

TOLL ROADS

Solutions to urban congestion

Cintra develops projects that improve urban mobility, reducing congestion and contributing to the sustainable development of the comprehended areas. The projects developed improve the quality of life of its users.

NORTH AMERICA	CONCESSIONS	KILOMETERS	DIVIDENDS (M€)	INVESTMENT MANAGED (M€)
98%	24	1,497	469	22,386
<small>Cintra's valuation by analysts' consensus</small>			<small>94% international</small>	

Cintra operates in markets with secure regulatory frameworks, with good economic prospects (North America, Europe and Australia), developed financial markets and high demand for transport infrastructure. It also looks for specific investment opportunities in those geographies where the business model can provide differential competitive advantages, have relevant growth prospects and create value for shareholders. The company focuses on offering sustainable projects to solve traffic congestion problems in urban areas (complex greenfield concessions), allowing its users to save time, have certainty in their daily commutes and increase the economic productivity of their regions of influence, generating new growth opportunities.

Cintra's more than 50 years of experience, its comprehensive management model and in-depth knowledge of new technologies applied to pricing (advanced analytics), which aim to improve demand forecasting and fare optimization, while synergizing with Ferrovial Construction, makes it a company with a high potential for value creation and strong competitive advantages. The complete management of the life cycle of projects together with a diversified and global portfolio allows Cintra to understand the needs of all parties involved (users, government, economic actors), which in turn results in the possibility of presenting innovative, sustainable proposals with greater added value.

The COVID-19 pandemic has kept affecting freedom of movement in all regions where Ferrovial has assets, especially in Canada. However, with the start of vaccination and the progressive lifting of restrictions during 2021, there was an increase in movement, which in certain assets reached a volume similar to pre-COVID levels, although showing notable differences according to geographies.

In accordance with the Horizon 24 Plan, whose priority is the development of the business in the US in highly complex assets, and the selective study of opportunities in new geographies. In September, Cintra was agreed to acquire an additional 5.704% of Managed Lanes I-66, increasing its stake to 55.704%. The acquisition of control of the concessionaire entails the recognition of a capital gain for Ferrovial of 1,117 million euros, since the 50% stake previously acquired must be valued at its market value. Also, it has identified the opportunity in the Indian toll road market by partnering with one of its leaders, IRB Infrastructure Developers Ltd.

Additionally, in December 2021, Cintra closed the issuance of 609 million dollars in senior secured notes in LBJ, extending the maturity of the debt (2057 versus 2050 of TIFIA) and lowering the all-in cost

(3.797% yield to maturity versus 4.22% of TIFIA coupon). FITCH has assigned a 'BBB' rating to the issuance of this debt.

During 2021, despite the complex environment in which the business has developed, the main assets have distributed dividends amounting to 469 million euros, which shows the financial soundness of Ferrovial's business model.

MAIN ASSETS

Cintra owns 43.23% of the 407 ETR Toll Road in Toronto (Canada); 62.97%, 54.6% and 53.67% of the NTE, LBJ and NTE 35W Managed Lanes in Texas (USA), respectively; and 65.1% of the I-77 in North Carolina (USA). The asset I-66 (55.704%), in Virginia, and the 3C extension north of NTE 35W, in Texas, are in the construction phase.

In the Managed Lanes, rates are dynamic and can be modified every few minutes according to the level of congestion, always guaranteeing a minimum speed for drivers. With free-flow toll systems (without barriers), they stand out for the long duration of their concession, their broad tariff flexibility, and for an optimized long-term financial structure, positioning Cintra as a leader in the private development of highly complex road transport infrastructures.

VALUE CREATION

Highly complex greenfield projects

Cintra focuses on complex greenfield projects because of their high value creation potential. Its ability to value and assume higher levels of risk associated with the project in the bidding phase (construction, financing, operation and traffic management) allows it to opt for higher rates of return (IRR). Value creation lies by decreasing the discount rate of future cash flows as project risks are eliminated in the construction phase or reduced (traffic/financing) as the concession progresses.

