FERROVIAL, S.A. & SUBSIDIARIES

January - September 2020 results

29 October 2020

DISCLAIMER

This report is not a set of Interim Accounts as per IAS 34. 9M2020 financial information included in this report has been impacted by the COVID-19 outbreak, mainly since the second half of March. However, at this stage, given the uncertainty regarding the speed and extent of the resumption in activity, it is not possible to predict how the health crisis will affect Ferrovial Group's 2020 financial statements, especially in relation to asset impairment tests, fair value of discontinued activities or provisions for onerous contracts. Ferrovial will continue to closely monitor trading conditions and further evidence on wider economic impacts.

This report may contain forward-looking statements about the Company. These statements are based on financial projections and estimates as well as their underlying assumptions, statements regarding plans, objectives and expectations, which refer to estimates regarding, among others, future growth in the different business lines and the global business, market share, financial results and other aspects related to the activity and situation of the Company. Such forward-looking statements do not represent, by their nature, any guarantees of future performance and are subject to risks and uncertainties, and other important factors that could cause actual developments or results to differ from those expressed in these forward-looking statements. Other than in accordance with its legal or regulatory obligations, the Company does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions or circumstances on which any statement is based.

This report may contain financial information which may not have been audited, reviewed or verified by an independent firm. The information contained herein should therefore be considered as a whole and in conjunction with all other publicly available information regarding the Company.

Neither this report nor any of the information contained herein constitutes an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, or any advice or recommendation with respect to such securities.

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Ferrovial results January - September 2020

- **Ferrovial continues to increase its record high liquidity levels** (EUR7.5bn) and net cash position ex-infrastructure (EUR1.7bn)
  - **Solid cash flow generation in Construction** (Activity CF pre-tax EUR103mn) and better evolution in Services (ACF pre-tax EUR370mn)
  - **407 ETR distributed CAD250mn in 3Q 2020** (for a total of CAD562.5mn in 9M 2020)
  - **Divestments** include: **Broadspectrum** (EUR300mn) and **5% of Budimex** (EUR57mn).
  - The company continues to focus on protecting the company's liquidity and further strengthening its financial position, at parent and asset level.
- **LBJ successfully completed the refinancing** of its PABs (USD622mn)
- **Ferrovial agreed the sale of Norte Litoral and Algarve toll roads** (EUR171mn). Cash proceeds not yet included (pending authorization).
- **COVID-19:**
  - **Toll road** traffic impacted though performance improved as restrictions eased.
  - **Air traffic** affected by UK travel restrictions. Mitigating measures include Opex reduction in excess of GBP300mn for 2020E.
  - **Construction** high production levels with margin improvement (EBIT mg 1%). COVID-19 impact limited to EUR44mn (in line with 1H 2020)
  - **Services** (discontinued activity) with EBITDA impacted by COVID-19 in EUR99mn but showing growth ex-COVID-19.
- **Operational efficiencies:** Reducing opex, reviewing capex plans and restructuring.
  - Streamlining operations (Heathrow, AGS); corporate restructuring according to plan; overheads streamlining and saving initiatives across the Group

COVID-19 IMPACT

Results for **9M 2020 have been impacted by the COVID-19 pandemic**. A global pandemic which has had an unprecedented impact and led to measures taken by governments across the world to reduce social contact. Consequently, economic growth has stalled, and the recovery outlook is uncertain.

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

Ferrovial remains focused on protecting its liquidity and financial position. As of September 2020, liquidity at ex-infrastructure project level stood at a record high of EUR7.5bn, including available liquidity lines in the amount of EUR608mn. Net cash position ex-infrastructure stood at EUR1,698mn (including discontinued operations). In 9M 2020, Ferrovial has taken several measures to reinforce its financial position:

- On May 14th, 2020, Ferrovial issued a EUR650mn 6-year corporate bond with a coupon of 1.382%. On June 24th, 2020, an additional EUR129.9mn tap of this bond took place.
- Syndicated Revolving Credit Facilities were drawn for an amount of c.EUR645mn, along with new liquidity facilities for EUR510mn.
- ECB Pandemic Emergency Purchase Program (PEPP): EUR575mn was issued through the ECP Program, with -0.10% average rate and maturities from 6 to 12 months. Additional EUR698mn ECP issued at negative rates.

Ferrovial is strongly committed to supporting the Community to face the current pandemic. Ferrovial created a fund, "Ferrovial together COVID-19", to provide medical equipment, researching projects for vaccines, and providing food to vulnerable groups.

Operationally, the COVID-19 pandemic started to impact on Ferrovial's activities in the end of March and has continued with different incidence since then, driven by restrictions to mobility and quarantines.

- **In Toll Roads,** traffic levels reached their lowest point in early April and have steadily increased since then, as restrictions eased, and the economy reopened. Texas Managed Lanes' traffic recovered quickly up to mid-summer, when an upswing of new coronavirus cases in Texas delayed plans to further reopen, negatively impacting traffic. Since then they have continued to recover.
  - **407 ETR**: -44.5% in 9M 2020.
  - **Texas Managed Lanes**: NTE -28.0%, LBJ -36.3% and NTE35W -16.2% in 9M 2020.

  These assets enjoy a strong financial position and liquidity.
- **Airports:** traffic performance was strongly impacted by COVID-19 in 9M 2020:
  - **Heathrow:** Passenger numbers declined by -68.9% in 9M 2020 as airlines reduced flights to a number of countries due to COVID-19 outbreaks, border closures and quarantine measures. Heathrow has available cash and committed facilities amounting to GBP2.4bn, sufficient liquidity to meet all forecast needs for at least 12 months in a no revenue scenario, or into 2023 under HAH's traffic forecast. In July, Heathrow Finance creditors approved a waiver for the ICR covenant for 31 December, and an amendment of the RAR covenants to 95.0% and 93.5%, for 2020 and 2021, respectively. Recently, in October, the asset has strengthened its capital structure through Subordinated Debt (ADI Finance 2 Ltd facility of GBP750mn and GBP1.4bn Class A Heathrow SP debt was raised through debt capital markets).
  - **AGS** have also seen a strong impact in their traffic levels (-73.1% in 9M 2020), hit by COVID-19 and the Flybe collapse. In June, AGS agreed a waiver of the requirement to comply with the Financial Covenants (Leverage Ratio and DSCR) in the Facilities Agreement for the periods of June and December 2020. Ongoing dialogues are taking place between AGS, shareholders and lenders to support the Company in the coming months. The total cash balance was GBP35mn at 30 September 2020.
- **Construction:** COVID-19 impact as of the end of September was in line with 1H2020 figure (-EUR44mn at EBIT level), while production levels remained high. The impacts were related to lockout, delays, acceleration costs and additional health and safety material.
- **Services:** COVID-19 impact at EBITDA level was –EUR99mn as of September 2020. The most impacted activities in Spain were services related to transport and infrastructure maintenance due to mobility restrictions. In Amey, the effects from the pandemic were seen later and are linked to delays in non-essential works, lower industrial activity & restrictions to mobility.

MITIGATING MEASURES

The company is adapting to the current pandemic situation through several cost reduction, restructuring and capex revision measures:

- **Ferrovial** is going ahead with its cost reduction program throughout the group. The new operating model will allow cost reductions of EUR50mn a year from 2021 and cost reductions of EUR26mn in 2020. On the back of this plan, a EUR39mn provision was registered in 1Q 2020. Additional opex savings of EUR21mn related to COVID-19 are expected FY2020.
- **Toll Roads:** all toll roads have undertaken a revision of opex and capex plans. In terms of opex, they have adjusted maintenance, collection costs, reduced marketing and advertising programs; while maintaining the levels of quality and safety. All non-essential capex plans have been delayed.

- **Airports:** Heathrow and AGS have taken measures aimed at softening the impact on P&L and preserving the level of liquidity. In terms of opex, these measures include redesigning the organization, reducing employee's remuneration, renegotiation of contracts with suppliers, adopting furlough schemes and removing all non-essential costs, along with the reduction of capex. In 2020, Heathrow is expected to reduce opex by at least GBP300mn and capex by over GBP650mn. Within this framework, Heathrow has registered a GBP103mn provision relating to its transformation program to simplify operations and reduce costs, along with a GBP85mn fixed assets impairment, as certain projects have been placed on hold while some projects are unlikely to be restarted in the foreseeable future. AGS has taken measures to reduce opex by GBP34mn and capex by GBP23mn in 2020, along with a restructuring provision of GBP2mn.
- **Construction:** measures to mitigate the impact include cost reduction, along with the preparation of compensation claims from the impact that may be generated by the delay and/or the execution cost of projects in contracts with force majeure or change in law.
- **Services:** the Company will utilize the flexibility measures provided by the different governments including temporary layoffs, furloughs, tax payment delays and taking advantage of advanced collection payments from public clients.

9M 2020 CONSOLIDATED RESULTS (SERVICES AS DISCONTINUED ACTIVITY)

- **Revenues** stood at EUR4,569mn (+11.1% LfL) on the back of higher Construction revenues (+14.2% LfL), partially offset by lower contribution from Toll Roads (-19.9% LfL).
- **EBITDA:** EUR241mn (EUR20mn 9M 2019, impacted by the -EUR345mn provision registered in Construction in 1Q 2019). 9M 2020 EBITDA was impacted by a -EUR39mn provision related to the restructuring plan carried out by the Company and a -EUR46mn reduction caused by the change in Autema from financial to intangible asset.

DIVIDENDS FROM THE MAIN ASSETS

Total dividends from projects received by Ferrovial reached EUR217mn in 9M 2020 (vs EUR365mn in 9M2019):

- **407 ETR: distributed CAD562.5mn in 9M 2020, including the distribution in 3Q 2020 (CAD250mn).** Dividends from 407 ETR amounted to EUR159mn for FER's share. The 407 ETR Board will continue to monitor the current pandemic situation and will review any further potential dividend distribution to Shareholders, as appropriate.
- **Heathrow: distributed GBP100mn in 1Q 2020.** Dividends distributed to Ferrovial amounted to EUR29mn. Dividends from Heathrow are not permitted until RAR is below 87.5%.
- **Other toll roads: EUR18mn** (EUR7mn in 9M 2019).
- **Services: EUR10mn** of dividends from projects (EUR33mn in 9M19).

LBJ REFINANCING

Ferrovial, via Cintra, completed the refinancing of LBJ's Private Equity Bonds (PABs) with the issuance of new bonds (USD622mn proceeds). This PABs refinancing agreement has led to a lower cost of debt (new PABs 2.92% "yield to maturity" vs previous 7-7.5% old PABs coupon).

PORTUGUESE TOLL ROADS SALE

Following the company's asset rotation strategy for mature concessions, Ferrovial sold stakes in two Portuguese availability-based PPP roads. On September 14th, 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 EUR171mn. As part of the agreement Cintra will hold a management contract for both assets. The closing of the transaction is expected once the necessary approvals have been received from Portuguese authorities and financing institutions.

BROADSPECTRUM SALE

Following the agreement reached by Ferrovial with Ventia Services Group for the disposal of Broadspectrum on December 2019, on 30 June 2020, Ferrovial completed the sale. The transaction price (shares and shareholder loans) amounted to AUD465mn (EUR288mn including transaction costs). This figure did not include Ferrovial's 50% stake in TW Power Services acquired by the JV partner Worley for AUD20mn (c. EUR12mn) in July.

BUDIMEX STAKE SALE

On June 2020, Ferrovial sold a stake in Budimex (5%), with no impact on P&L. Ferrovial holds a controlling stake (50.1%). The impact on cash flow was EUR57mn at 9M 2020.

