Ferrovial results January - December 2020

Further increase of Ferrovial's record high liquidity levels (c.EUR8bn) and net cash position ex-infrastructure (c.EUR2bn).

- Strong cash flow generation in Construction (Activity CF pre-tax EUR293mn) and Services (ACF pre-tax EUR575mn)
- Dividends received from projects reached EUR458mn including the first dividend distributed by LBJ (EUR109mn), NTE dividend (EUR25mn), ETR 407 (EUR160mn) or Heathrow (EUR29mn).
- Divestments (EUR501mn) include: Broadspectrum (EUR300mn), Norte Litoral & Algarve (EUR100mn inflow, EUR72mn pending) and 5% of Budimex (EUR58mn).
- Focus on protecting the company's liquidity and further strengthening its financial position, at parent and asset level,remains.

Operating performance impacted by COVID-19. Mitigating measures at parent and asset level:

- Toll road traffic impacted by lockdowns and limitations to mobility though performance improved when restrictions eased.
- Air traffic affected by UK travel restrictions. Mitigating measures included Opex reduction of GBP303mn at Heathrow for 2020.
- Construction: high production levels with significant margin improvement (EBIT mg 2.3%) including -EUR49mn COVID-19 impact
- Services (discontinued activity) EBITDA impacted by COVID-19 in -EUR102mn but showing growth ex-COVID-19.

Operational efficiencies: Reducing opex, reviewing capex plans and restructuring.

- Corporate restructuring underway according to plan; overheads streamlining and saving initiatives across the Group.
- Streamlining operations (Heathrow, AGS). Capex plans deferred or cancelled.

COVID-19 IMPACT

2020 results have been impacted by 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 and mobility.

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

The Company remains focused on protecting and further strengthening its liquidity and financial position. As of December 2020, liquidity ex-infrastructure level stood at a record c.EUR8bn, including EUR1.3bn available liquidity lines. Net cash ex-infra stood at EUR1,991mn (including discontinued operations). measures taken in 2020 include:

- On May 14th, Ferrovial issued a EUR650mn 6-year corporate bond with a coupon of 1.38%. On June 24th, an additional EUR130mn tap of this bond took place.
- Syndicated Revolving Credit Facilities were drawn for an amount of c.USD274mn. The liquidity facilities limit is EUR340mn.
- ECB Pandemic Emergency Purchase Program (PEPP): EUR575mn issued through ECP Program, with 6 to 12 months maturities. Another EUR516mn ECP issued at negative rates.
- On November 5th, Ferrovial issued a EUR500mn 8-year bond at 90 basis points over the mid-swap, (i.e. a coupon of 0.54%). The deal was oversubscribed 7-fold.

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, research projects for vaccines, and providing food to vulnerable groups.

Operationally, the COVID-19 pandemic impacted Ferrovial's activities since mid-March, especially on air and road traffic given restrictions to mobility and quarantines. The essential activity classification of both Construction and Services has contributed to their stronger performance throughout the year.

- **Toll Roads:** traffic levels reached their lowest point in early April, followed by a steady recovery since then, although a surge in COVID-19 cases at year-end led to new lockdowns and tighter restrictions, negatively impacting traffic.
  - **407 ETR:** -45.3% in 2020.
  - **Texas Managed Lanes:** NTE -26.1%, LBJ -37.6% and NTE35W -14.3% in 2020.
- **Airports:** traffic was strongly impacted by COVID-19 in 2020:
  - **Heathrow:** Passenger numbers fell by -72.7% 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 GBP3.9bn, sufficient liquidity to meet all payment obligations until at least April 2022 in a no-revenue scenario, or well 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. The airport raised GBP1.7bn debt in 2020. In addition, the asset has strengthened its capital structure through Subordinated Debt (ADI Finance 2 Ltd facility) of GBP750mn. Lastly, HAH reprofiled a proportion of existing interest rate and inflation swaps and completed a series of new interest rate swap transactions which will help reduce interest payments over the next few years.
  - **AGS** have also seen a strong impact in their traffic levels (-75.9% 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 June and December 2020. December's waiver was subject to compliance with some liquidity conditions that were met by AGS. There is an ongoing dialogue between AGS, shareholders and lenders to support the Company in the coming months. The total cash balance was GBP18mn at 31 December 2020.
- **Construction:** Revenues have been impacted by an estimated amount of -EUR300mn, given the stoppages and the slowdown of works, widely distributed throughout all geographies. The impact at EBIT level (-EUR49mn) was similar to 9M 2020 (-EUR44mn), related to lockout, delays, acceleration costs and additional health and safety material.
- **Services:** COVID-19 impact in 2020 was –EUR102mn in EBITDA. In Amey, the activity with higher impact from the pandemic, the effects were seen later and were linked to delays in non-essential works, lower industrial activity & restrictions to mobility. The most impacted activities in Spain were services related to transport and infrastructure

maintenance, due to mobility restrictions.

MITIGATING MEASURES

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

- **Ferrovial** is advancing with its corporate restructuring program. The new operating model will allow cost reductions of EUR50mn a year from 2021 (EUR26mn in 2020). On the back of this plan, a -EUR22mn one-off cost was registered in 2020. Additional opex savings of EUR23mn related to COVID-19 were achieved in 2020.
- **Toll Roads:** all toll roads have undertaken a revision of opex and capex plans (EUR41mn proportional savings). 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 to soften the impact of COVID on P&L and preserve liquidity, while ensuring an environment where passenger and staff security and safety remain the top priority. In terms of opex, measures include organization redesigning, renegotiation of contracts with suppliers and removing all non-essential costs. In 2020, Heathrow reduced opex by GBP303mn and capex by GBP700mn. The airport incurred in GBP92mn of exceptional costs relating to the business transformation program. AGS reduced opex by GBP37mn and capex by GBP25mn in 2020, along with an exceptional cost related to its restructuring process of GBP7mn.
- **Construction:** measures to mitigate the impact include cost reduction (c.EUR3mn savings) and preparation of compensation claims from the impact of delays and/or the execution cost of projects mainly in contracts with force majeure or change in law.
- **Services:** measures include the utilization of flexibility measures provided by the different governments such as temporary layoffs, furloughs, tax payment delays and advanced collection payments from public clients. Additionally, Services implemented cost reduction initiatives of c.EUR110mn (in proportional terms), including savings from investments delays in Spain (EUR15mn) and from temporary layoffs (EUR49mn).

2020 CONSOLIDATED RESULTS (SERVICES AS DISCONTINUED ACTIVITY)

- **Revenues** stood at EUR6,341mn (+9.9% LfL) on the back of higher Construction revenues (+11.4% LfL), partially offset by lower contribution from Toll Roads (-19.2% LfL).
- **EBITDA:** EUR409mn (EUR121mn 2019, which was impacted by the -EUR345mn provision registered in Construction in 1Q 2019). 2020 EBITDA was impacted by a -EUR22mn one-off cost related to the corporate restructuring plan.

DIVIDENDS FROM MAIN ASSETS

Total dividends from projects received by Ferrovial reached EUR458mn in 2020 (vs EUR729mn in 2019):

- **407 ETR**: distributed CAD562.5mn in 2020, EUR160mn for Ferrovial. 407 ETR Board will continue to monitor the current pandemic situation and will review any further potential dividend distribution to Shareholders, as appropriate.
- **Managed Lanes**: LBJ distributed its first dividend of USD229mn (EUR109mn FER's share). NTE also distributed a regular dividend of USD46mn (EUR25mn FER's share).
- **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**: EUR45mn (EUR19mn in 2019).
- **Services**: EUR89mn dividends from projects, including EUR54mn dividend from EMESA, after its refinancing (EUR47mn Services dividends in 2019).

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).

M&A TRANSACTIONS

- **I-77 Stake increase.** In November, Ferrovial agreed the acquisition of an additional 15%, increasing its stake to 65.1%. The operation is valued at USD78mn (EUR68mn) plus a deferred payment based on the asset's performance in June 2024 estimated at USD2.7mn (c.EUR2.3mn).
- **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 EUR172mn. As part of the agreement Cintra will hold a management contract for both assets. Ferrovial has already received EUR100mn from the sale process, EUR72mn pending.
- **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 5% 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 EUR58mn at 2020.

RESULTS BY DIVISION

Toll roads: traffic performance was impacted by COVID-19 pandemic across all assets, very correlated to mobility restriction measures in each region. In addition, the impact was higher for light vehicles, with heavy vehicles showing more resilience. Revenues decreased by -19.2% LfL and EBITDA by -22.9% LfL. EBITDA stood at EUR251mn, including the change in Autema method of accounting following the Supreme Court dismissal. 407ETR traffic was highly impacted by measures adopted by the Ontario Province to curb the spread of COVID-19, decreasing by -45.3% in 2020. Managed Lanes traffic showed steady improvement since the reopening of the economy in May, although traffic was impacted by the upswings in COVID-19 cases in June and 4Q.

Airports: Passenger numbers at Heathrow declined by -72.7% in 2020. Revenues fell by -61.7% and adjusted EBITDA by -85.9% at Heathrow SP. AGS traffic decreased by -75.9%, with revenues decreasing by -67.4% and EBITDA by -126.1%.

Construction: High level of production sustained with strong improvement in margins. Revenues were up +11.4% LfL, 87% international. EBIT reached EUR134mn, vs. -EUR365mn in 2019 (which was impacted by the provision recorded in 1Q 2019 for three contracts in US). EBIT margin reached 2.3% in 2020, including COVID-19 impact (-EUR49mn). The order book stood at EUR10,129mn (-5.6% LfL), not including pre-awarded contracts of around EUR370mn.

Services (disc. operations): Net income from discontinued operations stood at -EUR3mn, including a negative result recorded from the 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, a fair value provision was recognized in Amey (-EUR34mn) and International (-EUR25). Services business in Spain has registered a positive result of +EUR121mn in 2020 (without amortization, as per IFRS 5).

FINANCIAL POSITION

EUR1,991mn net cash ex-infrastructure projects (including discontinued operations) vs EUR1,631mn on December 2019. Net debt of infrastructure projects reached EUR4,532mn (EUR4,588mn in December 2019). Net consolidated debt reached EUR2,541mn (EUR2,957mn in December 2019).

REPORTED P&L

(EUR million)	DEC-20	DEC-19
REVENUES	**6,341**	**6,054**
Construction Provision *		-345
EBITDA	**409**	**121**
Period depreciation	-198	-180
Disposals & impairments	15	460
EBIT**	**226**	**401**
FINANCIAL RESULTS	-232	-193
Equity-accounted affiliates	-378	296
EBT	**-384**	**504**
Corporate income tax	28	-47
NET PROFIT FROM CONTINUING OPERATIONS	**-356**	**457**
NET PROFIT FROM DISCONTINUED OPERATIONS	**-3**	**-198**
CONSOLIDATED NET INCOME	**-359**	**259**
Minorities	-51	9
NET INCOME ATTRIBUTED	**-410**	**268**

(*) 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)	DEC-20	DEC-19	VAR.	LfL
Toll Roads	251	436	-42.3%	-22.9%
Airports	-18	-16	-10.5%	12.1%
Construction	227	-286	179.4%	181.2%
Others	-51	-12	n.a.	n.a.
Total EBITDA	**409**	**121**	**238.0%**	**n.s**

PROPORTIONAL EBITDA

(EUR million)	DEC-20	DEC-19	LfL
Toll Roads	436	644	-32.4%
Airports	50	574	-91.2%
Construction ex-provision	227	65	n.s.
Others	-33	-40	16.7%
Total EBITDA	**680**	**1,244**	**-45.3%**

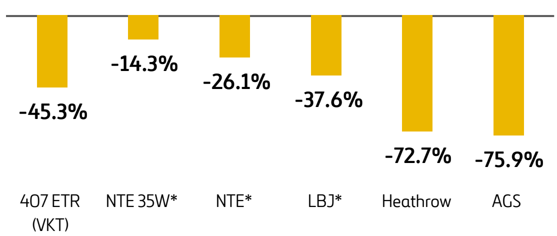
Like-for-like figures.

