Ferrovial results January - December 2021

OPERATIONAL RECOVERY ON TRACK:

- **Managed Lanes in the US showed a solid recovery when restrictions were lifted**. NTE, NTE 35W and I-77 traffic performance was in line (NTE) or above (NTE 35W & I-77) vs. 2019 levels. LBJ keeps improving but traffic is still below 2019 levels. Higher toll rates & a higher proportion of heavy vehicles led to even stronger performance in revenues and average revenues per transaction in 2021 in all MLs: I-77 +47%, NTE 35W +16%, NTE +13% & LBJ +5% vs 2020. During 2021, Ferrovial received EUR53mn dividends from NTE & EUR167mn from LBJ after the issuance of USD609mn of senior secured notes (use of proceeds also to refund a portion of TIFIA loan).
- **407 ETR traffic showed a steady recovery with Toronto's mobility restricted throughout 2021**. A higher proportion of heavy vehicles and the higher prices (prices increased in February 2020) have led to a better performance of revenue per trip (+c.4.6% vs. 2020). **407 ETR distributed CAD600mn of dividends in 2021 (**EUR164mn for Ferrovial).
- **Heathrow traffic was affected by severe travel restrictions in 2021** (-12.3% vs 2020) although showing a clear improvement with the reopening of the international travel in UK since May 2021, along with the restrictions simplification for international traffic in October and the traffic reopening with the US in November. The CAA approved in April a GBP300mn interim RAB restatement. On Dec. 22nd, the CAA announced an interim holding price cap of £30.19 for 2022, until H7 final decision. CAA's Final Proposals for H7 expected in 2Q 2022.
- **Improved profitability in Construction:** EBIT mg 2.2% vs. 1.7% in 2020, despite inflation impact and material shortages thanks to mitigating measures, with a significant improvement from Budimex (7.3% EBIT mg), incl. EUR15mn of margin from works for the divested Real Estate division (excl. impact: 6.4% EBIT mg vs. 5.8% in 2020). The order book at all time high reached EUR 12,216mn.
- **Strong financial situation:** high liquidity levels reaching EUR6,421mn and solid net cash position ex-infrastructure (EUR2,182mn),on the back of good activity cash flow coupled with higher dividends from infra assets.

CORPORATE TRANSACTIONS FOLLOWING HORIZON24:

- **Higher exposure to I-66:** acquisition of an additional 5.704% stake, reaching a 55.704% stake. The transaction implies the recognition of a positive fair value adjustment for Ferrovial of EUR1,117mn.
- **Acquisition of a minority stake (24.86%) of IRB infrastructure developers** (Indian listed company)
- **Services divestment processes substantially completed:** Environmental activity in Spain, Infrastructure Services in Spain (sale completed in January 2022) and oil&gas in USA
- **Sale of non-core Construction assets in 2021** (EUR529mn of divestments), including Budimex Real Estate (EUR330mn post transaction cost), SCC, Recycled Aggregates within Webber (EUR112mn), Figueras (EUR42mn), URBICSA (EUR17mn) and Nalanda (EUR17mn).

REPORTED P&L

(EUR million)	DEC-21	DEC-20
REVENUES	**6,778**	**6,532**
EBITDA	**596**	**406**
Period depreciation	-259	-233
EBIT (ex disposals & impairments)	**337**	**173**
Disposals & impairments	1,139	16
EBIT	**1,476**	**189**
FINANCIAL RESULTS	**-334**	**-243**
Equity-accounted affiliates	-178	-373
EBT	964	-427
Corporate income tax	10	34
NET PROFIT FROM CONTINUING OPERATIONS	**974**	**-393**
NET PROFIT FROM DISCONTINUED OPERATIONS	**361**	**20**
CONSOLIDATED NET INCOME	1,335	-373
Minorities	-138	-51
NET INCOME ATTRIBUTED	**1,197**	**-424**

CONSOLIDATED EBITDA

(EUR million)	DEC-21	DEC-20	VAR.	LfL
Toll Roads	415	280	48.6%	47.9%
Airports	-26	-22	-16.3%	-16.4%
Construction	245	214	14.2%	16.4%
Others	-38	-66	42.3%	8.5%
Total EBITDA	**596**	**406**	**46.9%**	**39.5%**

PROPORTIONAL EBITDA

(EUR million)	DEC-21	DEC-20	LfL
Toll Roads	593	463	28.2%
Airports	90	57	57.8%
Construction	245	202	21.1%
Others	-41	-46	11.5%
Total EBITDA	**888**	**676**	**31.3%**

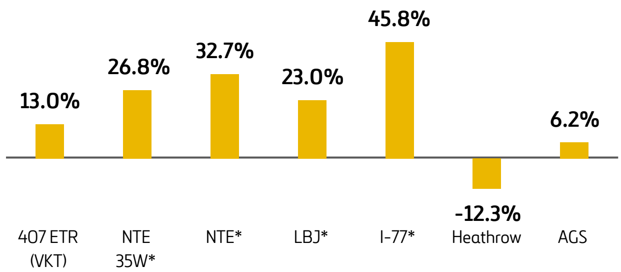
Like-for-like figures

NET CASH POSITION

(EUR million)	DEC-21	DEC-20
NCP ex-infrastructures projects	2,182	1,991
NCP infrastructures projects	-6,633	-4,532
Toll roads	-6,438	-4,277
Others	-195	-255
Total Net Cash /(Debt) Position	**-4,451**	**-2,541**

NCP: Net cash position. Includes discontinued operations

TRAFFIC PERFORMANCE vs 2020



*Transactions

COVID-19 IMPACT

In March 2020, the WHO declared COVID-19 as a global pandemic. The numerous restrictions to mobility taken by governments to reduce social contact and mobility have had an impact on Ferrovial's activities for the past two years, although unevenly among the different businesses. In 2021, the advances towards herd immunity on the back of vaccination roll-outs have allowed the various countries in which Ferrovial operates to partially or entirely lift mobility restrictions, while the appearance of new COVID-19 variants led to surges in cases and the return of certain restrictions in some countries. Infrastructure assets were highly impacted where restrictions to mobility, stay-at-home orders and quarantines remained in place. A reduction of these restrictions had a very positive impact on the performance of our main toll roads and some of them recovered or even exceeded pre-pandemic levels. Airports has been the division most heavily impacted from COVID-19 given that restrictions for air travel have been in place in 2021. As for the impact on the contracting activities it has not been material in 2021.

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

Ferrovial remains focused on keeping a strong financial position and looking for investment opportunities that create value. As of December 2021, liquidity ex-infrastructure level stood at EUR6,421mn, including EUR991mn available liquidity lines. Net cash ex-infra stood at EUR2,182mn (incl. discontinued operations).

Operationally, the COVID-19 pandemic has impacted Ferrovial's activities in 2021, especially on air and road traffic where mobility restrictions remained present:

- **Toll Roads:** traffic was impacted in 2021 by several surges in COVID-19 cases and new variants, but it has been recovering as mobility restrictions were lifted, although at a different pace.
  - **Texas Managed Lanes (MLs):** a steady recovery in traffic was observed since March, due to the ease in mobility restrictions, partially offset by surges in COVID cases during the summer (Delta) and in December (Omicron). Traffic in 2021 was above pre-pandemic levels (2019) in NTE 35W, and NTE's traffic was in line with 2019. LBJ's traffic keeps improving. In 2021, traffic growth in MLs was as follows: NTE +32.7%, LBJ +23.0% and NTE35W +26.8% (vs. 2020).
  - In Toronto, **407 ETR** traffic in 2021 was impacted by multiple stay-at-home orders and mobility restrictions but it has shown gradual improvements with the easing of pandemic-related restrictions. In December, the Ontario Province approved additional health & safety measures in response to Omicron variant spread. **In 2021, 407 ETR traffic increased by +13.0% vs. 2020**.
- **Airports:** traffic has been strongly impacted by COVID-19 in 2021 due to border closures, quarantine measures and other mobility restriction regulations:
  - **Heathrow:** passengers fell by -12.3% in 2021. Following the success of the vaccine rollout, Heathrow has seen a steady build in traffic over 2H, as travel restrictions were eased and testing requirements were simplified. Cost reduction initiatives led opex down by -8.3% in 2021 vs 2020, while Heathrow's capex was reduced by 31.5%.

    Heathrow received the approval from creditors on its request for a waiver of Heathrow Finance ICR covenant for 2021. Heathrow SP's liquidity of GBP4bn is sufficient to meet all forecast needs until at least February 2023 under the extreme stress-test scenario of no revenue, or well into 2025 under the current traffic forecast
  - **AGS** has also seen a strong impact in their traffic levels, however, the outperformance of Aberdeen and Glasgow due to milder restrictions in the last 3 quarters of 2021 resulted in a 6.2% vs 2020.

    In June, the Amend & Extend of its debt facility was completed with AGS 's shareholders committing to inject funds in a net amount of GBP70mn into AGS (GBP35mn total Ferrovial share), with an additional GBP30mn commitment (at 100%). As of Dec. 31st, 2021, cash position stood at GBP39mn.
- **Construction and Services**: no material impact in production from COVID-19 in 2021.

The impact on Cash flow of COVID-19 is measured on the reduction in dividends received by main infrastructure assets; mainly Heathrow and 407 ETR. Heathrow did not pay dividends in 2021 (vs. EUR145mn in 2019, pre-COVID) and 407 ETR paid dividends in 2021 of EUR164mn (vs. EUR309mn in 2019, pre-COVID).

CONSOLIDATED RESULTS (SERVICES DISCONTINUED ACT.)

- **Revenues:** reached EUR6,778mn (+5.4% LfL) on higher Construction revenues (+3.1% LfL) and Toll Roads (+36.8% LfL).
- **EBITDA:** EUR596mn (+39.5% LfL) vs EUR406mn in 2020, which was impacted by the -EUR22mn provision related to the corporate restructuring plan.

DIVIDENDS FROM PROJECTS

Total dividends received from projects reached EUR550mn in 2021 (vs EUR458mn in 2020); main distributions:

- **407 ETR**: distributed CAD600mn in 2021 (CAD562.5mn in 2020). Ferrovial received EUR164mn of dividends in 2021.
- **Texas Managed Lanes**: EUR220mn were received by Ferrovial from NTE (EUR53mn) and LBJ (EUR167mn), following the LBJ's issuance of USD609mn of senior secured notes (use of proceeds also to refund a portion of TIFIA loan). The MLs distributed EUR135mn dividends to Ferrovial in 2020, including LBJ's first dividend of USD229mn (EUR109mn FER's share) along with NTE's regular dividend of USD46mn (EUR25mn FER's share).
- **Heathrow**: dividend payments are not permitted until RAR is below 87.5% under the current 2020 waiver conditions. In 2020, HAH distributed GBP100mn (EUR29mn for Ferrovial).
- **Other toll roads**: EUR85mn (EUR45mn in 2020) including EUR73mn related to the compensation received from the Madrid Regional Government in relation to the administrative proceeding involving M-203 legal dispute.
- **Services**: EUR43mn dividends from projects (EUR87mn 2020), including EUR22mn from a maintenance contract in Murcia and EUR10mn from several projects in Amey.

CORPORATE TRANSACTIONS

INVESTMENTS

- **IRB Infrastructure Developers 24.86% stake acquisition.** On December 29th, 2021, Ferrovial, through its subsidiary Cintra, has completed the acquisition of a 24.86% stake in Indian company IRB Infrastructure Developers for EUR369mn. The deal has been completed after a preferential share issue by IRB Infrastructure Developers. IRB is a leading player in the Indian market, where it manages 23 projects and around 2,000 kms of toll road. As a result, Ferrovial is now a significant minority shareholder with representation on the company's Board of Directors. The deal was completed on Dec. 29th following approval by IRB's Shareholders' Meeting and after obtaining the pertinent statutory approvals.

- **I-66 Stake increase.** In September, Ferrovial agreed the acquisition of an additional 5.704% in I-66, increasing its stake to 55.704%. The value of the transaction amounts to EUR162mn, along with EUR36mn as part of its commitment of additional equity injections until the completion of construction corresponding to that 5.704%. The acquisition of control of the concession company implies the recognition of a positive fair value adjustment before deferred taxes for Ferrovial of EUR1,117mn, as the previously acquired 50% stake has to be valued at fair value. Additionally, by taking control of the concession company, the complete project debt is integrated into Ferrovial's consolidated balance sheet, that reaches EUR1,511mn December 31st, 2021.
- **Agreement reached with YDA Group to acquire 60% of Dalaman International Airport (Turkey), after 2021 results closing.** On February 17th, 2022, Ferrovial, through its Airports division, has reached an agreement with Turkish infrastructure company YDA Group to acquire a 60% stake in the company that manages the Dalaman Airport concession for EUR140mn. YDA Group has been operating the asset since 2006 and will retain a 40% stake. The completion of the deal is contingent upon the customary approvals for this type of transaction, which is expected to be completed in 1H 2022. The concession agreement is for the operation of airport until 2042. The airport is located on the Turkish Riviera, the airport handled 5mn passengers in 2019, most of them international. Under the concession agreement, fees per passenger are set and collected in euro, with the result that the bulk of the airport's revenues are in that currency.

DIVESTMENTS

- **Environmental activity in Spain & Portugal sale**: on December 1st, 2021, Ferrovial has completed the sale of its Environmental Services business in Spain and Portugal to PreZero, a Schwarz Group company. The price of the shares sold was EUR1,032mn, following Completion Accounts adjustment. The deal provided a net capital gain of EUR335mn.
- **Timec (Services to Oil & Gas sector in US) sale:** in November, Ferrovial sold Timec to Architect Equity Holdings for USD16mn (EUR14mn).
- **SCC (Southern Crushed Concrete) asset sale:** in June 2021, Ferrovial reached an agreement to sell its recycled aggregates activity at Webber for USD140mn (EUR112mn). The transaction was approved in 3Q 2021, implying a capital gain of EUR13mn.
- **Portuguese toll roads sale:** on Sept. 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 received EUR100mn from the sale process in 2020. Norte Litoral sale was completed in July 2021 for EUR47mn. There are c.EUR25mn related to Algarve pending of ministry approval to complete the sale.
- **Budimex's real estate business sale:** on Feb. 22nd, 2021, Ferrovial's construction subsidiary in Poland, Budimex, agreed the sale of its real estate business, which was classified as discontinued activity. In June, the sale materialized at the agreed price PLN1,513mn (EUR330mn, post transaction costs), implying a capital gain pre-tax & minorities of EUR131mn.
- **Prisiones Figueras and URBICSA sale:** Ferrovial sold 100% of Prisiones Figueras & 22% of URBICSA to Aberdeen Infrastructure (Holdco) IV B.V for EUR42mn and EUR17mn respectively.
- **Nalanda sale:** Ferrovial sold its 19.86% stake in Nalanda Global (digital platform for documentation management) to PSG for EUR17mn.
- **Divestment of Infrastructure Services business in Spain:** on January 31st, 2022, Ferrovial completed the sale of infrastructure Services business in Spain to Portobello Capital for EUR171mn. This price does not include the earn-outs, valued at EUR50mn, which will be applied after the closing of the transaction based on the fulfillment of certain requirements. This price has been set by reference to the data estimated by Ferrovial from the balance sheet of the group sold at January 31st, 2022, and is subject to review. In addition, Ferrovial retains on its balance sheet the cash generated from December 31st, 2020 and until the closing of the transaction, estimated at EUR60mn. The transaction, excluding earn-outs, is not expected to have a relevant impact on the consolidated accounts of Ferrovial, since the book value of this business is similar to the price above mentioned.