RESULTS BY DIVISION

Toll roads: traffic performance has been impacted by COVID-19 pandemic across the board, although it improved as restrictions eased and economies reopened. COVID-19 impact has been higher for light vehicles, with heavy vehicles showing more resilience. Revenues decreased by -19.9% LfL and EBITDA by -22.4% LfL. EBITDA stood at EUR197mn, including the change in Autema method of accounting upon the Supreme Court dismissal. 407ETR traffic has been highly impacted by measures adopted by Ontario Province to curb the spread of COVID-19, decreasing by -44.5% in 9M 2020. Managed Lanes traffic showed steady improvement since the reopening of the economy in May, although traffic was impacted by the upswing in cases in June. All roads saw the lowest traffic levels in April but recovered since then at different rates.

Airports: Pax. numbers at Heathrow declined by -68.9% in 9M 2020; overall revenues fell by -58.7% and adjusted EBITDA by -82.2% at Heathrow SP. AGS traffic decreased by -73.1% across the three airports, with revenues decreasing by –66.1% and EBITDA by -117.5%.

Construction: High level of production maintained (revenues +14.2% LfL), with 87% of international contribution. EBIT stood at EUR44mn, vs. -EUR348mn in 9M 2019 having been impacted by the provision recorded in 1Q 2019 corresponding to three contracts in the US. EBIT margin was 1.0% in 9M 2020, impacted by additional costs due to COVID-19 (estimated impact: –EUR44mn). The order book stood at EUR10,605mn (-3.1% LfL), not including pre-awarded contracts of around EUR540mn.

Services (discontinued operations): Net income from discontinued operations stood at –EUR25mn, which includes a negative result recorded from Broadspectrum sale (–EUR64mn), mainly due to the reclassification to P&L of reserves corresponding to translation differences net of hedges according to IAS 21. Additionally, and as reported in June, a fair value provision has been recognized in Amey (-EUR44mn). Services business in Spain has registered a positive result of +EUR83mn in 9M 2020 (without amortization, as per IFRS 5). Ferrovial will continue to closely monitor the impact of the evolution of COVID-19 on the fair value of discontinued operations, until more evidence on the impact of the outbreak on these activities is available.

FINANCIAL POSITION

EUR1,698mn net cash ex-infrastructure projects (including discontinued operations). Net debt of infrastructure projects reached EUR4,431mn (EUR4,588mn in December 2019). Net consolidated debt reached EUR2,733mn (EUR2,957mn in December 2019).

REPORTED P&L

(EUR million)	SEP-20	SEP-19
REVENUES	**4,569**	**4,241**
Construction Provision *		-345
EBITDA	241	20
Period depreciation	-155	-127
Disposals & impairments	-36	-24
EBIT**	50	-131
FINANCIAL RESULTS	-207	-153
Equity-accounted affiliates	-314	115
EBT	-472	-169
Corporate income tax	0	-9
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	-472	-177
NET PROFIT FROM DISCONTINUED OPERATIONS	-25	41
CONSOLIDATED NET INCOME	-496	-136
Minorities	-2	32
NET INCOME ATTRIBUTED	-498	-104

(*) Related to the provision registered in 1Q 2019 corresponding to three contracts in the US.
(**) EBIT after impairments and disposals of fixed assets.

CONSOLIDATED EBITDA

(EUR million)	SEP-20	SEP-19	VAR.	LfL
Toll Roads	197	334	-41.1%	-22.4%
Airports	-12	-11	-8.9%	16.5%
Construction	114	-297	138.5%	140.0%
Others	-58	-6	n.a.	n.a.
Total EBITDA	**241**	**20**	**n.s.**	**n.s**

PROPORTIONAL EBITDA

(EURmn)	SEP-20	SEP-19	LfL
Toll Roads	331	487	-32.1%
Airports	55	439	-87.5%
Construction ex-provision	114	60	91.7%
Others	-21	-23	10.3%
Total EBITDA	**479**	**962**	**-50.2%**

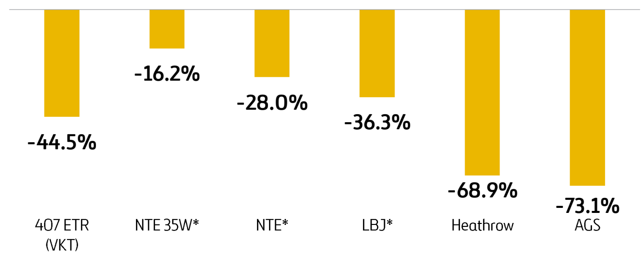
Like-for-like figures

NET CASH POSITION

(EUR million)	SEP-20	DEC-19
NCP ex-infrastructures projects	**1,698**	**1,631**
NCP infrastructures projects	**-4,431**	**-4,588**
Toll roads	-4,112	-4,220
Others	-319	-368
Total Net Cash /(Debt) Position	**-2,733**	**-2,957**

NCP: Net cash position. Includes discontinued operations

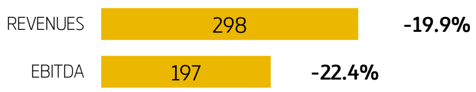
TRAFFIC PERFORMANCE

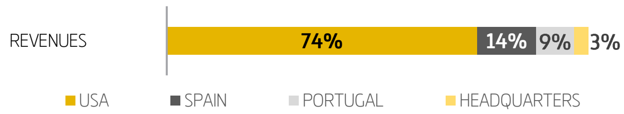


*Transactions

Toll roads

€mn; LFL % (EBITDA)





407 ETR (43.23%, equity-accounted)

COVID-19 UPDATE

While the pandemic and resulting economic contraction is expected to continue to have an impact on demand for highway travel in the GTA, 407 ETR has observed steady improvement in traffic volumes during 3Q 2020, as Ontario eased restrictions and businesses reopened.

Despite lower revenues, 407 ETR continues to maintain sufficient liquidity to satisfy all of its financial obligations during 2020 and 2021 even under stress situations. Management continues to analyze the extent of the financial impact of COVID-19, which could be material depending on the scope and duration of the pandemic. While the full duration and scope of the pandemic continues to remain unknown, Management does not believe it will have a long-term impact on the financial condition of 407 ETR. In addition, 407 ETR continues to review potential reductions to opex and capex.

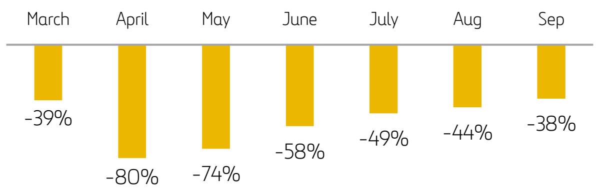
TRAFFIC

	SEP-20	SEP-19	VAR.
Avg trip length (km)	21.10	21.92	-3.7%
Traffic/trips (mn)	53.85	93.50	-42.4%
VKTs (mn)	1,136	2,049	-44.5%
Avg Revenue per trip (CAD)	12.52	11.90	5.2%

VKT (Vehicle kilometres travelled)

In 9M 2020, VKTs fell by -44.5%, traffic levels decreasing due to measures adopted by Ontario to combat the spread of COVID-19. Traffic reached its lowest levels in early April but has increased gradually during the phased economy reopening. As of July 31st, all regions in the Greater Toronto and Hamilton Area (GTHA) entered Stage 3. COVID-19 cases increased significantly from mid-August lows and Province declared a 2nd wave. On September 19th, the province of Ontario amended order restraints for unmonitored and private social gatherings to 10 people indoors and 25 people outdoors in response to rising daily COVID-19 cases. In-person attendance at schools is voluntary, while second wave online learning demand is increasing. On October 10th Toronto entered "modified Stage 2": Reducing limits for social gatherings & public events, prohibiting indoor restaurants/ bars, closing indoor gyms, cinemas, among other indoor activities.

Monthly traffic (VKTs)



P&L

(CAD million)	SEP-20	SEP-19	VAR.
Revenues	683	1,126	-39.3%
EBITDA	559	984	-43.2%
EBITDA margin	81.8%	87.4%	

Results for 100% of 407 ETR

Revenues breakdown

- **Toll revenues** (91% of total): -40.6% to CAD624mn, mainly due to lower traffic volumes resulting from continued impact of COVID-19, offset by a toll rate increase effective February 1, 2020. Average revenue per trip increased +5.2% vs.9M 2019.
- **Fee revenues** (9% of total) CAD59mn (-16.2%) due to lower account fees due to lower trip volumes and the temporary suspension of transponder lease fees, late payment charges and enforcement fees for new Licence Plate Denial notices during 2Q 2020 to help mitigate the economic impact of COVID-19 on customers, offset by higher service fees due to the opening of 407 Extension II in late 2019.

OPEX -12.5%, due to lower customer operations costs resulting from lower collection costs, bank charges and billing costs and a lower provision for doubtful accounts, lower highway operations costs due to the reclassification of certain winter maintenance costs to depreciation expense and lower contract costs due to the completion of 407 Extension II in 2019. These decreases were offset by higher general and administration expenses mainly due to higher COVID-19 pandemic related charitable donations by the Company and higher system operations costs due to higher Enterprise Resource Planning ("ERP") consulting costs and security costs.

EBITDA -43.2%, as a result of lower traffic and revenues due to the COVID-19 pandemic, offset by lower operating expenses. EBITDA margin was 81.8% vs 87.4% in 9M 2019.

In 9M 2020, 407 ETR distributed dividends of CAD562.5mn, including the distribution in 3Q 2020 of CAD250mn. Dividends from 407 amounted to EUR159mn for FER's share. 407 ETR Board will continue to monitor the current pandemic situation, and will review any further dividend distribution to Shareholders, as appropriate.

Net debt at end of December: CAD8,386mn (average cost of 4.56%). 59% of debt matures in more than 15 years' time. Upcoming bond maturity dates are CAD10mn in 2020, CAD17mn in 2021 & CAD318mn in 2022.

On March 4th, 407 ETR issued a CAD700mn Senior Notes, Series 20-A1, due March 2050 (aggregate principal amount of 2.84%).

On May 14th, 407 ETR issued CAD750mn of Medium-Term Notes:

- CAD350mn Senior Notes, Series 20-A2, due May 2025 (aggregate principal amount of 1.80%).
- CAD400mn Senior Notes, Series 20-A3, due May 2032 (aggregate principal amount of 2.59%).

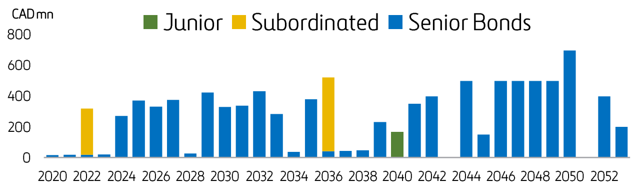
In addition, 407 ETR announced the early payment of:

- CAD400mn Senior Medium-Term Notes, Series 10-A3, due May 2021.
- CAD208mn Senior Bonds, Series 99-A5, maturing in December 2021.

CREDIT RATING

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, issued on 15 May 2020.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, issued on 12 December 2019. On 22 May 2020, DBRS assigned "A" Ratings to 407 ETR's New Issues.

BOND MATURITY PROFILE



TOLL RATES

On 31 December 2019, 407 ETR announced an increase in tariffs, along with the introduction of seasonal toll rates, which came into effect on 1 February 2020. Given the impact of COVID-19, 407 ETR will continue applying the current toll rate structure, in effect since February 1, 2020, and postponing seasonal toll rate announced in December 2019.