NET CASH POSITION

(EUR million)	DEC-20	DEC-19
NCP ex-infrastructures projects	**1,991**	**1,631**
NCP infrastructures projects	**-4,532**	**-4,588**
Toll roads	-4,216	-4,220
Others	-316	-368
Total Net Cash /(Debt) Position	**-2,541**	**-2,957**

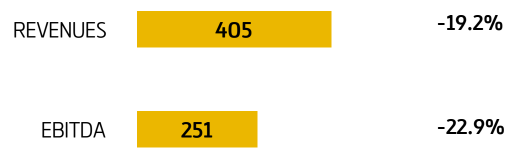
NCP: Net cash position. Includes discontinued operations

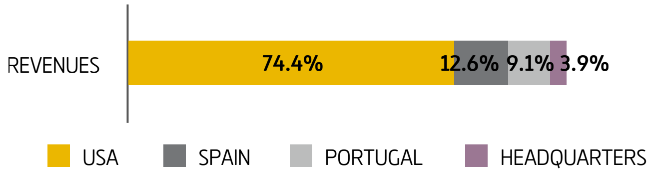
TRAFFIC PERFORMANCE



*Transactions

Toll roads





407 ETR (43.23%, equity-accounted)

COVID-19

Throughout 2020, the Province of Ontario went through various stages of stay-at-home orders, state of emergency, lockdowns, and phased reopenings. While the 407 ETR experienced significant declines in traffic since the onset of COVID-19, there were gradual improvements in traffic volumes with each stage of the reopening. During the second lockdown (December 26th 2020) traffic volumes have not been as negatively impacted as compared to the initial close last March 2020.

Despite the impact of lower revenues due to the COVID-19 pandemic, 407 ETR maintained sufficient liquidity to satisfy all of its financial obligations in 2020 and expects to maintain sufficient liquidity in 2021.

407 ETR management continues to analyze the extent of the financial impact of COVID-19. 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

	DEC-20	DEC-19	VAR.
Avg trip length (km)	21.00	21.91	-4.2%
Traffic/trips (mn)	71.47	125.14	-42.9%
VKTs (mn)	1,500	2,742	-45.3%
Avg Revenue per trip (CAD)	12.55	11.88	5.6%

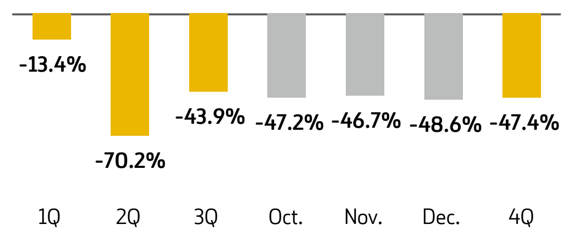
VKT (Vehicle kilometers travelled)

In 2020, VKTs fell by -45.3%, impacted by the changing mobility restriction measures adopted by Ontario Province to combat the spread of COVID-19 since March.

Traffic reached its lowest levels in early April, to then increase gradually during the phased economy reopening. COVID-19 cases increased significantly from mid-August lows and until year-end. The Province implemented increasingly restrictive social distancing measures in 4Q, including prohibiting indoor dining services and closing indoor gyms, cinemas and venues with high risk of personal contact.

On November 23rd, Toronto and Peel entered the Grey-Lockdown zone, where the most severe restrictions on social gatherings and indoor operations are in place and on December 26th, the entire Province of Ontario entered a more stringent province-wide lockdown, to be in-place for a minimum of 28 days.

Quarterly traffic

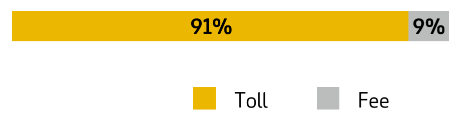


P&L

(CAD million)	DEC-20	DEC-19	VAR.
Revenues	909	1,505	-39.6%
EBITDA	740	1,309	-43.5%
EBITDA margin	81.4%	87.0%	

Results for 100% of 407 ETR

Revenues breakdown



Revenues where down -39.6% in 2020, reaching CAD909mn.

- **Toll revenues** (91% of total): -41.0% to CAD827mn, mainly due to lower traffic volumes from the impact of COVID-19, offset by a toll rate increase effective February 1, 2020. Average revenue per trip increased +5.6% vs. 2019.
- **Fee revenues** (9% of total) CAD82mn (-14.3%) 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 -14.0%, mainly due to lower customer operations costs from lower billing, bank charges and collection costs, coupled with lower staffing costs and lower provision for doubtful accounts. These decreases were offset by higher general and admin. expenses mainly on higher COVID-19-related charitable donations and higher system operations costs and support costs.

EBITDA -43.5%, as a result of lower traffic and revenues, partially offset by lower operating expenses. EBITDA margin was 81.4% vs 87.0% in 2019.

Dividends: In 2020, 407 ETR distributed CAD562.5mn (CAD1,050mn in 2019). Dividends for Ferrovial amounted to EUR160mn. 407 ETR Board will continue to monitor the current pandemic situation and will review any further potential dividend distribution to Shareholders, as appropriate.

Net debt at end of December: CAD8,323mn (average cost of 4.50%). 54% of debt matures in more than 15 years' time. Upcoming bond maturity dates are CAD18mn in 2021, CAD318mn in 2022 and CAD20mn in 2023.

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

In May, 407 ETR issued CAD750mn of Medium-Term Notes:

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

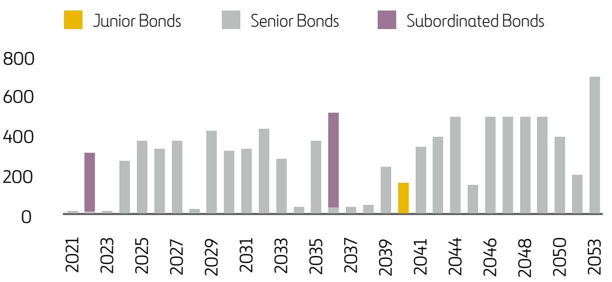
In addition, 407 ETR announced the early payment of:

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

407 ETR credit rating

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with watch negative outlook, issued on 11 Nov 2020.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) & "BBB" (Subordinated Debt), with negative outlook, issued on 25 Nov. 2020. On 22 May 2020, DBRS assigned "A" Ratings to 407 ETR's New Issues.

407 ETR bond maturity profile



407 ETR tariffs

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 did not implement the changes included in the seasonal toll rates aside from the increase in February 2020.

Schedule 22

Due to the COVID-19 pandemic and stay-at-home orders, traffic on Highway 407 ETR has been significantly lower and minimum traffic thresholds for 2020 were not achieved as prescribed under Schedule 22. It is 407 ETR's position that due to the adverse traffic impacts of the pandemic and the force majeure provisions of the Concession Agreement, no Schedule 22 payments apply since the pandemic was declared. Following legal counsel interpretation of the contract no provision has been booked since the pandemic started.

TEXAS MANAGED LANES (USA)

Managed Lanes (MLs) traffic was significantly impacted during the COVID-19 outbreak due to the mobility restrictions and the sequential shut downs, although positively reacting to reopening.

Traffic reached its lowest point in early April following the shelter-in-place orders and closure of schools, but recovered since then at different rates on each Managed Lane. The region shifted from quick re-opening on May to increased restrictions following upswing in cases in June. Restrictions slowly lifted since then until early November, when Texas suffered a spike in COVID-19 cases. Texas government announced on December 3rd that restaurants would have to return to service at 50% capacity, and bars were required to close. Schools remained with the two options, in person and online. Traffic has softened across December, especially during the winter break.

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 2020, traffic decreased by -26.1% due to COVID-19 related mobility restrictions. Since the reopening in May, traffic recovery has been somewhat steady.

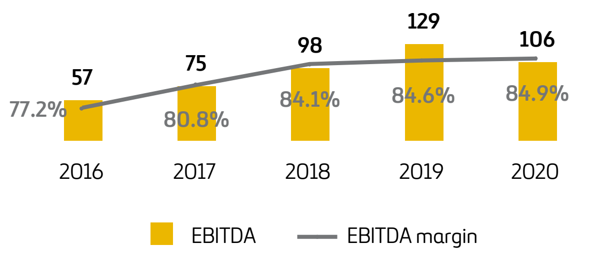
	DEC-20	DEC-19	VAR.
Transactions (mn)	25	34	-26.1%
Revenues (USD mn)	125	153	-18.4%
EBITDA (USD mn)	106	129	-18.1%
EBITDA margin	84.9%	84.6%	

The **average toll rate** per transaction reached USD4.9 vs. USD4.5 in 2019 (+10.3%).

Revenues reached USD125mn (-18.4% vs. 2019) on the back the impact of lower traffic although mitigated by the impact of traffic mix and higher toll rates.

EBITDA reached USD106mn (-18.1% vs. 2019). EBITDA margin of 84.9% (+31 basis points vs. 2019).

NTE EBITDA EVOLUTION



Dividend: NTE distributed a USD46mn dividend in 2020. Ferrovial received EUR25mn.

NTE net debt reached USD1,232mn in December 2020 (USD1,234mn in December 2019), at an average cost of 3.74%.

Credit rating

	PAB	Bonds
Moody's	Baa2	Baa2
FITCH	BBB	

LBJ (54.6%, globally consolidated)

In 2020, traffic decreased by -37.6%, as COVID-19 induced reduction in traffic since March offsetting strong growth in January and February (+11.6% aggregated). 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.

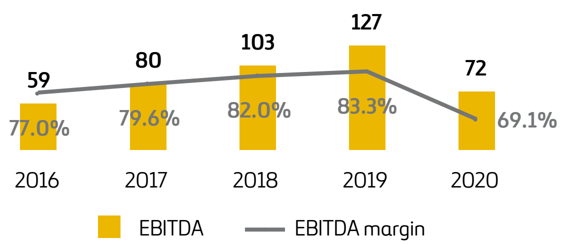
	DEC-20	DEC-19	VAR.
Transactions (mn)	30	48	-37.6%
Revenues (USD mn)	104	153	-31.8%
EBITDA (USD mn)	72	127	-43.5%
EBITDA margin	69.1%	83.3%	

The **average revenue per transaction** reached USD3.4 in 2020 vs. USD3.2 in 2019 (+8.5%).

Revenues reached USD104mn (-31.8% vs. 2019) due to higher toll rates, offset by the declining of traffic due to COVID-19 pandemic.

EBITDA reached USD72mn (-43.5%% vs. 2019) with an EBITDA margin of 69.1% (83.3% in 2019).

LBJ QUARTERLY EBITDA EVOLUTION



Dividend: LBJ toll road distributed its first dividend (USD229mn), after five years of operations (contractually the asset could not pay dividends until it had been operational for 5 years). Ferrovial received c.EUR109mn.

Refinancing: In September 2020, 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 USD1,660mn in December 2020 (USD1,407mn in December 2019), at an average cost of 5.73%, including old debt's deferred financing costs write-offs from previous PABs.

