

# INVESTOR PRESENTATION

March 2023

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The information contained in this presentation may not be used as the basis to enter into any contract or agreement and nothing herein constitutes an offer, invitation or recommendation to engage in investment (or disinvestment) in the shares, or any other financial instrument, of Ferrovial, S.A. (the "**Company**") and, together with its subsidiaries, the "**Group**") or Ferrovial International SE ("FISE") in any country and especially in the United States, Australia, Japan, Canada, Switzerland and the United Kingdom or any other country where offers, as well as purchase and sale of these shares, is prohibited under applicable legislation (the "**Restricted Countries**").

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Neither this presentation nor the historical performance of the Group's management team constitute a guarantee of the future performance of the Company or FISE and there can be no assurance that the Group's management team will be successful in implementing the investment strategy of the Group.

The proposed transaction relates to the cross-border merger by absorption of the Company (a Spanish company whose shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded through the automated quotation system of the Spanish Stock Exchanges (Sistema de Interconexión Bursátil) (the "**Spanish Stock Exchanges**")), as absorbed company) with and into FISE (a Dutch company).

After effectiveness of the merger, it is intended that the FISE shares will be listed in Euronext Amsterdam and on the Spanish Stock Exchanges (the "**Admission**" and, together with the merger, the "**proposed transaction**"). In connection with the Admission, FISE is expected to prepare a prospectus (the "**Prospectus**") in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Prospectus will be submitted to the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten), as the competent authority under the Prospectus Regulation, for its approval, and following such approval will be published on the Group's website in due course.

In the United Kingdom (the "**UK**"), this presentation is being distributed only to, and is directed only at, qualified investors within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), and qualified investors falling within Article 49 of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This presentation must not be acted on or relied on in the UK by persons who are not Relevant Persons. Any investment or investment activity to which this presentation relates is available in the UK only to Relevant Persons, and will be engaged in only with such persons.

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# DISCLAIMER (cont.)

For the avoidance of doubt, this presentation does not constitute a prospectus in accordance with the Prospectus Regulation or UK Prospectus Regulation.

The information distributed in connection with the proposed transaction and the related shareholder vote is subject to Spanish and Dutch reporting and transparency requirements, that are different from those in the Restricted Countries. The financial statements and financial information to be distributed in connection with the proposed transaction have been prepared in accordance with Dutch and Spanish accounting standards, respectively, and may not be comparable to the financial statements or financial information of companies incorporated under the laws of any Restricted Country.

## **Notice to US holders**

It may be difficult for U.S. holders of the Company's shares to enforce their rights and claims arising out of the U.S. federal securities laws (as well as the laws of any other Restricted Country), since the Company and FISE are located in Spain and the Netherlands, respectively. You may not be able to sue the companies or their officers or directors in a Dutch or Spanish court for violations of U.S. securities laws (as well as the laws of any other Restricted Country). Finally, it may be difficult to compel the companies and their subsidiaries to submit to the judgment of a U.S. court (as well as the court of any other Restricted Country).

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the proposed transaction, or passed upon the fairness of the proposed transaction, or passed upon the adequacy or accuracy or otherwise of any of the information contained in this presentation.

It should be noted that the Company and FISE may acquire shares outside the proposed transaction, such as through open market or privately negotiated purchases, at any time during the life of the proposed transaction.

Any securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act. The FISE shares may only be distributed in (i) "offshore transactions" as defined in, and in accordance with, Regulation S ("**Regulation S**") under the U.S. Securities Act, or (ii) within the United States, only to "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") in reliance on Section 4(a)(2) under the U.S. Securities Act and/or in reliance on another exemption from the registration requirements of the U.S. Securities Act.

## **Forward-Looking Statements**

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

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# DISCLAIMER (cont.)

The information contained in this presentation has not been audited, reviewed or verified by the external auditor of the Group. The information contained herein should therefore be considered as a whole and in conjunction with all the other publicly available information regarding the Group.

## **Alternative Performance Measures**

In addition to the financial information prepared under the International Financial Reporting Standards ("IFRS"), this communication may include certain alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015. The Group believes that there are certain APMs, which are used by the Group's management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS EU), in assessing its performance. These are consistent with the main indicators used by the community of analysts and investors in the capital markets. They have not been audited, reviewed or verified by the external auditor of the Group. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the section on "Alternative performance measures" of Group Integrated Annual Report (including the Consolidated Financial Statements and Consolidated Directors' Report) for the year ended 31 December 2022, published on 28 February 2023, and the backup document "Additional Performance Measures (APM)" published on 28 February 2023. All documents are available on the Group's website ([www.ferrovial.com](http://www.ferrovial.com)).

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## **FERROVIAL OVERVIEW**

Main features  
Business Strategy  
Financial Structure  
Sustainability Strategy