  Ferrovial has acquired 24.99% of the share capital of the acquiring entity for a price of EUR17mn.

RESULTS BY DIVISION

Toll roads: revenues increased by +36.8% LfL and EBITDA by +47.9% LfL. EBITDA stood at EUR415mn.

Texas Managed Lanes traffic was impacted by COVID-19 in the beginning of the year, but showed a solid recovery once mobility restrictions were eased in March despite the impact of COVID surges during the summer and in December. In addition, winter storms in February and heavy rainfall during May also took their toll. All in all, NTE & NTE35W traffic performed in line or above pre-pandemic levels, while LBJ kept improving. Our assets reported strong results compared to 2020:

- **NTE**: reported revenues of USD187mn (+50.0%), helped by a higher contribution of heavy vehicles and higher toll rates. EBITDA reached USD164mn (+54.3%). EBITDA margin of 87.4% (vs 85.0% in 2020).
- **NTE 35W**: reached revenues of USD142mn (+45.3%), also helped by more heavy traffic weight and higher toll rates. EBITDA reached USD119mn (+46.1%) with an EBITDA margin of 83.9% (vs 83.4% in 2020).
- **LBJ**: posted revenues of USD133mn (+27.3%). EBITDA reached USD102mn (+42.0%) with 77.0% EBITDA mg (69.1% in 2020).

- **I-77 Managed Lanes** revenues reached USD36mn (+102.1% vs. 2020), above pre-pandemic levels, as a result of increasing congestion in the area despite the surge in COVID-19 cases in the summer. Traffic reached pre-COVID-19 levels back in June. EBITDA stood at USD20mn with 54.9% of EBITDA margin (24.9% in 2020).
- **407 ETR** revenues reached CAD1,023mn increasing by +12.6% given the steady recovery in traffic volumes when restrictions ease, higher proportion of heavy vehicles and higher toll rates since February 2020. EBITDA reached CAD859mn (+16.1%) with 84.0% EBITDA mg.

Airports: Heathrow & AGS accounted through equity consolidation.

- **Heathrow** revenues increased by +3.3% and adjusted EBITDA by +42.2% at Heathrow SP. Since travel restrictions were first lifted, Heathrow experienced a steady build in passenger numbers over the summer.
- **AGS** revenues increased by +22.5% vs 2020 driven by outperformance in the last three quarters. Adjusted EBITDA increased +66.7% vs 2020.

Construction: revenues were up +3.1% LfL, 83% international. EBIT reached EUR132mn, vs. EUR101mn in 2020. EBIT margin reached 2.2% in 2021. The order book reached EUR12,216mn (+7.4% LfL), at all time high, not including pre-awarded contracts of around EUR560mn.

Services (discontinued operations): net income from Services held in discontinued operations stood at EUR246mn, which mainly includes the impact from the divestments of the Environmental activity in Spain & Portugal (EUR335mn)

FINANCIAL POSITION

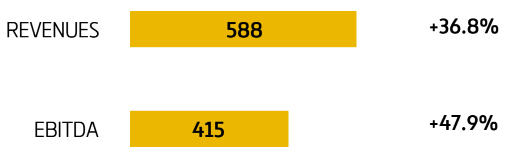
EUR2,182mn net cash ex-infrastructure projects (including discontinued operations) vs EUR1,991mn in December 2020. Net debt of infrastructure projects reached EUR6,633mn (EUR4,532mn in December 2020). Net consolidated debt reached EUR4,451mn (EUR2,541mn in December 2020), mainly due to the integration of I-66 total debt on Ferrovial's balance sheet.

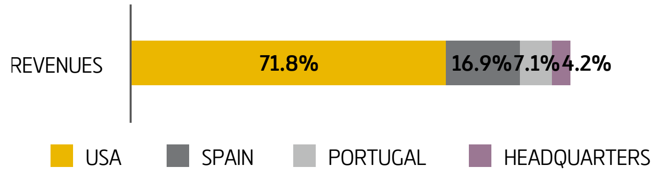
SUSTAINABILITY HIGHLIGHTS

Sustainability remains at the core of our strategy. In 2021:

- **Ferrovial acquired a ready-to-build 50MW Photovoltaic Solar Park for self-consumption** in Seville (Spain) from InfraRed. This acquisition will facilitate the process to achieve the target on renewable energy supply included in its Sustainability goals.
- **Heathrow's focus remains to champion the role of sustainable aviation fuel (SAF):** All the flights from British Airways between Glasgow and Heathrow during COP 26 were powered by SAF.
- Ferrovial appointed **2 new Board Directors** (May 2021) Alicia Reyes & Hildegard Wortmann. The Board now counts with 33% of female members, 67% of independent members.
- Ferrovial has been one of the first companies in the world to include **Climate Strategy & GHG emissions reduction plan in its AGM** in 2021, to be voted by its shareholders. Both approved with over 96% votes in favor.
- Ferrovial's **Supplier Code of Ethics** was published in website, with the basic principles to be followed by suppliers in their commercial relationship with Ferrovial.
- **AGS Airports launched its sustainability strateg**y with roadmap to achieve net zero for direct emissions by mid-2030s. Strategy is integrated into the United Nations' SDGs focusing on social progress, economic growth and environmental protection as its main pillars.
- During 2021 **Ferrovial has reinforced its positioning in all main sustainability indices:** Dow Jones Sustainability Index (DJSI), FTSE4Good, Carbon Disclosure Project (A for Climate Change, A for Water Security & B for Forests), MSCI (A), VIGEO (Euronext-Vigeo Eurozone 120 & Europe 120), STOXX, ISS ESG Prime, GRESB (A+).
- Ferrovial created a new division, Energy Infrastructure and Mobility business unit. Its is main objective will be to explore new sustainable infra related opportunities where Ferrovial can add differential engineering capabilities.

Toll roads





407 ETR (43.23%, equity-accounted)

COVID-19

The Ontario Province has declared multiple stay-at-home orders, intermittent lockdowns and re-openings to help contain the spread of the new variants of the COVID-19. Additionally, the Government and employers have continued to recommend working-from-home when possible. The **developments on COVID-19 related restrictions in 2021 for the Province** are:

- **Apr 8**: Ontario Province entered in stay-at-home-order.
- **Jun 2:** stay-at-home order ended, since then, the region entered in a Reopening Plan based on vaccination rates & key public health care indicators. Provincial Gov. announced that remote learning will continue for the remainder of the school year.
- **Jun 11: Step 1**, focused on resuming outdoor activities with smaller crowds (up to 10 people).
- **Jun 30: Step 2,** with 70% of adults with 1st dose and 20% fully vaccinated. Further expands outdoor activities and limited indoor services (non-essential retail to 25% capacity).
- **Jul 16: Step 3** (70-80% with 1st dose and 25% fully) expands access to indoor settings.
- **Dec 19:** additional health & safety measures in response to Omicron variant spread, 50% capacity in indoor settings and social gathering limits to 10 people indoors and 25 outdoors.

In January 2022, the Province announced a timeline for the gradual removal of these restrictions in February and March 2022.

The pandemic-related restrictions and resulting economic contraction continue to have an impact on demand for highway travel in the GTA. 407 ETR maintained strong liquidity with cash & cash equivalents as of December 31st, 2021 at CAD307mn and CAD800mn in undrawn credit facilities.

TRAFFIC

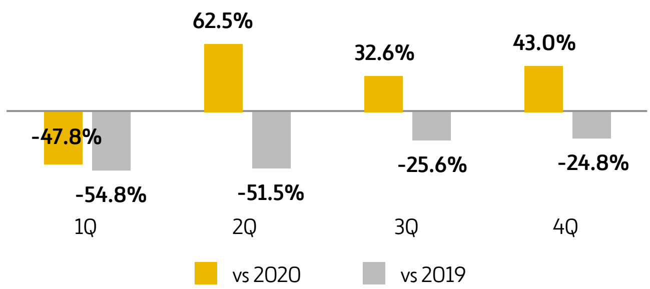
	DEC-21	DEC-20	VAR.
Avg trip length (km)	22.02	21.00	4.8%
Traffic/trips (mn)	77.02	71.47	7.8%
VKTs (mn)	1,696	1,500	13.0%
Avg Revenue per trip (CAD)	13.12	12.55	4.6%

VKT (Vehicle kilometers travelled)

407 ETR experienced significant declines in traffic volumes on the back of COVID-19 impact, with stay-at-home orders and restrictions to mobility in effect for 1H 2021. Since 2Q 2021, traffic levels have been recovering notably as a result of the phased reopening of businesses, outdoor activities and public spaces across the Province. **In 2021, VKTs increased by 13.0% vs 2020**, on the back of Ontario Province moving into its 3rd stage of re-opening with additional restrictions being lifted (July 16th), along with the positive impact from schools reopening for in-person attendance in September. The recovery in any case has been dampened by employers' decision to keep most of their workforce at home and the impact of Omicron variant in December, which forced the Province of Ontario to introduce additional public health, negatively impacting mobility.

Quarterly traffic performance

The Province declared the first Stay-at-Home order on March 17th, 2020, followed by intermittent lockdowns and re-openings; therefore, quarterly traffic performances in 2021 vs. 2020 are not entirely comparable.



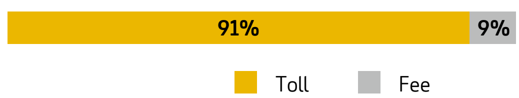
While 407 ETR initially experienced significant declines in traffic since the onset of COVID-19 pandemic, a **gradual improvement in traffic volumes has been observed throughout the year,** even slightly in 4Q when traffic was impacted by new Omicron variant

P&L

(CAD million)	DEC-21	DEC-20	VAR.
Revenues	1,023	909	12.6%
EBITDA	859	740	16.1%
EBITDA margin	84.0%	81.4%	

Results for 100% of 407 ETR

Revenues breakdown



Revenues were up by +12.6% in 2021, reaching CAD1,023mn.

- **Toll revenues (91% of total):** +13.0% to CAD934mn, primarily due to improved traffic volumes compared to 2020, resulting from the relaxation of COVID-19-related restrictions. Average revenue per trip increased +4.6% vs. 2020.
- **Fee revenues (9% of total)** CAD89mn (+8.9%) due to the removal of the temporary suspension of lease fees, late payment charges during 2020, offset by lower volumes of License Plate Denial notification fees that were in place.

OPEX -2.7%, mainly due to lower customer operations costs resulting from a lower provision for lifetime expected credit loss, lower billing costs and lower collections costs.

EBITDA +16.1%, as a result of higher traffic volumes and revenues due the easing of pandemic related restrictions during 2021. EBITDA margin was 84.0% vs 81.4% in 2020.

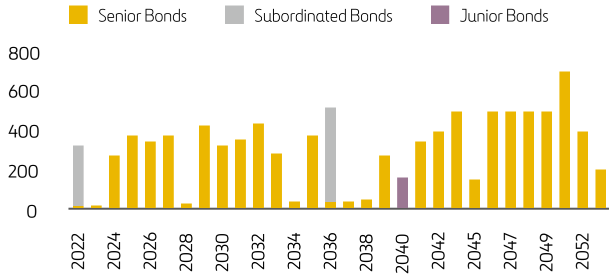
Dividends: 407 ETR distributed CAD600mn in 2021 (CAD562.5mn in 2020). The dividends distributed to Ferrovial were EUR164mn in 2021).

Net debt at end of December: CAD8,724mn (average cost of 4.11%). 54% of debt matures in more than 15 years' time. Upcoming bond maturity dates are CAD319mn in 2022, CAD20mn in 2023 and CAD271mn in 2024.

407 ETR credit rating

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, issued on 8 June 2021.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) & "BBB" (Subordinated Debt), all trends remain negative, issued on 17 June 2021.

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

Due to the COVID-19 pandemic and related Province-wide shutdowns and stay-at-home orders, traffic on Highway 407 ETR has been significantly lower and minimum traffic thresholds cannot be achieved as prescribed under Schedule 22.

The COVID-19 pandemic is considered a Force Majeure event under the provisions of the Concession and Ground Lease Agreement, and therefore the 407ETR is not subject to Schedule 22 payments for 2020 and until the end of the Force Majeure event.

The 407ETR and the Province agreed that the Force Majeure event terminates when traffic in 407 ETR and adjacent roads reach pre-pandemic levels (measured as the average of 2017 to 2019), or when there is an increase in toll rates or user charges.

Upon the termination of the Force Majeure event, the 407ETR will be subject to a Schedule 22 payment, if applicable, commencing the subsequent year.

TEXAS MANAGED LANES (USA)

In 2021, traffic in the Texan Managed Lanes (MLs) was impacted by mobility restrictions until March 10th, when Texas fully reopened, along with adverse weather conditions, including winter storms in February (all three concessions were closed for 7 days) and heavy rain during May (which was 60% more than the average of May 2020), and surges in COVID-19 cases during the summer as well as in December (Omicron variant).

Currently, there is no major COVID-19 related policy that directly relates to mobility. As of December 31st, 2021, in Dallas-Fort Worth fully vaccination rate ranges at 55%-66% (accounting for all residents including children).