Credit rating

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

NTE 35W (53.7%, globally consolidated)

In 2020, NTE 35W traffic decreased by -14.3%. The decrease in traffic caused by COVID-19 was partially offset by positive effects of ramp-up (the toll road opened fully in 2018) and higher exposure to heavy vehicles, resulting in NTE 35W having the lowest decrease in traffic of the three Texas MLs assets.

	DEC-20	DEC-19	VAR.
Transactions (mn)	28	33	-14.3%
Revenues (USD mn)	98	90	8.1%
EBITDA (USD mn)	82	54	49.9%
EBITDA margin	83.4%	60.1%	

The **average revenue per transaction** reached USD3.5 in 2020 up from USD2.7 in 2019 (+26.1%) positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x).

Revenues reached USD98mn (+8.1% vs. 2019) due to higher toll rates, partially offset by the stay-at-home measures due to COVID-19 pandemic.

EBITDA reached USD82mn (+49.9% vs. 2019) with an EBITDA margin of 83.4% (vs 60.1% in 2019). NTE35W EBITDA in 2019 was negatively impacted by NTE3C success fee payment (USD20mn).

NTE 35W net debt reached USD915mn in December 2020, at an average cost of 4.50%, including NTE 3C.

Credit rating

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

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

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

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

Duration: concession term ends 2061

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

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

I-77 (65.1%, globally consolidated)

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 reached its lowest point in early April, but recovered as restrictions slowly rolled back since early May. However, due to an upswing in cases in Autumn, Phase 3 of the Governor's Safer-at-Home orders went into effect in October. This order was revised on December 8, imposing a statewide curfew between 10pm to 5am.

	DEC-20
Transactions (mn)	20
Revenues (USD mn)	18
EBITDA (USD mn)	4
EBITDA margin	24.9%

On November 2020, Ferrovial, through Cintra, agreed with one of the existing shareholders to acquire an additional 15%, increasing its stake to 65.1%. The operation is valued at USD78mn (EUR68mn) plus a deferred payment based on the asset's performance in June 2024 estimated at USD2.7mn (c.EUR2.3mn).

OTHER TOLL ROADS

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

- **Spain:** traffic in 2020 was 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 COVID-19 cases in Spain and the subsequent quarantining of travelers coming from Spain dramatically reduced the number of tourists. 2020 traffic was down -44.7% at Ausol I and -36.5% at Ausol II.
- **Portugal:** traffic was also impacted by COVID-19. Traffic reached the lowest point in April with -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. However, on October 15th the government declared a new State of Alarm, with additional mobility restrictions and curfews during the weekends. Traffic impact on Norte Litoral and Azores was softer due to its lower dependence on tourism. Algarve benefited to some extent from the obstacles imposed to travel to Spain during Summer. 2020 ended with traffic down -33.3% in Algarve, -19.5% in Norte Litoral and -17.9% in Azores.
- **Ireland:** traffic was also impacted by the mobility restrictions due to COVID-19. These 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, reaching the most strict level in the last 3 months of the year. 2020 traffic stood at -28.9% at M4 and -24.1% at M3.

OTHER EVENTS

Autema

On 19th October 2020, the Spanish Supreme Court communicated it did 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 2020 results, has no impact on cash generation nor cash position, but at P&L level, it implies a positive impact of EUR10mn (pre-tax), EUR6mn (post-tax), as a result of:

- A loss of -EUR168mn: difference between the financial asset's Dec 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 EUR179mn: 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 EBITDA for 2020 result in EUR51mn and EUR43mn, respectively, vs EUR113mn and EUR105mn for 2019 (when the financial model still applied).

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets		-70	-748	
NTE35W*		-70	-748	53.7%
Equity Consolidated				
Intangible Assets	-35	-590	-1,677	
I-66	-35	-590	-1,677	50.0%
Financial Assets	-81	-56	-1,632	
Ruta del Cacao	-54		-147	30.0%
Silvertown Tunnel	0	-26	-373	22.5%
Bratislava		-30	-866	35.0%
OSARs	-28		-246	50.0%

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

- **NTE35W Segment 3C (Texas, USA):** The project involves the construction of 2 managed lanes in each direction of the c.6.7miles. Construction works have already started, and the toll road is expected to open at the end of 2023. The concession will end in 2061. Design and construction works are 20% complete.
- **I-66 (Virginia, USA):** the project includes the construction of 35km on I-66 (between Route 29, close to Gainesville, and the Washington DC ring road, I-495, in Fairfax County). The construction period will run until December 2022, and the concession is granted for 50 years from the commercial agreement closing. Design & construction works are 57% complete.
- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, construction of 16 bridges, 2 viaducts and 2 tunnels with a combined length of 6km. This is a 25-year concession. Design and construction works were 68% complete as of December 2020. In June, a 39km section was opened.
- **Brastislava (Slovakia):** 59km highway comprising a 4-6 lane beltway south of Bratislava (D4) and a 4-lane highway (R7) from downtown Bratislava towards the south-east. This is a 30-year concession. Design and construction works are 86% complete. In July, the first section of 29.7km 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 97% complete.

TENDERS PENDING

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

- 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.

Cintra continues active in other markets such as UK, Chile, Peru and Australia (Queensland and New South Wales).

Airports

Airports contributed -EUR447mn to Ferrovial's equity accounted result in 2020, vs. EUR115mn in 2019.

- **HAH:** -EUR396mn in 2020 (EUR106mn in 2019) due to:
  - The negative impact of COVID-19.
  - Exceptional costs related to restructuring plans (-EUR32mn).
  - A non-cash impairment and write-off charge on assets in the course of construction (-EUR21mn).
  - 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 (-EUR46mn).
- **AGS:** -EUR51mn in 2020 (EUR9mn in 2019).
  - The negative impact of COVID-19.
  - Exceptional costs related to restructuring plans (-EUR3mn) and a deferred tax rate regularization (-EUR9mn).

In terms of **distributions to shareholders**:

- **HAH:** paid GBP100mn dividends in 2020 (GBP500mn in 2019). This distribution was made on February 2020 reflecting the cumulative outperformance before the significant impacts of COVID-19. Dividends distributed to Ferrovial amounted to EUR29mn in 2020. Dividends from Heathrow are not permitted until RAR is below 87.5%.
- **AGS:** has not paid dividends in 2020.

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

COVID-19 & Heathrow's response

The COVID-19 outbreak continues to represent a seismic challenge for the aviation industry, including Heathrow, as governments around the globe closed their borders and imposed quarantines. In response to the crisis, Heathrow quickly adapted its operating model and implemented a clear plan to navigate these turbulent times.

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. During 2020, Heathrow has encouraged the introduction of passenger testing within the UK's airports working with a number of organizations to trial a wide variety of new and innovative testing technologies, even partnering with the airport's trans-Atlantic carriers to better understand how various testing regimes could serve as a safe alternative to quarantine.

COVID-19 continues to have a significant impact on Heathrow's financial performance. Management quickly and decisively rolled out an extensive cost reduction program to protect the financial resilience and cash position of the airport while ensuring an environment where passenger and staff security and safety remain the top priority. **Operating costs reduced by a net amount of GBP303mn** vs. Budget 2020 (Dec. 2019 Investor Report). Structural changes were implemented to achieve this target such as restructuring of the organization, pay cuts, bonus cancellation, recruitment freeze, utilizing the furlough scheme, renegotiating suppliers' contracts and consolidation of operations.

In parallel, **HAH significantly reduced its capital expenditure, by GBP700mn,** to preserve cash with investment focused on the safety and resilience of the airport.

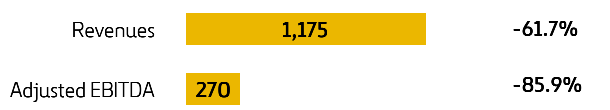
The liquidity position of Heathrow at 31 December 2020 was GBP3.9bn. In addition to raising GBP1.7bn from global capital markets during 2020, Heathrow strengthened its capital structure in October through Subordinated debt (ADI Finance 2 Ltd facility) of GBP750mn. The facility's net proceeds were injected into the Heathrow Finance Group to provide further headroom to the group gearing covenant level including GBP600mn pushed into the Heathrow SP group that was used in late 2020 to optimize its working capital. Heathrow Finance also raised GBP50mn. Heathrow has sufficient liquidity to meet all payment obligations until at least April 2022 in a no revenue scenario, or well into 2023 under HAH's current traffic forecast.

Traffic

Heathrow reported its lowest annual passenger numbers in 45 years. Although the hub and largest UK port status provided some resilience during these challenging times, offering as many flights to as many destinations as possible. Heathrow's work includes: supporting 80% of incumbent airlines flying, consolidation of London operations, targeting new entrants benefiting from unused slots and supporting its cargo business, the best performer during the pandemic.

Million passengers	DEC-20	DEC-19	VAR.
UK	1.5	4.8	-69.8%
Europe	9.8	33.2	-70.3%
Intercontinental	10.8	42.9	-74.8%
Total	22.1	80.9	-72.7%

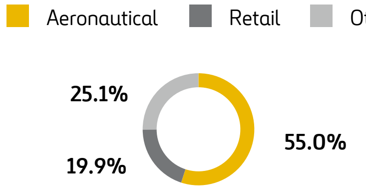
P&L



Revenues: -61.7% in 2020 to GBP1,175mn.

- **Aeronautical:** -64.7% vs 2019, predominantly due to reduced passenger numbers. Aeronautical revenue per passenger increased +29.2% to GBP29.26 (GBP22.64 in 2019). Revenue per passenger is largely distorted by the reduced number and an increase in cargo movements which are charged on a per movement basis.
- **Retail:** -67.6% driven by reduced passenger numbers and mix of retail service available. Retail revenue per passenger increased +18.6% to GBP10.58 (GBP8.93 in 2019). Retail income per passenger is largely distorted due to the reduced passenger numbers.
- **Other revenues:** -43.1% vs 2019. Other regulated charges -51.6% predominantly because of fewer passengers and aircraft movements impacting the ability to recover running costs. Heathrow Express saw a -77.8% in revenue due to fewer passengers. Property and other revenues -3.8% showing relative resilience due to rental alleviation being spread forward over the residual life of the contract.

Contribution to revenues:



Adjusted operating costs (ex-depreciation & amortization and exceptional): -21.2% to GBP905mn. An extensive cost reduction program (described above) delivered GBP303mn of net savings vs. Budget 2020 (December 2019 Investor Report). Operating costs per pax +188.1% to GBP40.93 (GBP14.21 in 2019).

Adjusted EBITDA -85.9% to GBP270mn (GBP1,921mn in 2019) and adjusted EBITDA margin of 23.0% (62.6% in 2019).

Exceptional items: In 2020, there was an exceptional charge of GBP184mn (nil in 2019) to the income statement. As a consequence of the impact of the COVID-19 outbreak and the delay to expansion, Heathrow has undergone a business transformation in order to simplify operations and reduce costs. As a result, Heathrow has incurred GBP92mn of exceptional costs consisting of GBP142mn of people-related costs, principally redundancy, partially offset by a net GBP50mn credit associated with corresponding pension settlements and curtailments. In addition, Heathrow recognized a non-cash impairment and write-off charge of GBP92mn on assets in the course of construction. While the vast majority of expansion assets remain on the balance sheet in 2020, a number of partially complete projects have been placed on hold, some of these projects are unlikely to be restarted in the foreseeable future or are unlikely to be restarted without material changes to the original proposal design, GBP82mn of costs incurred to date on these projects have been impaired. In addition, GBP10mn of costs which relates to forecast re-work, which will be required as a result of the estimated delay to Expansion, have been impaired.