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**2.**

## **MAIN INFRA ASSETS**

407 ETR  
Managed Lanes  
IRB  
Heathrow  
AGS  
Dalaman  
JFK – New Terminal One

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**3.**

## **FY 2022 RESULTS**

FY 2022 overview  
Business evolution  
Consolidated P&L & NCP  
Final remarks

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**4.**

## **NON-FINANCIAL INFORMATION**

Health & Safety  
People  
Environment  
SM remuneration  
Community

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**5.**

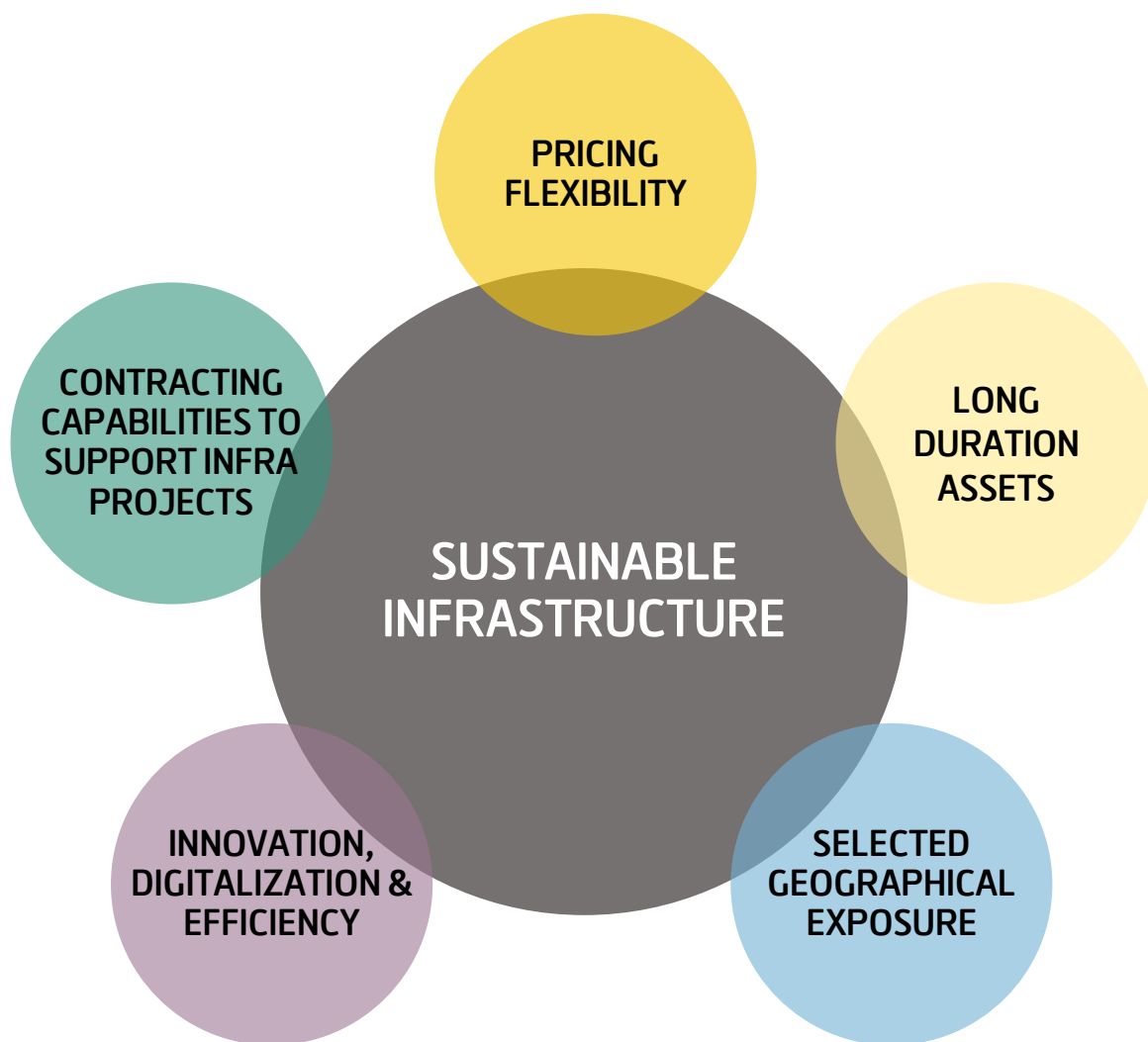
## **ADDITIONAL INFORMATION**

Cintra Investor Day  
Historical Data  
Links

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## BUSINESS MODEL

DEVELOPING & OPERATING INNOVATIVE, EFFICIENT AND SUSTAINABLE INFRASTRUCTURES WHILE CREATING VALUE FOR OUR STAKEHOLDERS



### TOLL ROADS

- Maintain & develop competitive advantages with traffic risk & availability projects and grow in greenfield projects of high concessional value.
- Focus on Managed Lanes.
- Main assets:
  - 407 ETR (Toronto, Canada)
  - Managed Lanes in USA: DFW in Texas (NTE, LBJ & NTE35W), I-77 in Charlotte & I-66 in Virginia (full configuration Nov.22)
  - IRB a leading Indian road developer (24.86%)



### AIRPORTS

- Yellow-field projects & operational capabilities
- Remain conservative and asset specific
- Main assets:
  - Heathrow (25% stake) – regulated asset
  - UK Regional Airports, AGS (50% stake)
  - Dalaman International Airport (60% stake)
  - JFK – New Terminal One (49% stake)



### CONSTRUCTION

- Key to the development of greenfield projects
- Focus on markets with a commitment to infrastructure
- Ferrovial Construction, Webber (TX, US) & Budimex (Poland)









### ENERGY INFRASTRUCTURE & MOBILITY

- Exploring new sustainable infra related opportunities
- Power infrastructure, Energy efficiency, Water & Mobility

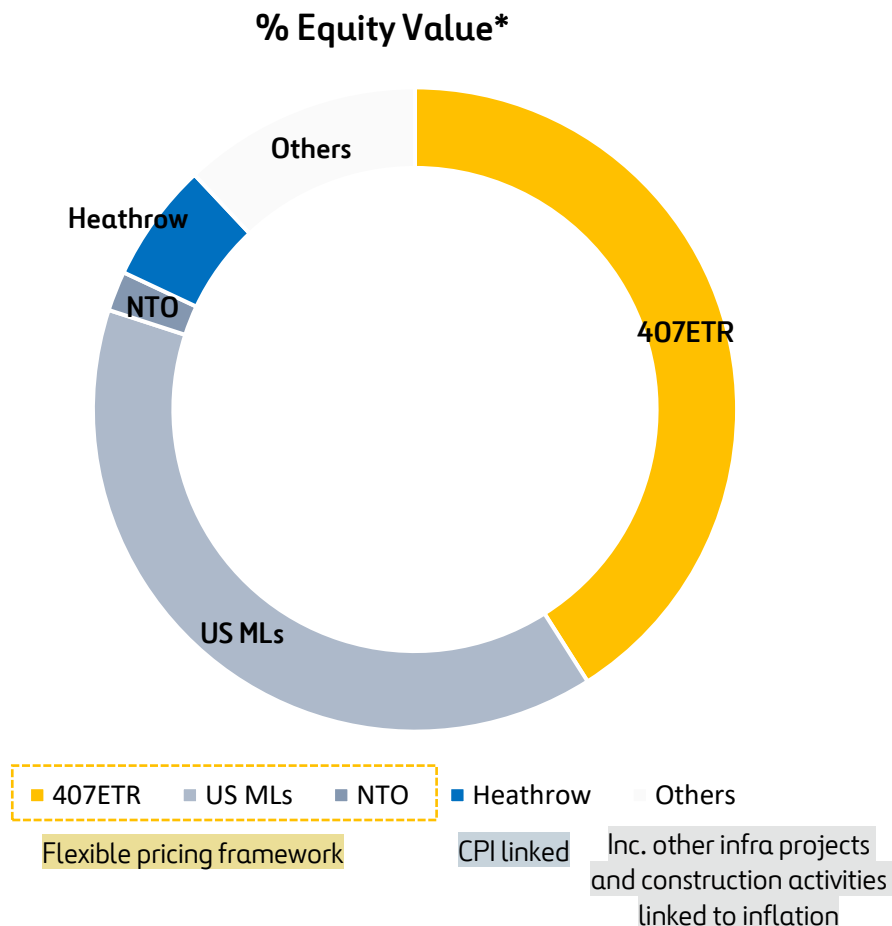
## HORIZON 24 - STRATEGIC FOCUS

### 3<sup>rd</sup> YEAR OF HORIZON 24, REAFFIRMING ITS STRATEGY WITH A FOCUS ON GROWTH IN INFRASTRUCTURE

	<b>USA INFRA PROJECTS</b>	<ul style="list-style-type: none"> <li>• I-66 MLs opening</li> <li>• NTE3C to open in 2023: 66% NTE35W additional length in one of the main logistics hubs in US</li> <li>• Potential new US MLs: Prequalified in SR400 MLs (Georgia) &amp; actively working on unsolicited proposals</li> <li>• Higher exposure to I-77: acquisition of an additional 7.135% stake, reaching 72.24%</li> <li>• FER entered in the consortium appointed to design, build &amp; operate New Terminal 1 (NTO) at JFK</li> </ul>
	<b>SELECTIVE INFRA INVESTMENT</b>	<ul style="list-style-type: none"> <li>• Acquisition of 60% of Dalaman International Airport (Turkey) completed</li> </ul>
	<b>NON-CORE ACTIVITIES SALE &amp; MATURE ASSET ROTATION</b>	<ul style="list-style-type: none"> <li>• Sale of Amey &amp; Infra Services in Spain completed Services Business divestment process</li> <li>• Ausol divestment completed (put option over the remaining 15% exercised)</li> <li>• Algarve sale completion to DIF Capital Partners agreed in 2020</li> </ul>
	<b>DEVELOPMENT OF NEW BUSINESSES</b>	<ul style="list-style-type: none"> <li>• Solar photovoltaic plant “El Berrocal Solar PV”, located Seville (Spain), to open in 2023</li> <li>• Centella project: concession to construct &amp; operate a transmission line in Chile, to open in 2023</li> <li>• New awards in water projects (€398mn) and energy solutions (€213mn)</li> </ul>
	<b>SHAREHOLDER RETURN COMBINED WITH INVESTMENT OPPORTUNITIES</b>	<ul style="list-style-type: none"> <li>• Improved shareholder remuneration in 2022, reaching €578mn</li> </ul>
	<b>SUSTAINABILITY WITHIN FER BUSINESS STRATEGY</b>	<ul style="list-style-type: none"> <li>• Turning main global challenges into business opportunities &amp; including FER sustainability capabilities in the commercial approach to new projects</li> <li>• Decarbonization roadmap: defined targets and actions to become carbon neutral by 2050, transitioning to net zero</li> </ul>