There has been a sustained recovery since the reopening, with traffic showing slowdowns as COVID-19 cases registered spikes in Texas in August and December, the later due to the Omicron variant. Nevertheless, traffic has shown a solid recovery. NTE 35W traffic was above pre-pandemic levels (2019) in 2021 (+9.0%) while NTE performed in line with 2019 (-0.8%). LBJ kept improving but still below (-23.8% vs. 2019). All MLs posted solid avg. revenue per transaction NTE 35W +15.6%, NTE +13.4% & LBJ +4.6%.

NTE 1-2 (63.0%, globally consolidated)

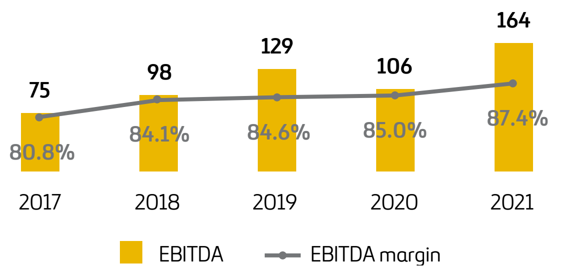
In 2021, traffic increased by +32.7%, already reaching the same traffic levels of 2019 (pre-COVID-19), following a strong recovery since 2Q given the full reopening in Texas since mid-March, partially offset by the severe weather conditions in February and May and the impact of surges in COVID-19 cases during the summer and in December. Since 2Q, NTE registered the same or more monthly mandatory mode events than in February 2020 (pre-COVID-19). Additionally, the midday traffic volumes and PM peaks at NTE are already higher than pre-COVID levels.

	DEC-21	DEC-20	VAR.
Transactions (mn)	33	25	32.7%
Revenues (USD mn)	187	125	50.0%
EBITDA (USD mn)	164	106	54.3%
EBITDA margin	87.4%	85.0%	

The **average toll rate** per transaction reached USD5.6 vs. USD4.9 in 2020 (+13.4%) positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x) and higher toll rates. This led to **Revenues** reaching USD187mn or +50.0% vs. 2020.

EBITDA reached USD164mn (+54.3% vs. 2020). EBITDA margin of 87.4% (85.0% in 2020).

NTE EBITDA EVOLUTION



Dividends: NTE distributed two regular dividends in June and December, for a total of USD100mn (EUR53mn FER's share). In 2020, NTE distributed USD46mn dividend (EUR25mn FER's share).

NTE net debt reached USD1,223mn in December 2021 (USD1,232mn in December 2020), at an average cost of 4.12%.

Credit rating

	PAB	Bonds
Moody's	Baa2	Baa2
FITCH	BBB	

LBJ (54.6%, globally consolidated)

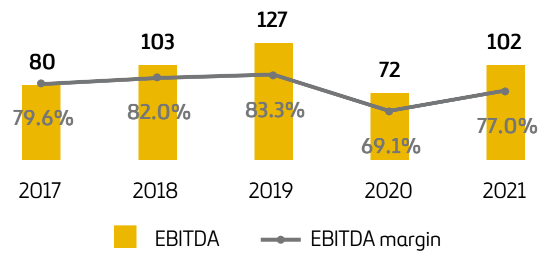
In 2021, traffic increased by +23.0%, on the back of a steady recovery since 2Q given the full reopening in Texas in mid-March, partially offset by the severe weather conditions in February and May, and the impact of surges in COVID-19 cases during the summer and in December.

	DEC-21	DEC-20	VAR.
Transactions (mn)	37	30	23.0%
Revenues (USD mn)	133	104	27.3%
EBITDA (USD mn)	102	72	42.0%
EBITDA margin	77.0%	69.1%	

The **average revenue per transaction** reached USD3.6 in 2021 vs. USD3.4 in 2020 (+4.6%) positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x) and higher toll rates. This, together with higher traffic led to **Revenues** reaching USD133mn (+27.3% vs. 2020).

EBITDA reached USD102mn (+42.0% vs. 2020) with an EBITDA margin of 77.0% (69.1% in 2020).

LBJ EBITDA EVOLUTION



LBJ net debt was USD1,998mn in December 2021 (USD1,660mn in December 2020), at an average cost of 4.03%.

In December 2021, LBJ completed the issuance of USD609mn of 2021 senior secured notes, which proceeds will be used to repay a portion of the project company's outstanding TIFIA loan (USD300.6mn) and fund an equity distribution to the project sponsor (USD300.6mn). The cost of new debt was lowered to 3.797% yield to maturity (vs 4.22% TIFIA coupon) & maturity of overall debt structure ascends to 2057 (vs. 2050 prev). The transaction costs were USD7mn.

Dividends: LBJ distributed USD360mn dividends in 2021 following the issuance of USD609mn secured notes in Dec. 2021 (EUR167mn FER's share vs EUR109mn in 2020). In 2020, LBJ distributed its first dividend (USD229mn) after five years of operation.

Credit rating

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

NTE 35W (53.7%, globally consolidated)

In 2021, NTE 35W traffic increased by +26.8% reaching traffic figures above pre-COVID-19 levels given the positive effects of ramp-up and heavy vehicles resilience along with the solid recovery since 2Q given the full reopening in Texas since mid-March, partially offset by the severe weather conditions in February and May and the impact of surges in COVID-19 cases during the summer and in December.

	DEC-21	DEC-20	VAR.
Transactions (mn)	35	28	26.8%
Revenues (USD mn)	142	98	45.3%
EBITDA (USD mn)	119	82	46.1%
EBITDA margin	83.9%	83.4%	

Average revenue per transaction was USD4.0 in 2021, vs. USD3.5 in 2020 (+15.6%), positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x) and higher toll rates. These, together with traffic increase, led to **Revenues** reaching USD142mn (+45.3% vs. 2020).

EBITDA reached USD119mn (+46.1% vs. 2020) with an EBITDA margin of 83.9% (vs 83.4% in 2020).

NTE 35W net debt reached USD1,055mn in December 2021 (USD915mn in December 2020), at an average cost of 4.85%, 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 & operation of Seg. 3C**, including the construction of 2 managed lanes in each direction and the reconstruction of existing general-purpose lanes.
- **Flexible Pricing Framework:** freedom to set toll rates under a soft cap & 2x-5x heavy vehicles multiplier (3x avg)
- **Length:** 6.7miles northbound extension of NTE 35W 3A & 3B (operating since 2018)
- **Concession term:** 2061
- **Opening to traffic** expected by end of 2023
- **Operation & Maintenance 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)

North Carolina lifted all restrictions, including the mask mandate in most circumstances, on May 14th. North Carolina experienced in September the highest number of new COVID-19 cases since February however, as the cases subsided in October, traffic returned quickly.

In 2021, traffic increased by +45.8% as the state has been easing mobility restrictions throughout the period. The traffic reached pre-COVID-19 levels by the end of June.

	DEC-21	DEC-20	VAR.
Transactions (mn)	28	20	45.8%
Revenues (USD mn)	36	18	102.1%
EBITDA (USD mn)	20	4	n.s.
EBITDA margin	54.9%	24.9%	

The **average revenue per transaction** was USD1.2 in 2021 vs. USD0.8 in 2020 (+46.5%).

Revenues reached USD36mn (+102.1% vs. 2020) as a result of the traffic returning quickly as COVID-19 trends improved.

EBITDA reached USD20mn with an EBITDA margin of 54.9% (24.9% in 2020).

I-77 net debt was USD263mn in December 2021 (USD272mn in December 2020), at an average cost of 3.67%.

Credit rating

	PAB	TIFIA
FITCH	BBB-	BBB-
DBRS	BBB	BBB

I-66 (55.7%, globally consolidated-under construction)

Ferrovial acquired an additional 5.704% in I-66, increasing its stake to 55.704%. The value of the transaction accounts to EUR162mn, along with EUR36mn as part of its commitment of additional equity injections until the completion of construction corresponding to that 5.704%. The acquisition of control of the concession company implies the recognition of a positive fair value adjustment before deferred taxes for Ferrovial of EUR1,117mn, as the previously acquired 50% stake has to be valued at fair value. Additionally, by taking control of the concession company, the complete project debt is integrated into Ferrovial's consolidated balance sheet, that reaches EUR1,511mn as of December 31st, 2021.

IRB

Ferrovial, through its subsidiary Cintra, acquired 24.86% of the shares of the Indian listed company IRB Infrastructure Developers Ltd for EUR369mn. The deal has been completed (On Dec. 29th) after a preferential share issue by IRB Infrastructure Developers, following the approval by IRB's Shareholders' Meeting and after obtaining the pertinent statutory approvals. IRB is a leading player in the Indian market, where it manages 23 projects and around 2,000 kilometers of toll roads. As a result, Ferrovial is now a significant minority shareholder with representation on the company's Board of Directors. Cintra will support the company's development and share its extensive international experience in managing toll roads and analyzing new investment opportunities. IRB will continue to be managed by its majority shareholder, Virendra D. Mhaiskar (his family and holding company).

On February 12th, 2022, Fitch Ratings upgraded the International Long-Term Issuer Default Rating on IRB Infrastructure Developers Limited's to 'BB+' from 'BB', and removed the rating from Rating Watch Positive. The Outlook is Stable. The upgrade of the rating on IRB reflects improvement in its financial profile after the equity injection made by Ferrovial and GIC.

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), M3, M8 and Toowoomba.

- **Spain:** traffic in 2021 was impacted by the restrictive measures adopted by local governments to face the pandemic. However, since late April, traffic improved as Catalonia and Andalusia lifted their regional lockdowns. Traffic was also positively impacted by the preference for domestic destinations during summer holidays and a strong vaccination rate, resulting in lower COVID-19 cases. Autema's traffic was more impacted than Ausol by the Omicron variant as the Catalonian government imposed some mobility restrictions in December. When compared to 2019, pre-pandemic levels, traffic in Autema was -18.1%, while traffic in Ausol I and Ausol II was -17.6% and -20.1%, respectively.
- **Portugal:** on January 15th, 2021, a new lockdown was approved that was in place for the entire 1Q. Since the end of March, mobility restrictions started to ease, with the State of Emergency lifted on April 30th and traffic recovering since then. Since August, traffic recovery was steeper as all the mobility measures were lifted and vaccination pace was extremely fast. In Azores, the regional government has been applying selective lockdowns depending on the virus evolution of each municipality. At the end of December, traffic was impacted by compulsory work-from home imposed by the Government given the expansion of the Omicron variant. In 2021, traffic decreased -15.2% in Algarve and +0.8% in Azores, when compared to 2019.
- **Ireland:** On December 24th, 2020, the government approved the maximum level of restrictions, which was in place for the entire 1Q. During 2Q, there was a steady process of reopening, which translated in improving traffic trends. In November, traffic volumes were close to 2019 levels. In December, traffic was not materially affected by the Omicron variant as major restrictions were not implemented. In 2021, M4 was down -11.3% and -10.5% in M3, when compared to 2019.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets	-517	-425	-2,439	
I-66*	-517	-349	-1,511	55.7%
NTE35W**	0	-76	-928	53.7%
Equity Consolidated				
Financial Assets	-112	-30	-2,032	
Ruta del Cacao	-54	-2	-204	30.0%
Silvertown Tunnel	0	-27	-647	22.5%
OSARs	-28	0	-398	50.0%
Zero ByPass	-30	0	-783	35.0%

*Capital invested & committed includes the acquisition of the additional 5.704% stake (EUR162mn) along with the equity injection corresponding to that stake (EUR36mn).
** 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 c.6.7miles. The toll road is expected to open at the end of 2023. The concession will end in 2061. Design and construction works are 52% complete.
- **I-66 (Virginia, USA):** the project includes the construction of 35km on I-66 (between Route 29, close to Gainesville, and Washington DC ring road, I-495, in Fairfax County). The toll road is expected to open by end of 2022, and the concession is for 50 years since commercial agreement closing. Design & construction works are 83% complete as of Dec. 2021.
- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, construction of 16 bridges, 2 viaducts & 2 tunnels with a combined length of 6km. This is a 25-year concession. Design and construction works 86% completed as of Dec. 2021.
- **Silvertown tunnel (London, UK)**: an availability payment project with a concession term of 25 years. A 1.4 km twin bore road tunnel which will be built under the River Thames. The works are expected to be completed in 2025. Design and construction works are 52% complete.
- **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. OSARs open to traffic in November 2021, but the final acceptance is expected in 2022.
- **Zero ByPass (Bratislava, 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. Zero ByPass opened to traffic in October 2021, although the Final Occupation Permit is pending and it is expected in 2022.

TENDERS PENDING

Ferrovial keeps focused on the USA as main market, and the Group continues to pay close attention to private initiatives:

- Prequalified in three processes: Major Bridge Replacement (Pennsylvania, US); North Corridor Rail Transit (Florida, US) and I-10 Calcasieu River (Louisiana, US).
- Actively following several projects in other states. 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 -EUR254mn to Ferrovial's equity accounted result in 2021, vs. -EUR439mn in 2020.

- **HAH:** -EUR238mn in 2021 (-EUR396mn in 2020) due to the impact of COVID-19. In 2021, Ferrovial has not integrated the complete negative result of HAH, following IAS 28, which indicates that if the associate's share of losses equals or exceeds its share, no further losses will be recognized in its shareholding.
- **AGS:** -EUR20mn in 2021 (-EUR51mn in 2020) following IFRS28, as of December 2021, Ferrovial has integrated negative results from AGS due to additional shareholder funds injected in June 2021, on the back of the Amend & Extend of its debt facility.

In terms of **distributions to shareholders**:

- **HAH:** dividends from Heathrow are not permitted until RAR is below 87.5%. Dividends distributed in 1Q 2020 were GBP100mn (EUR29mn for Ferrovial).
- **AGS:** has not paid dividends in 2021. No dividends allowed for the duration of the Amend & Extend.

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

COVID-19 & Heathrow's response

With the recovery of international travel hampered by the Omicron variant in 4Q, Heathrow saw 19.4mn pax travel through the airport in 2021. While Heathrow expects increased demand and further recovery in the sector given recent changes to travel restrictions, in particular in the UK, it recognizes the uncertainties that are evident with the pandemic and the impact this can have on travel policy and consumer confidence. Heathrow has taken steps to protect the business over the previous 2 years and improved the organization's efficiency and resilience. This provides the platform to look forward with confidence as Heathrow prepares for the recovery with sustainability at the center of its plans.

The safety of colleagues and passengers remains the number one priority. Heathrow's commitment to its COVID-19 safe program has been recognized externally by the Airports Council International, the CAA and Skytrax.