HAH net debt: the average cost of Heathrow's external debt was 2.09%, including all the interest-rate, exchange-rate, accretion and inflation hedges in place (vs. 4.73% in December 2019).

Heathrow SP reprofiled a proportion of existing derivatives and completed a series of new transactions which will help to reduce interest payments over the next few years. This has reduced the cost of debt substantially in 2021 to 2022, which will increase after this period.

(GBP million)	DEC-20	DEC-19	VAR.
Loan Facility (ADI Finance 2)	820	75	n.a
Subordinated	2,313	1,919	20.5%
Securitized Group	16,606	13,644	21.7%
Cash & adjustments	-3,949	-1,594	147.8%
Total	15,790	14,044	12.4%

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

Financial Ratios: At 31 December 2020, Heathrow SP and Heathrow Finance continue to operate within required financial ratios.

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

In July, 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% (December 2020) & 93.5% (December 2021). The approval included the main following adjustments: no dividends paid until RAR is below 87.5%, 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%.

Liquidity position was enhanced by raising GBP2.5bn debt in 2020 across the capital structure in bond and loan format.

Regulatory Asset Base (RAB): At 31 December 2020, the RAB reached GBP16,492mn (GBP16,598mn in December 2019).

Sustainable growth: Heathrow remains committed to decarbonizing aviation. This year Heathrow became carbon neutral and they helped to launch the UK´s Sustainable Aviation roadmap, the first time that an entire national aviation industry had committed to net zero emissions by 2050.

Over next decade, lower carbon sustainable aviation fuel (SAF) represents the best way to accelerate a reduction in carbon. SAF can be utilized by existing aircraft without waiting for a 25-year asset replacement cycle. The challenge is that the small volumes of SAF currently produced are also expensive. A Government package of supply side regulations, demand incentives and financial support is needed, pursued with urgency and purpose.

Heathrow Expansion: In February 2020, the Court of Appeal suspended the Airports National Policy Statement (ANPS). In October, Heathrow submitted an appeal to the Supreme Court and in December, the Supreme Court unanimously ruled the ANPS as lawful and legal Government policy. Their verdict confirmed the Government had taken into account the Paris Climate Change Agreement as part of the policy, and that this would be considered as part of the robust planning processes in the UK. Heathrow has already committed to net zero and this ruling recognizes the robust planning process that will require Heathrow to prove expansion is compliant with the UK's climate change obligations, including the Paris Climate Agreement, before construction can begin. The Government has made decarbonizing aviation a central part of its green growth agenda, through wider use of Sustainable Aviation Fuel as well as new technology. This is the right result for the country, which will allow Global Britain to become a reality. As passenger numbers recover, HAH's immediate focus will be to continue to ensure their safety and to maintain its service levels while Heathrow consults with investors, government, airline customers and regulators on the next steps.

Brexit: In December, the UK and EU agreed a Comprehensive Trade Agreement that came into force on 1 January 2021. Aviation was identified as a priority for both sides. The Agreement includes an aviation chapter, providing the rights for flights to continue between the EU and UK without disruption. All other air services between UK and rest of the world countries have been rolled over or renegotiated, meaning that flights can continue to all markets with certainty.

From a retail perspective and ahead of the end of the transition period, the Government announced changes to airside tax-free sales of all non-excise goods and the withdrawal of VAT Refund scheme from January 2021. These changes will impact Heathrow's pricing proposition materially and are therefore a significant and credible threat to Heathrow's income of c.GBP200mn annually. Removing tax free shopping would lead to a c.15% increase in passenger charges from 2022, due to increased difficulty to remain price competitive vs. foreign airports and destinations, as well as the knock-on impact of passengers using the VAT refund scheme at the airport. Heathrow, World Duty Free, and Global Blue, have launched a Judicial Review on the Government's decision for which hearing took place in late February.

Key regulatory developments

COVID-19 related RAB adjustment: In July 2020 Heathrow submitted an application to the CAA for an adjustment to the RAB for an appropriate amount of the unexpected losses which occurred due to the impact of COVID-19. The adjustment is designed to secure the recovery of historic investment efficiently incurred as well as losses in return as per economic parameters used to set Heathrow's allowed cost of capital. This proposal seeks the enforcement of the protection included in Heathrow's settlement against unlimited downside triggered by exceptional circumstances. In October, the CAA published a consultation requesting further evidence that this action was required. In response to the CAA's consultation Heathrow set out the need for the urgent adjustments prescribed in its license and how its proposed mechanism would ensure that Heathrow could continue to operate in the interests of users while smoothing the impact of this change on passengers over future years.

In February, the CAA published a further consultation, recognizing the existence of exceptional circumstances as defined in the license and accepting that doing nothing was not an option as well as laying out its two preferred solutions. Heathrow has proposed a reasonable adjustment that allows the CAA to act now in order to lower future charges and maintain investment in the airport, protecting jobs and avoiding rapid degradation of service. The CAA must ultimately take a decision, but failure to act in the right way and in a timely manner will see confidence in effective regulation evaporate. This would not just affect Heathrow, but will undermine the perception of investing in the UK and the Government's Global Britain agenda.

H7 and Regulatory timetable: The H7 period is due to start on 1 January 2022. In December Heathrow submitted its Revised Business Plan (RBP) to the CAA. This set out Heathrow's plans for the H7 period following consultation with airlines and the publication of further policy views from the CAA through 2020. Heathrow's plan seeks to maximize passenger growth and minimize airport charges to support airlines in the recovery. The plan assumes Heathrow's proposed RAB adjustment is fully implemented, which is a critical factor for the plan to be financeable and equity investible and also unlocks Heathrow's capacity to use financial levers to keep prices as low as possible. Heathrow's RBP will form the basis of the CAA's decision making for the H7 period. Its RBP proposes a minimum 5-year regulatory period from 2022-26 as the basis of Heathrow's H7 framework. Heathrow has proposed evolutions to the regulatory framework following the impact of COVID-19 to ensure that the framework is robust to future uncertainty and appropriately balances risk and reward in the H7 period and beyond. These evolutions include a proposed price control adjustment mechanism which automatically adjusts if revenues deviate from forecast by over 8% by making an adjustment to Heathrow's RAB. Additionally, Heathrow is proposing changes to ensure it can mitigate any unforeseeable future costs caused by the pandemic and changes in relevant Health and Safety legislation.

The CAA is continuing to consult on its proposals for the regulatory framework which will be in place for the H7 period. Heathrow is expecting further consultations from the CAA in early 2021 focusing on policy development in areas such as capital efficiency and the recovery of early expansion costs. Heathrow is expecting the CAA's Initial Proposals, which will provide its preliminary view on the price cap and conditions for the H7 period in Summer 2021.

Outlook: The outlook for 2021E EBITDA is consistent with the guidance from 2020 December Investor Report. Heathrow expects 37.1mn pax. (-54% vs. 2019), assuming no further recovery in 1Q, and two thirds of the annual volume forecast materializing during 2H. Given the degree of uncertainty around traffic recovery, HAH has also considered a severe but plausible scenario whereby traffic reduced to 27mn pax. in 2021. In this scenario, HAH concluded that sufficient mitigations would remain within management control to avoid any covenant breach.

Further steps have been taken to reduce costs, maintaining T4 non operational and T3 contingent on traffic recovery, and in the absence of meaningful government support, a reduction in people costs, management roles and removal of all legacy allowances.

No covenant breach during 2021 is forecasted under the current traffic scenario, given the mitigation plans from 2020 and latest cost savings initiatives. However, the impact of COVID-19 continues to create considerable uncertainty for the aviation industry. Plausible scenarios below this 'severe but plausible' downside could cause the Group to breach minimum levels required for covenant compliance.

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. The main focus of AGS during these times has been to ensure the health&safety of all its passengers and employees.

Measures taken to reduce operating cost by GBP37mn and the capex program by GBP25mn in 2020 include:

- Organizational transformation
- Removal of non-essential costs.
- Adoption of the Furlough Scheme both for employees and outsourced services.
- 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 was subject to compliance with some liquidity conditions that were met by AGS. Ongoing dialogue between AGS, shareholders and lenders to support the asset in the coming months. GBP50mn have been committed by shareholders (Ferrovial share GBP25mm).

Traffic: number of passengers fell by -75.9% (3.3mn passengers) across the three airports mainly due to the COVID-19 impact and the collapse of Flybe.

- **Glasgow:** traffic decreased by -78.0% vs. 2019 driven by the route suspensions due to COVID-19, the collapse of Flybe and the cancellation of Thomas Cook services in Sept. 2019.
- **Aberdeen:** -65.3% 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 vs. other UK airports due to passengers related to Oil&Gas industry.
- **Southampton:** -83.4% on COVID-19 and Flybe collapse.

Million passengers	DEC-20	DEC-19	VAR.
Glasgow	1.9	8.8	-78.0%
Aberdeen	1.0	3.0	-65.3%
Southampton	0.3	1.8	-83.4%
Total AGS	3.3	13.6	-75.9%

Revenues decreased by -67.4% to GBP71mn, and **EBITDA** by -126.1% to -GBP25mn driven by the reduced passenger volume across the three airports (-75.9%), partially offset by higher yield and a program of opex reductions.

Following drawdown of GBP38mn in undrawn facilities in March, the cash position reached GBP18mn as at 31 December 2020.

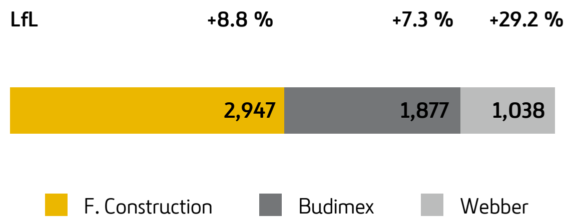
AGS net bank debt stood at GBP739mn as at 31 December 2020.

Construction

COVID-19 impact has been limited and widely distributed throughout all geographies, with Spain and South America being the most affected by slower execution rates in works with fixed costs, workforce and supplies delays, acceleration costs and additional health and safety material.

Revenues +11.4% LfL, mainly on the back of projects in the US. International revenues accounted for 87%, focused on North America (38%) and Poland (32%). 2020 revenues have been impacted by an estimated amount of -EUR300mn due to COVID-19, given the stoppages and the slowdown of works, widely distributed throughout all geographies.

2020 revenue (EUR5,862mn) and change LfL vs 2019:



In 2020, Construction **EBIT** stood at EUR134mn, despite the COVID-19 impact for an estimated amount of -EUR49mn.

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

There are claims that have been prepared and/or presented that have been estimated as future income, but these have not been recorded in the 2020 Financial Statements considering the stage to date. In 2019, EBIT –EUR365mn was impacted by the provision recorded in 1Q 2019 corresponding to three contracts in the US.

Detail by subdivision:

- **Budimex:** Revenues grew by +7.3% LfL with significant growth in Civil Works, Energy, Real Estate and FB Serwis which offset the lower Residential and Non-Residential Construction. Profitability reached 7.6% EBIT margin vs 4.0% in 2019, with EBIT +103.0% LfL on the back of a positive performance in all segments, with profitability close to 30% in Real Estate and above 5% in Construction.

  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 EUR58mn in 2020.

- **Webber:** revenues +29.2% LfL, as large projects entered into high execution phase, such as the I-10, I-35 and Grand Parkway, in Houston. EBIT margin reached 2.1% in 2020 vs 1.8% in 2019, underpinned by the profitability improvement in its aggregate recycling and water divisions.