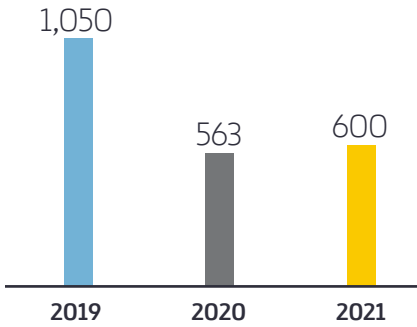
An example of this elimination of construction risks are the openings of different toll road sections in Colombia and Slovakia in 2021, achieved despite the difficult environment. In Ruta del Cacao (Colombia) it has opened four out of nine segments of the project, while in Slovakia it has opened all 59 kilometers of the D4R7 toll road and in OSARs (Australia) it has opened all eight sections of the project.

Turnover of mature assets

Value creation materializes with the sale of mature projects, whose incomes are invested in new assets with higher value creation potential.

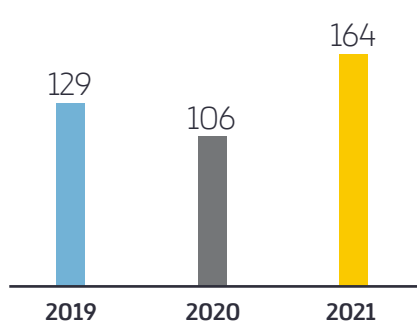
407 ETR (CANADA)

Dividends
MCAD



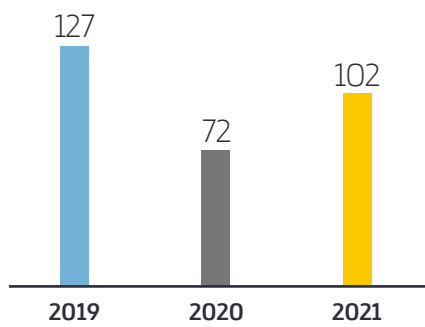
NTE (USA)

EBITDA M\$



LBJ (USA)

EBITDA M\$



One example is the transfer of the stake in two Portuguese toll roads to DIF infrastructure fund (49% of the Norte Litoral toll road and 48% of Via do Infante (Algarve)). The sale of Norte Litoral was completed in July 2021 for an additional 47 million euros, pending the sale of the Via do Infante concession (Algarve). Cintra will have a contract for the management of both assets until the end of the concessions.

Operational efficiency committed to the environment

Managed Lanes projects, which are the backbone of Ferrovial's strategy, have proven to be the most efficient way to respond to the growing demand for urban mobility. They are the solution to congested corridors in which dynamic fare management makes it possible to adapt the price to the user's habits and thus offer reliable travel times, in optimal traffic conditions that help reduce emissions in the corridor. Moreover, their construction is done while maintaining and, in some cases, increasing the capacity of the toll-free lanes, so that the user always has a free alternative option.

All of Cintra's assets carry out actions to optimize their operations. Cintra's environmental strategy to reduce its carbon footprint began more than a decade ago with the permanent monitoring of greenhouse gas emissions, waste, air and water quality and the acoustic impact produced by traffic, continuously strengthening environmental practices and protecting the habitat of local species.

Users: excellence in service

Cintra maintains its focus on customer satisfaction and its value proposition of reliability, time savings, safety and sustainability. Proof of this is the response from customers with increasing levels of acceptance and satisfaction in all its projects.

Employees: support for merit

Cintra offers opportunities for the professional development of all its employees by promoting internal mobility and ensuring that merit is the determining factor in their career. During 2021, despite the pandemic-driven environment, 18% of employees have had the opportunity to change position or location, and one in four people work in an international assignment.

AIVIA and the future of toll roads

Ferrovial continues to lead the development of intelligent corridors through its AIVIA initiative, for the Orchestration of Connected Corridors, together with leading companies such as Microsoft, 3M, Kapsch and Capgemini, among others. Telefonica Tech recently joined the agreement, which reinforces the commitment of all participants to connected mobility. The initiative develops the next generation of toll roads by hybridizing digital and network technologies such as 5G, V2X connectivity, sensors, advanced analytics or simulation with the physical infrastructure to reduce congestion, improve the traveler experience and safety. Connected corridors will constitute a new standard of quality and safety for Cintra's assets and will maximize their functionality as vehicles continue to evolve towards total autonomy and, above all, in the transition period in which autonomous, connected and conventional vehicles will coexist in the same road space. Ferrovial manages technologically advanced assets that become the best scenario for developing these innovative solutions and thus continue to be at the forefront in the world of infrastructure. In 2022, several large-scale projects will be launched as part of the first horizons of the AIVIA program in the US.