Despite Heathrow's operating costs base being c.95% fixed and semi-fixed, the rapid action taken to reduce cost has resulted in **savings of GBP870mn during 2020 and 2021**. Many of these cost savings were temporary, including reduced staffing, consolidation of operations, temporary reductions in pay and bonuses and furlough. In Q4, Heathrow started to increase costs again to meet the increase in demand and prepare for ramp up.

The costs initiatives implemented throughout 2020 drove a **8.3% cost reduction in 2021 vs 2020, and 27.8% vs 2019**. Similarly, the capital plan remains reduced to preserve Heathrow's cash position with **capex reduced by -31.5%** (GBP289mn spent in 2021 vs. GBP422mn in 2020).

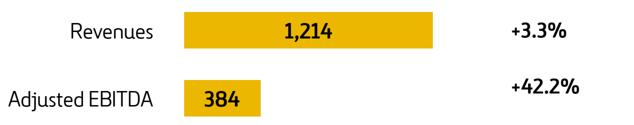
Despite a challenging market backdrop, continued confidence and support from its creditors enabled Heathrow to raise GBP1.6bn of debt in 2021. **Heathrow SP continues benefiting from a strong liquidity position of GBP4.0bn**, providing sufficient liquidity to meet all payment obligations well into 2025 under current base case traffic forecast, or until February 2023 in the extreme no revenue scenario.

Traffic

Passenger numbers were down -12.3% in 2021. Traveling was largely closed in 1Q 2021, however in May, the UK Government implemented a traffic light system for international travel, driven by vaccination advances. Over the summer, Heathrow saw a steady build in passengers as more countries were added to the 'green list' and fully vaccinated UK residents could travel more freely. In October, the government moved from the traffic light system to one based on individual vaccination status and in November, flights to the US returned for the first time in 18 months. Later in the month, with the emergence of the Omicron variant, the UK Government reintroduced some travel restrictions.

Million passengers	DEC-21	DEC-20	VAR.
UK	1.8	1.5	21.1%
Europe	8.8	9.8	-10.6%
Intercontinental	8.8	10.8	-18.4%
Total	**19.4**	**22.1**	**-12.3%**

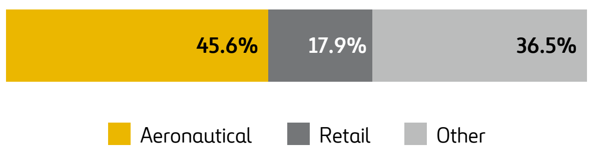
P&L



Revenues: +3.3% in 2021 to GBP1,214mn.

- **Aeronautical:** -14.4% vs 2020. The decline in aeronautical revenue is predominantly due to reduced pax numbers. Heathrow's maximum allowable yield for 2021 was £19.36 per passenger, an 18% reduction versus 2020.
- **Retail:** -7.3% vs 2020, driven by reduced pax. numbers however there was relative resilience in the last quarter as the relaxation of government restrictions allowed the reopening of all our units across Terminals 2, 3 & 5 to take advantage of improved pax. volumes.
- **Other revenues:** +50.7% vs 2020. Other regulated charges increased by +151.7% predominantly due to revenue under-recovered in prior periods through the Airport Cost Recovery Charge introduced in February 2021 and higher prices for certain Other Regulated Charges (ORCs) such as baggage on the General notice effective from August 2021. Heathrow Express remained flat mainly due to lower passengers offset by a higher yield. Property and other revenue decreased -20.0% showing relative resilience due to agreeing rental payment plans with certain operators.

Contribution to revenues:



Adjusted operating costs (ex-depreciation & amortization and exceptional): -8.3% to GBP830mn (GBP905mn in 2020).

Adjusted EBITDA 42.2% to GBP384mn (GBP270mn in 2020).

HAH net debt: the average cost of Heathrow's external debt was 3.79%, 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.

Heathrow has deleveraged with inflation due to the fact that impact on RAB (linked to inflation) is higher than the effect on debt linked to inflation with its gearing ratio showing a decrease from 91.7% to 88.4%.

(GBP million)	DEC-21	DEC-20	VAR.
Loan Facility (ADI Finance 2)	875	820	6.7%
Subordinated	2,318	2,313	0.2%
Securitized Group	16,017	16,606	-3.6%
Cash & adjustments	-2,921	-3,949	-26.0%
Total	**16,290**	**15,790**	**3.2%**

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

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

As of December 31st, 2021, a forecasting event and trigger event have occurred and are continuing in relation to the historic ICR for senior and junior debt for the year ended December 31st, 2020. As a result, a distribution lock-up remains in place within Heathrow SP and will have no adverse effect on Heathrow SP's creditors. In August, Heathrow successfully received approval from Heathrow Finance's creditors to waive the Interest Cover Ratio covenant for the financial year ending on December 31st, 2021.

Heathrow has sufficient liquidity to meet all its forecast needs until at least Feb. 2023 under the extreme stress-test scenario of no revenue, or well into 2025 under its traffic forecast. This liquidity position includes GBP2.6bn in cash resources as well as undrawn debt & liquidity at Heathrow Finance plc as at December 31st, 2021.

Regulatory Asset Base (RAB): at December 31st, 2021, the RAB reached GBP17,474mn (GBP16,492mn in December 2020).

Decarbonizing the aviation sector remains a key priority of Heathrow's sustainable growth plan.

In February 2022 Heathrow released an update to its sustainability plan, Heathrow 2.0. The plan sets a clear direction for the company to 2030 and beyond, where it will cut emissions and how it plans to do that. Heathrow outlines how it will work in partnership and influence other where it does not directly control emissions emissions.

In 2021 the entire aviation sector globally, committed to net zero by 2050. This commitment will align with the Paris Agreement goal for global warming not to exceed 1.5°C.

In the next regulatory settlement period Heathrow has included GBP188mn of investment in carbon and sustainability improvements in its business plan, which will allow it to deliver the essential projects up to 2026 that will keep it on track to hit its net zero goals in the air and on the ground by 2030.

Following the first delivery of SAF into Heathrow's main fuel supply in June, a SAF-fuelled 'perfect flight' departed from Heathrow to Glasgow in September and further SAF deliveries took place in partnership between airlines and fuel companies, including during COP26 when all British Airways flights between Heathrow and Scottish airports were fuelled with a blend of SAF.

From 2022, Heathrow's landing charges will include a new financial incentive for airlines to help make SAF more affordable for airlines. The incentive will support 0.5% SAF blend at Heathrow in its first year, climbing steadily in the following years. It will complement a new UK Jet Zero policy the UK Government is planning to introduce.

Through Heathrow's offsetting partner CHOOOSE, it was offered to companies and passengers the chance to buy SAF. Customers can select to offset their flights by paying for SAF which is used on existing scheduled flights. Heathrow is the first airport in the UK to offer passengers this opportunity.

Key regulatory developments

CAA Initial Proposals for H7 - On 19 October 2021, the CAA's published its Initial Proposals for the H7 period, setting out the following draft policy positions for the H7 price control:

- A range of cost and revenue forecasts leading to an upper quartile H7 charge of £34.40 (2020 prices) and a lower quartile estimate of £24.50 (2020p prices)
- Three potential capital expenditure plans ranging from GBP1.6bn to GBP3bn.
- A pre-tax WACC range of between 7.09% and 4.38%
- The continued implementation of the GBP300mn RAB adjustment set out in the CAA's April 2021 decision
- A new traffic risk sharing mechanism and mechanisms to deal with asymmetric risk and cost uncertainty
- Proposals for an ex-ante capital efficiency framework with an incentive of between 20% and 30%
- Movement towards an outcomes-based service quality framework

Heathrow Response and RBP Update 2: Heathrow submitted its response to the CAA's Initial Proposals on 17 December. Alongside the response it also submitted the second update to Heathrow's Dec. 2020 Revised Business Plan (RBP).

In the response and RBP Update 2, Heathrow sets out its responses to the CAA's policy proposals and H7 building block forecasts and provided its updated view of passenger volumes and cost and revenue forecasts for the H7 period. Key updates include:

- An H7 charge of GBP41.95 (2018p) reflecting new forecasts of opex, commercial revenues and a revised passenger forecast of 317.1mn over the H7 period;
- Opportunity to reduce charge to GBP34 if CAA enables deferral of regulatory depreciation beyond H7 by providing a full RAB adjustment;
- A pre-tax WACC of 8.5%;
- A capital plan of GBP4.1bn (2018p), allowing Heathrow to invest in key programmes such as Regulated Security Compliance, the refurbishment of the Terminal 2 baggage system and decarbonization and sustainability;
- A full RAB adjustment of GBP2.5bn to fully implement the CAA's regulatory framework following the impact of COVID-19;
- Proposed changes to the CAA's risk sharing mechanism to ensure it reflects the commercial revenue risk inherent in the single till model

The CAA will continue its H7 process through 2022 with the H7 price control due to be implemented in summer 2022. The next step in the process is the publication of the CAA's Final Proposals, currently due for 2Q 2022.

2022 Airport charges: On 22 Dec., the CAA published its license modifications to set an interim price cap of GBP30.19 (2022, CPI) for 2022. This price cap will be in place until the CAA's final decision on H7 is published. The CAA has stated that it will perform a 'true up' to account for the difference between this interim holding cap and the final H7 decision.

Heathrow Expansion

While Heathrow has paused work to expand the airport during COVID-19, the crisis has shown the pent-up demand from airlines to fly from Heathrow, as well as how critical Heathrow is for the UK's trade routes and the risk to the economy of Britain relying on EU hubs which can close borders overnight. Heathrow will review its plans for expansion over the course of the next year.

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. Heathrow is working with the Government to deliver on their objective of 'a world class border for people and goods'. As the UK's biggest port by value and only hub airport, Heathrow has an integral role to play in helping the Government make 'Global Britain' a reality.

Outlook

Despite a slightly slower start to the year given the impact of Omicron, Heathrow maintains its passenger forecast of 45.5mn for 2022. The outlook for the adjusted EBITDA performance in 2022 also remains consistent with the guidance published in the Investor Report update on January 28th, 2022. Heathrow will continue to monitor passenger numbers and provide a further update at its 1Q results in April.

Heathrow does not forecast any covenant breach in 2022 under its current traffic scenario. Given the degree of ongoing uncertainty around traffic recovery, coupled with uncertainty in the final decision from the CAA on passenger pricing for the H7 regulatory period, Heathrow has also considered a severe but plausible downside scenario which models the interim tariff for 2022 and an overall H7 tariff at the lowest end of the range from the CAA's Initial Proposals. Whilst this scenario is considered unlikely, a reduction in passenger numbers of over 8 million under the severe but plausible downside scenario is forecast to result, without further mitigation, in an ICR covenant breach at ADIF2 debt facility in December 2022. This uncertainty indicates the existence of a material uncertainty.

AGS (50%, equity-accounted) – UK

AGS response to COVID-19: AGS Airports continue to be significantly impacted by the unprecedented disruption to air travel following the spread of COVID-19 pandemic in March 2020 and subsequent emergence of new COVID-19 variants in 2021, although these restrictions eased with higher vaccination rates during 2H 2021. Overall, traffic was down by -89% in 1Q 2021 vs. 1Q 2020 while traffic in the last three quarters of 2021 improved by +173% vs. same period in 2020. The main focus of AGS during these times has been to ensure the health and safety of all its employees, business partners and airport passengers. AGS Airports have taken a number of health measures to provide a safe environment at the three airports.

AGS managed its cost base to face the current situation, including:

- Organizational transformation.
- Adoption of the Furlough Scheme until its completion on September 30th, 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 has been deferred or cancelled, except for safety and compliance required investments.

Financial covenants: In June 2021, AGS completed negotiations regarding amending and extending its debt facility with unanimous approval from all lenders. Under the aforementioned agreement, AGS's debt will mature in June 2024.

As part of the A&E, AGS 's shareholders committed to inject funds in a net amount of GBP70mn into AGS (GBP35mn total Ferrovial share), with an additional GBP30mn commitment (at 100%). There have been no further injections of the equity commitment in 2021.

Traffic: number of passengers increased by 6.2% (3.5mn passengers) driven by outperformance in Aberdeen and Glasgow, partially offset by underperformance in Southampton resulting from route suspensions and the Flybe collapse in 1Q 2020. Aberdeen traffic has been more resilient to COVID-19 vs other UK airports due to passengers related to Oil & Gas industry.

Million passengers	DEC-21	DEC-20	VAR.
Glasgow	2.1	1.9	6.6%
Aberdeen	1.1	1.0	10.5%
Southampton	0.3	0.3	-11.2%
Total AGS	**3.5**	**3.3**	**6.2%**

Revenues increased by +22.5% to GBP87mn driven by the outperformance in the last three quarters of 2021, particularly higher Commercial income, resulting from the reopening of commercial units to meet passenger demand, and other income, mainly in relation to COVID-19 testing income. **Operating Costs** increased by +5.4% mainly due to COVID-19 testing costs, offset at EBITDA level with the aforementioned Covid testing income, end of Furlough scheme grant in Sep 21, and higher volumes partially offset by opex reduction initiatives implemented. **Adjusted EBITDA** was -GBP6mn (+66.7% vs 2020).

Following the successful A&E process in June, the cash position including Debt Service Reserve Account, amounts to GBP39mn as at December 31st, 2021.

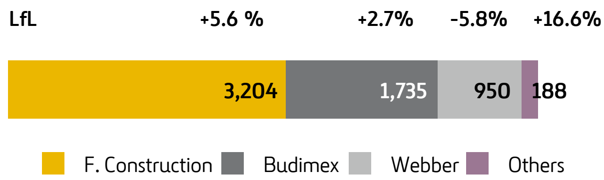
AGS net bank debt stood at GBP716mn at December 31st, 2021.

Construction

Revenues +3.1% LfL, mainly on the back of the COVID-19 impact on revenues in 2020 given the stoppages and the slowdown of works. International revenues accounted for 83%, focused on North America (37%) and Poland (29%).

COVID-19 impact has not been material compared to the volume of activity both in revenues and profitability, in line with previous quarters in 2021.

2021 revenues (EUR6,077mn) and change LfL vs 2020:



In 2021, Construction **EBIT** stood at EUR132mn vs. EUR101mn in 2020, absorbing the inflation impact on prices and improving the profitability achieved in 2020, with a significant improvement from Budimex. EBIT mg 2.2% (including EUR13mn capital gain from SCC divestment) vs. 1.7% in 2020 (including EUR50mn of negative impact from COVID-19).