  In 2020, Webber sold an asphalt Plant by EUR33mn.

- **Ferrovial Construction:** revenues grew by +8.8% LfL on the back of good execution rates in essentially all the works in the US and also affected by last year provision that was partially registered as lower revenues and despite the stoppages and slowdown of works due to the COVID-19 impact, which is estimated at -EUR274mn approximately. EBIT stood at -EUR30mn (-EUR453mn in 2019), showing an improvement compared to -EUR56mn in 9M 2020, mainly due to the claims and/or contract extensions in various contracts, whose costs have been assumed in previous periods. 2020 EBIT included -EUR40mn 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 -EUR41mn.

2020 EBIT & EBIT margin & change LfL vs 2019:

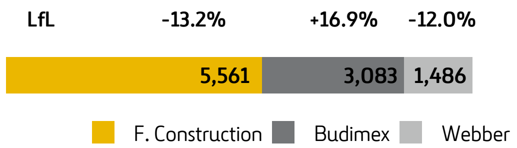
DEC-20	EBIT	LfL	EBIT mg
Budimex	143	103.0%	7.6%
Webber	22	52.1%	2.1%
F. Construction	-30	n.s.	-1.0%
Total EBIT	134	n.s.	2.3%

The **order book** reached EUR10,129mn (-5.6% LfL compared to December 2019). The civil works segment remains the largest segment (75%) and continues to adopt highly selective criteria when participating in tenders. The international order book accounts for 86% of the total.

Cintra's share in the construction order book, excluding Webber and Budimex, reached 37% in 2020 order book (47% in 2019).

The order book figure at December 2020 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to over EUR370mn.

2020 Order book & LfL change vs 2019:



Recent developments

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

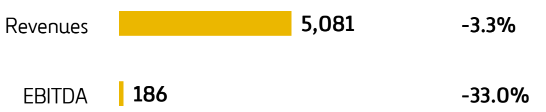
Budimex sale agreement of real estate business: On Feb. 22, 2021, Ferrovial's construction subsidiary in Poland, Budimex, reached an agreement for the conditional sale of its real estate business (Budimex Nieruchomości).The agreed price is EUR331mn (PLN1,531mn) and if it materializes, it would imply the recognition of a capital gain before tax and minorities of EUR152mn. The agreement is conditional as it establishes the right of the parties to withdraw in certain situations. The operation is subject to the authorization of the competition authorities, which must be obtained within six months from the signing of this agreement.

Services (discontinued operations)

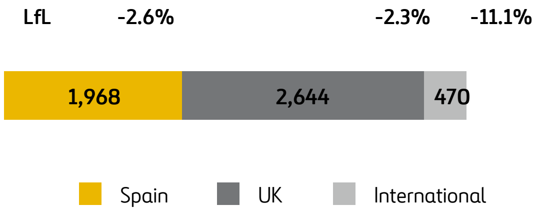
Ferrovial remains committed to the full divestment of the business although the process is experiencing delays given the macroeconomic uncertainty due to COVID-19. The first milestone in the divestment process was reached with the sale of Broadspectrum which was fully closed by July 2020.

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 figures of the Services results are detailed below.

COVID-19 has had a negative impact on the Services division, especially during the lockdowns. Spain was the first geography where the impact of the pandemic was noticed, but also the geography where the recovery has been most noticeable with 4Q 2020 activity and results slightly above 4Q 2019. The most impacted businesses were services related to transport & infrastructure maintenance, support and logistics activities for the industry, industrial waste treatment area and other activities such as comprehensive management contracts for sports centers. 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 consulting activity & utilities, as well as construction stoppages and plant delays due to quarantines added to a drop in the price of recycled materials and electricity in the waste treatment area. In the International Services business, COVID-19 impact was mainly related to the Oil&Gas business in north America given drastically lower demand in the sector leading to lower maintenance and repair services.



2020 revenues by activity & change LfL vs 2019:



In 2020, EBITDA reached EUR186mn (-33.0% LfL vs 2019). The COVID-19 impact at EBITDA level (-EUR102mn) includes the positive impact of EUR49mn 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)
- Lower demand in oil derivatives due to 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, coupled with costs overruns to cover employee availability due to quarantines and H&S measures reinforcement.

Spain: Revenues were down by -2.6% LfL while EBITDA decreased by -11.8% 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 10.5% (11.8% in 2019). Excluding the impact from COVID-19, EBITDA would have increased by +5.2%.

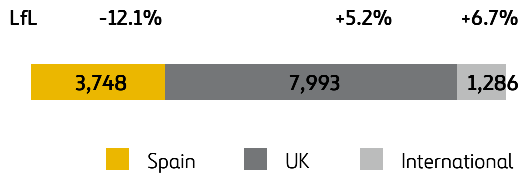
International: Revenues fell by -11.1% LfL and EBITDA by -26.7% LfL due to the COVID-19 impact on the Oil & Gas activity of N. America, as the reduction in the demand of oil led to a reduction in repair and maintenance work. Excluding the pandemic impact, EBITDA would have increased +EUR6mn vs 2019, mainly on new highway maintenance contracts in Canada.

UK: Revenues fell by -2.3% LfL. due to the delay in non-essential work in the transportation sector and utilities. Profitability was also impacted by COVID-19 (-EUR44mn at EBITDA level) although better performance from Defense contracts and Utilities, partially offset by the provisions related to contracts that could be sold separately.

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 December 2020, Amey has paid an additional GBP10mn.

The **Services order book** (EUR13,027mn) decreased by -0.3% LfL vs December 2019.

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 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 -EUR3mn, 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.

Additionally, a fair value provision was recognized in Amey (-EUR34mn) and International (-EUR25). Services business in Spain has registered a positive result of +EUR121mn in 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)	DEC-20	DEC-19
REVENUES	**6,341**	**6,054**
Construction Provision *		-345
EBITDA	**409**	**121**
Period depreciation	-198	-180
Disposals & impairments	15	460
EBIT	**226**	**401**
Financial Result	-232	-193
Financial Result from infrastructure projects	-197	-263
Financial Result from ex-infrastructure projects	-35	70
Equity-accounted affiliates	-378	296
EBT	**-384**	**504**
Corporate income tax	28	-47
NET PROFIT FROM CONTINUING OPERATIONS	**-356**	**457**
NET PROFIT FROM DISCONTINUED OPERATIONS	**-3**	**-198**
CONSOLIDATED NET INCOME	**-359**	**259**
Minorities	-51	9
NET INCOME ATTRIBUTED	**-410**	**268**

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

Revenues stood at EUR6,341mn (+9.9% LfL) on the back of higher Construction revenues (+11.4% LfL), partially offset by lower contribution from Toll Roads (-19.2% LfL).

EBITDA: EUR409mn (EUR121mn in 2019, negatively affected by –EUR345mn provision registered in Construction in 1Q 2019). EBITDA impacted by the -EUR22mn one-off cost related to the restructuring plan carried out by the Company.

Depreciation: +9.9% in 2020 (+0.1% LfL) to EUR198mn.

Impairments and fixed asset disposals: EUR15mn in 2020 including the positive impact related to Autema (EUR10mn) compared to EUR460mn in 2019 (impacted by the capital gains from the sale of the 80% stake in Ausol).

Financial result: higher financial expenses in 2020 vs 2019.

- **Infrastructure projects:** -EU197mn expenses (-EUR263mn in 2019) on the back of the savings from NTE refinancing at the end of 2019 and Ausol deconsolidation, these impacts were partially offset by the I-77 full-year contribution and LBJ refinancing implying expending of activated transaction costs from the original PAB issuance.
- **Ex-infrastructure projects:** -EUR35mn of financial expenses 2020 compared to EUR70mn income in 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 higher 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 –EUR10mn in 2020, due to the negative performance of the share price as compared with its positive performance in 2019:

DATE	CLOSING PRICE (€)
31 Dec 2018	17.70
31 Dec 2019	26.97
31 Dec 2020	22.60

Equity-accounted result at net profit level, equity-accounted companies contributed -EUR378mn after tax (2019: EUR296mn).

(EUR million)	DEC-20	DEC-19	VAR.
Toll Roads	**62**	**182**	**-66.2%**
407 ETR	33	153	-78.5%
Others	29	29	-1.8%
Airports	**-447**	**115**	**n.s.**
HAH	-396	106	n.s.
AGS	-51	9	n.s.
Construction	**1**	**-1**	**227.0%**
Others	**6**	**0**	**n.s.**
Total	**-378**	**296**	**-227.5%**

REVENUES

(EUR million)	DEC-20	DEC-19	VAR.	LfL
Toll Roads	405	617	-34.5%	-19.2%
Airports	8	19	-58.1%	2.2%
Construction	5,862	5,413	8.3%	11.4%
Others	67	5	n.a.	n.a.
Total Revenues	**6,341**	**6,054**	**4.7%**	**9.9%**

EBITDA

(EUR million)	DEC-20	DEC-19	VAR.	LfL
Toll Roads	251	436	-42.3%	-22.9%
Airports	-18	-16	-10.5%	12.1%
Construction	227	-286	179.4%	181.2%
Others	-51	-12	n.a.	n.a.
Total EBITDA	**409**	**121**	**238.0%**	**n.s**

EBIT*

(EUR million)	DEC-20	DEC-19	VAR.	LfL
Toll Roads	159	346	-54.1%	-26.4%
Airports	-20	-18	-8.8%	11.1%
Construction	134	-365	n.s.	n.s.
Others	-63	-23	n.a.	n.a.
Total EBIT	**211**	**-60**	**n.s.**	**216.4%**

*EBIT before impairments and disposals of fixed assets

Tax: the corporate income tax for 2020 amounted to EUR28mn (vs -EUR47mn for 2019). There are several impacts to be considered when calculating the effective tax rate; among which the material and/or significant ones are:

- Equity-accounted companies' profit must be excluded, as it is already net of tax (-EUR378mn).
- Losses and tax credits that, following accounting prudence criteria, do not imply the recognition of the full tax credits for future years (EUR99mn).

Excluding the aforementioned adjustments in the tax result, and adjusting for the impact from previous years spending (-EUR46mn), the resulting effective corporate income tax rate is 15%.

Net income from continuing operations stood at -EUR356mn in 2020 (EUR457mn in 2019). This profit includes a series of impacts, notable among which were:

- Fair value adjustments for HAH derivatives: -EUR46mn (EUR31mn in 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.
- Exceptional costs related at HAH and AGS related to restructuring plans (HAH -EUR32mn and AGS -EUR3mn) and a deferred tax rate regularization (HAH -EUR28mn and AGS -EUR9mn).
- -EUR22mn one-off cost related to the Corporate restructuring program.
- EUR6mn positive impact related to Autema change of accounting method upon the Supreme Court dismissal.