LONG DURATION VALUE CREATION POTENTIAL WITH INFLATION & INTEREST RATES PROTECTION

82% OF FER'S VALUE\* WITH PRICING FRAMEWORKS ALLOWING GROWTH ABOVE INFLATION



**US Managed Lanes**

- DFW assets: CPI (soft cap) or above
- I-66 & I-77 uncapped
- 100% debt hedged / fixed rate

**407ETR**

- Freedom to set tariffs
- 100% debt hedged / fixed rate

**HEATHROW**

- Tariffs and RAB are inflation linked
- Debt substantially hedged / fixed rate

**NEW TERMINAL ONE**

- Unregulated asset
- Hedging / long term

\*Analysts' consensus valuation as of Dec. 2022

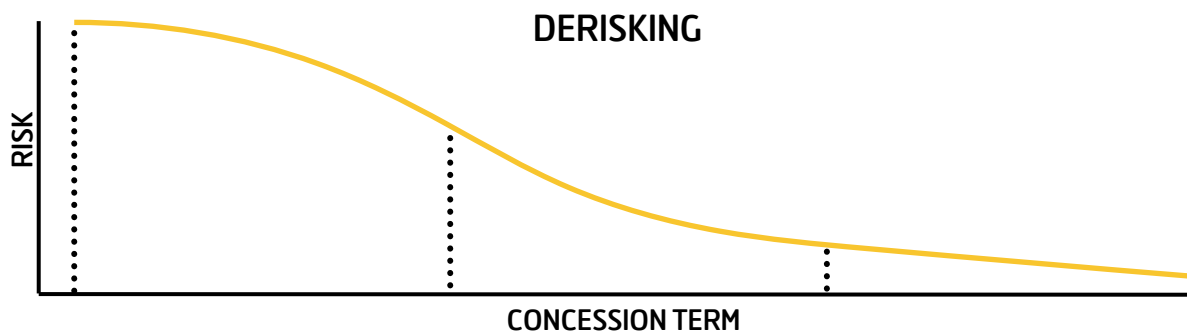


## VALUE CREATION IN CINTRA

### FERROVIAL CREATES VALUE FOR SHAREHOLDERS THROUGH DERISKING

Ferrovial is focused on complex greenfield projects owing to their high value-creation potential. Its capacity to assess and assume greater levels of risk associated with the project in the tender phase (construction, financing, operation and traffic management) produces higher initial rates of return (IRR).

The value creation is based on the **DE-RISKING** of infrastructure projects by reducing the discount rate of future cash flows in the elimination (construction) or reduction (traffic/ financing) of the project’s risks as the concession progresses.



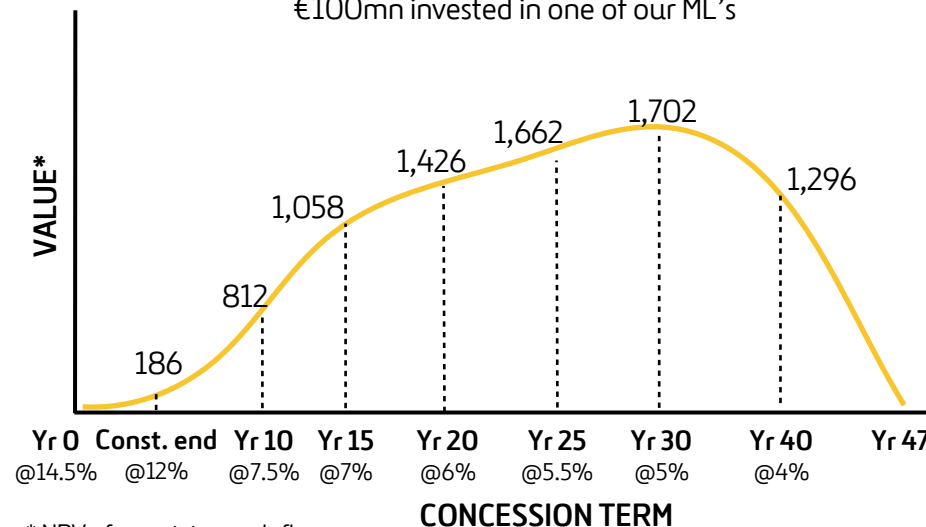
	CONSTRUCTION	RAMP-UP	GROWTH / MATURITY
RISKS	Design & Construction Cost environmental, RoW Traffic / Revenue Initial traffic, ramp up, long term variations Financial Closing Operation Maintenance Interest Rates	- - Traffic / Revenue Ramp up, long term variations  Refinancing Operation Maintenance Interest Rates	- - Traffic / Revenue Long term variations  - Operation Maintenance -
DISC. RATE	10% - 15%	8% - 13%	4% - 8%

### THE ROLLING FORWARD EFFECT

- Progressive increase of value as the project gets closer to back ended cash flows
- Focus on projects with long remaining life, significant risk profile that allows for higher initial IRR's and long-term upside potential.

### VALUE CREATION: DERISKING & ROLLING FORWARD

€100mn invested in one of our ML's



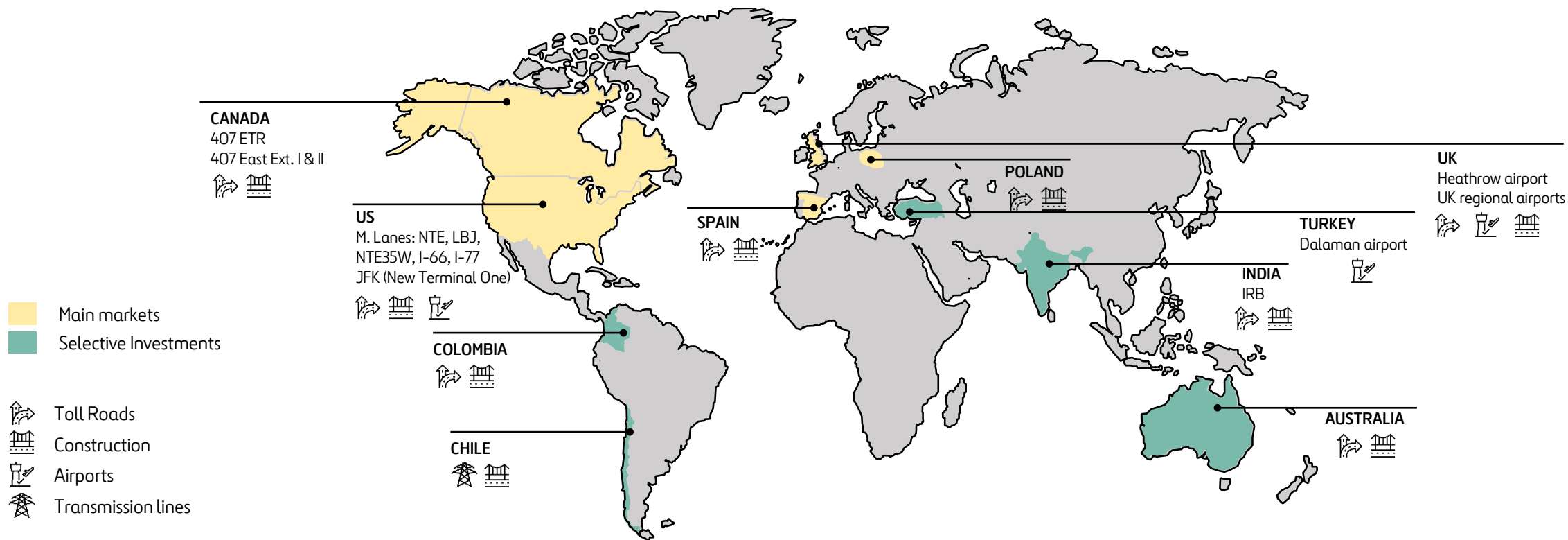
\* NPV of remaining cash flow

## GEOGRAPHICAL EXPOSURE

81% VALUATION FROM NORTH AMERICA (Analysts' valuation, December 2022)