TEXAS MANAGED LANES (USA)

Managed Lanes (MLs) traffic was significantly impacted during the COVID-19 outbreak due to the restriction of travel activities. Traffic reached its lowest point in early April following the Shelter-in-Place orders and closure of schools. The region has shifted from quick re-opening on May 15th to increased restrictions following upswing in cases in June. The restrictions have been slowly lifted since then. As of September 21st, Texas governor announced that retail stores, restaurants, office buildings, gyms could reopen at 75% capacity. Schools at several Dallas Fort Worth districts are teaching via online classes since late August, and in-person since October 5th (October 19th in Fort Worth).

Although Toll Rates in the Texas MLs are dynamically adjusted with traffic, a set of minimum toll rates by time of day predefined by the operator is applied. The traffic fall in the Texas MLs has been partially offset by the positive performance in toll rates and the higher proportion of heavy vehicles.

NTE 1-2 (63.0%, globally consolidated)

In 9M 2020, traffic decreased by -28.0%, due to COVID-19 related mobility restrictions. Since the reopening in May, traffic recovery has been steady.

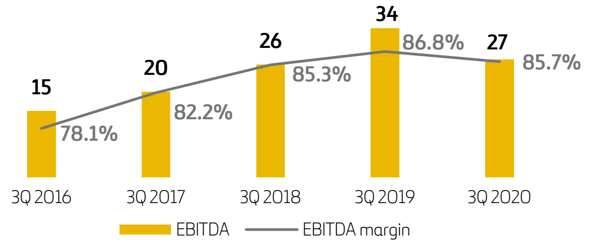
	SEP-20	SEP-19	VAR.
Transactions (mn)	18	25	-28.0%
Revenues (USD mn)	90	113	-20.6%
EBITDA (USD mn)	76	98	-22.1%
EBITDA margin	84.8%	86.4%	

The **average revenue per transaction in 9M 2020** reached USD4.9 vs. USD4.4 in 9M 2019 (+10.3%).

Revenues reached USD90mn (-20.6% vs. 9M 2019) on the back of stay-at-home measures due to COVID-19 pandemic.

EBITDA reached USD76mn (-22.1% vs. 9M 2019). EBITDA margin of 84.8% (-166 basis points vs. 9M 2019).

NTE QUARTERLY EBITDA EVOLUTION



NTE net debt reached USD1,198mn in September 2020 (USD1,234mn in December 2019), at an average cost of 3.72%.

Credit rating

	PAB	Bonds
Moody's	Baa2	Baa2
FITCH	BBB	

LBJ (54.6%, globally consolidated)

In 9M 2020, traffic decreased by -36.3%, as COVID-19 induced reduction in traffic since March offsetting strong growth in January and February (+11.6% aggregated). LBJ, as NTE, experienced a similar decrease in demand. Construction of the 635E project continued during the pandemic, which will introduce one ML in each direction for 10 miles from the eastern terminus of LBJ project.

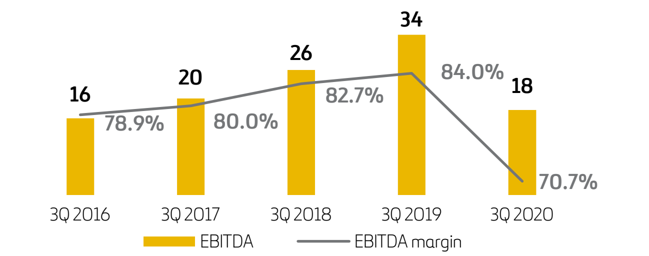
	SEP-20	SEP-19	VAR.
Transactions (mn)	23	35	-36.3%
Revenues (USD mn)	77	113	-31.8%
EBITDA (USD mn)	58	94	-37.6%
EBITDA margin	76.2%	83.3%	

The **average revenue per transaction** reached USD3.4 in 9M 2020 vs. USD3.2 in 9M 2019 (+6.5%).

Revenues reached USD77mn (-31.8% vs. 9M 2019) due to higher toll rates, offset by the declining of traffic due to COVID-19 pandemic.

EBITDA reached USD58mn (-37.6% vs. 9M 2019) with an EBITDA margin of 76.2% (-712 basis points vs. 9M 2019).

LBJ QUARTERLY EBITDA EVOLUTION



Refinancing: Ferrovial, via Cintra, completed the refinancing of LBJ's Private Equity Bonds (PABs) with the issuance of new bonds (USD622mn proceeds). This PABs' refinancing agreement has led to a lower cost of debt (new PABs 2.92% "yield to maturity" vs previous 7-7.5% old PABs' coupon).

LBJ net debt amounted to USD1,428mn in September 2020 (USD1,407mn in December 2019), at an average cost of 6.34%, including old debt's deferred financing costs write-off's" from previous PABs (refinancing process took place at the end of September).

Credit rating

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

NTE 35W (53.7%, globally consolidated)

In 9M 2020, NTE 35W traffic decreased by -16.2%. The decrease in traffic caused by COVID-19 was partially offset by positive effects of ramp-up and higher exposure to heavy vehicles, resulting in NTE 35W having the lowest decrease in traffic of the three Texas MLs assets.

Quarterly evolution	SEP-20	SEP-19	VAR.
Transactions (mn)	20	24	-16.2%
Revenues (USD mn)	69	64	7.5%
EBITDA (USD mn)	57	32	77.0%
EBITDA margin	83.3%	50.6%	

The **average revenue per transaction** reached USD3.4 in 9M 2020 up from USD2.6 in the same period of 2019 (+28.5%) positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x).

Revenues reached USD69mn (+7.5% vs. 9M 2019) due to higher toll rates, partially offset by the stay-at-home measures due to COVID-19 pandemic.

EBITDA reached USD57mn (+77.0% vs. 9M 2019) with an EBITDA margin of 83.3%. NTE35W EBITDA in 9M 2019 was negatively impacted by NTE3C success fee payment (USD20mn).

NTE 35W net debt reached USD884mn in September 2020, at an average cost of 4.49%, including NTE 3C.

Credit rating

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

NTE 3C (53.7%, globally consolidated)

Development, design, construction and operation of Segment 3C:

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

Duration: concession term ends 2061

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

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

I-77 MANAGED LANES (50.1%, globally consolidated)

The northern portion of I-77 Express opened on June 1st, 2019, and the southern portion opened November 16th, 2019.

COVID-19 breakout has negatively impacted the traffic, especially since the week of March 22, when Charlotte area shelter-in-place orders were issued by the authorities. Traffic on I-77 has steadily increased since reaching its lowest point in early April. Restrictions have slowly been rolled back since early May.

	SEP-20
Transactions (mn)	15
Revenues (USD mn)	13
EBITDA (USD mn)	3
EBITDA margin	22.8%

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 (with an average maturity of 16 years overall). Among the most relevant availability projects with no traffic risk or equivalent to availability projects held by Ferrovial are: A-66, Algarve, Norte Litoral and M3.

Traffic performance at the aforementioned locations were as follows:

- **Spain:** traffic in 9M 2020 has been impacted by COVID-19. Since the beginning of March, traffic was affected by the declaration of the State of Alarm & lockdown measures. Traffic reached its lowest point in April with -88.6% in Ausol I and -79.9% in Ausol II. From 4th May when the reopening of the economy started, the drops were softening progressively. However, the surge of cases in Spain and the subsequent quarantining of travelers coming from Spain dramatically reduced the number of tourists in 3Q. 9M 2020 traffic was down -45.2% at Ausol I and -37.4% at Ausol II.
- **Portugal:** traffic was also impacted by COVID-19. The restrictions on mobility imposed in Portugal led to significant falls between March and June. Traffic reached the lowest point in April with drops of -78.8% in Algarve, -62.0% in Norte Litoral and -63.8% in Azores. The reopening of the economy started on May 4th and traffic began to recover gradually, and at a faster pace in Norte Litoral and Azores due to its lower dependence on tourism. Algarve benefited to some extent from the obstacles imposed to travel to Spain. 9M 2020 ended with traffic down -34.6% in Algarve, -19.5% in Norte Litoral and -21.1% in Azores.
- **Ireland:** traffic was also impacted by the mobility restrictions put in place due to COVID-19. Restrictions on mobility caused monthly falls that reached in April -72.4% in M4 and -69.4% in M3. The reopening started on May 18th but since August the government responded to new outbreaks with extended restrictions to mobility. 9M 2020 traffic stood at -28.2% at M4 and -23.9% at M3.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets		-74	-757	
NTE35W*		-74	-757	54%
Equity Consolidated				
Intangible Assets		-652	-1,637	
I-66		-652	-1,637	50%
Financial Assets	-80	-57	-1,479	
Ruta del Cacao**	-54		-142	30%
Silvertown Tunnel	0	-25	-300	23%
Bratislava		-30	-803	35%
OSARs	-26	-2	-234	50%

(*) Capital invested & committed refers to Seg. 3C. Net debt 100%: includes all 3 seg.
(**) On October 28, 2019, formal completion of stake sale from 41.75% to 30%.

- **NTE35W Segment 3C (Texas, USA):** The project involves the construction of 2 managed lanes in each direction of the c.6.7 miles. Construction works have already started, and the toll road is expected to open at the end of 2023. The concession will end in 2061. Design and construction works are 6% complete.
- **I-66 (Virginia, USA):** the project includes the construction of 35 km on I-66 (between Route 29, close to Gainesville, and the Washington DC ring road, I-495, in Fairfax County). The construction period will run until December 2022, and the concession is granted for 50 years from the closing of the commercial agreement. Design & construction works are 45% complete.
- **Ruta del Cacao (Colombia):** 81 km of new toll road, improvements to 108 km of existing toll road, construction of 16 bridges, 2 viaducts and 2 tunnels with a combined length of 6 km. This is a 25-year concession. Design and construction works are 61% complete up to August. On June 3th, a 39 km section of the highway was opened.
- **Brastislava (Slovaquia):** 59 km highway comprising a 4-6 lane beltway south of Bratislava (D4) and a 4-lane highway (R7) from downtown Bratislava towards the south-east. This is a 30-year concession. Design and construction works are 80% complete. On July 21st, the first section of 29.7 km was opened.
- **OSARs (Melbourne, Australia):** an availability payment project with a concession term of 22.5 years, comprising the improvement and maintenance of a road network in Melbourne. The design and construction works are 91% complete.

TENDERS PENDING

In the **US,** we continue to pay close attention to private initiatives:

- **In Maryland,** Cintra has pre-qualified for Phase 1 of MDOT's "Maryland Congestion Relief Program". The proposal submission is scheduled for December 2020.
- Cintra is following various projects of interest in various States such as Georgia, Illinois, Virginia, Colorado and Texas, some of which have already announced a program of projects with Managed Lane schemes.

In Australia, Cintra continues to analyze various projects primarily in the states of Queensland and New South Wales.

OTHER EVENTS

Autema

On 19 October 2020, the Spanish Supreme Court communicated it does not admit the appeal against the High Court of Catalonia's judgement which ratified the changes introduced in the concession regime by the Catalonian Regional Government (the Grantor) in 2015.

The 2015 changes implied moving from a regime with no traffic risk (the Grantor paid the operator the difference between tolls collected and operating surplus established in the Economic and Financial Plan), to one with traffic risk (with the Grantor subsidizing a portion of the tolls).

This resolution is final in terms of Spanish courts.

As a result of this resolution, Autema has been classified as an "intangible asset" (vs. a "financial asset" before). This change, in 9M 2020 results, has no impact on cash generation nor cash position, but at P&L level, it implies an impairment loss of -EUR43mn (pre-tax), -EUR35mn (post-tax), as a result of:

- A loss of -EUR224mn: difference between the financial asset's December 2019 book value and the intangible asset's estimated value (net present value of estimated future revenues according to the new regulation).
- A profit of EUR181mn: positive value of the 2008 Inflation derivative to fix the inflation of revenues to be received. The new contract regulation implies lower total revenues so part of the above-mentioned derivative will no longer be efficient.