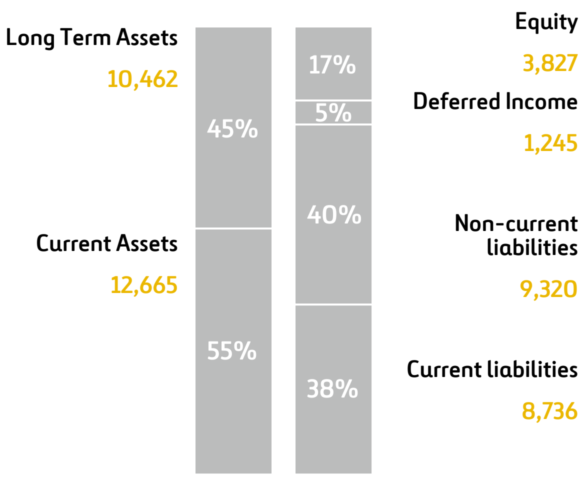
Net income from discontinued operations stood at -EUR3mn which includes a negative result recorded from Broadspectrum sale -EUR64mn, mainly due to the reclassification to the P&L of reserves corresponding to translation differences net of hedges according to IAS 21. Additionally, a fair value provision was recognized in Amey (-EUR34mn) and International (-EUR25). Services business in Spain has registered a positive result of +EUR121mn in 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)	DEC-20	DEC-19
FIXED AND OTHER NON-CURRENT ASSETS	**10,462**	**12,358**
Consolidation goodwill	208	248
Intangible assets	60	62
Investments in infrastructure projects	6,200	6,880
Property	2	2
Plant and Equipment	272	299
Right-of-use assets	97	126
Equity-consolidated companies	1,710	2,557
Non-current financial assets	852	1,247
Long term investments with associated companies	164	171
Restricted Cash and other non-current assets	654	970
Other receivables	34	106
Deferred taxes	586	502
Derivative financial instruments at fair value	475	434
CURRENT ASSETS	**12,665**	**11,751**
Assets classified as held for sale	4,071	4,936
Inventories	690	699
Trade & other receivables	1,292	1,256
Trade receivable for sales and services	956	891
Other receivables	335	364
Taxes assets on current profits	108	97
Cash and other temporary financial investments	6,432	4,735
Infrastructure project companies	111	119
Restricted Cash	8	6
Other cash and equivalents	103	113
Other companies	6,321	4,617
Derivative financial instruments at fair value	72	27
TOTAL ASSETS	**23,128**	**24,109**

(EUR million)	DEC-20	DEC-19
EQUITY	**3,827**	**5,087**
Capital & reserves attrib to the Company´s equity holders	3,187	4,304
Minority interest	640	783
Deferred Income	**1,245**	**1,347**
NON-CURRENT LIABILITIES	**9,320**	**9,054**
Pension provisions	4	4
Other non current provisions	421	518
Long term lease debts	61	82
Financial borrowings	7,970	7,565
Financial borrowings on infrastructure projects	5,078	5,471
Financial borrowings other companies	2,892	2,094
Other borrowings	16	27
Deferred taxes	428	475
Derivative financial instruments at fair value	419	385
CURRENT LIABILITIES	**8,736**	**8,621**
Liabilities classified as held for sale	2,958	3,491
Short term lease debts	59	71
Financial borrowings	1,657	1,033
Financial borrowings on infrastructure projects	28	23
Financial borrowings other companies	1,630	1,010
Derivative financial instruments at fair value	49	97
Trade and other payables	3,029	3,072
Trades and payables	1,390	1,327
Other non commercial liabilities	1,640	1,745
Liabilities from corporate tax	91	107
Trade provisions	892	750
TOTAL LIABILITIES & EQUITY	**23,128**	**24,109**

CONSOLIDATED BALANCE SHEET



GROSS CONSOLIDATED DEBT*

Gross debt DEC-20	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-4,640	-5,445	-10,085
% fixed	87.4%	97.8%	92.9%
% variable	12.6%	2.2%	7.1%
Average rate	1.0%	4.6%	2.9%
Average maturity (years)	3	20	12

*Includes discontinued operations

CONSOLIDATED FINANCIAL POSITION*

(EUR million)	DEC-20	DEC-19
Gross financial debt	**-10,085**	**-9,244**
Gross debt ex-infrastructure	-4,640	-3,433
Gross debt infrastructure	-5,445	-5,811
Gross Cash	**7,544**	**6,287**
Gross cash ex-infrastructure	6,631	5,064
Gross cash infrastructure	913	1,223
Total net financial position	**-2,541**	**-2,957**
Net cash ex-infrastructure	1,991	1,631
Net debt infrastructure	-4,532	-4,588
Total net financial position	**-2,541**	**-2,957**

*Includes discontinued operations

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

NET CASH POSITION (EUR)

Gross cash	6.6bn
Gross debt	-4.6bn
Net cash position	2.0bn

DEBT MATURITIES (EUR mn)

2021*	2022	2023	> 2024
1,658	508	12	2,462

(*) In 2021, ex-infrastructure debt includes the issuance of an ECP (Euro Commercial Paper), which at 31 December 2020 had a carrying amount of EUR1,091mn, with an average rate of -0.15%.

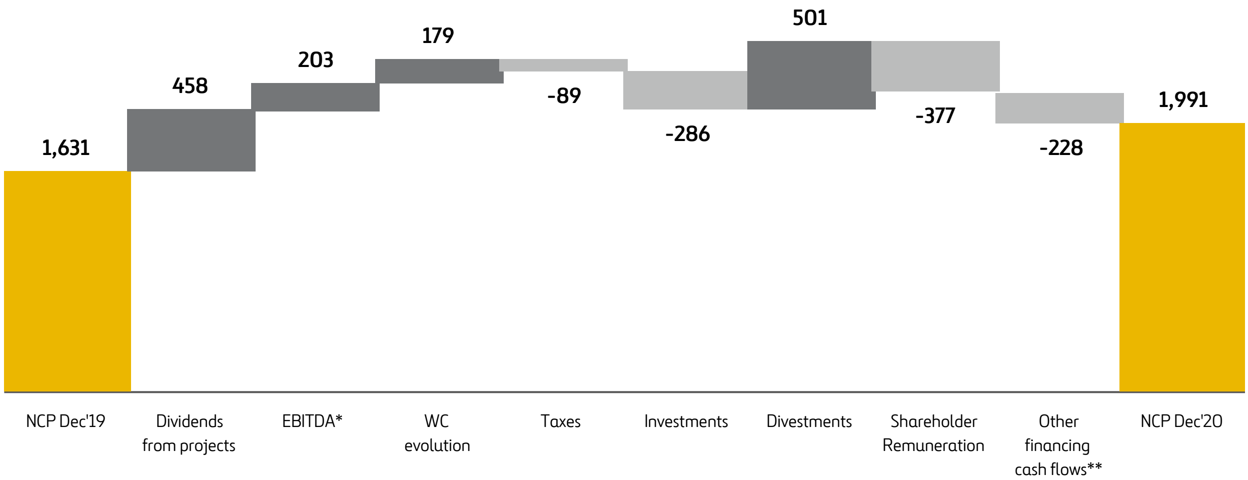
LIQUIDITY (EUR mn)

Total cash	UNDRAWN LINES
6,631	1,333
TOTAL LIQUIDITY	7,964

RATING

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

CASH FLOW COMPONENTS (including discontinued operations)



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

Net cash position (NCP) excluding infra projects: stood at EUR1,991mn in December 2020 vs EUR1,631mn in December 2019. The main drivers of this change were:

- **Project dividends:** EUR458mn vs. EUR729mn in 2019 (-37%), impacted by lower dividends in all main assets. Toll Roads dividends reached EUR340mn (EUR494mn in 2019) as 407 ETR only distributed dividends in 1Q and 3Q for a total amount of EUR160mn (EUR309mn in 2019), while LBJ distributed its first dividend (EUR109mn) and NTE also distributed dividend (EUR25mn). The dividends from Airports contributed EUR29mn (EUR183mn in 2019) from Heathrow's 1Q 2020 dividend. Services added EUR89mn of dividends, including EUR54mn dividend from EMESA after its refinancing, (EUR47mn Services dividends in 2019).
- **EBITDA:** EUR203mn (vs -EUR167mn in 2019, negatively affected by –EUR345mn provision registered in Construction in 1Q 2019) which includes EUR117mn from Services.
- **Working capital evolutio**n stood at EUR179mn in 2020 (EUR249mn in 2019), mainly impacted by the –EUR98mn application (cash out), as of December 2020, of the non-cash Construction Provision registered in 1Q 2019. This negative impact was partially offset by the improved working capital in Services of EUR251mn (–EUR88mn in 2019) on the back of higher collections (DSO below previous years & VAT and social security deferred payment in UK and USA).
- **Net Investment** reached EUR215mn in 2020 vs EUR189mn in 2019. Divestments reached EUR501mn in 2020, most noteworthy of which was the EUR300mn for the sale of Broadspectrum, the EUR100mn received from the sale of the stakes int he Portuguese toll roads (pending EUR72mn) and the EUR57mn from Budimex 5% stake sale. Investments reached -EUR286mn, below -EUR295mn in 2019. Investments included -EUR68mn related to the I-77 stake increase (15%).
- **Shareholder Remuneration**: -EUR377mn in 2020 below -EUR520mnin 2019, including -EUR122mn from the scrip dividend and -EUR255mn from the treasury share repurchase program in 2020.
- **Other financing cash flows:** includes other cash flow movements, such as forex impact (-EUR95mn) 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 December (EUR1,991mn) includes the net cash from Services (EUR216mn).

Consolidated cash flow

DEC-20	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PRROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	203	384		587
Dividends received	458		-159	299
Birmingham cash flow	-16			-16
Construction provision variation	37			37
US Construction provision (*)				
US Construction provision application (*)	-98			-98
Other Construction provision variation	135			135
Working capital variation (account receivables, account payables and others)	157	40	0	198
Operating flow (before taxes)	**839**	**425**	**-159**	**1,105**
Tax payment	-89	-12		-101
Tax return from previous exercises				
Operating Cash Flow	**750**	**413**	**-159**	**1,004**
Investments	-286	-128	18	-397
Divestments	501			501
Investment cash flow	**215**	**-128**	**18**	**104**
Activity cash flow	**965**	**284**	**-141**	**1,108**
Interest flow	-21	-229		-250
Capital flow from Minorities	17	20	-18	19
Ferrovial shareholder remuneration	-377			-377
Scrip dividend	-122			-122
Treasury share repurchase	-255			-255
Other shareholder remmuneration for subsidiary minorities	-26	-266	159	-133
Forex impact	-95	296		201
Variation of Bridge Loans (project financing)				
Changes in the consolidated perimeter				
Other debt movements (non cash)	-104	-49		-153
Financing cash flow	**-605**	**-228**	**141**	**-692**
Net debt variation	**360**	**56**		**416**
Net debt initial position	**1,631**	**-4,588**		**-2,957**
Net debt final position	**1,991**	**-4,532**		**-2,541**

DEC-19	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PRROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	-167	580		413
Dividends received	729		-199	529
Birmingham cash flow	-204			-204
Broadspectrum cash flow	45			45
Construction provision variation	330			330
US Construction provision (*)	345			345
US Construction provision application (*)	-143			-143
Other Construction provision variation	129			129
Working capital variation (account receivables, account payables and others)	77	-87		-10
Operating flow (before taxes)	**810**	**493**	**-199**	**1,104**
Tax payment	-25	-36		-61
Tax return from previous exercises				
Operating Cash Flow	**785**	**457**	**-199**	**1,043**
Investments	-295	-157	60	-392
Divestments	484	115		599
Investment cash flow	**189**	**-41**	**60**	**207**
Activity cash flow	**974**	**416**	**-140**	**1,250**
Interest flow	-7	-239		-246
Capital flow from Minorities	13	117	-60	70
Ferrovial shareholder remuneration	-520			-520
Scrip dividend	-238			-238
Treasury share repurchase	-282			-282
Other shareholder remmuneration for subsidiary minorities	-18	-306	199	-124
Forex impact	-28	-66		-94
Variation of Bridge Loans (project financing)				
Changes in the consolidated perimeter	-2	422		419
Other debt movements (non cash)	-16	-47		-63
Financing cash flow	**-579**	**-119**	**140**	**-558**
Net debt variation	**395**	**297**		**692**
Net debt initial position	**1,236**	**-4,885**		**-3,649**
Net debt final position	**1,631**	**-4,588**		**-2,957**

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

EX-INFRASTRUCTURE PROJECT CASH FLOW

Activity cash flow*

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

DEC-20	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*
Toll Roads	340	-23	317
Airports	29	-17	12
Construction	247	46	293
Services	358	217	575
Other	-135	-8	-143
Total	**839**	**215**	**1,054**

DEC-19	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*
Toll Roads	494	408	902
Airports	183	-8	175
Construction	132	-44	87
Services	31	-132	-101
Other	-29	-34	-63
Total	**810**	**189**	**1,000**

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

Operations cash flow

At 31 December 2020, cash flow from ex-infrastructure project operations totaled EUR839mn (before tax), above EUR810mn recorded in 2019, which was impacted by the Construction provision registered in 1Q 2019. 2020 Operating cash flow has been impacted by the lower dividends distribution from Toll Roads and Airports affected by COVID-19 impact, partially offset by the improved performance of the Construction operating cash flow and the positive performance of the Services operating cash flow.