### PRESENT IN SELECTED GEOGRAPHIES



## TRANSACTION APPROVAL AT AGM

## CORPORATE REORGANISATION TO ALIGN CORPORATE STRUCTURE WITH INTERNATIONAL PROFILE\*

1

FERROVIAL TODAY IS AN INTERNATIONAL CORPORATION WITH MOST OF ITS BUSINESS OUTSIDE SPAIN

- **82% of 2022 revenues** were generated outside of Spain and, over **90%\*\* of Ferrovial's equity value is international**
- Growth **opportunities are expected** to come from **international** markets, in particular the **US**
- **International institutional shareholders represent 93%\*\*\*** of Ferrovial's institutional investor base

2

LISTING IN THE NETHERLANDS ENHANCES THE INTERNATIONALIZATION OF FERROVIAL WHILE MAINTAINING ITS SPANISH ROOTS

- Dual listing in the Netherlands and Spain
- The Netherlands is the **country of choice** for companies with strong presence both in Europe and the US
- The Netherlands is **AAA rated** and has a stable legal framework
- The transaction is expected to facilitate the future listing application in the US

3

APPLYING FOR LISTING IN THE US IS A NATURAL STEP FOR FERROVIAL, IN LINE WITH ITS CURRENT BUSINESS AND FUTURE OPPORTUNITIES

- The US & Canada combined are one of the largest transportation **infrastructure markets** worldwide
- The **US & Canada** present the **highest growth potential** for Ferrovial
- There is a **scarcity of public companies** with US assets with inflation exposure, duration, and growth in particular roads and airports
- US listing is expected to further enhance Ferrovial's **brand awareness** in the US and allow it to access a broader pool of capital

THE CORPORATE REORGANISATION IS NOT EXPECTED TO AFFECT FERROVIAL'S ACTIVITY, EMPLOYMENT, OR INVESTMENT PLANS IN SPAIN OR IN OTHER COUNTRIES WHERE IT CURRENTLY OPERATES

\*Information on the rationale of the transaction can be found in the common draft terms of the Merger published on [www.ferrovial.com](http://www.ferrovial.com)

\*\*According to research analysts

\*\*\*As of February 2023

## TRANSACTION DESCRIPTION (i)

### FERROVIAL, S.A. REVERSE MERGER INTO FERROVIAL INTERNATIONAL SE (FISE) - SEEKING A DUAL LISTING IN THE NETHERLANDS AND SPAIN, AND APPLY FOR SUBSEQUENT LISTING IN THE US

Reverse Merger of Ferrovial, S.A. into Ferrovial International SE "FISE", a Dutch SE that already holds 86% of company assets

- FISE will become the **HoldCo** of the Group (1:1 exchange ratio, with no dilution)
- **Change in corporate domicile** from Spain to The Netherlands

**Dual listing** in The Netherlands and Spain, and **apply for listing in the United States at a later stage\***

No expected impact on business and strategy, investment plan, organization or day to day operations  
**Spain is expected to remain key source for developing talent**

Transaction **subject to Shareholders approval**

Shareholders voting against the transaction in the AGM can exercise a Separation Right\*\*

- Completion of Merger conditional to total **Separation Rights exercised not exceeding €500mn**, as well as reasonable assurance of dual listing in The Netherlands and Spain

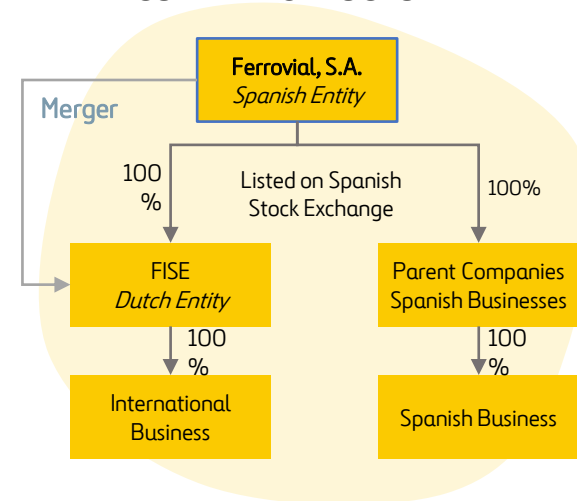
**Corporate governance** in line with current, save for changes driven by local statutory law or market practice

- No changes in voting rights contemplated
- No change in the Board

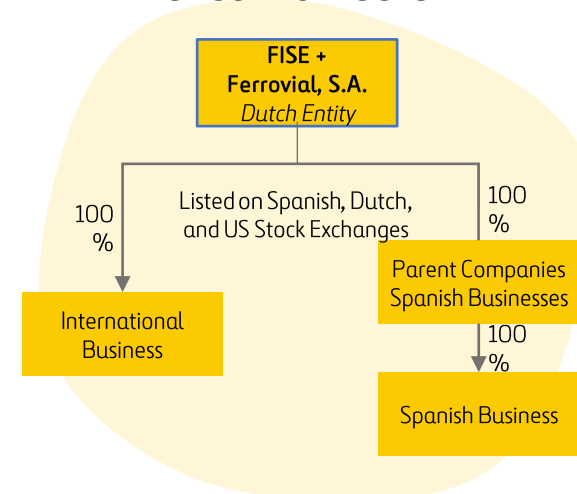
\*\* Any listing in the U.S. is subject to market and other conditions, including timing of the settlement of the separation rights and completion of Merger

\*Information on how to exercise this right and relevant times will be disclosed in the Merger announcement, which will be made public in the BORME, a widely circulated newspaper in Madrid, the CNMV's website and [www.ferrovial.com](http://www.ferrovial.com)

#### CURRENT STRUCTURE



#### PROPOSED STRUCTURE



## TRANSACTION DESCRIPTION (ii)

### FERROVIAL, S.A. REVERSE MERGER INTO FERROVIAL INTERNATIONAL SE (FISE) - SEEKING A DUAL LISTING IN THE NETHERLANDS AND SPAIN, AND APPLY FOR SUBSEQUENT LISTING IN THE US

#### No expected change in the shareholder remuneration policy

- If separation rights are exercised, repurchased shares could be used for shareholder remuneration

#### Continued irrevocable commitment to investment grade rating

- If the Merger goes ahead, the outstanding €500mn hybrid bond is expected to be repurchased. A replacement would be sought in the future when market conditions stabilise and more favorable financing terms are achievable
- No other refinancing need expected beyond the eventual separation rights

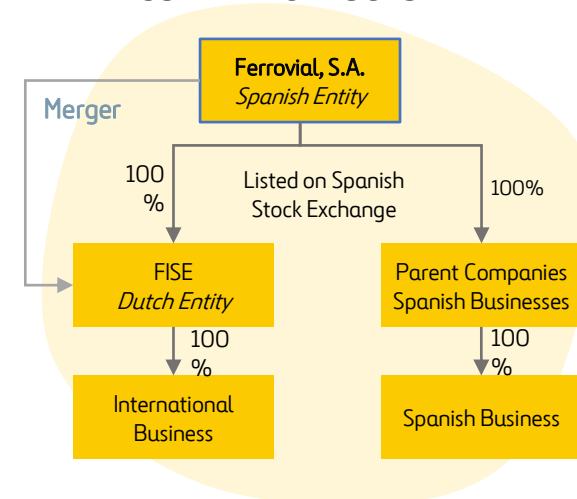
#### Expected timetable

- 28th February: BoD approval and announcement
- 2Q / 3Q 2023:
  - AGM
  - Merger completion
- Apply for listing in the US\* post Merger completion
- Capital markets day post (i) bidding for SR-400 and (ii) planned US listing

