STRUCTURE (CNMV) 31 MARCH 2021



Appendix V – Alternative Performance Measures

The company presents its results in accordance with generally accepted accounting standards (IFRS). In addition, in the Financial Report released in March, the management provides other non-IFRS regulated financial measures, called APMs (Alternative Performance Measures) according to the directives of European Securities and Markets Authority (ESMA). Management uses those APMs in decision-taking and to evaluate the performance of the company. Below there are details of disclosures required by the ESMA on definition, reconciliation, explanation of use, comparisons and consistency of each APM. More detailed information is provided on the corporate web page: https://www.ferrovial.com/en/ir-shareholders/financial-information/quarterly-financial-information/. Additionally, on this web page the reconciliation of the comparable "like for like growth", order book and proportional results are provided.

EBITDA = Gross operating result

- **Definition:** operating result before charges for fixed asset and right of use of leases depreciation and amortization.
- **Reconciliation:** the company presents the calculation of EBITDA in the Consolidated P&L as: Gross Operating Profit = Total Operating Revenues – Total Operating Expenses (excluding those relative to fixed assets and right of use assets depreciation and amortization which are reported in a separate line).
- **Explanation of use:** EBITDA provides an analysis of the operating results, excluding depreciation and amortization, as they are non-cash variables which can vary substantially from company to company depending on accounting policies and the accounting value of the assets. EBITDA is the best approximation to pre-tax operating cash flow and reflects cash generation before working capital variation. Therefore, we use EBITDA as a starting point to calculate cash flow, adding the variation in working capital. Finally, it is an APM indicator which is widely used by investors when evaluating businesses (multiples valuation), as well as by rating agencies and creditors to evaluate the level of debt, by comparing EBITDA with net debt.
- **Comparisons:** the company presents comparative figures with previous years.
- **Consistency:** the criteria used to calculate EBITDA is the same as the previous year.

COMPARABLE ("LIKE-FOR-LIKE GROWTH" LfL)

- **Definition:** relative year-on-year variation in comparable terms of the figures for revenues, EBITDA, EBIT and order book. The comparable is calculated by adjusting the present year and the previous one, in accordance with the following rules:
  - Elimination of the exchange-rate effect, calculating the results of both periods at the rate in the current period.
  - Elimination from the EBIT of both periods of the impact of fixed asset impairments and results from company disposals (corresponds with the figure reported in the line "Impairments and disposals of fixed assets").
  - In the case of company disposals and loss of control, the homogenization of the operating result is undertaken by eliminating the operating results of the sold company when the impact occurred in the previous year, or if it occurred in the year under analysis, considering the same number of months in both periods.
  - Elimination of the restructuring costs, in both periods.
  - In acquisitions of new companies which are considered material, elimination, in the current period, of the operating results derived from those companies, except in the case where this elimination is not possible due to the high level of integration with other reporting units (material companies are those whose revenues represent ≥5% of the reporting unit's revenues before the acquisition).
  - In the case of changes in the accounting model of a specific contract or asset, when material, the homogenization is undertaking by applying the same accounting model to the previous year operating result.
  - Elimination in both periods of other non-recurrent impacts (mainly related to tax and human resources) considered relevant for a better understanding of the company's underlying results.
  - With respect to the Services division, which is presented in the Consolidated Profit and Loss Account as discontinued operations, in order to better explain the business performance, in the Management Report it has been included a separated breakdown of Revenues, EBITDA and Order book, in spite of being classified as discontinued operations.
  - Note: the new contracts in the Toll Roads division coming into operation are not considered acquisitions and thus are not adjusted in the comparable.
- **Reconciliation:** the comparable growth is presented in separate columns on Business Performance of the Interim Management Report and its reconciliation in the Appendix of this document.
- **Explanation of use:** Ferrovial uses the comparable to provide a more homogenous measure of the underlying profitability of its businesses, excluding those non-recurrent elements which would induce a misinterpretation of the reported growth, impacts such as exchange-rate movements or changes in the consolidation perimeter which distort the comparability of the information. Additionally, it also allows the Company to present homogenous information, thus ensuring its uniformity, providing a better understanding of the performance of each of its businesses.
- **Comparisons:** the comparable breakdown is only shown for the current period compared with the previous period.
- **Consistency:** the criteria used to calculate the comparable "Like-for-like growth" is the same as the previous year, except for the following adjustment that was included exclusively in 2019: Related to the implementation of IFRS 16, and for a better comparison of EBITDA and operating profit against 2018, in which IFRS 16 was not implemented, the new Standard accounting impact was undone, reversing the adjustment for financial cost and amortization of right of use and recognizing a higher operating cost for leases, as if the new standard had not been applied in 2019.