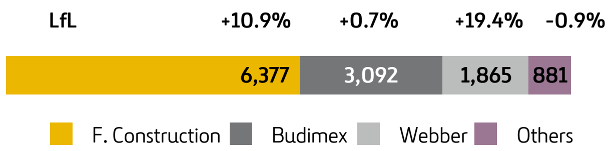
Details by subdivision:

- **Budimex:** Revenues increased by +2.7% LfL due to a different mix in execution contracts, in line with expectations. EBIT margin reached 7.3% in 2021 vs 5.8% in 2020 with EBIT +29.3% LfL, showing a substantial improvement. The extraordinarily high margin includes the emergence of the result in Budimex's consolidated financial statements for internal works between the Construction division and the Real Estate division prior to the sale (EUR15mn). Excluding this extraordinary effect, EBIT would have been EUR112mn, maintaining the strength shown in last quarters (EBIT mg exc. one-off 6.4% vs. 5.8% in 2020). The Real Estate activity was classified as discontinued activity since 1Q 2021, and its contribution is excluded from Budimex results for 2021 and 2020.
- **Webber:** revenues decreased by -5.8% LfL, mainly due to the sale of the aggregate recycling activity along with the progressive withdrawal of the Non-Residential Construction activity, partially offset by the increase in the Civil Works activity as large projects entered into high execution phase, such as the I-10 San Bernard and Loop 12. EBIT margin increased extraordinarily to 3.6% in 2021 vs 2.1% in 2020, broadly due to the sale of the aggregate recycling activity.
- **Ferrovial Construction:** revenues grew by +5.6% LfL due to the impact of COVID-19 in 2020. EBIT stood at -EUR40mn, similar to previous year (-EUR26mn in 2020). In 2021, Ferrovial Construction has been affected by increases in prices of labor force, raw materials and energy prices, each with different impacts and mitigating factors depending on the different markets and clients, as well as by the cost of internal fees of onerous contracts which cannot be provisioned by accounting rules reaching -EUR43mn.
- **Others:** Infrastructure Maintenance Services in USA and Canada will remain within the perimeter of Ferrovial as part of the Construction business following the Services divestment decision. The business recorded EUR12mn of EBIT with 6.2% EBIT mg in 2021.

2021 EBIT & EBIT margin & change LfL vs 2020:

DEC-21	EBIT	LfL	EBIT mg
Budimex	126	29.3 %	7.3%
Webber	34	59.8 %	3.6%
F. Construction	-40	n.s.	-1.2%
Others	12	130.7 %	6.2%
Total EBIT	**132**	**32.1 %**	**2.2%**

2021 Order book & LfL change vs December 2020:



Record high order book reaching EUR12,216mn (7.4% 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.

The percentage of the construction order book (excluding Webber, Budimex and others) from projects with Ferrovial reached 19% in 2021 (37% in 2020).

The order book figure at December 2021 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to EUR560mn, mainly from Budimex.

DIVESTMENT OF NON-CORE CONSTRUCTION ASSETS IN 2021

Budimex real estate business: Budimex sold its real estate business (Budimex Nieruchomości), which was classified as discontinued activity since 1Q 2021. In June, the sale materialized at the agreed price PLN1,513mn (EUR330mn, post transaction costs), implying a capital gain pre-tax & minorities of EUR131mn.

Prisiones Figueras and URBICSA: In 2021, Ferrovial completed the sale of 100% of the Group's holding in Concesionaria de Prisiones Figueras & 22% of URBICSA to Aberdeen Infrastructure (Holdco) IV B.V for EUR42mn and EUR17mn respectively.

Nalanda sale: in March 2021, an agreement to sell Ferrovial's 19.86% share of Nalanda Global (digital platform for documentation management) to PSG for EUR17mn.

SCC (Southern Crushed Concrete) asset sale: in June 2021 Ferrovial reached an agreement to sell its recycled aggregates activity at Webber for USD140mn (EUR112mn). The transaction was approved in 3Q 2021, implying a capital gain of EUR13mn.

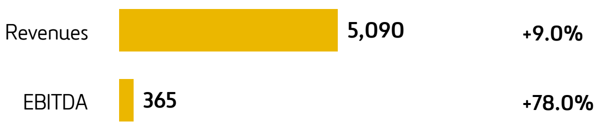
Services (discontinued operations)

Ferrovial carried out significant advances in the Services divestment process during 2021. Besides the first milestone reached with the sale of Broadspectrum in 2020, in 2021, Ferrovial completed the sale of the environmental activity in Spain & Portugal to PreZero International GmbH (Group Schwarz) for an equity value of EUR1,032mn. The deal provides a capital gain of EUR335mn.

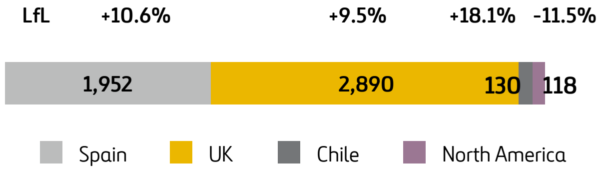
Also during during 2021, Ferrovial has closed the sale of its activity related to oil&gas in USA (Timec) to Architech Equity Holdings for EUR16mn. The activity related to infrastructure maintenance services in US is now included in the Construction perimeter.

On January 31st, 2022, Ferrovial completed the sale of infrastructure Services business in Spain to Portobello Capital for EUR171mn. This price does not include the earn-outs, valued at EUR50mn, which will be applied after the closing of the transaction based on the fulfillment of certain requirements set forth in the share purchase agreement. In addition to the price received from the operation, Ferrovial retains on its balance sheet the cash generated from December 31st, 2020 and until the closing of the transaction, which is estimated at EUR60mn. After the closing of the sale, Ferrovial has acquired 24.99% of the share capital of the acquiring entity for EUR17mn.

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, excluding the Environmental Services activity in Spain already sold and excluded form the results.



2021 revenues by activity & change LfL vs 2020:



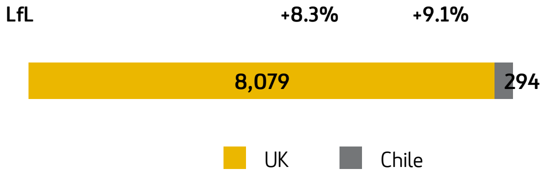
In 2021, revenues increased by +9.0% LfL and EBITDA reached EUR365mn (+78.0% LfL vs 2020).

In 2021, the performance of the activities have not been divested and remain as discontinued activities was as follows:

- **UK**: Revenues increased by +9.5% 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 +116.8% LfL, with an EBITDA margin of 4.5% vs 1.7% in 2020.
- **Chile:** Revenues increased by +18.1% LfL on the back of the the start of new mining maintenance contracts in the last months of 2020. EBITDA increased by +68.5% LfL on the back of higher activity, reaching an EBITDA margin of 9.8% vs. 5.8% in 2020.

The **Services order book** of the activities that remain as discontinued activities reached EUR8,373mn, increasing by +8.3% LfL vs December 2020 (EUR8,293mn).

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 EUR246mn, which mainly includes the impact from the divestments of the Environmental activity in Spain & Portugal (EUR335mn).

The Waste Treatment activity in UK has been reclassified as continuing activity in 2021, the comparable information for 2020 has been restated, in accordance with the provisions of IFRS5. 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.

In addition, it has been excluded from the scope of Services sale, the contract for the conservation and operation of the section of the A2 highway (Aravia) which is remunerated as a shadow toll concession, along with EMESA, the maintenance contract of the M-30 road in Madrid, both have been reclassified to continuing operations in the Toll Roads Division, together with the infrastructure maintenance business in US, Siemsa and the Spanish energy efficiency contracts also reclassified as continuing operations in the Construction Division.

Consolidated P&L

(EUR million)	DEC-21	DEC-20
REVENUES	**6,778**	**6,532**
EBITDA	**596**	**406**
Period depreciation	-259	-233
EBIT (ex disposals & impairments)	**337**	**173**
Disposals & impairments	1,139	16
EBIT	**1,476**	**189**
Financial Result	**-334**	**-243**
Financial Result from infrastructure projects	-307	-207
Financial Result from ex-infrastructure projects	-27	-36
Equity-accounted affiliates	**-178**	**-373**
EBT	964	-427
Corporate income tax	10	34
NET PROFIT FROM CONTINUING OPERATIONS	**974**	**-393**
NET PROFIT FROM DISCONTINUED OPERATIONS	**361**	**20**
CONSOLIDATED NET INCOME	**1,335**	**-373**
Minorities	-138	-51
NET INCOME ATTRIBUTED	**1,197**	**-424**

Revenues at EUR6,778mn (+5.4% LfL) on the back of higher Construction revenues (+3.1% LfL) and Toll Roads (+36.8% LfL).

EBITDA: EUR596mn (EUR406mn in 2020 which was impacted by -EUR22mn provision related to the corporate restructuring plan).

Depreciation: +11.5% in 2021 (+15.9% LfL) to -EUR259mn.

Impairments and fixed asset disposals: EUR1,139mn in 2021 (EUR16mn in 2020) showing the capital gains from the additional stake acquisition in I-66 (EUR1,117mn) along with the capital gains from the sale of URBICSA and Nalanda.

Financial result: higher financial expenses in 2021 vs 2020.

- **Infrastructure projects:** -EUR307mn expenses (-EUR207mn in 2020) mainly on the back of the negative performance of Autema's ILS derivative given the increase in inflation (mark to market change ILS), partially offset by lower financial cost from LBJ following its refinancing (Sept'20). Autema has a negative carrying value (-EUR84mn).
- **Ex-infrastructure projects:** -EUR27mn of financial expenses 2021 (-EUR36mn in 2020), mainly due to the positive impact of equity swaps linked to share payment plans, partially offset by lower cash remuneration from lower interest rates. The hedges on the equity swaps linked to payment plans led to +EUR14mn in 2021 (-EUR10mn in 2020), due to the positive performance of the share price vs. its negative performance in 2020:

DATE	CLOSING PRICE (€)
31 December 2019	26.97
31 December 2020	22.6
31 December 2021	27.56

Equity-accounted result at net profit level, equity-accounted companies contributed -EUR178mn after tax (-EUR373mn in 2020)

(EUR million)	DEC-21	DEC-20	VAR.
Toll Roads	**81**	**67**	**19.9%**
407 ETR	52	33	58.2%
Others	28	34	-16.9%
Airports	**-254**	**-439**	**42.1%**
HAH	-238	-396	39.9%
AGS	-20	-51	60.3%
Others	4	8	-48.6%
Construction	**0**	**1**	**-70.4%**
Others	**-5**	**-2**	**-164.3%**
Total	**-178**	**-373**	**52.3%**

REVENUES

(EUR million)	DEC-21	DEC-20	VAR.	LfL
Toll Roads	588	439	34.1%	36.8%
Airports	2	1	74.9%	74.9%
Construction	6,077	5,984	1.6%	3.1%
Others	110	108	1.5%	5.8%
Total Revenues	**6,778**	**6,532**	**3.8%**	**5.4%**

EBITDA

(EUR million)	DEC-21	DEC-20	VAR.	LfL
Toll Roads	415	280	48.6%	47.9%
Airports	-26	-22	-16.3%	-16.4%
Construction	245	214	14.2%	16.4%
Others	-38	-66	42.3%	8.5%
Total EBITDA	**596**	**406**	**46.9%**	**39.5%**

EBIT*

(EUR million)	DEC-21	DEC-20	VAR.	LfL
Toll Roads	275	171	60.3%	57.8%
Airports	-26	-23	-15.3%	-15.3%
Construction	132	101	31.3%	32.1%
Others	-45	-76	41.6%	-74.5%
Total EBIT	**337**	**173**	**94.2%**	**65.7%**

*EBIT before impairments and disposals of fixed assets

Tax: the corporate income tax for 2021 was EUR10mn (vs EUR34mn in 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 (-EUR178mn).
- Fair value of I-66 additional stake acquisition (EUR1,117mn).
- Impact of 95% exemption of capital gains in Spain (EUR39mn).
- Losses and tax credits that, following accounting prudence criteria, do not imply the recognition of the full tax credits for future years (-EUR28mn).

Excluding the aforementioned adjustments in the tax result, and adjusting for the impact from previous years spending and other adjustments (-EUR17mn), the resulting effective corporate income tax rate is 31%.

Net income from continuing operations stood at EUR974mn in 2021 (-EUR393mn in 2020). This result includes a series of impacts, notable among which were:

- Fair value of I-66 additional stake acquisition: EUR1,117mn
- Fair value adjustments for derivatives: -EUR33mn (-EUR125mn in 2020), mainly impacted by the negative evolution of HAH's derivatives.
- Negative impact from Autema ILS derivative due to the increase in inflation rate (-EUR64mn).
- 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.

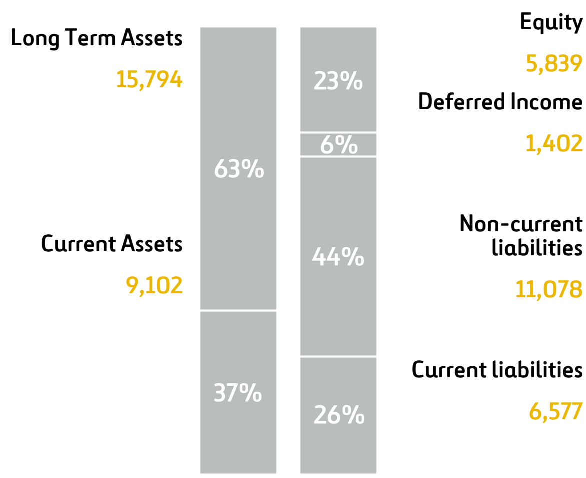
Net income from discontinued operations stood at EUR361mn including the discontinued operations from Services activities (EUR246mn) and Budimex's Real Estate business (EUR115mn).