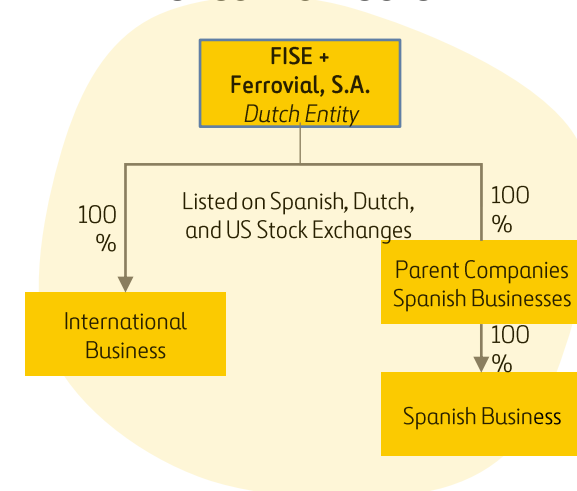
\* Any listing in the U.S. is subject to market and other conditions, including timing of the settlement of the separation rights and completion of Merger

\*\* For more information about the terms and implementation of the Merger, please see the common draft terms of the Merger published on [www.ferrovial.com](http://www.ferrovial.com). Other relevant documents are published, and will be published on [www.ferrovial.com](http://www.ferrovial.com) in due course

#### CURRENT STRUCTURE

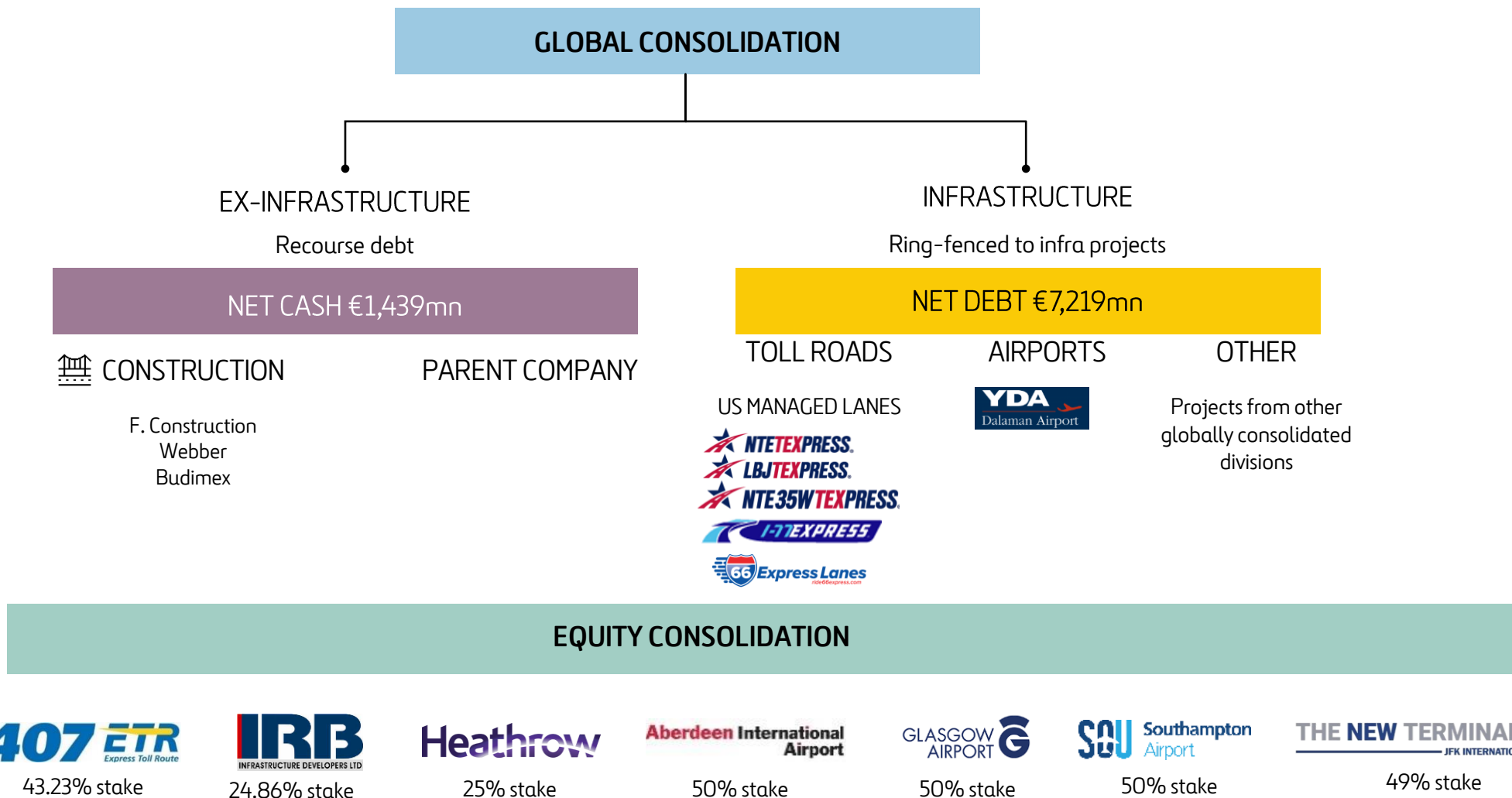


#### PROPOSED STRUCTURE



# BALANCE SHEET STRUCTURE

## FERROVIAL HOLDS NET CASH AT PARENT COMPANY

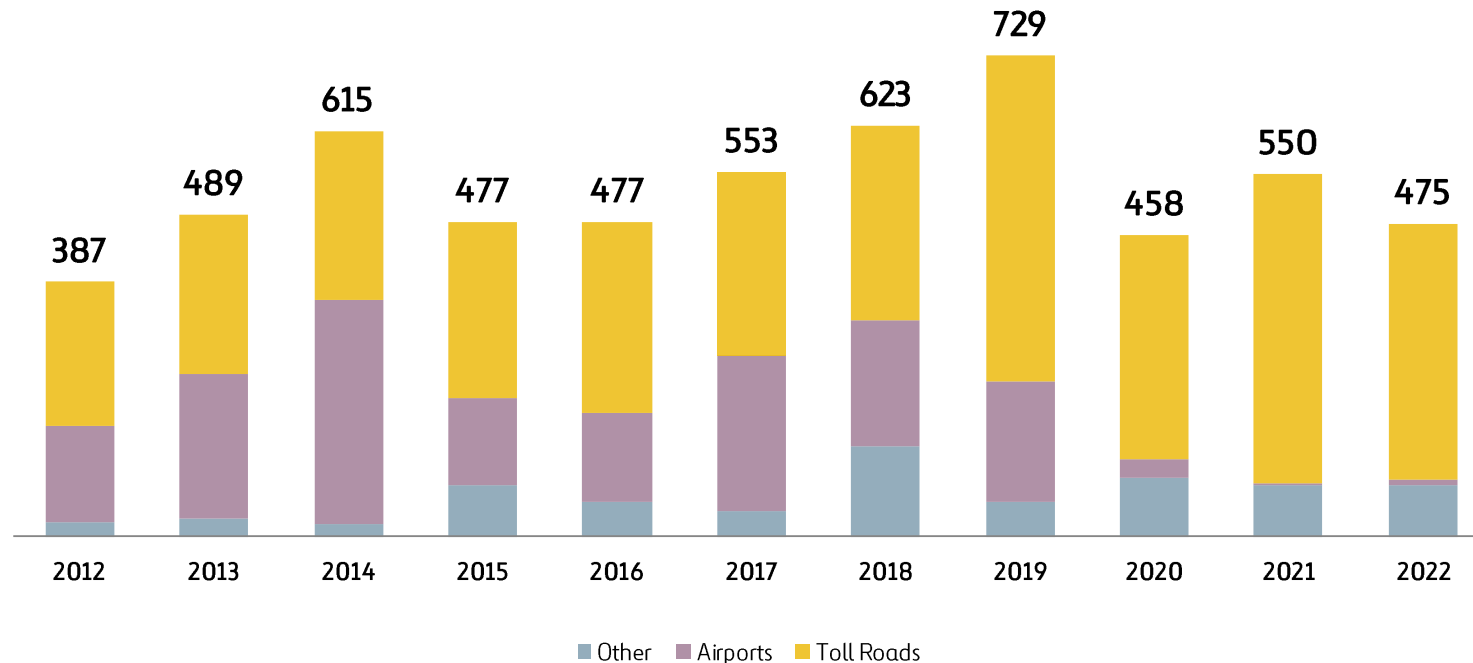


## CASHFLOW GENERATION

## SOLID CF GENERATION - INCREASING DIVIDENDS GOING AHEAD FROM A STRONG ASSET PORTFOLIO

## DIVIDENDS RECEIVED FROM INFRASTRUCTURE PROJECTS

EURmn



## 2022 CF EX INFRA

\*Pre-tax

OCF\*

€584mn

DIVESTMENTS

€429mn

INVESTMENTS

-€856mn

Net Cash ex  
infra

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Cash ex infra	1,489	1,663	1,632	1,514	697	1,341	1,236	1,631	1,991	2,182	1,439