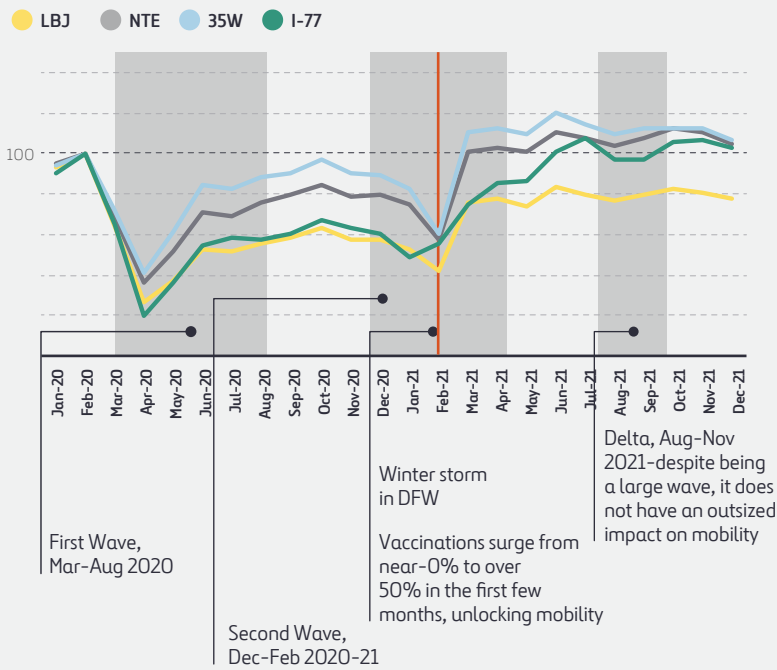
IRB and new markets

Cintra has identified an opportunity in the Indian toll road market by partnering with one of its leaders, IRB Infrastructure Developers Ltd. The company has acquired a minority stake of 24.86%, which will give it exposure to one of the largest toll road concession markets in the world over the next decade. Cintra has made a commitment to work together with IRB Infrastructure Developers Ltd through the signing of a collaboration agreement.

Traffic on MLs: The road of recovery

Traffic recovery on Managed Lanes (MLs) in Texas and North Carolina has been consistent during the two pandemic years. Its evolution has depended on mobility restrictions, vaccinations and new virus waves. The pandemic has changed behavioral patterns related to Work From Home (WFH) and e-commerce. MLs are equipped with dynamic pricing to guarantee a constant level of service and a minimum speed.

MANAGED LANE TRAFFIC INDEXED TO FEBRUARY 2020 = 100



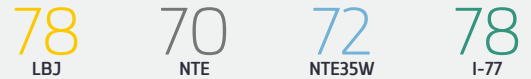
TRAFFIC (million transactions)

	2019	2020	2021	2021vs2019
LBJ	48.1	30.0	36.9	-23%
NTE	33.9	25.0	33.2	-2%
NTE 35W	32.7	28.0	35.5	9%
I-77	n/a	19.5	28.4	n/a

CONCESSIONS

	LBJ	NTE	NTE35W	I-77
Location	Dallas-Fort Worth	Dallas-Fort Worth	Dallas-Fort Worth	Charlotte
Consolidation	54.60%	62.97%	53.67%	65.1%
Extension	13.3 miles	13.1 miles	10.2 miles	25.9 miles
Period	2061 (52 years)	2061 (52 years)	2061 (48 years)	2069 (55 years)

USER EXPERIENCE (%)



- Faster, save time, less traffic
- Easy to use
- Well-maintained
- Safer

FIVE CONCLUSIONS

1

STRONG TRAFFIC RECOVERY POST-GENERALIZED ACCESS TO VACCINATIONS IN MARCH-APRIL

2

THE DELTA WAVE (AUGUST TO NOVEMBER) DID NOT HAVE AN OUTSIZED IMPACT ON TRAFFIC

3

TRAFFIC RECOVERED IN OFF PEAK PERIODS, PM PEAKS AND WEEKENDS. CONTINUOUS BUT NOT FULL RECOVERY OF AM PEAK TRAFFIC AS WORK FROM HOME DECREASED DURING THE YEAR

4

TRUCKS PROVED RESILIENT ACROSS 2021, DRIVEN BY E-COMMERCE AND LOGISTICS GROWTH

5

WINTER STORMS IN TEXAS NEGATIVELY AFFECTED EARLY YEAR VOLUMES WITH A LIMITED IMPACT ON TOTAL ANNUAL TRAFFIC