CONSOLIDATED NET DEBT

- **Definition:** this is the net balance of Cash and cash equivalents (including short and long-term restricted cash), and other current financial assets, minus short and long-term financial debt (bank debt and bonds), including the balance related to exchange-rate derivatives that cover both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk. The lease liability (due to the application of the new IFRS 16 standard) is not part of the Consolidated Net Debt.
- **Reconciliation:** a detailed breakdown of the reconciliation of this figure is given in the section headed Net Debt in the March Financial Report.
- **Explanation of use:** this is a financial indicator used by investors, financial analysts, rating agencies, creditors and other parties to determine the company's debt position. In addition, Ferrovial breaks down its net debt into two categories:

- **Net debt of infrastructure projects.** This is the ring-fenced debt which has no recourse to the shareholder or with recourse limited to the guarantees issued. This is the debt corresponding to infrastructure project companies.
- **Net debt ex-infrastructure projects.** This is the net debt of Ferrovial's other businesses, including the group holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation is mainly with recourse, and is thus the measure used by investors, financial analysts and rating agencies to assess the company's leverage, financial strength, flexibility and risks.

- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criterion used to calculate the net debt figure is the same as the previous year.

EX INFRASTRUCTURE LIQUIDITY

- **Definition:** is the sum of the cash and cash equivalents ex infrastructure projects and the committed short and long term credit facilities undrawn by the end of the period, corresponding to credits granted by financial entities which may be drawn by the Company within the terms, amount and other conditions agreed in the contract.
- **Reconciliation:** a detailed breakdown of the reconciliation of this figure is given in the March Interim Management Report.
- **Explanation of use:** this is a financial indicator used by investors, financial analysts, rating agencies, creditors and other parties to determine the company's liquidity to cope with any commitment.
- **Comparisons:** the company does not present comparisons with previous years as it is not considered relevant information
- **Consistency:** this criterion is established for the first time to explain the liquidity of the Group.

ORDER BOOK

- **Definition:** the income pending execution, which correspond to contracts which the Company has signed up to a certain date, and over which it has certainty on its future execution. The total income from a contract corresponds to the agreed price or rate corresponding to the delivery of goods and/or the rendering of the contemplated services. If the execution of a contract is pending the closure of financing, the income from said contract will not be added to the order book until financing is closed. The order book is calculated by adding the contracts of the actual year to the balance of the contract order book at the end of the previous year, less the income recognized in the current year.
- **Reconciliation:** the order book is presented under Key figures under Services and Construction sections of the Interim Management Report. There is no comparable financial measure in IFRS. The reconciliation between total figures and the proportional figures is included in the Appendix provided in the web. This reconciliation is based on the order book value of a specific construction being comprised of its contracting value less the construction work completed, which is the main component of the sales figure. The difference between the construction work completed and the Construction and Services sales figure reported in Ferrovial's Financial Statements is attributable to the fact that consolidation adjustments, charges to JVs, sale of machinery, confirming income and other adjustments are made to the latter. In addition to contracts awarded and the construction work completed, the exchange rate of contracts awarded in foreign currency, rescission (when a contract is terminated early) or changes to the scope are all aspects that also have an impact on the movement between the original order book (corresponding to the previous year) and the end order book (for the year in question), as shown in the Appendix of this document available on the Web. Management believes that the order book is a useful indicator in terms of the future income of the company, as the order book for a specific construction will be comprised of the final sale of said construction less the net construction work undertaken.
- **Explanation of use:** The Management believes that the order book is a useful indicator with respect to the future income of the Company, due to the order book for a specific work will be the final sale of said work less the work executed net at source.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criteria used to calculate order book is the same as the previous year.

PROPORTIONAL RESULTS

- **Definition:** the Ferrovial proportional results are calculated as described below:
  - Infrastructure divisions (Toll Roads and Airports): the proportional results include the infra projects consolidated results in the proportion of Ferrovial's ownership in those projects, regardless to the applied consolidation method.
  - Rest of divisions: the proportional results include the figures reported in the consolidated profit and loss account, as the difference of applying the proportional method would not be relevant.
  - This information is prepared to Revenues and EBITDA.
- **Reconciliation:** a reconciliation between total and proportional figures is provided in the web.
- **Explanation of use:** the proportional results can be useful for investors and financial analysts to understand the real weight of business divisions in the operative results of the group, especially keeping in mind the weight of certain assets consolidated under the equity method as 407 ETR from Toronto and the airport of Heathrow. It is an indicator that other competitors with significant subsidiaries in infrastructure projects consolidated under the equity method present.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criteria used to calculate proportional results is the same as the previous year.