# SUSTAINABILITY STRATEGY

## AT THE CORE OF FERROVIAL'S STRATEGY

### 2022 HIGHLIGHTS

- **Ferrovial 1st infrastructure company to receive the Good Corporate Governance Index (GCGI) certification by Aenor.**
- The **Board of Directors approved a revision of Ferrovial's Human Rights Policy** that is in line with the requirements of Ferrovial's stakeholders
- **Ferrovial has reinforced its positioning in all main sustainability indices**
- **Heathrow's focus remains to champion the role of sustainable aviation fuel (SAF).** Heathrow's 2022 landing charges included a new financial incentive to help make SAF more affordable for airlines.
- **Ferrovial submitted the Climate Strategy and GHG Emissions Reduction Plan to the vote of the 2022 General Shareholders' Meeting.** Both were approved with more than 92.5% of votes in favor.

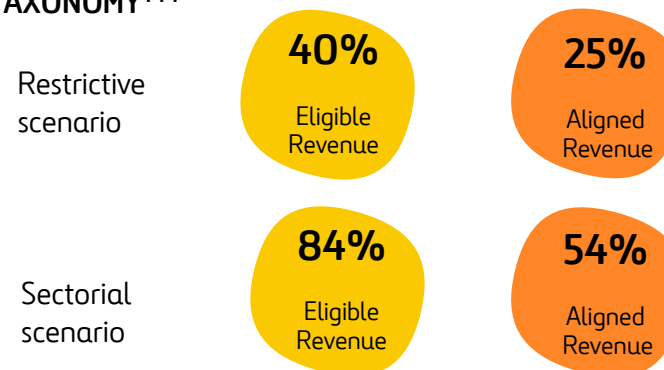


OUR TARGETS		2022	TARGET	2022 vs 2021
<b>GHG emissions</b>	Scope 1 & 2 absolute emissions (vs 2009)	-25.4%	-35.3% 2030	-3.6%
	Scope 3 absolute emissions (vs 2012)	-36.8%	-20% 2030	-2.9%
<b>Renewable electricity</b>	Consumption (% total consumption)	70%	100% 2025	-4.0%
<b>Water footprint</b>	Reduce water consumption index *(vs 2017)	-29.7%	-20% 2030	-7.8%
	Compensate water footprint	125x	70x annual	n.a.
<b>Gender equality</b>	Women in leadership roles (% of employees)	23%	30% 2024	+2.8%
<b>Health &amp; Safety</b>	Serious Injuries & Fatal frequency rate*	0.51	-10% annual	+38%

\*Business Water Index

\*\*SIF Frequency rate (# Serious Injuries and Fatal x 1000000/# of hours worked). H&S figures are not restated with perimeter changes. The variation vs. 2021 is negatively impacted by the divestment of Services division.

### EU TAXONOMY\*\*\*



\*\*\* Restrictive scenario does not include Managed Lanes as an eligible activity. Sectorial scenario follows the SEOPAN approach.



## SUSTAINABILITY STRATEGY

### FERROVIAL'S SUSTAINABILITY PERFORMANCE HIGHLY RANKED BY ESG RATING AGENCIES

#### SUSTAINABILITY INDICES

- Ferrovial reinforces its positioning in all main sustainability indices.
- Ferrovial became the 1st infrastructure company to receive the Good Corporate Governance Index (GCGI) certification by Aenor.



21st consecutive year



19th consecutive year  
3.7/5 Score (3.3 in 2021)



Highest Score (A)  
for 13th consecutive year



9th consecutive year.  
Only Construction & Engineering company in the world



Ranked among the companies most committed to gender equality for 3<sup>rd</sup> consecutive year.



1<sup>st</sup> Infrastructure company to be certified



Only Spanish Construction company included



Leading European company in Construction & Engineering  
25.8 points (Scale from 100 to 0)



Best Spanish company in C&E  
Rating: A  
Rated on a AAA to CCC scale



Only major construction company with top score  
in Governance Quality Score



Top 10 worldwide  
1st Spanish Company



Leader of large construction companies

# MAIN INFRASTRUCTURE ASSETS

1. 407 ETR
2. MANAGED LANES
3. IRB
4. HEATHROW AIRPORT
5. AGS AIRPORTS
6. DALAMAN AIRPORT
7. NTO - JFK



## 407 ETR - LONG DURATION & PRICING FLEXIBILITY

43.23% Ferrovial's stake (50.01% CPP Investments & 6.76% SNC-Lavalin) | 108km in Toronto, Canada | 2098 end of concession period | Accounted through equity method

### KEY FEATURES

Congestion free road in downtown Toronto

Tariff freedom & Tariff flexibility

75 years to maturity (2098)

Free flow, fully electronic

Strong collection security

Fast & reliable

### CAGR pre-COVID (2009-19)

TARIFFS	EBITDA
+9%	+11%

### CASH GENERATION (1999 - 2022) EURmn

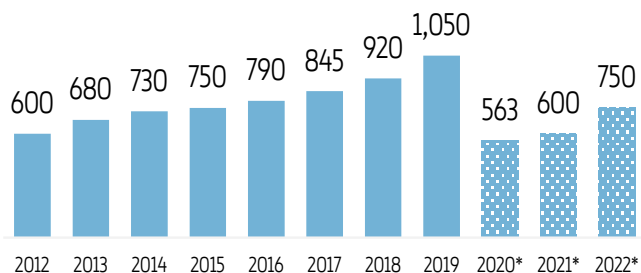
Initial equity invest.(62%)	-326 mn
Dividends	3,166 mn
10% Disposal	640 mn

**NET CASH IN 3,480 mn**

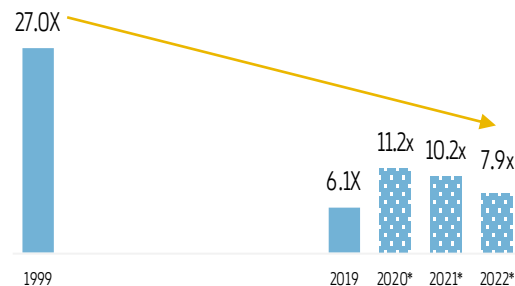
**+10x cash return on investment in 20Y**



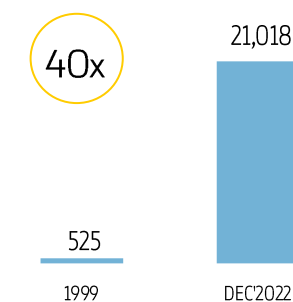
### DIVIDEND GROWTH (CADmn)