Operating cash flow	DEC-20	DEC-19
Dividends from Toll Roads	340	494
Dividends from Airports	29	183
Construction	247	132
Services	358	31
Other*	-135	-29
Operating flow (before taxes)	**839**	**810**
Tax payment	-89	-25
Total	**750**	**785**

The entry "Others" includes the operations cash flow relating to Broadspectrum and Corporate Business, Airports and Toll Roads.

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

Construction	DEC-20	DEC-19
EBITDA	227	-286
EBITDA from projects	14	15
EBITDA Ex projects	213	-301
Construction provision variation	37	330
US Construction provision (*)	0	345
US Construction provision application (*)	-98	-143
Other Construction provision variation	135	129
Dividends received	0	5
Working capital variation (account receivables, account payables and others)	-3	97
Changes in factoring	-1	-4
Land purchases	2	-4
Woking capital	-4	105
Operating Cash Flow before Taxes	247	132

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

Services	DEC-20	DEC-19
EBITDA	186	305
EBITDA from projects	69	76
EBITDA Ex projects	117	321
BMH cash flow	-16	-204
Dividends received	89	47
Working capital variation (account receivables, account payables and others)	251	-88
Changes in factoring	-63	6
Pensions payments UK	-21	-16
Operating Cash Flow before Taxes	**358**	**31**

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

(EUR million)	SPAIN	UK	INTERNATIONAL	TOTAL
EBITDA ex-infrastructure	145	-55	26	117
BMH cash flow	0	-16	0	-16
Dividends received	76	10	2	89
Changes in factoring	-63	0	0	-63
Pension scheme payments	0	-21	0	-21
Working capital	96	150	6	251
Op. cash flow ex-Taxes	**255**	**69**	**34**	**358**

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

The revenue from Toll Roads operations amounted to EUR340mn in 2020 (EUR494mn in 2019), resulting from dividends and repaid shareholders' funds from companies owning toll road infrastructure projects. Other toll roads includes the compensation for the cancellation related to Autostrada Poludnie project (EUR19mn).

Dividends and Capital reimbursements	DEC-20	DEC-19
407 ETR	160	309
LBJ	109	0
NTE	25	166
Irish toll roads	0	1
Portuguese toll roads	9	13
Australian toll roads	7	0
Spanish toll roads	4	2
Other	26	3
Total	**340**	**494**

Dividends and capital reimbursements from Airports (EUR29mn) were lower than achieved in 2019 (EUR183mn).

Airports	DEC-20	DEC-19
HAH	29	145
AGS	0	17
Others	0	21
Total	**29**	**183**

Investment cash flow

DEC-20	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-125	102	-23
Airports	-17	0	-17
Construction	-51	98	46
Services	-83	300	217
Other	-10	2	-8
Total	**-286**	**501**	**215**

DEC-19	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-68	476	408
Airports	-8	0	-8
Construction	-51	7	-44
Services	-133	1	-132
Other	-34	0	-34
Total	**-295**	**484**	**189**

The net investment cash flow in 2020 (EUR215mn) includes:

- Investments reached -EUR286mn, below -EUR-295mn in 2019.
- Divestments reached EUR501mn in 2020 (EUR484mn in 2019), most noteworthy:
    - EUR300mn from the sale of Broadspectrum.
    - EUR100mn from the divestment of Portuguese toll roads (EUR72mn pending).
    - EUR58mn from Budimex 5% stake sale.
    - EUR33mn from Webber's Asphalt Plant sale

Financing cash flow

Financing cash flow includes:

- **Shareholder remuneration cash flow:** -EUR-377mn in 2020, including -EUR-122mn from the scrip dividend and -EUR-255mn from the treasury share repurchase program in 2020.
- **Net interest payments** reached EUR-21mn in 2020.
- **FX impact** (-EUR95mn), primarily from the translation of cash balances held in USD and PLN.
- **Other non-cash flow** related movements (-EUR104mn), that included the net cash position held by Broadspectrum (EUR78mn), along with the book debt movements that do not affect cash flow, such as interest that has been accrued and remains unpaid, mainly resulting from interest accrued from corporate bonds.

Net position from discontinued operations

The net cash position from discontinued operations stood at EUR216mn of debt at 31 December 2020.

INFRASTRUCTURE PROJECT CASH FLOW

Operations cash flow

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

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

(EUR million)	DEC-20	DEC-19
Toll roads	313	386
Other	100	71
Operating cash flow	**413**	**457**

Investment cash flow

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

(EUR million)	DEC-20	DEC-19
LBJ	-2	-3
NTE	-5	-3
NTE 35W	-101	-135
I-77	-20	-94
Portuguese toll roads	-1	0
Spanish toll roads	-1	-5
Others	0	0
Total toll roads	**-129**	**-240**
Others	-21	106
Total projects	**-150**	**-135**
Equity Subsidy	22	93
Total investment cash flow (projects)	**-128**	**-41**

Financing cash flow

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

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

(EUR million)	DEC-20	DEC-19
Spanish toll roads	-42	-54
US toll roads	-144	-132
Portuguese toll roads	-14	-14
Total toll roads	**-200**	**-201**
Other	-29	-38
Total	**-229**	**-239**

The financing cash flow also includes the impact that changes in the interest rate have had on the debt held in foreign currency, which in 2020 was a positive impact in the amount of +EUR296mn, primarily as the result of the appreciation of the euro against USD, which has had a significant effect on the net debt figure for the US toll roads.

Appendix I – segmented information

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	**DEC-20**	**DEC-19**	**VAR.**	**DEC-20**	**DEC-19**	**VAR.**	**DEC-20**	**DEC-19**	**VAR.**	**DEC-20**	**DEC-19**	**DEC-20**	**SHARE**
NTE*	25	34	-26.1%	109	137	-20.4%	93	116	-20.1%	84.9%	84.6%	-1,007	63.0%
LBJ*	30	48	-37.6%	91	137	-33.5%	63	114	-44.9%	69.1%	83.3%	-1,358	54.6%
NTE 35W*/**	28	33	-14.3%	85	81	5.4%	71	49	46.3%	83.4%	60.1%	-748	53.7%
I-77 ***	20	0	0.0%	16	21	-26.6%	4	14	-72.6%	24.9%	66.6%	-222	50.1%
TOTAL USA				**301**	**376**	**-19.9%**	**230**	**293**	**-21.2%**			**-3,335**	
Ausol I****	10,089	18,232	-44.7%		66			55			84.1%		15.0%
Ausol II****	12,184	19,199	-36.5%										15.0%
Autema	12,671	18,895	-32.9%	51	113	-54.7%	43	105	-58.4%	85.1%	92.7%	-613	76.3%
TOTAL SPAIN				**51**	**179**	**-71.4%**	**43**	**160**	**-72.8%**			**-613**	
Azores	8,815	10,735	-17.9%	24	29	-17.4%	21	26	-20.9%	84.6%	88.3%	-275	89.2%
Via Livre				13	15	-14.6%	2	2	5.5%	17.6%	14.3%	8	84.0%
TOTAL PORTUGAL				**37**	**44**	**-16.5%**	**23**	**28**	**-18.9%**			**-267**	
TOTAL HEADQUARTERS				**16**	**19**	**-16.0%**	**-45**	**-45**	**-0.6%**				
TOTAL TOLL ROADS				**405**	**617**	**-34.5%**	**251**	**436**	**-42.3%**	**62.1%**	**70.6%**	**-4,216**	

* Traffic in millions of transactions. ** NTE 35W includes contribution from NTE3C (under construction). Capital invested & committed: Segment 3C/Net debt 100%: includes all 3 segments.*** On December 3, 2019, formal completion of stake sale from 80% to 15%. Traffic data up to December. P&L and debt in 2019 up to November. In 2020, the toll road is not consolidated due to the put and call agreement mentioned before. *****Full opening on November 2019. Ferrovial agreed the acquisition of an additional 15%, increasing its stake to 65.1% (November 2020).

TOLL ROADS – EQUITY-ACCOUNTED

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	**DEC-20**	**DEC-19**	**VAR.**	**DEC-20**	**DEC-19**	**VAR.**	**DEC-20**	**DEC-19**	**VAR.**	**DEC-20**	**DEC-19**	**DEC-20**	**SHARE**
407 ETR (VKT mn)	1,500	2,742	-45.3%	591	1,017	-41.9%	481	885	-45.6%	81.4%	87.0%	-5,332	43.2%
M4	25,214	35,442	-28.9%	22	31	-28.2%	13	17	-22.1%	59.5%	54.8%	-68	20.0%
M3	31,927	42,080	-24.1%	20	22	-11.4%	12	15	-14.8%	62.6%	65.0%	-85	20.0%
A-66 Benavente Zamora				25	24	1.3%	22	22	-1.2%	88.3%	90.5%	-155	25.0%
Serrano Park				4	6	-32.6%	-1	3	n.s	-22.8%	40.3%	-34	50.0%
Ausol I*	10,089	18,232	-44.7%	40	70	-43.4%	30	59	-48.9%	75.5%	83.6%	-432	15.0%
Ausol II*	12,184	19,199	-36.5%										15.0%
Algarve	10,893	16,325	-33.3%	33	37	-12.4%	28	33	-14.4%	86.1%	88.0%	-91	48.0%
Norte Litoral	21,741	26,998	-19.5%	38	42	-9.0%	33	36	-10.1%	86.2%	87.2%	-106	49.0%
Toowoomba				25	27	-7.4%	5	8	-34.6%	21.6%	30.6%	-234	40.0%

* 65% stake sale to Meridian in December, 2019, the stake decreased from 80% to 15% and a put and call agreement was signed. Cintra holds 15% stake, but the results are not integrated.