Additionally, operational results of Autema for 2020 have been restated applying the new concession regime (intangible asset model). Revenues and EBTIDA for 9M 2020 result in EUR42mn and EUR36mn, respectively, vs EUR85mn and EUR79mn for 9M 2019 (if the financial model still applied).

Airports

Airports contributed –**EUR364mn to Ferrovial's equity accounted result in 9M 2020**, vs. -EUR17mn in 9M 2019.

- **HAH:** -EUR321mn in 9M 2020 (-EUR26mn in 9M 2019) mainly impacted by:
  - The negative impact of COVID-19.
  - A restructuring provision (-EUR23mn).
  - A capital project write-off related to certain projects (-EUR19mn)
  - A deferred tax liability regularization (-EUR28mn) upon government leaving Corporate Income Tax rate at 19% vs 17% previously approved.
  - The negative evolution of derivatives mark to market (-EUR61mn).
- **AGS:** -EUR44mn in 9M 2020 (EUR9mn in 9M 2019) mainly impacted by:
  - The negative impact of COVID-19.
  - A restructuring provision (-EUR1mn) and a deferred tax rate regularization (-EUR9mn).

In terms of **distributions to shareholders:**

- **HAH:** paid GBP100mn dividends, in line with 1Q 2019 (GBP100mn). Dividends distributed to Ferrovial amounted to EUR29mn in 9M 2020. No dividends were distributed in 2Q and 3Q 2020. Dividends from Heathrow are not permitted until RAR is below 87.5%.
- **AGS:** is not expected to pay dividends in 2020.

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

HEATHROW RESPONSE TO COVID-19

The COVID-19 outbreak continues to represent a seismic challenge for the aviation industry.

Safety and security remain as first and non-negotiable priority. The entire Heathrow airport experience has been reviewed to ensure that passengers are kept safe. Heathrow has added safety measures across the passenger journey following close collaboration with Public Health England and best practice. Heathrow welcomes the newly created Government's Global Travel Taskforce. This taskforce will consider how testing could be introduced to safely reduce the length of quarantine, for instance by implementing "test and release" after 5 days of quarantine.

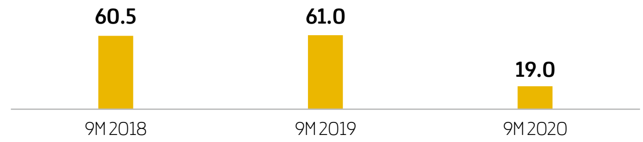
COVID-19 continues to have a significant impact on Heathrow's financial performance. Management has taken rapid actions to protect the financial resilience of the business, enabling over GBP200mn of the at least GBP300mn operating cost savings target. Heathrow remains on track to deliver this target by the end of the year through various initiatives to reduce operating costs, including:

- Pay reduction
- Utilizing the furlough scheme
- Restructuring of the organization
- Renegotiating suppliers' contracts
- Stopping all non-essential costs

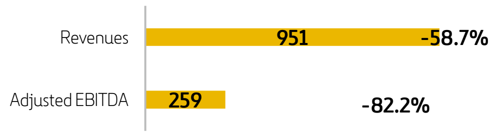
The capital expenditure will be reduced by over GBP650mn. This year's much reduced capital plan focuses on projects which ensure the safety and resilience of the airport. Investment has focused on Hold Baggage Screening upgrade works, main tunnel works, design for cargo tunnel refurbishment to ensure fire safety standards are maintained and renewal of assets that have come to the end of their economic life.

The liquidity position of Heathrow at 30 September 2020 is GBP2.4bn in cash and committed facilities. Additionally, the asset has recently strengthened its capital structure in October through Subordinated Debt (ADI Finance 2 Ltd facility of GBP750mn) and GBP1.4bn Class A Heathrow SP debt was raised through debt capital markets. Heathrow has sufficient liquidity to meet all forecast needs until at least 12 months in a no revenue scenario, or into 2023 under HAH's traffic forecast.

Traffic: passenger numbers declined by -68.9% in 9M 2020 to 19.0mn.



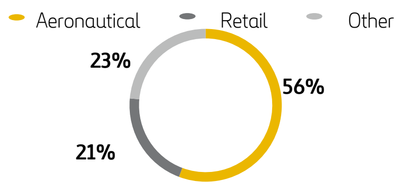
Million passengers	SEP-20	SEP-19	VAR.
UK	1.2	3.6	-66.7%
Europe	8.4	25.1	-66.6%
Intercontinental	9.4	32.2	-70.9%
Total	**19.0**	**61.0**	**-68.9%**



Revenues: -58.7% in 9M 2020 to GBP951mn.

- **Aeronautical:** -61.6% vs 9M 2019, predominantly due to reduced passenger numbers. Fewer aircraft movements also drove revenue down. Aeronautical revenue per passenger increased +23.5% to GBP27.93 (GBP22.62 in 9M 2019). Revenue per passenger is largely distorted due to the reduced passenger numbers, and an increase in cargo movements which are charged on a per movement basis.
- **Retail:** -63.2% driven by reduced passenger numbers. Retail revenue per passenger increased +18.1% to GBP10.38 (GBP8.79 in 9M 2019). Retail income per passenger is largely distorted due to the reduced passenger numbers.
- **Other revenues:** -42.1% vs 9M 2019. Property and other revenues decreased by -14.3% driven by targeted rent support as a result of terminal consolidation. Heathrow Express saw a -73.6% decline in revenue due to fewer passengers.

Contribution to revenues



Adjusted operating costs: (ex-depreciation & Amortization and excepcionals): -17.9% to GBP692mn. Operating costs per pax +163.7% to GBP36.47 (GBP13.83 in 9M 2019). Operating costs were down -30.1% during 3Q standalone. This reflects the GBP200mn of savings realized through management initiatives. Operating costs per passenger are largely distorted due to the reduced passenger numbers and the fixed nature of Heathrow's cost base in the medium term.

Adjusted EBITDA -82.2% to GBP259mn (GBP1,459mn in 9M 2019), resulting in an adjusted EBITDA margin of 27.2% (63.4% in 9M 2019).

Exceptional items: In 9M 2020, there was an exceptional charge of GBP188mn (nil in 9M 2019) to the income statement. As a consequence of the impact of the COVID-19 outbreak and the delay to expansion (following the Court of Appeal's ruling to suspend the Airports National Policy Statement), Heathrow has carried out a detailed review of its organizational design to simplify operations and reduce costs. As a result, Heathrow has made a provision in 9M 2020 for GBP103mn of exceptional costs relating to this transformation program. Heathrow has also reviewed their investment projects. Certain projects have been placed on hold while some projects are unlikely to be re-started in the foreseeable future. This resulted in an exceptional write-off of previously capitalized costs of GBP85mn in the period. This cost includes GBP10mn of spend related to expansion, where costs already capitalized will require re-work as a result of the estimated delay of at least two years. These costs remain on the RAB and continue to generate a return.

HAH net debt: the average cost of Heathrow's external debt was 3.55%, including all the interest-rate, exchange-rate, accretion and inflation hedges in place (vs. 4.73% in December 2019).

(GBP million)	SEP-20	DEC-19	VAR.
Loan Facility (ADI Finance 2)	75	75	
Subordinated	2,432	1,919	26.8%
Securitized Group	15,000	13,644	9.9%
Cash & adjustments	-2,455	-1,594	54.0%
Total	15,052	**14,044**	**7.2%**

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

Financial Ratios: At 30 September 2020, Heathrow SP continues to operate comfortably within required financial ratios. Heathrow Finance's gearing ratio remained within the required default covenant level although headroom has reduced significantly.

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

On July 8th, Heathrow Finance bondholders approved **a waiver for the ICR covenant** for December 2020 (tested in June 2021), and an **amendment of the RAR covenants** to 95% (Dec 2020) & 93.5% (Dec 2021). The approval came with the main following adjustments: no dividends paid until RAR is below 87.5%, a minimum liquidity of GBP200mn, introduction of an additional RAR covenant at 95% (2021) and 92.5% (2022), along with a coupon step-up of up to 0.75%.

In October, Heathrow has strengthened its capital structure through a **Subordinated Debt issuance (ADI Finance 2 Ltd facility of GBP750mn to be drawn in December). GBP1.4bn Class A Heathrow SP debt was also raised through debt capital markets.**

Regulatory Asset Base (RAB): At 30 September 2020, the RAB reached GBP16,472mn (GBP16,598mn in December 2019).

Climate change: Climate change remains the single greatest challenge facing society and our industry over the medium to long term. Climate change has remained a live debate during the crisis and a clean and resilient recovery will be required so that as an industry we can build back better. Heathrow's focus remains on taking the lead in getting the aviation industry to net zero-carbon by 2050. Heathrow welcomes the Government's announcement of aligning aviation within the UK's target net zero carbon emissions by 2050 and also welcomes one world member airlines committing to the same goal. Around 20 of the 90 airlines that operate at Heathrow have committed to achieving net zero carbon emissions by 2050 or are already carbon neutral for some of their flight operations.

Heathrow Expansion: On 27 February, the Court of Appeal concluded that the Government was required but failed to take account of the Paris Climate Agreement when preparing the Airports National Policy Statement (ANPS). The Court declared that the ANPS has no legal effect unless and until the Government carries out a review of the policy.

The Government declined to appeal to the Supreme Court directly, but Heathrow has been granted permission by the Supreme Court to appeal the Court of Appeal ruling.

In early October Heathrow proceeded with the hearing of the appeal at the Supreme Court. There is no fixed timetable for a court judgement to be issued but Heathrow currently expects that this will happen in early 2021.

Expansion-related capital expenditure included Category B costs associated with the consent process and early Category C costs predominantly relating to early design costs. Since 2016, Heathrow has invested GBP380mn in Category B costs and GBP127mn in Category C costs, a total of GBP507mn (before capitalized interest and after GBP10mn of re-work impairment) is carried in Heathrow's balance sheet as assets in the course of construction.

Regulatory developments:

COVID-19 has highlighted the level of demand risk to which Heathrow is exposed in contrast to regulated entities in other sectors. In its Q6 settlement, the CAA acknowledged that through Section 22 of the Civil Aviation Act 2012 (CAA12) Heathrow could request that its price control be reopened at any time during the regulatory period if Heathrow was impacted by an extreme event and before the end of the settlement. The CAA confirmed it would assess any request on its merits at the time it was submitted. In recognition of the extreme nature of the COVID-19 impact, Heathrow has requested that the CAA reopen the current price control and has proposed a mechanism under which the CAA would adjust the Regulatory Asset Base ('RAB') to allow Heathrow to recover excess losses incurred during 2020-2021 over an extended period of time. This would ensure that Heathrow could continue to operate in the interests of consumers while smoothing the impact of this change on passengers over future years.

In October, the CAA responded with a consultation document asking for more evidence that regulatory action is needed urgently and ahead of the H7 regulatory reset. Heathrow is extremely disappointed with this initial assessment and believes that a further delay in implementing the review of whether the Licence should be reopened, it would have a materially adverse impact on consumers. It risks further job losses at Heathrow and will make future improvements for passengers much more expensive. Heathrow intends to respond robustly to the CAA with the required evidence.

Heathrow will be submitting its revised business plan ('RBP') in the coming months, which the CAA will then use to form their proposals for setting the H7 price control. Heathrow expects the CAA to publish initial proposals in Summer 2021.

AGS (50%, equity-accounted) – UK

AGS RESPONSE TO COVID-19

AGS Airports have been significantly impacted by the unprecedented disruption to air travel following the spread of the COVID-19 pandemic and Flybe entering into administration.