### LEVERAGE (x ND/EBITDA)



### ANALYSTS' CONSENSUS EQ. VALUE 100% (EURmn)





# 407 ETR

## SOLID POPULATION & ECONOMIC GROWTH TO REMAIN IN GTA, THE SECRET OF SUCCESS

### GREATER TORONTO & HAMILTON AREA

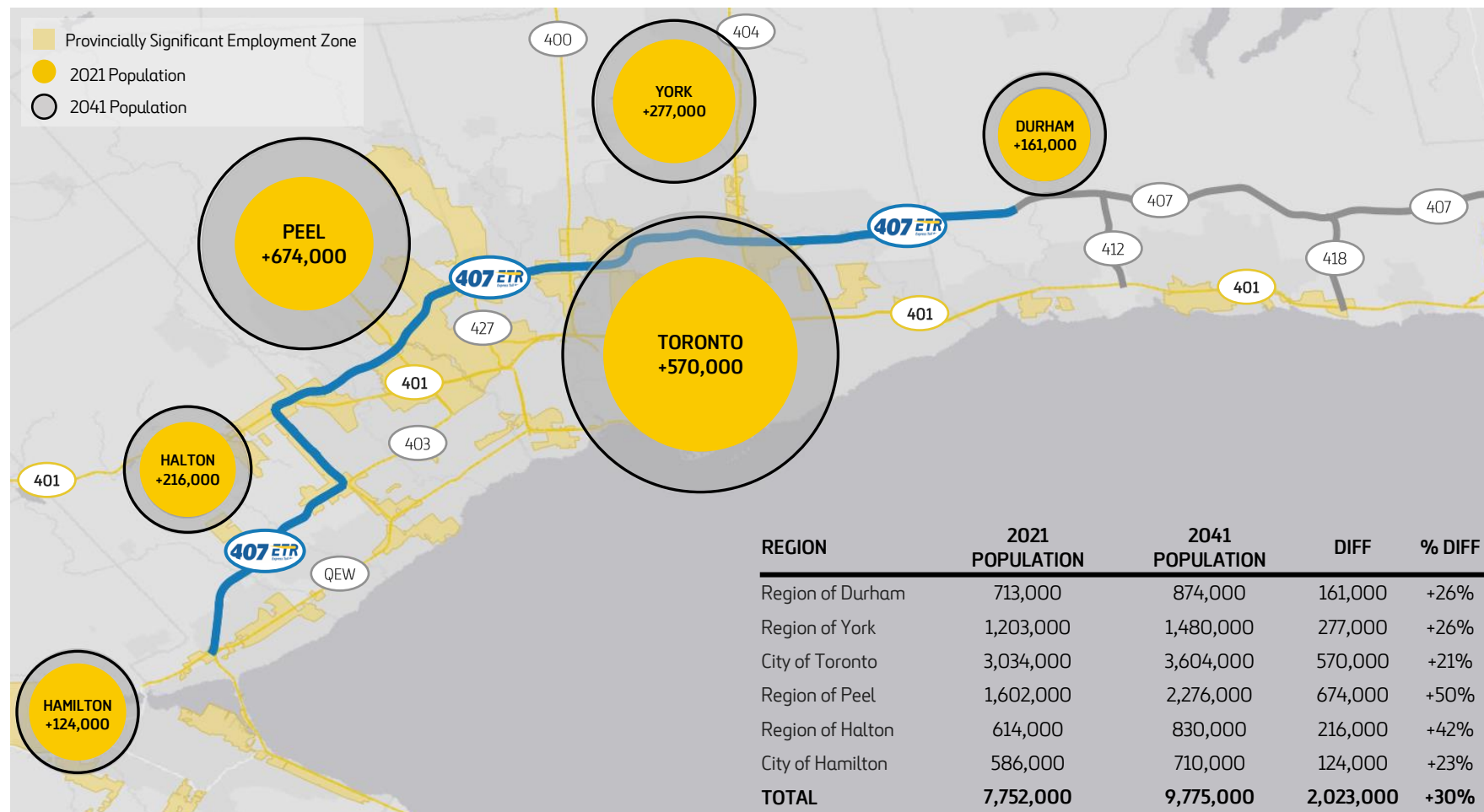
GTA Population expected to grow by over 2mn people in next 20 years\*

74% of GTA population growth in 2020 in areas directly serviced by 407ETR\*\*\*

#### Ontario Macroeconomic Forecast\*\*

	2022	2023e	2024e	2025e
Real GDP Growth	2.6	0.5	1.6	2.1
Nominal GDP Growth	9.2	3.5	3.8	4.1
Employment Growth	4.4	0.5	1.3	1.5
CPI Inflation	6.9	3.4	2.3	2

Strong diversified economy, booming tech sector, strong immigration



\*Source: Ontario Ministry of Finance <https://www.fin.gov.on.ca/en/economy/demographics/projections/#tables>.

\*\*Source: Ontario Ministry of Finance planning projection based on external sources as of Sept 2022 (Statistics Canada and Ontario Ministry of Finance).

\*\*\* Source: Ontario Ministry of Finance. Refers to Burlington, Oakville, Milton, Brampton, Vaughan, Richmond Hill, Markham, Mississauga, Whitby, Oshawa & Hamilton



# 407 ETR EMPLOYMENT ALONG THE CORRIDOR

407 ETR SERVES AN AREA WHERE BIG INDUSTRY IS WELL ESTABLISHED



# 407 ETR

## USERS WILLINGNESS TO PAY ON QUALITY DRIVING

TYPICAL TRAFFIC ON A WEDNESDAY AT 5:20 P.M. (PRE-COVID)



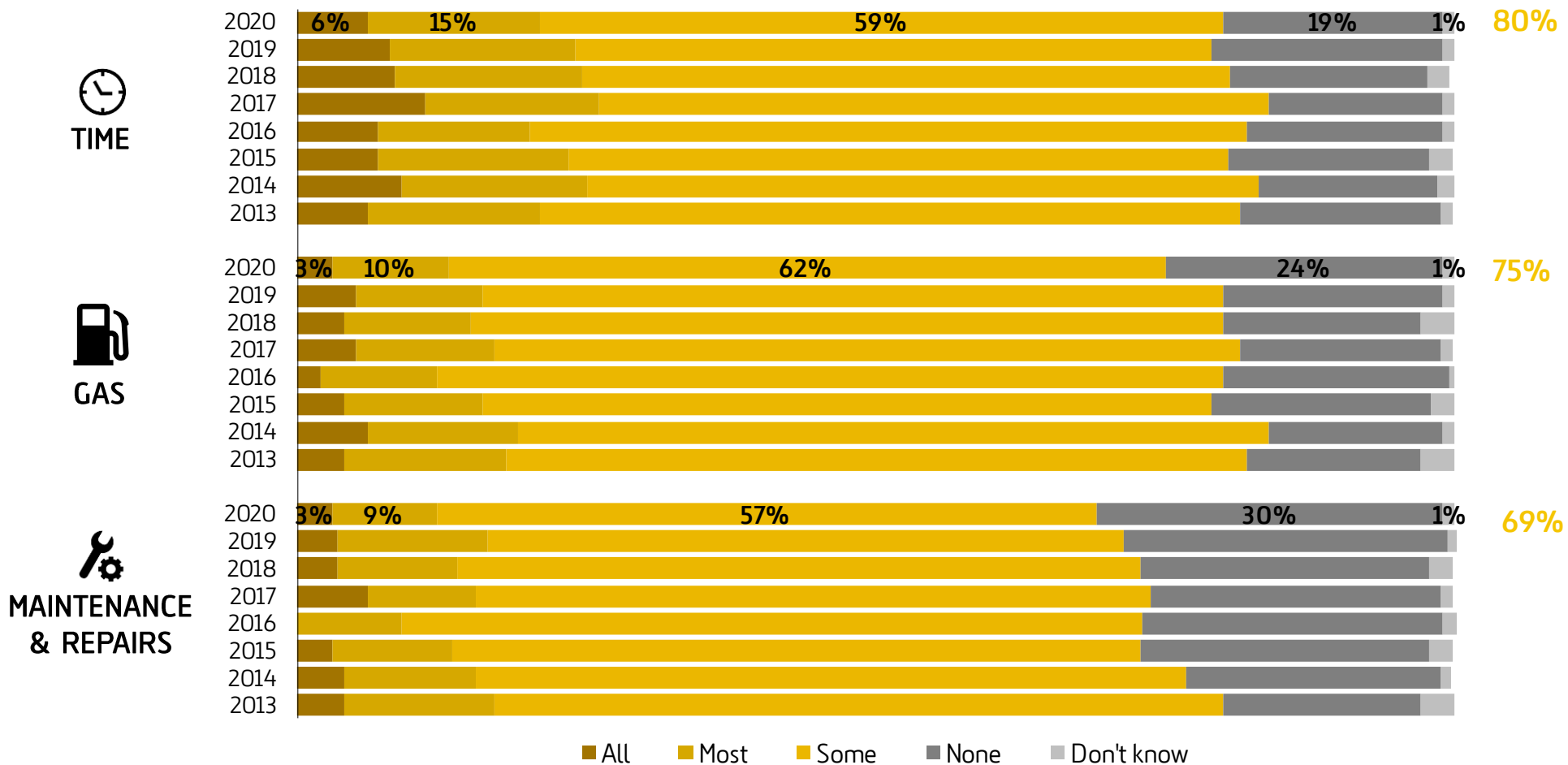
**Pre-COVID:**  
 407 ETR avg PK hour speed : 100 Km/h  
 401 avg PK hour speed : 20-30 Km/h