MAIN TOLL ROADS (P&L)

407 ETR

(CAD million)	DEC-20	DEC-19	VAR.
Revenues	909	1,505	-39.6%
EBITDA	740	1,309	-43.5%
EBITDA margin	81.4%	87.0%	
EBIT	642	1,204	-46.6%
EBIT margin	70.7%	80.0%	
Financial results	-441	-420	-4.9%
EBT	201	783	-74.3%
Corporate income tax	-53	-207	74.3%
Net Income	148	576	-74.3%
Contribution to Ferrovial equity accounted result*	33	153	-78.5%

* EURmn

NTE

(USD million)	DEC-20	DEC-19	VAR.
Revenues	125	153	-18.4%
EBITDA	106	129	-18.1%
EBITDA margin	84.9%	84.6%	
EBIT	87	101	-14.0%
EBIT margin	69.7%	66.2%	
Financial results	-51	-74	31.6%
Net Income	36	26	39.3%
Contribution to Ferrovial*	20	15	35.9%

* Contribution to Net profit. 62.97% stake EURmn

LBJ

(USD million)	DEC-20	DEC-19	VAR.
Revenues	104	153	-31.8%
EBITDA	72	127	-43.5%
EBITDA margin	69.1%	83.3%	
EBIT	48	99	-51.1%
EBIT margin	46.2%	64.5%	
Financial results	-98	-87	-13.1%
Net Income	-50	11	n.s.
Contribution to Ferrovial*	-24	5	n.s.

* Contribution to Net profit. 56% stake EURmn

NTE 35W

(USD million)	DEC-20	DEC-19	VAR.
Revenues	98	90	8.1%
EBITDA	82	54	49.9%
EBITDA margin	83.4%	60.1%	
EBIT	62	35	77.5%
EBIT margin	63.3%	38.6%	
Financial results	-41	-39	-5.4%
Net Income	21	-5	n.s.
Contribution to Ferrovial*	10	-2	n.s.

* Contribution to Net profit. 53.67% stake EURmn

AIRPORTS (P&L)

Heathrow SP & HAH

	Revenues			EBITDA			EBITDA margin		
(GBP million)	DEC-20	DEC-19	VAR.	DEC-20	DEC-19	VAR.	DEC-20	DEC-19	VAR. (bps)
Heathrow SP	**1,175**	**3,070**	**-61.7%**	**270**	**1,921**	**-85.9%**	**23.0%**	**62.6%**	**-3,956**
Exceptionals & adjs	0	0	262.5%	-182	2	n.a.	-100.2%	n.a.	n.a.
Total HAH	**1,175**	**3,070**	**-61.7%**	**89**	**1,922**	**-95.4%**	**7.5%**	**62.6%**	**-5,510**

HAH

(GBP million)	DEC-20	DEC-19	VAR.	LfL
Revenues	1,175	3,070	-61.7%	-72.7%
EBITDA	89	1,922	-95.4%	-85.8%
EBITDA margin	7.5%	62.6%		
Depreciation & impairments	-848	-805	5.3%	-5.3%
EBIT	-759	1,117	-168.0%	n.a.
EBIT margin	-64.6%	36.4%		
Financial results	-855	-621	-37.7%	13.1%
EBT	-1,614	497	n.s.	n.s.
Corporate income tax	206	-126	n.s.	n.s.
Net income	-1,408	370	n.s.	n.s.
Contribution to Ferrovial equity accounted result (EUR mn)	-396	106	n.s.	n.s.

AGS

(GBP million)	DEC-20	DEC-19	VAR.
Total Revenues AGS	**71**	**217**	**-67.4%**
Glasgow	34	133	-74.3%
Aberdeen	28	57	-50.3%
Southampton	9	28	-69.3%
Total EBITDA AGS	**-25**	**94**	**-126.1%**
Glasgow	-16	65	-124.6%
Aberdeen	0	22	-100.5%
Southampton	-9	8	-209.1%
Total EBITDA margin	**-34.9%**	**43.5%**	**-7842.9**
Glasgow	-46.7%	48.8%	-9,552
Aberdeen	-0.4%	38.4%	-3,880
Southampton	-101.4%	28.6%	-13,000

CONSTRUCTION**

CONSTRUCTION	DEC-20	DEC-19	VAR.	LfL
Revenues	5,862	5,413	8.3%	11.4%
EBITDA	227	-286	179.4%	181.2%
EBITDA margin	3.9%	-5.3%		
EBIT	134	-365	136.8%	137.7%
EBIT margin	2.3%	-6.7%		
Order book	10,129	11,424	-11.3%	-5.6%

BUDIMEX	DEC-20	DEC-19	VAR.	LfL
Revenues	1,877	1,819	3.2 %	7.3 %
Construction	1,689	1,666	1.4 %	5.4 %
Real Estate	151	135	11.5 %	15.9 %
FB Serwis	136	116	17.8 %	22.5 %
Others	-99	-97		
EBITDA	173	102	69.1 %	76.4 %
EBITDA margin	9.2 %	5.6 %		
EBIT	143	73	94.4 %	103.0 %
Construction	87	43	105.1 %	113.3 %
Real Estate	43	27	57.4 %	63.7 %
FB Serwis	17	10	63.1 %	69.6 %
Others	-4	-7		
EBIT margin	7.6 %	4.0 %		
Order book	3,083	2,830	8.9 %	16.9 %

WEBBER	DEC-20	DEC-19	VAR.	LfL
Revenues	1,038	824	26.0%	29.2%
EBITDA	49	38	31.6%	35.4%
EBITDA margin	4.8 %	4.6 %		
EBIT	22	15	47.0%	52.1%
EBIT margin	2.1 %	1.8 %		
Order book	1,486	1,838	-19.1%	-12.0%

F. CONSTRUCTION	DEC-20	DEC-19	VAR.	LfL
Revenues	2,947	2,769	6.4%	8.8%
EBITDA	4	-426	101.0%	n.s.
EBITDA margin	0.1 %	-15.4%		
EBIT	-30	-453	93.3%	n.s.
EBIT margin	-1.0 %	-16.4%		
Order book	5,561	6,756	-17.7%	-13.2%

EBIT before impairments and disposals of fixed assets

SERVICES**

SERVICES	DEC-20	DEC-19	VAR.	LfL
Revenues	5,081	5,323	-4.5%	-3.3%
EBITDA	186	305	-39.1%	-33.0%
EBITDA margin	3.7 %	5.7 %		
Order book	13,027	13,592	-4.2%	-0.3%

SPAIN	DEC-20	DEC-19	VAR.	LfL
Revenues	1,968	2,020	-2.6%	-2.6%
EBITDA	206	237	-13.1%	-11.8%
EBITDA margin	10.5%	11.8%		
Order book	3,748	4,266	-12.1%	-12.1%

UK	DEC-20	DEC-19	VAR.	LfL
Revenues	2,644	2,749	-3.8%	-2.3%
EBITDA	-47	28	-268.9%	-178.6%
EBITDA margin	-1.8%	1.0%		
Order book	7,993	8,036	-0.5%	5.2%

INTERNATIONAL	DEC-20	DEC-19	VAR.	LfL
Revenues	470	554	-15.1%	-11.1%
EBITDA	26	40	-34.4%	-26.7%
EBITDA margin	5.6%	7.3%		
Order book	1,286	1,291	-0.4%	6.7%

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	0,89555	5.8%	0,88873	1.6%
US Dollar	1,22250	8.9%	1,14645	2.5%
Canadian Dollar	1,56087	7.1%	1,53765	3.9%
Polish Zloty	4,56780	7.3%	4,46732	4.0%
Australian Dollar	1,58884	-0.6%	1,65930	3.2%

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.

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).

Scrip Dividend details	JUN-20	NOV-20
Guaranteed set price to purchase rights	0.312	0.2
Rights per share	71	100
% shareholders chose shares as dividends	59.3 %	81.1 %
% shareholders chose cash as dividends	40.8 %	18.9 %
Number of new shares issued	6,134,989	6,012,605
Number of rights purchase	299,631,164	140,089,808

SHARE BUY-BACK AND CANCELLATION

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.

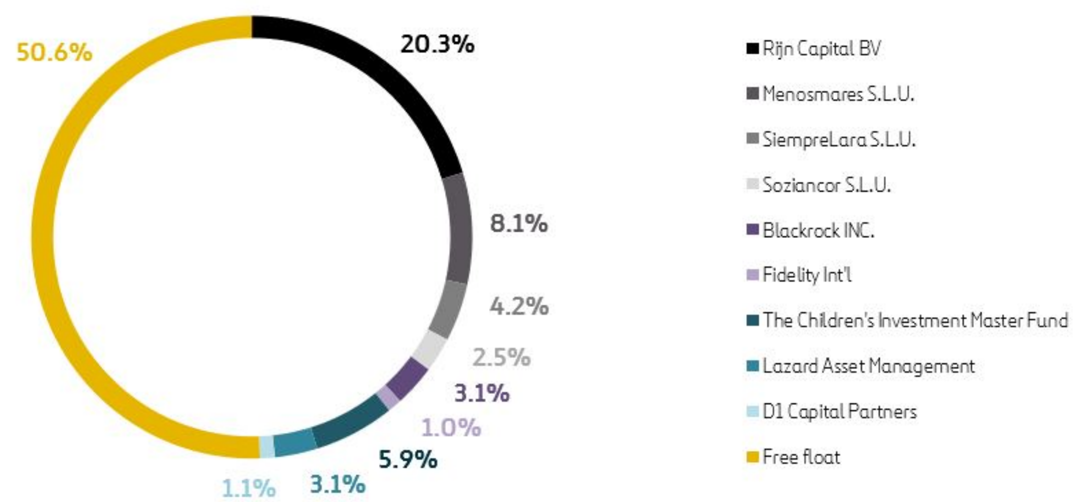
Under this Buy-back Programme that ended on 4 December 2020, Ferrovial acquired a total amount of 11,704,701 own shares, representing 1.57% of Ferrovial's current share capital, therefore no exceeding the limit of EUR360mn or 25 million shares.

The share capital was subsequently reduced by EUR2,892,132.20 by means of the cancellation of 14,460,661 company shares held in the company's treasury shares, including 2,755,960 shares held prior to the Board of Directors' proposal, by the General Shareholders' Meeting of Ferrovial held on 17 April 2020, to reduce the company's share capital.

Ferrovial's share capital figure as of 31 December 2020 amounted to EUR146,580,475.20 all fully subscribed and paid up. The share capital comprises 732,902,376 ordinary shares of one single class, each with a par value of twenty-euro cents (EUR0.20).

Appendix IV – Shareholder structure

SHAREHOLDER STRUCTURE (CNMV) 31 DECEMBER 2020



Appendix V – Additional Information

SHARE BUY-BACK TRANSACTIONS

TRANSACTION PERFORMED/OBJECTIVE	NUMBER OF SHARES ACQUIRED	NUMBER OF SHARES USED FOR OBJECTIVE	TOTAL NUMBER OF SHARES
Balance 31/12/2019			3276261
Capital reduction	11,704,701	-14,460,661	-2,755,960
Compensation systems	636,789	-723,526	-86737
Shares received as payment for the scrip dividend	200,470	0	200,470
Balance 31/12/2020			634,034

AVERAGE PAYMENT TERM

In compliance with the obligation to disclose the average supplier payment period provided for in Article 539 and Additional Provision Eight of the Spanish Companies Act (in accordance with the new wording of final provision two of Law 31/2014 reforming the Spanish Companies Act), the Company hereby states that the average period of payment to the suppliers of all the Group companies domiciled in Spain (excluding the discontinued operations transactions) in 2020 was 41 days.

The following table details, as required under Article 6 of the Ruling of 29 January 2016 by the Institute for Accounting and Accounts Auditing, the information relating to the average supplier payment period in 2020 and 2019:

DAYS	2020	2019
Average period of payment to suppliers	41	39
Ratio of transactions settled	41	39
Ratio of transactions not yet settled	37	43
AMOUNT (EUR)		
Total payments made	685,411,852	676,032,321
Total payments outstanding	21,572,506	19,316,271

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