COVID-19, which followed shortly after Flybe's collapse in March 5th, resulted in cancellations and a reduction in passengers as airlines reduced flights to a number of countries with COVID-19 outbreaks, border closures and quarantine measures.

Measures taken to reduce operating cost by GBP34mn and the capex program by GBP23mn in 2020E include:

- Shrinking operations & redesigning the organization.
- Removal of non-essential costs.
- Adoption of government job retention scheme in relation to employees and outsourced costs.
- Rates waiver ratified by Scottish Parliament (Aberdeen & Glasgow).
- Contract renegotiations and volume related savings.
- All non-essential capital expenditure has been removed.

Financial covenants: On June 15th, 2020, a waiver of the requirement to comply with the Financial Covenants (Leverage Ratio and DSCR) in the Facilities Agreement was agreed for the periods of June and December 2020. December's waiver is subject to compliance with some liquidity conditions. Ongoing dialogue between AGS, shareholders and lenders to support the Company in the coming months.

Traffic: number of passengers fell by -73.1% (2.8mn passengers) across the three airports mainly due to the COVID-19 impact and the collapse of Flybe.

- In **Glasgow** traffic decreased by -75.0% vs. 9M 2019 driven by the route suspensions due to COVID-19, the collapse of Flybe and the cancellation of Thomas Cook services in September 2019.
- In **Aberdeen** -63.0% driven by the route suspensions due to COVID-19 and the absence of Flybe traffic since March. Aberdeen traffic has been more resilient to COVID-19 than other UK airports due to passengers related to the Oil and Gas industry.
- In **Southampton** -80.3% also driven by COVID-19 impact and Flybe collapse.

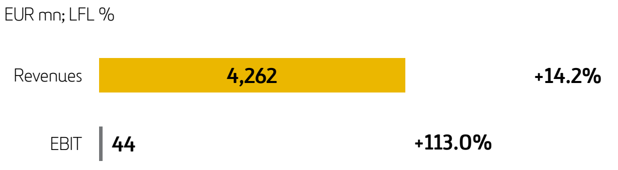
Million passengers	SEP-20	SEP-19	VAR.
Glasgow	1.7	6.9	-75.0%
Aberdeen	0.8	2.3	-63.0%
Southampton	0.3	1.4	-80.3%
Total AGS	**2.8**	**10.6**	**-73.1%**

Revenues decreased by -66.1% to GBP57mn, and **EBITDA** by -117.5% to –GBP13mn driven by the reduced passenger volume across the three airports (-73.1%), partially offset by a program of opex reductions.

Following drawdown of GBP38mn in undrawn facilities in March, the **cash position amounted to GBP35mn** as at 30th September 2020.

AGS net bank debt: at 30 September 2020, the AGS' net bank debt stood at GBP726mn.

Construction



Revenues +14.2% LfL, mainly on the back of projects in the US. International revenues accounted for 87% of the division, focused on North America (39%) and Poland (33%). 9M 2020 revenues have been impacted by an estimated amount of -EUR240mn due to COVID-19, given the stoppages and the slowdown of works, widely distributed throughout all geographies.

9M 2020 revenues (EUR4,262mn) and change LfL vs 9M 2019:

In 9M 2020, Construction **EBIT** stood at EUR44mn, despite the COVID-19 impact for an estimated amount of –EUR44mn.

This impact includes real cost overruns incurred to date and provisions that affect estimates of contract ends when dealing with onerous contracts. This COVID-19 impact has been estimated with a bottom-up approach, starting with every project, which has analyzed the impact considering the following elements which have impacted the division's results:

- Fixed costs from activity stoppages adapted processes for project ramp ups or productivity losses on the back of slower activity (i.e. rentals of machinery, offices and equipment, and other indirect costs)
- Increase in costs required to achieve project deadlines
- Delays in supplies
- Border closures and difficulties in mobilizing teams for self-performance
- Related expenses to new H&S new measures
- Delays in the start-up of new projects

Excluding the impact of COVID-19, EBIT stood at EUR88mn.

There are claims that have been prepared and/or presented that have been estimated as future income, but these have not been recorded in our Financial Statements, considering that they might take some time until final agreement with the client is reached. In 9M 2019, EBIT –EUR348mn was impacted by the provision recorded in 1Q 2019 corresponding to three contracts in the US.

Detail by subdivision:

- **Budimex:** Revenues grew by +10.0% LfL with significant growth in Civil Works and Real Estate activities that offset the lower Non-Residential Construction. Profitability reached 5.9% EBIT margin vs 3.6% in 9M 2019, with EBIT +67.2% LfL on the back of a positive performance in main segments. Budimex's figures included 9 months contribution (revenues EUR97mn and EBIT EUR12mn) from FB Serwis, following the acquisition in July 2019 of 51% from Ferrovial Servicios.

  On June 2020, Ferrovial sold a Budimex stake (5%), with no impact on P&L. Ferrovial holds a controlling stake (50.1%). The impact on cash flow was EUR57mn at 9M2020.
- **Webber:** revenues +30.6% LfL, as large projects entered into high execution phase, such as the I-10, I-35 and Grand Parkway, in Houston. EBIT margin reached 2.4% in 9M 2020 vs 1.8% for the same period in previous year, underpinned by the profitability improvement in its aggregate recycling and water divisions.
- **Ferrovial Construction:** revenues grew by +11.8% LfL on the back of good execution rates in essentially all the works, and also affected by last year provision that was partially implemented through a derecognition of revenues, and despite the stoppages and slowdown of works due to the COVID-19 impact, which is estimated at –EUR215mn approximately as of September 2020. EBIT stood at –EUR56mn vs. -EUR404mn in 9M 2019 due to the extraordinary provision registered in 1Q 2019. 9M 2020 EBIT included –EUR34mn from the COVID-19 impact distributed mainly between Spain, Latin America, USA, Australia and Slovakia. Additionally, the internal fees of onerous contracts (the costs of which cannot be provisioned by accounting rules) have been incurred amounting to EUR30mn.

9M 2020 EBIT & EBIT margin & change LfL vs 9M 2019:

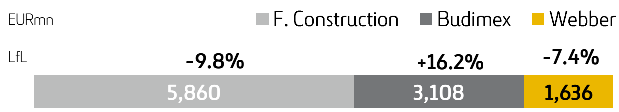
SEP-20	EBIT	LfL	EBIT mg
Budimex	**82**	67.2%	**5.9%**
Webber	**19**	77.8%	**2.4%**
F. Construction	**-56**	n.s.	**-2.7%**
Total EBIT	**44**	n.s.	**1.0%**

The **order book** reached EUR10,605mn (-3.1% LfL compared to December 2019). The civil works segment remains the largest segment (79%) and continues to adopt highly selective criteria when participating in tenders. The international order book accounts for 87% of the total.

Cintra's share in the construction order book, excluding Webber and Budimex, equated to 41% of the 9M 2020 order book, slightly lower vs 9M 2019 (47%).

The order book figure at September 2020 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to over EUR540mn.

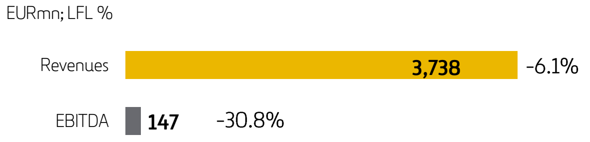
9M 2020 Order book & LfL change vs 9M 2019:



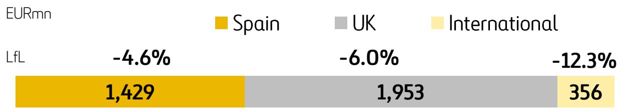
Services (discontinued operations)

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

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



9M 2020 Revenue figures by activity & change LfL vs 9M 2019:



In 9M 2020, EBITDA reached EUR147mn (-30.8% LfL vs 9M 2019), impacted by -EUR99mn from COVID-19. The most impacted businesses were services related to transport & infrastructure maintenance in Spain due to mobility restrictions. In Amey, the effects from the pandemic were seen at a later date and are linked to delays in non-essential works in the transport sector, lower industrial activity & utilities, as well as construction stoppages and plant delays due to quarantines added to a drop in the price of recycled materials in the waste treatment area.

The COVID-19 impact at EBITDA level (-EUR99mn) takes into account the positive impact of EUR44mn in costs reduction from the flexibility measures provided by Spanish and British Governments including temporary layoffs and furloughs. The impact has been calculated through a bottom-up analysis from contract level and comparing actual activity results to the budget 2020. The calculation includes the following types of impacts:

- Direct estimate of lower activity (i.g. tons of waste treatment, traffic or train frequencies)
- Clients strongly impacted by COVID-19 leading to significantly lower activity. The greatest impact can be seen in Oil & Gas contracts in N. America.
- In Transport (mostly Rail) & Utilities contracts in Amey, stoppages or delays in non-essential works and expected awards.

Spain (-25.7% LfL) the most impacted activities were support and logistics activities for the industry, industrial waste treatment area and other activities such as transport and infrastructure services or comprehensive management contracts for sports centers. Other activities like waste treatment and collections showed more resilience. **EBITDA margin stood at 9.0%** (11.5% in 9M 2019). Excluding the impact from COVID-19, EBITDA would have increased by +0.9%.

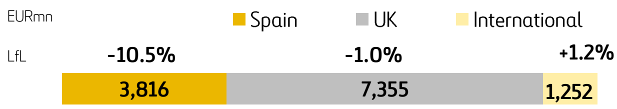
International EBITDA fell by -21.0% LfL due to the COVID-19 impact on the Oil & Gas activity of N. America, as the evolution of oil price led to a reduction in repair work & maintenance. Excluding the pandemic impact, EBITDA would have increased +EUR5mn vs 9M2019, mainly on new highway maintenance contracts in Canada.

Reduced profitability in the **UK** impacted by COVID-19 crisis, due to the delay in non-essential work in the transportation sector and lower turnover in the maintenance sectors of Social Infrastructure & Utilities, along with the finalization of Rail contracts, as well as a decrease in Utilities volumes given reduced activity. Excluding the pandemic impact, EBITDA would have increased +EUR17mn vs 9M2019 mainly due to a better performance from Defense contracts and the positive impact from the finalization of the Birmingham contract.

Amey and Birmingham Agreement: Amey reached an agreement to terminate the Birmingham Highways PFI contract in 2019. The agreement will have no impact on Ferrovial P&L. Amey will pay GBP215mn, of which GBP160mn was paid in 2019 and the remaining GBP55mn will be paid up until 2025. As of September 2020, no additional payment has been made in the year.

The **Services order book** (EUR12,422mn) decreased by -3.9% LfL vs December 2019.

9M 2020 Order book & LfL change vs 2019:



Broadspectrum sale: Following the agreement reached by Ferrovial with Ventia Services Group for the disposal of Broadspectrum in December 2019. On 30 June 2020, Ferrovial completed the sale, following the approval from regulators and competition authorities.

The transaction price (shares and shareholder loans) amounted to AUD465mn (EUR288mn including transaction costs). This figure did not include Ferrovial's 50% stake in TW Power Services, which was acquired by the JV partner Worley, instead of Ventia, for AUD20mn (c. EUR12mn) in July. Both prices in euros include a positive impact from FX hedges (EUR5mn). Broadspectrum held c. EUR78mn net cash position.

After completion, a negative impact in the P&L of –EUR64mn was recorded mainly from foreign currency translation differences reflected in reserves are recycled to the consolidated profit and loss account with no effect in cash or equity.