Consolidated Balance Sheet

(EUR million)	DEC-21	DEC-20
FIXED AND OTHER NON-CURRENT ASSETS	**15,794**	**10,814**
Consolidation goodwill	420	220
Intangible assets	126	96
Investments in infrastructure projects	11,185	6,356
Property	0	2
Plant and Equipment	348	341
Right-of-use assets	156	137
Equity-consolidated companies	1,838	1,727
Non-current financial assets	879	856
Long term investments with associated companies	227	163
Restricted Cash and other non-current assets	579	654
Other receivables	73	39
Deferred taxes	549	604
Derivative financial instruments at fair value	293	475
CURRENT ASSETS	**9,102**	**12,277**
Assets classified as held for sale	1,761	3,502
Inventories	405	699
Trade & other receivables	1,317	1,367
Trade receivable for sales and services	1,045	1,019
Other receivables	272	348
Taxes assets on current profits	78	111
Other short term financial assets	11	0
Cash and other temporary financial investments	5,515	6,526
Infrastructure project companies	207	148
Restricted Cash	47	33
Other cash and equivalents	160	115
Other companies	5,308	6,378
Derivative financial instruments at fair value	15	72
TOTAL ASSETS	**24,896**	**23,091**

(EUR million)	DEC-21	DEC-20
EQUITY	**5,839**	**3,790**
Capital & reserves attrib to the Company´s equity holders	4,048	3,150
Minority interest	1,791	640
Deferred Income	**1,402**	**1,282**
NON-CURRENT LIABILITIES	**11,078**	**9,584**
Pension provisions	3	4
Other non current provisions	421	442
Long term lease debts	108	93
Financial borrowings	9,512	8,084
Financial borrowings on infrastructure projects	7,362	5,192
Financial borrowings other companies	2,150	2,892
Other borrowings	69	63
Deferred taxes	670	451
Derivative financial instruments at fair value	295	447
CURRENT LIABILITIES	**6,577**	**8,435**
Liabilities classified as held for sale	1,478	2,476
Short term lease debts	51	68
Financial borrowings	1,074	1,678
Financial borrowings on infrastructure projects	47	48
Financial borrowings other companies	1,027	1,630
Derivative financial instruments at fair value	110	52
Trade and other payables	2,793	3,115
Trades and payables	1,535	1,445
Other non commercial liabilities	1,258	1,670
Liabilities from corporate tax	69	94
Trade provisions	1,002	952
TOTAL LIABILITIES & EQUITY	**24,896**	**23,091**

CONSOLIDATED BALANCE SHEET



GROSS CONSOLIDATED DEBT*

Gross debt DIC-21	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-3,248	-7,463	-10,711
% fixed	91.7%	98.6%	96.5%
% variable	8.3%	1.4%	3.5%
Average rate	1.0%	4.3%	3.3%
Average maturity (years)	3	24	18

*Includes discontinued operations

CONSOLIDATED FINANCIAL POSITION*

(EUR million)	DEC-21	DEC-20
Gross financial debt	**-10,711**	**-10,085**
Gross debt ex-infrastructure	-3,248	-4,640
Gross debt infrastructure	-7,463	-5,445
Gross Cash	**6,260**	**7,544**
Gross cash ex-infrastructure	5,430	6,631
Gross cash infrastructure	830	913
Total net financial position	**-4,451**	**-2,541**
Net cash ex-infrastructure	2,182	1,991
Net debt infrastructure	-6,633	-4,532
Total net financial position	**-4,451**	**-2,541**

*Includes discontinued operations

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

NET CASH POSITION (EUR)

Gross cash	5.4bn
Gross debt	-3.2bn
Net cash position	2.2bn

DEBT MATURITIES (EUR mn)

776	5	304	2,140
2022*	2023	2024	> 2025

(*) In 2022, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at 31 December 2021 had a carrying amount of EUR250mn (-0.47% avg rate)

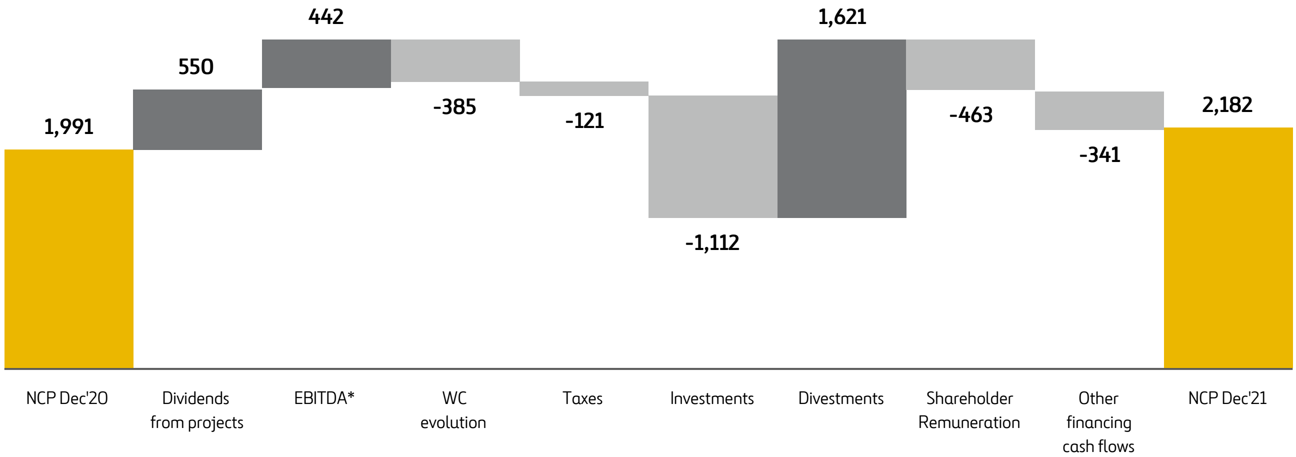
LIQUIDITY (EUR mn)

Total cash	UNDRAWN LINES
5,430	991
TOTAL LIQUIDITY	6,421

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 EUR2,182mn in December 2021 vs EUR1,991mn in December 2020. The main drivers of this change were:

- **Project dividends:** EUR550mn vs. EUR458mn in 2020, supported by higher dividend distributions from main toll road assets. Toll Roads dividends reached EUR469mn in 2021 (EUR340mn in 2020), including EUR164mn from 407 ETR, EUR53mn from NTE and EUR167mn from LBJ which includes the extraordinary dividends following the issuance of the senior secured note (USD609mn). Airports distributed EUR3mn from the Doha airport maintenance contract (EUR29mn from Heathrow in 2020). Services dividends were EUR43mn in 2021 (EUR87mn in 2020) including EUR22mn from a maintenance contract in Murcia and EUR10mn from several projects in Amey.
- **EBITDA:** EUR442mn (vs EUR242mn in 2020) which includes EUR318mn from Services.
- **Working capital evolution** stood at -EUR385mn in 2021 (EUR49mn in 2020), including the -EUR83mn application (cash out), as of December 2021, of the non-cash Construction Provision registered in 1Q 2019. Construction working capital stood at -EUR254mn excluding provisions (-EUR80mn in 2020), showing the negative evolution of Budimex working capital on the back of works billed in advance & advance payments return. Services negative working capital (-EUR120mn vs EUR207mn in 2020) was mainly driven by shorter terms of payments to suppliers and 2020 tax payments deferrals derived from COVID-19 measures paid in 2021.
- **Net Investment** reached EUR509mn in 2021 vs EUR215mn in 2020. Investments reached -EUR1,112mn in 2021 (-EUR286mn in 2020), most noteworthy of which were the EUR463mn invested in the I-66 Managed Lanes project, including the equity invested and the acquisition of an additional stake, along with the minority stake acquisition of 24.86% stake in IRB (EUR369mn). Divestments stood at EUR1,621mn in 2021 (EUR501mn in 2020) mostly related to the divestment of the Environmental Services division (EUR1,032mn), the sale of non-core assets in Construction (EUR529mn) including Budimex Real Estate, URBICSA, Figueras, Nalanda and SCC, Recycled Aggregates within Webber, and the sale of Norte Litoral toll road (EUR47mn).
- **Shareholder Remuneration:** -EUR463mn in 2021 above -EUR377mn in 2020, including -EUR31mn from the scrip dividend and -EUR432mn from the treasury share repurchase, consisting of the share buyback program in 2021 and the purchase of discretionary treasury stock approved in October 2021.
- **Other financing cash flows:** includes other cash flow movements, such as forex impact (EUR-5mn) mainly from USD from advanced payments in construction to pay for expenses in such currency and the net cash position held by Budimex Real Estate business (EUR110mn) and Environmental Services activity (EUR140mn) upon sale.

The net cash position at the end of December (EUR2,182mn) includes the net cash from Services (EUR107mn).

Consolidated cash flow

DEC-21	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	442	499	0	942
Dividends received	550	-2	-276	272
Construction provision variation	61			61
Working capital variation (account receivables, account payables and others)	-446	5	0	-441
Operating flow (before taxes)	**607**	**503**	**-276**	**834**
Tax payment	-121	-34	0	-155
Operating Cash Flow	**486**	**469**	**-276**	**679**
Investments	-1,112	-285	65	-1,331
Divestments	1,621	46	0	1,667
Investment cash flow	**509**	**-239**	**65**	**336**
Activity cash flow	**995**	**230**	**-210**	**1,015**
Interest flow	-39	-253	0	-292
Capital flow from Minorities	12	111	-65	57
Ferrovial shareholder remuneration	-463		0	-463
Scrip dividend	-31			-31
Treasury share repurchase	-432			-432
Other shareholder remuneration for subsidiary minorities	-88	-458	276	-270
Other movements in shareholder's funds	-5	5		0
Forex impact	49	-252		-202
Changes in the consolidated perimeter	-256	-1,482		-1,738
Other debt movements (non cash)	-13	-4	0	-17
Financing cash flow	**-804**	**-2,332**	**210**	**-2,926**
Net debt variation	**191**	**-2,102**	**0**	**-1,911**
Net debt initial position	**1,991**	**-4,532**		**-2,541**
Net debt final position	**2,182**	**-6,633**	**0**	**-4,451**

DEC-20	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	242	376	0	618
Dividends received	458	0	-159	299
Construction provision variation	49	0	0	49
Working capital variation (account receivables, account payables and others)	0	48	0	48
Operating flow (before taxes)	**749**	**424**	**-159**	**1,014**
Tax payment	-84	-12	0	-96
Operating Cash Flow	**665**	**412**	**-159**	**918**
Investments	-286	-150	18	-418
Divestments	501	22	0	523
Investment cash flow	**215**	**-128**	**18**	**105**
Activity cash flow	**880**	**284**	**-141**	**1,023**
Interest flow	-21	-229	0	-250
Capital flow from Minorities	19	20	-18	21
Ferrovial shareholder remuneration	-377	0	0	-377
Scrip dividend	-122	0	0	-122
Treasury share repurchase	-256	0	0	-256
Other shareholder remuneration for subsidiary minorities	-26	-266	159	-133
Other movements in shareholder's funds	-27	0	0	-27
Forex impact	-92	296	0	204
Changes in the consolidated perimeter	3	0	0	3
Other debt movements (non cash)	1	-49	0	-48
Financing cash flow	**-520**	**-228**	**141**	**-607**
Net debt variation	**360**	**56**	**0**	**416**
Net debt initial position	**1,631**	**-4,588**	**0**	**-2,957**
Net debt final position	**1,991**	**-4,532**	**0**	**-2,541**

EX-INFRASTRUCTURE PROJECT CASH FLOW

Activity cash flow*

The ex-infrastructure pre-tax activity cash flow is as follows:

DEC-21	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*
Toll Roads	469	-817	-347
Airports	3	-54	-51
Construction	44	474	518
Services	227	973	1,201
Other	-136	-68	-204
Total	**607**	**509**	**1,116**

DEC-20	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*
Toll Roads	340	-23	317
Airports	29	0	29
Construction	168	45	212
Services	402	220	622
Other	-190	-26	-216
Total	**749**	**215**	**964**

*Before Corporate Income Tax. Operating cash flow in Toll Roads and Airports refers to dividends.

Operations cash flow

At December 31st, 2021, cash flow from ex-infrastructure project operations totaled EUR607mn (before tax), below EUR749mn in 2020, impacted by lower dividends distribution from Airports affected by COVID-19 impact and lower contracting operating cash flow, partially offset by higher dividends from Toll Roads.

Operating cash flow	DEC-21	DEC-20
Dividends from Toll Roads	469	340
Dividends from Airports	3	29
Construction	44	168
Services	227	402
Other*	-136	-190
Operating flow (before taxes)	**607**	**749**
Tax payment	-121	-84
Total	**486**	**665**

*The entry Others includes the operations cash flow relating to Corporate Business, Airports and Toll Roads headquarters, Waste Treatment activity in UK, along with the Energy and Mobility businesses.

Breakdown of cash flow from **Construction and Services:**

Construction	DEC-21	DEC-20
EBITDA	245	214
EBITDA from projects	11	14
EBITDA Ex projects	234	200
Construction provision variation	61	49
US Construction provision application (*)	-83	-98
Other Construction provision variation	144	147
Dividends received	3	0
Working capital variation (account receivables, account payables and others)	-254	-80
Changes in factoring	0	-1
Land purchases	0	0
Working capital	-254	-80
Operating Cash Flow before Taxes	**44**	**168**

(*) Related to the provision registered in 1Q 2019 corresponding to three contracts in the US.

Services	DEC-21	DEC-20
EBITDA	378	246
EBITDA from projects	60	61
EBITDA Ex projects	318	185
Dividends received	43	87
Working capital variation (account receivables, account payables and others)	-120	207
Changes in factoring	-1	-64
Pensions payments UK	-11	-13
Operating Cash Flow before Taxes	**227**	**402**

The following table shows a breakdown of the **Services** business:

(EUR million)	SPAIN	UK	INTERNATIONAL	TOTAL
EBITDA ex-infrastructure	173	131	13	318
Dividends received	33	10	0	43
Changes in factoring	0	0	1	1
Pension scheme payments	0	0	0	0
Working capital	6	-103	-37	-134
Op. cash flow ex-Taxes	**211**	**39**	**-23**	**227**

Breakdown of cash flow from **Toll Roads and Airports**:

The revenue from Toll Roads operations amounted to EUR469mn in 2021 (EUR340mn in 2020), resulting from dividends and repaid shareholders' funds from companies owning toll road infrastructure projects.

Dividends and Capital reimbursements	DEC-21	DEC-20
407 ETR	164	160
LBJ	167	109
NTE	53	25
M-203	73	0
Irish toll roads	1	0
Portuguese toll roads	4	9
Australian toll roads	1	7
Spanish toll roads	2	4
Others	3	26
Total	**469**	**340**

Dividends and capital reimbursements from Airports was EUR3mn in 2021 vs EUR29mn in 2020.