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 discontinued operations stood at –EUR25mn, which includes, as reported in June a negative result recorded from the sale of Broadspectrum of –EUR64mn, mainly due to the reclassification to the P&L of reserves corresponding to translation differences net of hedges according to IAS 21. In August 2020, Broadspectrum informed Ferrovial of a claim of the Australian Tax Authorities which considered that part of the profit related to the immigration contracts, executed by the company in Papua New Guinea (PNG) and Nauru, should be taxed in Australia instead of in those countries. According to the Share Purchase Agreement, maximum liability for Ferrovial with regards to this claim is EUR25mn. After assessing the probability of an outflow of resources to settle this liability, Ferrovial has concluded that, with the information available, and taking into account that there are strong arguments to defend the approach applied by the Company, an outflow is not probable; therefore, no provision has been recognized.

Additionally, and as reported in June, a fair value provision has been recognized in Amey (-EUR44mn). Services business in Spain has registered a positive result of +EUR83mn in 9M 2020 (without amortization, as per IFRS 5). The current situation of the COVID-19 introduces uncertainty regarding the assessment of fair value of these assets. The current assessment could change depending on the evolution of the pandemic. Ferrovial will continue to closely monitor the impact of COVID-19 on discontinued activities fair value as far as a higher evidence about the impact of the outbreak in these activities is obtained.

Consolidated P&L

(EUR million)	SEP-20	SEP-19
REVENUES	**4,569**	**4,241**
Construction Provision *		-345
EBITDA	**241**	**20**
Period depreciation	-155	-127
Disposals & impairments	-36	-24
EBIT	**50**	**-131**
Financial Result	**-207**	**-153**
Financial Result from infrastructure projects	-190	-194
Financial Result from ex-infrastructure projects	-17	41
Equity-accounted affiliates	-314	115
EBT	**-472**	**-169**
Corporate income tax	0	-9
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	**-472**	**-177**
NET PROFIT FROM DISCONTINUED OPERATIONS	**-25**	**41**
CONSOLIDATED NET INCOME	**-496**	**-136**
Minorities	-2	32
NET INCOME ATTRIBUTED	**-498**	**-104**

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

Revenues stood at EUR4,569mn (+11.1% LfL) on the back of higher Construction revenues (+14.2% LfL), partially offset by lower contribution from Toll Roads (-19.9% LfL).

EBITDA: EUR241mn (EUR20mn in 9M 2019, negatively affected by –EUR345mn provision registered in Construction in 1Q 2019). EBITDA impacted by the -EUR39mn provision related to the restructuring plan carried out by the Company and a -EUR46mn reduction caused by the change in Autema from financial to intangible asset.

Depreciation grew by +22.2% in 9M 2020 (+9.2% LfL), to –EUR155mn.

Impairments and fixed asset disposals: -EUR36mn in 9M 2020 including the impairment applied to Autema (-EUR43mn) compared to –EUR24mn in 9M 2019.

Financial result: financial expenses in 9M 2020 were higher vs 9M 2019:

- **Infrastructure projects:** expenses of –EUR190mn (-EUR194mn in 9M 2019), on the back of I-77 starting to operate and LBJ refinancing implying expending of activated transaction costs from the original PAB issuance. These costs were partially offset by the savings of NTE refinancing in 2019 and Ausol deconsolidation.
- **Ex-infrastructure projects:** -EUR17mn of financial expenses 9M 2020 compared to EUR41mn income in 9M 2019, mainly due to the performance of the hedges provided by equity swaps linked to payment plans, with no cash impact, along with the slight increase of financial expenses due to the increase on cash availability, partially offset by the positive performance of exchange rate derivatives. The hedges on the equity swaps linked to payment plans led to expenses of –EUR15mn in 9M 2020, due to the negative performance of the share price as compared with its positive performance in 2019:

DATE	CLOSING PRICE (€)
31-Dec-18	17.70
30-Sep-19	26.51
31-Dec-19	26.97
30-Sep -20	20.75

Equity-accounted result at net profit level, equity-accounted companies contributed –EUR314mn after tax (9M 2019: EUR115mn).

(EUR million)	SEP-20	SEP-19	VAR.
Toll Roads	**44**	**133**	**-67.0%**
407 ETR	25	111	-77.5%
Others	19	22	-13.8%
Airports	**-364**	**-17**	**n.s.**
HAH	-321	-26	n.s.
AGS	-44	9	n.s.
Construction	**0**	**-1**	**105.0%**
Others	**5**	**0**	**n.s.**
Total	**-314**	**115**	**n.s.**

REVENUES

(EUR million)	SEP-20	SEP-19	VAR.	LfL
Toll Roads	298	461	-35.3%	-19.9%
Airports	6	15	-59.3%	-3.0%
Construction	4,262	3,760	13.4%	14.2%
Others	3	5	n.a.	n.a.
Total	**4,569**	**4,241**	**7.7%**	**11.1%**

EBITDA

(EUR million)	SEP-20	SEP-19	VAR.	LfL
Toll Roads	197	334	-41.1%	-22.4%
Airports	-12	-11	-8.9%	16.5%
Construction	114	-297	138.5%	140.0%
Others	-58	-6	n.a.	n.a.
Total EBITDA	**241**	**20**	**n.s.**	**n.s**

EBIT*

(EUR million)	SEP-20	SEP-19	VAR.	LfL
Toll Roads	121	272	-55.7%	-31.4%
Airports	-14	-13	-7.5%	15.0%
Construction	44	-348	n.s.	n.s.
Others	-65	-17	n.a.	n.a.
Total	**86**	**-106**	**180.6%**	**158.9%**

*EBIT before impairments and disposals of fixed assets

Tax: the corporate income tax for 9M 2020 amounted to -EUR32mn which was offset by a tax revenue from previous years of the same amount, resulting in a net tax payment of zero (vs -EUR9mn for 9M 2019). There are several impacts to be considered when calculating the effective tax rate; among which we highlight:

- Equity-accounted companies' profit must be excluded, as it is already net of tax (-EUR314mn).
- Losses and tax credits that, following accounting prudence criteria, do not imply the recognition of the full tax credits for future years (EUR323mn).

Excluding the aforementioned adjustments from the earning before tax in 9M 2020 (-EUR472mn), adjusting for the impact from previous years spending(+EUR32mn), the resulting effective corporate income tax rate is 20%.

Net income from continuing operations stood at –EUR472mn in 9M 2020 (-EUR177mn in 9M 2019). This profit includes a series of impacts, notable among which were:

- Fair value adjustments for derivatives: -EUR61mn (-EUR86mn in 9M 2019), primarily impacted by the negative evolution of HAH's derivatives mainly inflation swaps that hedge RAB and revenue exposure. Heathrow is seeking clarification from IFRIC regarding hedge accounting treatment.
- In 1Q 2019, net income from continuing operations was impacted by Construction provision of –EUR212mn at net income level.
- -EUR69mn impact related to Autema change of accounting method upon the Supreme Court dismissal and the additional impairment.

Net income from discontinued operations stood at –EUR25mn which includes a negative result recorded from Broadspectrum sale –EUR64mn, mainly due to the reclassification to the P&L of reserves corresponding to translation differences net of hedges according to IAS 21. Additionally, and as reported in June, a fair value provision has been recognized in Amey (-EUR44mn). Services business in Spain has registered a positive result of +EUR83mn in 9M 2020 (without amortization, as per IFRS 5). Ferrovial will continue to closely monitor the impact of the evolution of the COVID-19 on discontinued activities fair value as far as a higher evidence about the impact of the outbreak in these activities is obtained.

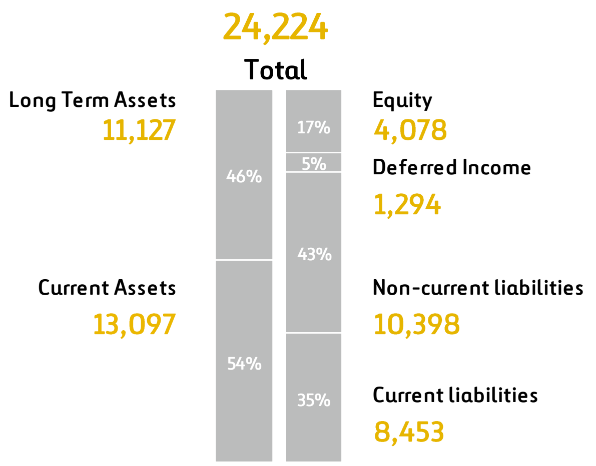
Consolidated Balance Sheet

(EUR million)	SEP-20	DEC-19
FIXED AND OTHER NON-CURRENT ASSETS	**11,127**	**12,358**
Consolidation goodwill	**237**	**248**
Intangible assets	**58**	**62**
Investments in infrastructure projects	**6,466**	**6,880**
Property	**2**	**2**
Plant and Equipment	**289**	**299**
Right-of-use assets	**93**	**126**
Equity-consolidated companies	**1,736**	**2,557**
Non-current financial assets	**1,242**	**1,247**
Long term investments with associated companies	166	171
Restricted Cash and other non-current assets	966	970
Other receivables	110	106
Deferred taxes	**531**	**502**
Derivative financial instruments at fair value	**472**	**434**
CURRENT ASSETS	**13,097**	**11,751**
Assets classified as held for sale	**4,278**	**4,936**
Inventories	**697**	**699**
Trade & other receivables	**1,274**	**1,256**
Trade receivable for sales and services	952	891
Other receivables	322	364
Taxes assets on current profits	**135**	**97**
Cash and other temporary financial investments	**6,653**	**4,735**
Infrastructure project companies	126	119
Restricted Cash	6	6
Other cash and equivalents	120	113
Other companies	6,527	4,617
Derivative financial instruments at fair value	**60**	**27**
TOTAL ASSETS	**24,224**	**24,109**

(EUR million)	SEP-20	DEC-19
EQUITY	**4,078**	**5,087**
Capital & reserves attrib to the Company´s equity holders	3,340	4,304
Minority interest	737	783
Deferred Income	**1,294**	**1,347**
NON-CURRENT LIABILITIES	**10,398**	**9,054**
Pension provisions	**3**	**4**
Other non current provisions	**539**	**518**
Long term lease debts	**64**	**82**
Financial borrowings	**8,860**	**7,565**
Financial borrowings on infrastructure projects	5,325	5,471
Financial borrowings other companies	3,536	2,094
Other borrowings	**24**	**27**
Deferred taxes	**463**	**475**
Derivative financial instruments at fair value	**445**	**385**
CURRENT LIABILITIES	**8,453**	**8,621**
Liabilities classified as held for sale	**2,913**	**3,491**
Short term lease debts	**55**	**71**
Financial borrowings	**1,520**	**1,033**
Financial borrowings on infrastructure projects	62	23
Financial borrowings other companies	1,458	1,010
Derivative financial instruments at fair value	**61**	**97**
Trade and other payables	**2,992**	**3,072**
Trades and payables	1,400	1,327
Other non commercial liabilities	1,592	1,745
Liabilities from corporate tax	**101**	**107**
Trade provisions	**811**	**750**
TOTAL LIABILITIES & EQUITY	**24,224**	**24,109**

CONSOLIDATED BALANCE SHEET

(EUR mn)



GROSS CONSOLIDATED DEBT*

Gross debt SEP-20	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-5,235	-5,679	-10,914
% fixed	88.1%	97.8%	93.2%
% variable	11.9%	2.2%	6.8%
Average rate	0.9%	4.9%	3.0%
Average maturity (years)	3	21	12

*Includes discontinued operations

CONSOLIDATED FINANCIAL POSITION*

(EUR million)	SEP-20	DEC-19
Gross financial debt	**-10,914**	**-9,244**
Gross debt ex-infrastructure	-5,235	-3,433
Gross debt infrastructure	-5,679	-5,811
Gross Cash	**8,181**	**6,287**
Gross cash ex-infrastructure	6,933	5,064
Gross cash infrastructure	1,248	1,223
Total net financial position	**-2,733**	**-2,957**
Net cash ex-infrastructure	1,698	1,631
Net debt infrastructure	-4,431	-4,588
Total net financial position	**-2,733**	**-2,957**