Airports	DEC-21	DEC-20
HAH	0	29
AGS	0	0
Others	3	0
Total	**3**	**29**

Investment cash flow

DEC-21	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-864	47	-817
Airports	-54	0	-54
Construction	-55	529	474
Services	-67	1,040	973
Other	-72	5	-68
Total	**-1,112**	**1,621**	**509**

DEC-20	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-125	102	-23
Airports	0	0	0
Construction	-53	98	45
Services	-80	300	220
Other	-28	2	-26
Total	**-286**	**501**	**215**

The **net investment cash flow** in 2021 (EUR509mn) includes:

- **Investments** reached -EUR1,112mn in 2021 (-EUR286mn in 2020), most noteworthy of which were the EUR463mn invested in the I-66 Managed Lanes project, including the equity invested and the acquisition of an additional stake, along with the minority stake acquisition of 24.86% stake in IRB (EUR369mn).
- **Divestments** reached EUR1,621mn in 2021 (EUR501mn in 2020) mostly related to the divestment of the Environmental Services division (EUR1,032mn), the sale of non-core assets in Construction (EUR529mn) including Budimex Real Estate, URBICSA, Figueras, Nalanda and SCC, Recycled Aggregates within Webber, and the sale of Norte Litoral toll road (EUR47mn).

Financing cash flow

Financing cash flow includes:

- **Shareholder remuneration cash flow:** -EUR463mn in 2021, including -EUR31mn from the scrip dividend and -EUR432mn from the treasury share repurchase, consisting of the share buyback program in 2021 and the purchase of discretionary treasury stock approved in October 2021.
- **Net interest payments** reached -EUR39mn in 2021.
- **FX impact** stood at EUR49mn, primarily from the translation of cash balances held in USD.
- **Changes in the consolidated perimeter** (-EUR256mn) included the net cash position held by Budimex Real Estate (EUR110mn) and Environmental Services activity (EUR140mn) upon sale.
- **Other non-cash flow** related movements (-EUR13mn) which included the book debt movements that do not affect cash flow, such as interest that has been accrued and remains unpaid, mainly resulting from interest accrued from corporate bonds.

Net position from discontinued operations

The net cash position from discontinued operations stood at EUR107mn of debt at December 31st, 2021.

INFRASTRUCTURE PROJECT CASH FLOW

Operations cash flow

As regards cash flows for companies that own infrastructure project concessions, these primarily include revenues from those companies that are currently in operation, though they also include VAT refunds and payments corresponding to projects currently in the construction phase.

The following table shows a breakdown of cash flow operations for infrastructure projects.

(EUR million)	DEC-21	DEC-20
Toll roads	387	313
Other	82	99
Operating cash flow	**469**	**412**

Investment cash flow

The following table shows a breakdown of the investment cash flows for infrastructure projects, mainly payments made in respect of capital expenditure investments over the year.

(EUR million)	DEC-21	DEC-20
LBJ	-2	-2
NTE	-4	-5
NTE 35W	-193	-101
I-77	0	-20
I-66	-53	0
Portuguese toll roads	-1	-1
Spanish toll roads	0	-1
Others	0	0
Total toll roads	**-253**	**-129**
Others	-32	-21
Total projects	**-285**	**-150**
Equity Subsidy	46	22
Total investment cash flow (projects)	**-239**	**-128**

Financing cash flow

Financing cash flow includes the payment of dividends and the repayment of equity by concession-holding companies to their shareholders, along with the payments for share capital increases received by these companies. In the case of concession holders which are fully integrated within Ferrovial, these amounts represent 100% of the amounts paid out and received by the concession-holding companies, regardless of the percentage share that the Company holds in such concessions. No dividend or Shareholder Funds' repayment is included for equity-accounted companies.

The interest cash flow refers to the interest paid by the concession-holding companies, together with other fees and costs closely related to the acquisition of financing. The cash flow for these items relates to interest costs for the period, along with any other item that represents a direct change in the net debt amount for the period.

(EUR million)	DEC-21	DEC-20
Spanish toll roads	-47	-51
US toll roads	-173	-144
Portuguese toll roads	-13	-14
Other toll roads	0	0
Total toll roads	**-233**	**-209**
Other	-20	-20
Total	**-253**	**-229**

The financing cash flow also includes the impact that changes in the exchange rate have had on the debt held in foreign currency, which in 2021 was a negative impact of -EUR252mn, primarily as the result of the depreciation of the euro against USD, which has had an impact on the net debt figure for the US toll roads.

Appendix I – Segmented Information

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	**DEC-21**	**DEC-20**	**VAR.**	**DEC-21**	**DEC-20**	**VAR.**	**DEC-21**	**DEC-20**	**VAR.**	**DEC-21**	**DEC-20**	**DEC-21**	**SHARE**
NTE*	33	25	32.7%	159	109	45.8%	139	93	50.0%	87.4%	84.9 %	-1,075	63.0%
LBJ*	37	30	23.0%	113	91	23.8%	87	63	38.1%	77.0%	69.1 %	-1,757	54.6%
NTE 35W*/**	35	28	26.8%	120	85	41.2%	101	71	42.0%	83.9%	83.4 %	-928	53.7%
I-77*	28	20	45.8%	31	16	96.5%	17	4	n.s.	54.9%	24.9 %	-231	65.1%
TOTAL USA				**423**	**301**	**40.5%**	**343**	**230**	**49.1%**			**-3,991**	
Autema	15,390	12,671	21.5%	60	51	18.3%	53	43	21.7%	87.5%	85.1 %	-621	76.3%
Aravia***	32,353	26,750	20.9%	39	34	13.1%	33	28	15.3%	84.3%	82.7 %	-48	60.0%
TOTAL SPAIN				**99**	**85**	**16.2%**	**86**	**72**	**19.1%**			**-669**	
Azores	10,361	8,815	17.5%	28	24	17.1%	25	21	20.4%	87.0%	84.6 %	-273	89.2%
Via Livre				13	13	3.9%	2	2	2.5%	17.4%	17.6 %	5	84.0%
TOTAL PORTUGAL				**42**	**37**	**12.6%**	**27**	**23**	**18.7%**			**-268**	
TOTAL HEADQUARTERS				**25**	**16**	**59.9%**	**-41**	**-45**	**10.2%**				
TOTAL TOLL ROADS				**588**	**439**	**34.1%**	**415**	**280**	**48.6%**	**70.6%**	**63.7 %**	**-4,928**	

* Traffic in millions of transactions. ** NTE 35W includes contribution from NTE3C (under construction). Net debt 100%: includes all 3 segments. ***ARAVIA ,the contract for the conservation and operation of the section of the A2 highway, has been excluded from the scope of Services sale. In 2021, it has been reclassified to continuing operations in Toll Roads.

TOLL ROADS – EQUITY-ACCOUNTED

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	**DEC-21**	**DEC-20**	**VAR.**	**DEC-21**	**DEC-20**	**VAR.**	**DEC-21**	**DEC-20**	**VAR.**	**DEC-21**	**DEC-20**	**DEC-21**	**SHARE**
407 ETR (VKT mn)	1,696	1,500	13.0%	692	591	17.1%	581	481	20.7%	84.0%	81.4%	-6,070	43.2%
M4	29,951	25,214	18.8%	27	22	19.0%	15	13	10.3%	55.1%	59.5%	-57	20.0%
M3	35,701	31,927	11.8%	18	20	-7.1%	12	12	-6.4%	63.0%	62.6%	-63	20.0%
A-66 Benavente Zamora				23	25	-5.0%	21	22	-5.0%	88.4%	88.3%	-153	25.0%
Serrano Park				6	4	38.7%	3	-1	n.s	48.6%	-22.8%	-32	50.0%
EMESA*				153	157	-2.9%	83	94	-11.8%	54.5%	60.0%	-47	50.0%
Algarve	13,101	10,893	20.3%	31	33	-4.6%	27	28	-4.7%	86.0%	86.1%	-71	20.0%
Norte Litoral**	23,833	21,741	9.6%	21	38	-45.7%	18	33	-44.9%	87.4%	86.2%	-87	20.0%
Toowoomba				26	25	4.8%	6	5	11.9%	23.1%	21.6%	-232	40.0%
OSARs***				42	35	19.6%	11	6	82.7%	25.2%	16.5%	-398	50.0%
Zero ByPass (Bratislava)***				51	31	65.2%	44	26	73.8%	87.3%	83.0%	-783	35.0%

* EMESA, the maintenance contract of the M-30 road in Madrid, has been excluded from the scope of Services sale. In 2021, it has been reclassified to continuing operations in Toll Roads.
**Norte Litoral sale was completed in July 2021. Traffic up to September 2021. P&L 2021 until July and P&L 2020 up to September.
***OSARs and Zero ByPass opened to traffic in 2021, although the project were not 100% completed. OSARs open to traffic in November 2021, but the final acceptance is expected in 2022. Zero ByPass opened to traffic in October 2021, although the Final Occupation Permit is pending and it is expected in 2022.

MAIN TOLL ROADS (P&L)

407 ETR

(CAD million)	DEC-21	DEC-20	VAR.
Revenues	1,023	909	12.6%
EBITDA	859	740	16.1%
EBITDA margin	84.0%	81.4%	
EBIT	757	642	17.8%
EBIT margin	74.0%	70.7%	
Financial results	-465	-441	-5.5%
EBT	291	201	44.8%
Corporate income tax	-79	-53	-47.9%
Net Income	212	148	43.6%
Contribution to Ferrovial equity accounted result (EURmn)	52	33	58.2%

LBJ

(USD million)	DEC-21	DEC-20	VAR.
Revenues	133	104	27.3%
EBITDA	102	72	42.0%
EBITDA margin	77.0%	69.1%	
EBIT	76	48	56.9%
EBIT margin	57.0%	46.2%	
Financial results	-80	-98	18.4%
Net Income	-5	-50	90.5%
Contribution to Ferrovial*	-2	-24	90.5%

*Globally consolidated asset, contribution to net profit (EURmn). 54.6% stake

NTE

(USD million)	DEC-21	DEC-20	VAR.
Revenues	187	125	50.0%
EBITDA	164	106	54.3%
EBITDA margin	87.4%	85.0%	
EBIT	129	87	48.7%
EBIT margin	69.0%	69.7%	
Financial results	-51	-51	-0.4%
Net Income	78	36	113.9%
Contribution to Ferrovial*	42	20	108.0%

*Globally consolidated asset, contribution to net profit (EURmn). 62.97% stake.

NTE 35W

(USD million)	DEC-21	DEC-20	VAR.
Revenues	142	98	45.3%
EBITDA	119	82	46.1%
EBITDA margin	83.9%	83.4%	
EBIT	95	62	52.4%
EBIT margin	66.5%	63.4%	
Financial results	-43	-41	-5.0%
Net Income	51	21	145.2%
Contribution to Ferrovial*	23	10	138.2%

*Globally consolidated asset, contribution to net profit (EURmn). 53.67% stake.

I-77

(USD million)	DEC-21	DEC-20	VAR.
Revenues	36	18	102.1%
EBITDA	20	4	n.s.
EBITDA margin	54.9 %	24.9%	
EBIT	13	1	n.s.
EBIT margin	37.0 %	3.6%	
Financial results	-12	-11	-3.2%
Net Income	2	-10	118.5%
Contribution to Ferrovial*	1	-5	122.9%

*Globally consolidated asset, contribution to net profit (EURmn). 65.10% stake

AIRPORTS (P&L)

Heathrow SP & HAH

	Revenues			EBITDA			EBITDA margin		
(GBP million)	DEC-21	DEC-20	VAR.	DEC-21	DEC-20	VAR.	DEC-21	DEC-20	VAR. (bps)
Heathrow SP	**1,214**	**1,175**	**3.3%**	**384**	**270**	**42.2%**	**31.6%**	**23.0%**	**863**
Exceptionals & adjs	0	0	50.8%	-27	-182	85.1%	-101.7%	n.a.	n.a.
Total HAH	**1,214**	**1,175**	**3.3%**	**357**	**89**	**303.2%**	**29.4%**	**7.5%**	**2,186**

HAH

(GBP million)	DEC-21	DEC-20	VAR.	LfL
Revenues	1,214	1,175	3.3%	3.3%
EBITDA	357	89	n.s.	42.0%
EBITDA margin	29.4%	7.5%		
Depreciation & impairments	-828	-848	-2.3%	2.3%
EBIT	-472	-759	37.9%	23.3%
EBIT margin	-38.8%	-64.6%		
Financial results	-1,509	-855	-76.6%	-29.4%
EBT	-1,981	-1,614	-22.7%	-4.7%
Corporate income tax	319	206	54.9%	n.s.
Net income	-1,662	-1,408	-18.0%	n.s.
Contribution to Ferrovial equity accounted result (EUR mn)	-238	-396	39.9%	n.s.

AGS

(GBP million)	DEC-21	DEC-20	VAR.
Total Revenues AGS	**87**	**71**	**22.5%**
Glasgow	45	34	33.3%
Aberdeen	32	28	13.7%
Southampton	9	9	8.3%
Total EBITDA AGS	**-6**	**-25**	**76.2%**
Glasgow	-2	-16	84.6%
Aberdeen	3	0	n.s.
Southampton	-6	-9	25.6%
Total EBITDA margin	**-6.8%**	**-34.9%**	
Glasgow	-5.4%	-46.7%	
Aberdeen	9.5%	-0.4%	
Southampton	-69.7%	-101.4%	

CONSTRUCTION

CONSTRUCTION	DEC-21	DEC-20	VAR.	LfL
Revenues	6,077	5,984	1.6%	3.1%
EBITDA	245	214	14.6%	16.4%
EBITDA margin	4.0%	3.6%		
EBIT	132	101	31.3%	32.1%
EBIT margin	2.2%	1.7%		
Order book	12,216	11,276	8.3%	7.4%

BUDIMEX	DEC-21	DEC-20	VAR.	LfL
Revenues	1,735	1,726	0.5%	2.7%
Construction	1,598	1,689	-5.4%	-3.3%
FB Serwis	171	136	25.2%	27.9%
Others	-34	-99		
EBITDA	158	130	21.8%	24.7%
EBITDA margin	9.1 %	7.5 %		
EBIT	126	100	26.3%	29.3%
Construction	95	87	9.1%	11.5%
FB Serwis	18	17	6.6%	8.9%
Others	13	-4		
EBIT margin	7.3 %	5.8 %		
Order book	3,092	3,083	0.3%	0.7%

WEBBER	DEC-21	DEC-20	VAR.	LfL
Revenues	950	1,038	-8.5%	-5.8%
EBITDA	58	49	17.1%	20.9%
EBITDA margin	6.1 %	4.8 %		
EBIT	34	22	54.1%	59.8%
EBIT margin	3.6 %	2.1 %		
Order book	1,865	1,486	25.5%	16.7%

F. CONSTRUCTION	DEC-21	DEC-20	VAR.	LfL
Revenues	3,204	3,053	5.0%	5.6%
EBITDA	2	14	-83.8%	n.s.
EBITDA margin	0.1 %	0.5%		
EBIT	-40	-26	-49.6%	n.s.
EBIT margin	-1.2 %	-0.9%		
Order book	6,377	5,561	14.7%	10.9%

OTHERS	DEC-21	DEC-20	VAR.	LfL
Revenues	188	166	13.4%	16.6%
EBITDA	26	20	35.3%	39.2%
EBITDA margin	14.1%	11.8%		
EBIT	12	5	124.2%	130.7%
EBIT margin	6.2%	3.1%		
Order book	881	1,146	-23.1%	-0.9%

EBIT before impairments and disposals of fixed assets
Others include the Infrastructure Maintenance Services in USA and Canada

SERVICES

SERVICES*	DEC-21	DEC-20	VAR.	LfL
Revenues	5,090	4,681	8.7%	9.0%
EBITDA	365	217	67.9%	78.0%
EBITDA margin	7.2 %	4.6 %		
Order book	8,373	8,293	1.0%	8.3%

UK	DEC-21	DEC-20	VAR.	LfL
Revenues	2,890	2,547	13.5%	9.5%
EBITDA	131	44	198.9%	116.8%
EBITDA margin	4.5%	1.7%		
Order book	8,079	7,993	1.1%	8.3%

CHILE	DEC-21	DEC-20	VAR.	LfL
REVENUES	130	110	18.8%	18.1%
EBITDA	13	6	102.9%	68.5%
EBITDA margin	9.8%	5.8%		
Order book	294	300	-2.2%	9.1%

SPAIN	DEC-21	DEC-20	VAR.	LfL
Revenues	1,952	1,881	3.7%	10.6%
EBITDA	221	172	28.1%	48.4%
EBITDA margin	11.3%	9.1%		

North America	DEC-21	DEC-20	VAR.	LfL
Revenues	118	143	-17.4%	-11.5%
EBITDA	0	-5	106.9%	117.8%
EBITDA margin	0.3%	-3.5%		

*Excluding Broadspectrum activity, following its sale in 2020 and the Environmental Services activity in Spain. The order book shows the figures for UK and Chile, the discontinued activities that have not been divested.

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 2021/2020	EXCHANGE RATE MEAN (P&L)	CHANGE 2021/2020
GBP	0.8413	-6.1%	0.8586	-3.4%
US Dollar	1.1370	-7.0%	1.1796	2.9%
Canadian Dollar	1.4373	-7.9%	1.4790	-3.8%
Polish Zloty	4.5869	0.4%	4.5656	-4.9%
Australian Dollar	1.5647	-1.5%	1.5785	2.2%

Appendix III – Events after 2021 results closing

Sale completion of the infrastructure operation and maintenance business in Spain of Ferrovial (February 2nd, 2022)

After the fulfillment of the conditions precedent to which the transaction was subject, the parties have completed the sale.

The price of the shares sold received by Ferrovial amounts to EUR171mn. This price does not include the earn-outs, valued at EUR50mn, which will be applied after the closing of the transaction based on the fulfillment of certain requirements set forth in the share purchase agreement. This price has been set by reference to the data estimated by Ferrovial from the balance sheet of the group sold at 31 January 2022, and is subject to review in the usual manner for transactions of this type. In addition, Ferrovial retains on its balance sheet the cash generated from 31 December 2020 and until the closing of the transaction, which is estimated at EUR60mn.

The transaction, excluding the earn-outs, is not expected to have a relevant impact on the consolidated accounts of Ferrovial, since the book value of this business is similar to the price above mentioned.

As provided for in the share purchase agreement, a subsidiary of Ferrovial has acquired 24.99% of the share capital of the acquiring entity for a price of EUR17mn.

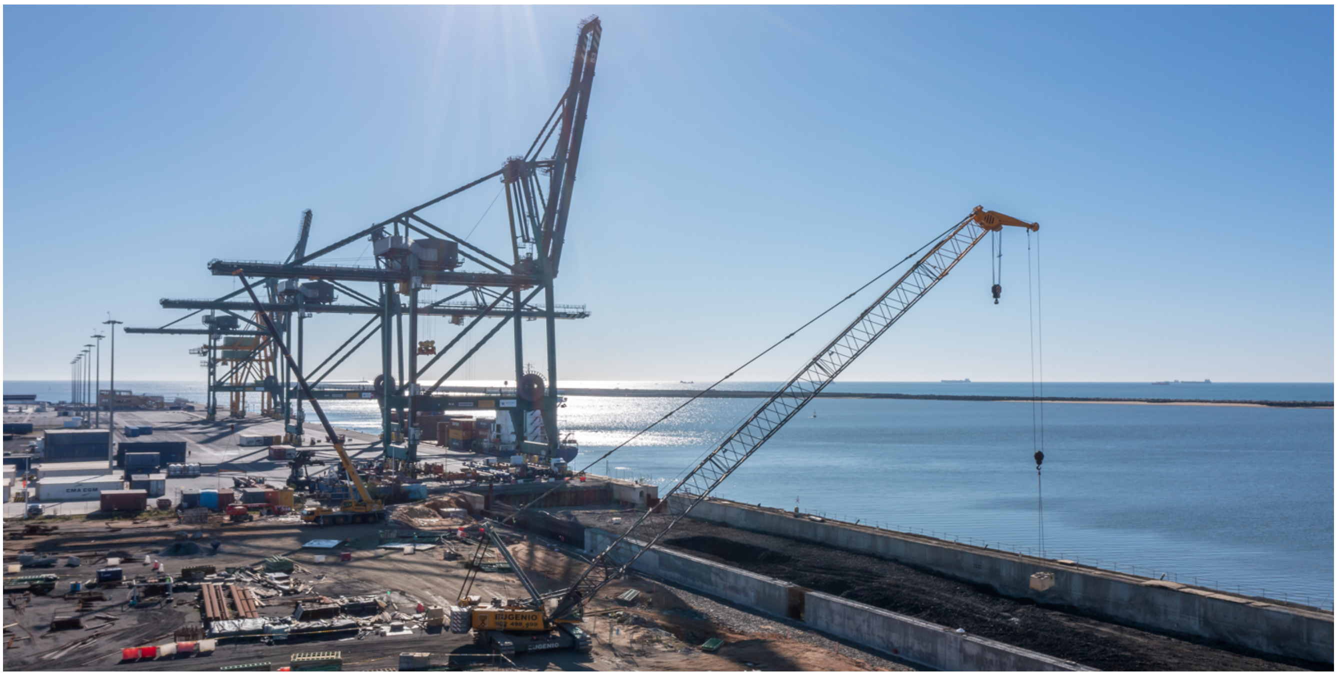
Ferrovial reaches an agreement with YDA Group to acquire 60% of Dalaman International Airport in Turkey (February 17th, 2022)

Ferrovial, through its Airports division, has reached an agreement with Turkish infrastructure company YDA Group to acquire a 60% stake in the company that manages the Dalaman Airport concession for EUR140mn. YDA Group, which has been operating the asset since 2006 and will retain a 40% stake, has undertaken major upgrades to the facilities. Completion of the deal is contingent upon the customary approvals for this type of transaction, including clearance from the Turkish authorities. It is expected to be completed in the first half of 2022.

YDA Group was awarded a 26-year concession to operate the airport in 2014, and that was subsequently extended to 2042. The concession agreement included the construction of a new international terminal that came into service in 2018. The airport is located on the Turkish Riviera, the airport handled 5mn passengers in 2019, most of them international. Under the concession agreement, fees per passenger are set and collected in euro, with the result that the bulk of the airport's revenues are in that currency.

Ferrovial and Carlyle have reached an exclusivity agreement to negotiate the transfer to Ferrovial of the 96% of the stake held by Carlyle in the consortium appointed to design, build and operate the new Terminal 1 at Airport JFK in New York (February 18th, 2022)

Ferrovial and Carlyle have reached an exclusivity agreement to negotiate the transfer to Ferrovial of the 96% of the stake held by Carlyle in New Terminal One, the consortium appointed to design, build and operate the new Terminal 1 at International Airport JFK in New York (which includes de former Terminals 1, 2 and 3 of this airport and possible extensions). Carlyle holds a 51% stake in New Terminal One. If an agreement is reached on the transaction, Ferrovial would therefore acquire a 96% of said stake. The closing of the deal would be subject to the usual conditions for this type of transactions, including the approval of Port Authority of New York and New Jersey.



Appendix IV – Shareholder remuneration

SCRIP DIVIDEND

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 the 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 received against the shares they already own to Ferrovial (or selling them in the market).

Scrip Dividend details	JUN-21	NOV-21
Guaranteed set price to purchase rights	0.197	0.305
Rights per share	120	87
% shareholders chose shares as dividends	91.95 %	91.22 %
% shareholders chose cash as dividends	8.05 %	8.78 %
Number of new shares issued	5,615,714	7,743,557
Number of rights purchase	59,016,522	64,828,548

SHARE BUY-BACK AND AMORTIZATION OF SHARES

On February 25th, 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 April 5th, 2017, under item ten of its agenda.

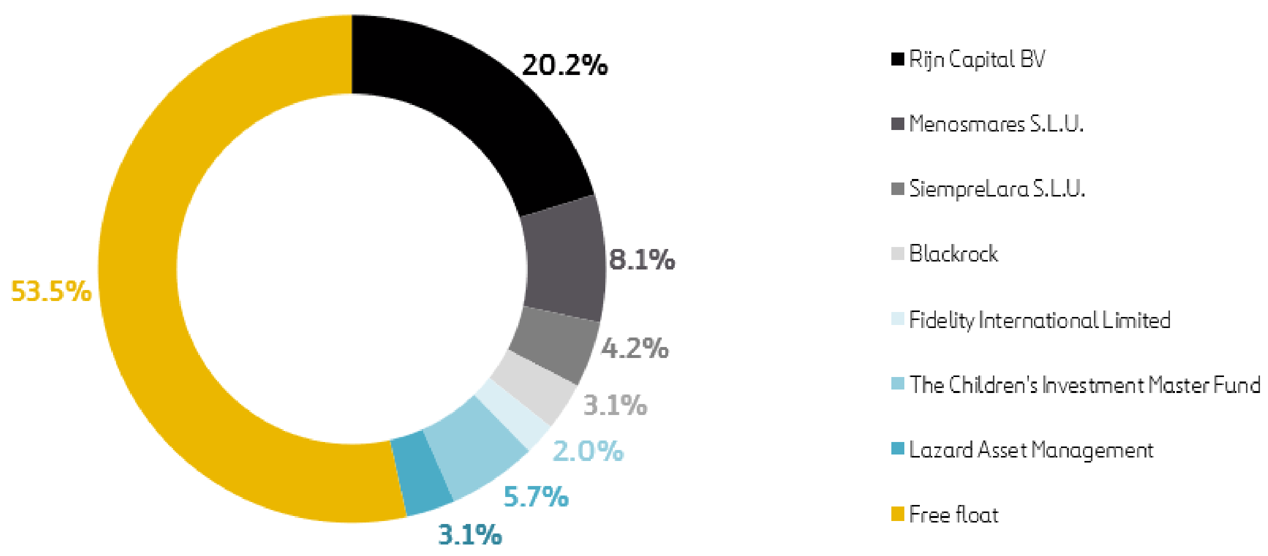
Under this Buy-back Programme that ended on November 26th, 2021, Ferrovial acquired 12,659,166 of own shares, a 1.70% of Ferrovial's current share capital, without exceeding the limit of EUR320mn or 22 million shares. The share capital was subsequently reduced by EUR 2,531,833.20 by means of the cancellation of 12,659,166 company shares held in the company's treasury shares, by the General Shareholders' Meeting of Ferrovial held on April 9th, 2021, to reduce the company's share capital.

On October 26th, 2021, the Board approved the terms of a discretionary stock purchase that has enabled EUR111mn of share buyback before year end.

Ferrovial's share capital figure as of December 31st, 2021, was EUR146,720,496.20 all fully subscribed and paid up. The share capital comprises 733,602,481 ordinary shares of one single class, each with a par value of twenty-euro cents (EUR0.20). The company's treasury stock amounted to 5,072,018 shares as of December 31st, 2021.

Appendix V – Shareholder Structure

SHAREHOLDER STRUCTURE (CNMV) 31 DECEMBER 2021



Appendix VI – Additional Information

SHARE BUY-BACK TRANSACTIONS

TRANSACTION PERFORMED/OBJECTIVE	NUMBER OF SHARES ACQUIRED	NUMBER OF SHARES USED FOR OBJECTIVE	TOTAL NUMBER OF SHARES
Balance 31/12/2020			634,034
Capital reduction	16,990,379	-12,659,166	4,331,213
Compensation systems	345,000	-371,702	-26,702
Shares received as payment for the scrip dividend	133,473	0	133,473
Balance 31/12/2021			5,072,018

AVERAGE PAYMENT TERM

In compliance with the obligation to disclose the average supplier payment period provided for in Article 539 and Additional Provision Eight of the Spanish Companies Act (in accordance with the new wording of final provision two of Law 31/2014 reforming the Spanish Companies Act), the Company hereby states that the average period of payment to the suppliers of all the Group companies domiciled in Spain (excluding the discontinued operations transactions) in 2021 was 41 days.

The following table details, as required under Article 6 of the Ruling of 29 January 2016 by the Institute for Accounting and Accounts Auditing, the information relating to the average supplier payment period in 2021 and 2020:

DAYS	2021	2020
Average period of payment to suppliers	41	41
Ratio of transactions settled	42	41
Ratio of transactions not yet settled	36	37
AMOUNT (EUR)		
Total payments made	751,447,311	685,411,852
Total payments outstanding	20,385,897	21,572,506

The mutual intra-group commercial transactions between companies belonging to the Ferrovial Group are not included in the consolidation process, meaning the consolidated balance sheet contains no outstanding balances due to companies within the Group. Thus, the information detailed in the previous table refers solely to suppliers outside of the Group, noting for information purposes that the average payment period between Group companies is generally 30 days.