*Includes discontinued operations

Ex-infrastructure Net Financial Position & Cash Flow

(including discontinued operations)

NET CASH POSITION (EUR mn)

Gross cash	6,933	
Gross debt	-5,235	74% Bonds
Net cash position	1,698	

Net cash position including discontinued operations

LIQUIDITY (EUR mn)

Total cash	UNDRAWN LINES
6,933	608
TOTAL LIQUIDITY	7,541

DEBT MAYURITIES (EUR mn)

2020	2021	2022	>2023
466*	1,486*	740	2,519

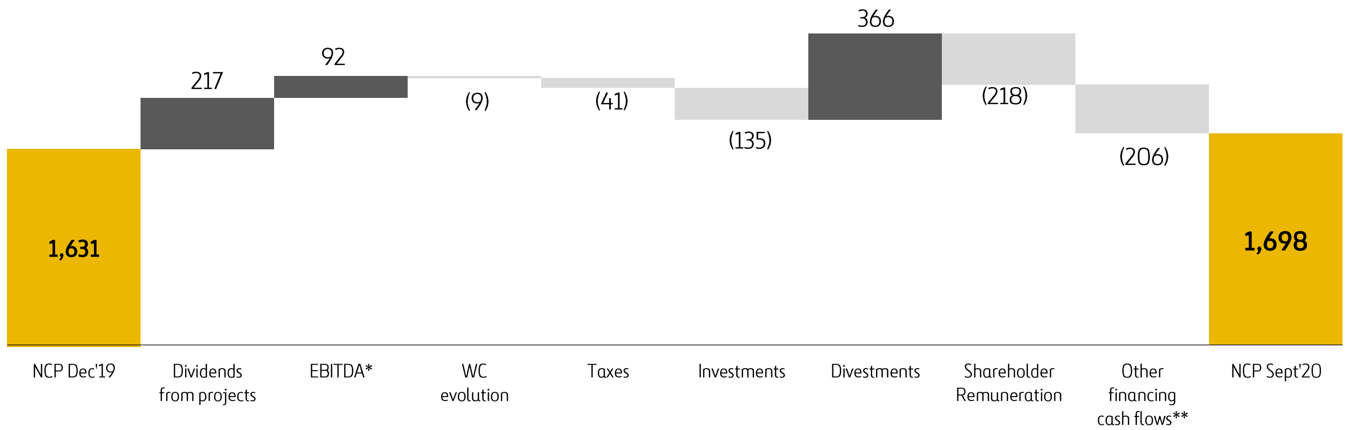
(*) In 2020, ex-infrastructure debt includes the issuance of an ECP (Euro Commercial Paper), which at 30 September 2020 had a carrying amount of EUR466mn, with an average rate of -0.25%. In 2021, ex-infrastructure debt includes the issuance of an ECP, which at 30 September 2020 had a carrying amount of EUR808mn, with an average rate of -0.12%.

RATING

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

CASH FLOW COMPONENTS (including discontinued operations)

(EUR mn)



*EBITDA excludes contribution from projects, but it includes EBITDA from Services.
**Other financing cash flows includes Broadspectrum net cash position (EUR78mn).

Net cash position (NCP) excluding infra projects: stood at EUR1,698mn in September 2020 vs EUR1,631mn in December 2019. The main drivers of this change were:

- **Project dividends:** EUR217mn vs. EUR365mn in 9M 2019 (-40.6%), impacted by lower dividends in all main assets as no dividends were distributed in 2Q 2020 and with only 407 ETR distributing dividends in 3Q 2020, EUR177mn from Toll Roads (EUR229mn in 9M 2019) and EUR29mn from Airports (EUR103mn in 9M 2019).
- **EBITDA:** EUR92mn (vs –EUR122mn in 9M 2019, negatively affected by –EUR345mn provision registered in Construction) which includes EUR97mn from Services.
- **Working capital evolution** stood at -EUR9mn in 9M 2020 (–EUR336mn in 9M 2019), mainly impacted by the –EUR73mn application (cash out), as of September 2020, of the non-cash Construction Provision registered in 1Q 2019. This negative impact was partially offset by improved WC in Budimex that reached EUR6mn (-EUR116mn in 9M 2019) and the positive WC in Services of EUR18mn vs. –EUR449mn in 9M 2019 (including Birmingham CF that stood at -EUR166mn in 9M 2019).
- **Net Investment** reached EUR231mn in 9M 2020 vs –EUR161mn in 9M 2019. Investments reached –EUR135mn, below –EUR168mn in 9M 2019. Divestments reached EUR366mn in 9M 2020, most noteworthy of which was the EUR300mn for the sale of Broadspectrum and the EUR57mn from the sale of the 5% stake in Budimex.
- **Shareholder Remuneration:** -EUR218mn in 9M 2020 (-EUR288mn in 9M 2019), including –EUR93mn from the first scrip dividend and –EUR124mn from the treasury share repurchase program in 9M 2020.
- **Other financing cash flows:** includes other cash flow movements, such as forex impact (-EUR111mn mainly from USD from advanced payments in construction to pay for expenses in such currency) and the net cash position held by Broadspectrum (EUR78mn).

The net cash position at the end of September (EUR1,698mn) includes the net cash from Services (EUR203mn).

Appendix I – Segmented information

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	**SEP-20**	**SEP-19**	**VAR.**	**SEP-20**	**SEP-19**	**VAR.**	**SEP-20**	**SEP-19**	**VAR.**	**SEP-20**	**SEP-19**	**SEP-20**	**SHARE**
NTE*	18	25	-28.0%	79	101	-21.3%	67	87	-22.8%	84.8%	86.4%	-1,026	63.0%
LBJ*	23	35	-36.3%	68	100	-32.4%	52	84	-38.2%	76.2%	83.3%	-1,223	54.6%
NTE 35W*/**/****	20	24	-16.2%	61	57	6.5%	51	29	75.4%	83.3%	50.6%	-757	53.7%
I-77 */*****	15			11	18	-35.8%	3	14	-81.2%	22.8%	78.0%	-231	50.1%
TOTAL USA				**220**	**276**	**-20.5%**	**172**	**214**	**-19.4%**			**-3,237**	
Ausol I***	10,402	18,966	-45.2%		57			49			85.7%		15.0%
Ausol II***	12,417	19,835	-37.4%										15.0%
Autema	12,533	18,808	-33.4%	42	85	-51.0%	36	79	-54.3%	86.4%	92.4%	-598	76.3%
TOTAL SPAIN				**42**	**142**	**-70.8%**	**36**	**128**	**-71.8%**			**-598**	
Azores	8,591	10,885	-21.1%	18	22	-20.8%	15	20	-24.3%	85.1%	89.0%	-283	89.2%
Via Livre				9	11	-16.5%	2	2	-4.7%	16.9%	14.8%	6	84.0%
TOTAL PORTUGAL				**27**	**33**	**-19.4%**	**17**	**22**	**-22.8%**			**-277**	
TOTAL HEADQUARTERS				**10**	**9**	**10.0%**	**-28**	**-29**	**1.8%**				
TOTAL TOLL ROADS				**298**	**461**	**-35.3%**	**197**	**334**	**-41.1%**	**66.0%**	**72.5%**	**-4,112**	

* Traffic in millions of transactions. ** Assets under construction. *** On December 3, 2019, formal completion of stake sale from 80% to 15%.**** Capital invested & committed: Segment 3C/Net debt 100%: includes all 3 segments. *****Full opening on November 2019

TOLL ROADS – EQUITY-ACCOUNTED

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	**SEP-20**	**SEP-19**	**VAR.**	**SEP-20**	**SEP-19**	**VAR.**	**SEP-20**	**SEP-19**	**VAR.**	**SEP-20**	**SEP-19**	**SEP-20**	**SHARE**
407 ETR (VKT mn)	1,136	2,049	-44.5%	446	758	-41.2%	365	662	-44.9%	81.8%	87.4%	-5,378	43.2%
M4	25,678	35,770	-28.2%	17	24	-27.5%	9	12	-28.7%	52.1%	53.0%	-71	20.0%
M3	31,929	41,936	-23.9%	16	16	-4.9%	10	10	-3.0%	63.5%	62.3%	-84	20.0%
A-66 Benavente Zamora				18	18	0.9%	16	17	-1.1%	89.4%	91.2%	-156	25.0%
Serrano Park				3	4	-24.9%	-1	1	n.s	-35.1%	30.3%	-35	50.0%
Ausol I*****	10,402	18,966	-45.2%	32	57	-43.8%	25	49	-49.3%	77.3%	85.7%	-427	15.0%
Ausol II*****	12,417	19,835	-37.4%										15.0%
Algarve	11,410	17,450	-34.6%	25	28	-10.0%	22	25	-12.5%	87.3%	89.7%	-80	48.0%
Norte Litoral	21,931	27,251	-19.5%	30	32	-8.0%	26	28	-8.3%	87.3%	87.6%	-107	49.0%
Toowoomba				16	20	-22.2%	3	6	-57.6%	17.6%	32.3%	-228	40.0%

******Ausol I /II: On December 2019, Cintra reached an agreement to sell of 65% stake to Meridiam, retaining a 15% stake (80% previous), and also, a put/call agreement for a fixed price was signed. Cintra maintains a 15% interest, but the results of Ausol are not integrated due to the put/call contract.

MAIN TOLL ROADS (P&L)

407 ETR

CAD million	SEP-20	SEP-19	VAR.
Revenues	683	1,126	-39.3%
EBITDA	559	984	-43.2%
EBITDA margin	81.8%	87.4%	
EBIT	485	906	-46.4%
EBIT margin	71.0%	80.4%	
Financial results	-327	-331	1.0%
EBT	158	575	-72.5%
Corporate income tax	-41	-152	73.0%
Net Income	117	423	-72.4%
Contribution to Ferrovial equity accounted result*	25	111	-77.5%

* EURmn

NTE

(USD million)	SEP-20	SEP-19	VAR.
Revenues	90	113	-20.6%
EBITDA	76	98	-22.1%
EBITDA margin	84.8%	86.4%	
EBIT	58	80	-27.1%
EBIT margin	65.0%	70.8%	
Financial results	-38	-45	16.4%
Net Income	20	35	-41.1%
Contribution to Ferrovial*	11	19	-41.7%

* Contribution to Net profit. 62.97% stake EURmn

LBJ

(USD million)	SEP-20	SEP-19	VAR.
Revenues	77	113	-31.8%
EBITDA	58	94	-37.6%
EBITDA margin	76.2%	83.3%	
EBIT	39	73	-46.6%
EBIT margin	50.8%	64.9%	
Financial results	-81	-65	-25.3%
Net Income	-42	8	n.s.
Contribution to Ferrovial*	-20	4	n.s.

* Contribution to Net profit. 54.6% stake EURmn

NTE 35W

(USD million)	SEP-20	SEP-19	VAR.
Revenues	69	64	7.5%
EBITDA	57	32	77.0%
EBITDA margin	83.3%	50.6%	
EBIT	43	18	137.4%
EBIT margin	61.8%	28.0%	
Financial results	-30	-29	-4.4%
Net Income	12	-11	206.4%
Contribution to Ferrovial*	6	-5	205.4%

* Contribution to Net profit. 53.67% stake EURmn

AIRPORTS (P&L)

Heathrow SP & HAH

(GBP million)	Revenues SEP-20	Revenues SEP-19	Revenues VAR.	EBITDA SEP-20	EBITDA SEP-19	EBITDA VAR.	EBITDA margin SEP-20	EBITDA margin SEP-19	EBITDA margin VAR. (bps)
Heathrow SP	**951**	**2,302**	**-58.7%**	**259**	**1,459**	**-82.2%**	**27.2%**	**63.4%**	**-3,618**
Exceptionals & adjs	0	0	-4.3%	-185	1	n.a.	-100.2%	n.a.	n.a.
Total HAH	**952**	**2,302**	**-58.7%**	**74**	**1,460**	**-95.0%**	**7.7%**	**63.4%**	**-5,570**

HAH

(GBP million)	SEP-20	SEP-19	VAR.	LfL
Revenues	952	2,302	-58.7%	-58.7%
EBITDA	74	1,460	-95.0%	-82.1%
EBITDA margin %	7.7%	63.4%		
Depreciation & impairments	-566	-612	-7.6%	7.6%
EBIT	-492	848	-158.0%	n.a.
EBIT margin %	-51.7%	36.9%		
Financial results	-751	-925	18.7%	13.0%
EBT	-1,244	-76	n.s.	n.s.
Corporate income tax	107	-14	n.s.	n.s.
Net income	-1,136	-90	n.s.	n.s.
Contribution to Ferrovial equity accounted result (EUR mn)	-321	-26	n.s.	n.s.

AGS

(GBP million)	SEP-20	SEP-19	VAR.
Total Revenues AGS	**57**	**168**	**-66.1%**
Glasgow	29	104	-72.4%
Aberdeen	22	42	-47.7%
Southampton	6	21	-72.5%
Total EBITDA AGS	**-13**	**75**	**-117.5%**
Glasgow	-8	54	-114.2%
Aberdeen	2	15	-88.7%
Southampton	-7	6	-222.8%
Total EBITDA margin	**-22.9%**	**44.4%**	**-6735.8**
Glasgow	-26.6%	51.7%	-7828.1
Aberdeen	7.6%	35.1%	-2756.2
Southampton	-120.3%	26.9%	-14721.9

CONSTRUCTION

CONSTRUCTION	**SEP-20**	**SEP-19**	**VAR.**	**LfL**
Revenues	4,262	3,760	13.4%	14.2%
EBITDA	114	-297	138.5%	140.0%
EBITDA margin	2.7%	-7.9%		
EBIT	44	-348	112.7%	113.0%
EBIT margin	1.0%	-9.3%		
Order book*	10,605	11,424	-7.2%	-3.1%

BUDIMEX	**SEP-20**	**SEP-19**	**VAR.**	**LfL**
Revenues	1,390	1,252	11.1%	10.0%
Construction	1,242	1,190	4.4%	7.7%
Real Estate	125	99	26.1%	30.0%
FB Serwis	97	31	216.6%	20.7%
Others	-73	-68		
EBITDA	104	61	69.6%	49.9%
EBITDA margen	7.5%	4.9%		
EBIT	82	45	81.8%	67.2%
Construction	47	29	62.6%	67.7%
Real Estate	26	17	58.4%	63.5%
FB Serwis	12	-4	194.9%	24.4%
Others	-3	-4		
EBIT margen	5.9%	3.6%		
Order book*	3,108	2,830	9.8%	16.2%

WEBBER	**SEP-20**	**SEP-19**	**VAR.**	**LfL**
Revenues	776	600	29.4%	30.6%
EBITDA	40	27	47.4%	48.9%
EBITDA margin	5.1%	4.5%		
EBIT	19	11	75.5%	77.8%
EBIT margin	2.4%	1.8%		
Order book*	1,636	1,838	-11.0%	-7.4%

F. CONSTRUCTION	**SEP-20**	**SEP-19**	**VAR.**	**LfL**
Revenues	2,096	1,908	9.8%	11.8%
EBITDA	-30	-385	92.2%	n.s.
EBITDA margin	-1.4%	-20.2%		
EBIT	-56	-404	86.1%	n.s.
EBIT margin	-2.7%	-21.2%		
Order book*	5,860	6,756	-13.3%	-9.8%

EBIT before impairments and disposals of fixed assets
* Construction Order book compared to December 2019

SERVICES

SERVICES	**SEP-20**	**SEP-19**	**VAR.**	**LfL**
Revenues	3,738	5,299	-29.5%	-6.1%
EBITDA	147	299	-50.8%	-30.8%
EBITDA margin	3.9%	5.6%		
Order book*	12,422	17,656	-29.6%	-3.9%

SPAIN	**SEP-20**	**SEP-19**	**VAR.**	**LfL**
Revenues	1,429	1,497	-4.6%	-4.6%
EBITDA	129	173	-25.1%	-25.7%
EBITDA margin	9.0%	11.5%		
Order book*	3,816	4,266	-10.5%	-10.5%

UK	**SEP-20**	**SEP-19**	**VAR.**	**LfL**
Revenues	1,953	2,087	-6.4%	-6.0%
EBITDA	-4	29	-114.8%	-65.7%
EBITDA margin	-0.2%	1.4%		
Order book*	7,355	8,036	-8.5%	-1.0%

INTERNATIONAL	**SEP-20**	**SEP-19**	**VAR.**	**LfL**
Revenues	356	476	-25.2%	-12.3%
EBITDA	22	42	-46.7%	-21.0%
EBITDA margin	6.2%	8.7%		
Order book*	1,252	1,291	-3.0%	1.2%

BROADSPECTRUM	**SEP-20**	**SEP-19**	**VAR.**	**LfL**
Revenues		1,238		
EBITDA		56		
EBITDA margin		4.5%		
Order book*		4,064		

*Services Order book compared to December 2019

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 20/19	EXCHANGE RATE MEAN (P&L)	CHANGE 20/19
GBP	0,91567	8.2%	0,88602	1.3%
US Dollar	1,16810	4.0%	1,13054	1.1%
Canadian Dollar	1,55942	7.0%	1,53180	3.5%
Polish Zloty	4,50540	5.8%	4,43856	3.3%
Australian Dollar	1,64505	2.9%	1,67097	3.9%

Appendix III – Shareholder remuneration

The company held its AGM on 17 April 2020. 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.

The “amounts of the alternative option” (market value of the capital increase), as approved in the AGM were: in the first capital increase the Amount of the Alternative Option will be equal to EUR234mn and the second capital increase may not exceed EUR316mn.

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

The first of the scrip issues (equivalent to the 2019 complementary dividend) took place in June 2020, with the following result:

Scrip Dividend details	JUN-20
Guaranteed set price to purchase rights	0.312
Rights per share	69
% shareholders chose shares as dividends	59.25%
% shareholders chose cash as dividends	40.75%
Number of new shares issued	6,134,989
Number of rights purchase	299,631,164

At the Board Meeting held on 28 October 2020, the terms of the second scrip issue were set (equivalent to the 2020 interim dividend). The number of free rights required to receive one new share (100), the fixed price at which it guarantees to buy the rights (EUR0.2 per right) and the timetable for the transaction.

SHARE BUY-BACK

On 27th February 2020, 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 5 April 2017 under item ten of its agenda.

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

- Purpose: reduce the share capital of Ferrovial, subject to the prior approval of the AGM called by the Board of Directors on the date hereof, to be held on 16 or 17 April 2020 on first or second call respectively, under the terms agreed by the Shareholders’ Meeting.
- Maximum net investment: EUR360mn or 20 million shares, representing 3.40% approximately of the share capital of Ferrovial as of the date thereof.
- Price and volume conditions: Ferrovial will not purchase shares at a price higher than the higher of the following amounts: (i) price of the last independent trade; or (ii) amount corresponding to the highest current independent purchase bid on trading venue where the purchase is carried out. Regarding volume, Ferrovial shall not purchase on any trading day more than 25% of the average daily volume of Ferrovial shares on the trading venue on which the purchase is carried out.
- Duration: it will commence on 10 March 2020 and will remain in force until 4 December 2020.

The AGM held on 17 April 2020 also approved a share capital reduction by means of the redemption of a maximum of 27,755,960 of Ferrovial’s own shares, representing 3.775% of the company’s share capital.

Ferrovial held 9,367,314 own shares at end-September 2020, of which 2,755,960 shares were acquired in 2019 and are due to be amortized over the course of 2020, along with the shares acquired under the share buy-back program.

Ferrovial’s share capital figure as of 30 September 2020 amounted to EUR148,270,086.40 all fully subscribed and paid up. The share capital comprises 741,350,432 ordinary shares of one single class, each with a par value of twenty-euro cents (EUR0.20).

Appendix IV – Shareholder structure

SHAREHOLDER STRUCTURE (CNMV) 30 SEPTEMBER 2020

Appendix V – Alternative Performance Measures

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

EBITDA = Gross operating result

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

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

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

uniformity, providing a better understanding of the performance of each of its businesses.

- **Comparisons:** the comparable breakdown is only shown for the current period compared with the previous period.
- **Coherence:** the criteria used to calculate the comparable "Like-for-like growth" is the same as the previous year, except for the following adjustment that was included exclusively in 2019: Related to the implementation of IFRS 16, and for a better comparison of EBITDA and operating profit against 2018, in which IFRS 16 was not implemented, the new Standard accounting impact was undone, reversing the adjustment for financial cost and amortization of right of use and recognizing a higher operating cost for leases, as if the new standard had not been applied in 2019.

CONSOLIDATED NET DEBT

- **Definition:** this is the net balance of Cash and cash equivalents (including short and long-term restricted cash), minus short and long-term financial debt (bank debt and bonds), including the balance related to exchange-rate derivatives that cover both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk. The lease liability (due to the application of the new IFRS 16 standard) is not part of the Consolidated Net Debt.
- **Reconciliation:** a detailed breakdown of the reconciliation of this figure is given in the section headed Net Debt in the September Financial Report.
- **Explanation of use:** this is a financial indicator used by investors, financial analysts, rating agencies, creditors and other parties to determine the company's debt position. In addition, Ferrovial breaks down its net debt into two categories:
  - **Net debt of infrastructure projects**. This is the ring-fenced debt which has no recourse to the shareholder or with recourse limited to the guarantees issued. This is the debt corresponding to infrastructure project companies.
  - **Net debt ex-infrastructure projects**. This is the net debt of Ferrovial's other businesses, including the group holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation is mainly with recourse, and is thus the measure used by investors, financial analysts and rating agencies to assess the company's leverage, financial strength, flexibility and risks.
- **Comparisons:** the company presents comparisons with previous years.
- **Coherence:** the criterion used to calculate the net debt figure is the same as the previous year.

EX INFRASTRUCTURE LIQUIDITY

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

ORDER BOOK

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

PROPORTIONAL RESULTS

- **Definition:** the Ferrovial proportional results are calculated as described below:
  - Infrastructure divisions (Toll Roads and Airports): the proportional results include the infra projects consolidated results in the proportion of Ferrovial's ownership in those projects, regardless to the applied consolidation method.
  - Rest of divisions: the proportional results include the figures reported in the consolidated profit and loss account, as the difference of applying the proportional method would not be relevant.

  This information is prepared to Revenues and EBITDA.
- **Reconciliation:** a reconciliation between total and proportional figures is provided in the web.
- **Explanation of use:** the proportional results can be useful for investors and financial analysts to understand the real weight of business divisions in the operative results of the group, especially keeping in mind the weight of certain assets consolidated under the equity method as 407 ETR from Toronto and the airport of Heathrow. It is an indicator that other competitors with significant subsidiaries in infrastructure projects consolidated under the equity method present.
- **Comparisons:** the company presents comparisons with previous years.
- **Coherence:** the criteria used to calculate proportional results is the same as the previous year.