Source: Google

# 407 ETR



80% CUSTOMERS AGREE THAT SOME, MOST OR EVEN ALL OF TOLL COSTS ARE OFFSET BY TIME SAVINGS\*



## 407 ETR

### TARIFF MECHANISM & SCHEDULE 22 PAYMENT

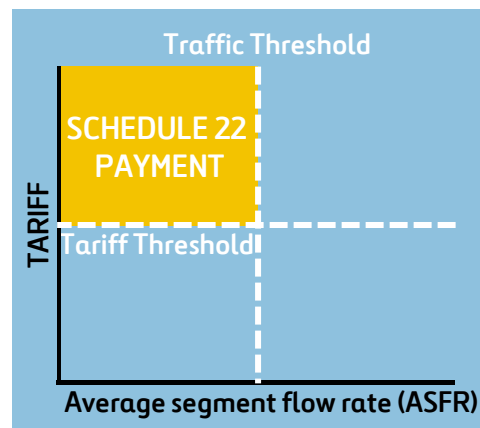


#### TARIFF MECHANISM

- 407 ETR has flexibility to set tariffs.
- **Flexible Tolling Regime** is designed to provide congestion relief in the corridor.
- Flexibility to charge different tolls for each segment, direction, time and/or season.

#### SCHEDULE 22 PAYMENT BASIS

- Schedule 22 payments are made to the Province if traffic levels remain below contract-set minimum relief traffic thresholds.
- Schedule 22 payment event, if two conditions are met regarding:
  - **TARIFFS:** Standard rate (tariff) > Tariff threshold
  - **TRAFFIC:** Average segment flow rate (Traffic Level) < Traffic Threshold
- Schedule 22 payment is calculated annually on a per segment basis.
- **Schedule 22 payment paid twice in 20 years**
  - 2003: CAD28.7k (0.01% 2003 revenues).
  - 2019: CAD1.8mn.



#### SCHEDULE 22 & COVID-19

Impact of COVID-19 pandemic regarding Schedule 22

- A pandemic such as COVID-19 is a Force Majeure event
- No congestion payments during Force Majeure. It applies until:
  - Traffic in 407 ETR & main interchanges reach 2017-19 avg traffic\* levels
  - Or there is an increase in toll rates for any segment of the 407ETR
- Upon the termination of the Force Majeure event, the 407ETR will be subject to a Schedule 22 payment, if applicable, commencing the subsequent year

#### SCHEDULE 22 CALCULATION

2 x ANNUAL SEGMENT TARIFF REVENUES x THE LESSER OF	
<b>% TRAFFIC UNDER TRAFFIC THRESHOLD</b> $\frac{\text{Traffic threshold} - \text{Avg segment flow rate (Traffic Level)}}{\text{Traffic Threshold}}$	<b>% TARIFF ABOVE TARIFF THRESHOLD</b> $\frac{\text{Standard rate (Toll rate)} - \text{Toll Threshold}}{\text{Toll Threshold}}$

#### Schedule 22 Payment Example Calculation

407 ETR pays 2x the percentage that the ASFR is below the Traffic Threshold multiplied by the total user fees generated by the segment.

*Calculation for Segment X:* The ASFR for Segment X was 0.9% below the Traffic Threshold.

- Segment X reached revenues of \$90mn in 2019

$$0.9\% \times 2 \times \$90\text{mn} = \$1.8\text{mn}$$

#### Determining Traffic Threshold (TT)

**Compute BSFR (Base segment flow rate):** In 2002, the BSFR was set at 4,937 (95% of 2002 ASFR)

**Determine Annual Increase:** The annual increase is determined as (example based on 5 lanes seg.):

- 3% of the BSFR if the prior year Traffic Threshold < 900 \*UNCL (<4,500)
- 2% of the BSFR if the prior year Traffic Threshold < 1,200\* UNCL (<6,000)
- 1% of the BSFR if the prior year Traffic Threshold < 1,500 \*UNCL (<7,500)
- 0% of the BSFR if the prior year Traffic Threshold >1,500 \*UNCL (>7,500)

**Example on Traffic Threshold calculation:** Current year TT = Prev. year TT + Annual increase \* 4,937

#### Computing ASFR (Average Segment Flow Rate)

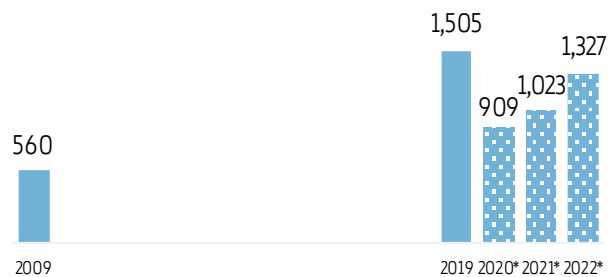
1. Determine Peak Hour for each segment-direction, select the two 60-minute periods for which the sum of hourly VKT in all business days in 12 months was highest.
2. Segment VKT for each Peak Hour is the sum of VKT of all links on Segment for each Peak Hour
3. Segment Flow Rate for each Peak Hour = Segment VKT for each Peak Hour / Segment Length.
4. Avg Segm. Flow Rate (ASFR) in Peak Hours =  $\frac{\text{Seg Flow Rate Peak Hour 1} + \text{Seg Flow Rate Peak Hour 2}}{2}$



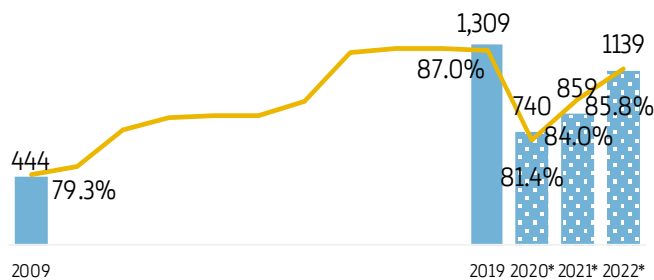
**407 ETR**  
**SOLID PERFORMANCE OVER TIME**



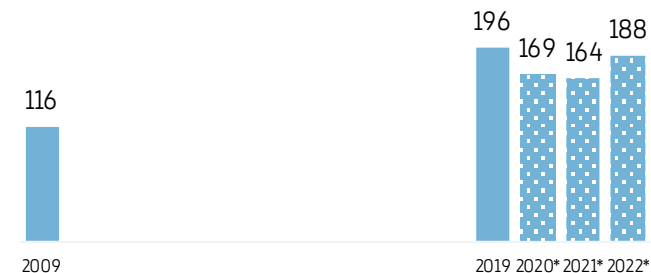
**REVENUES**



**EBITDA**

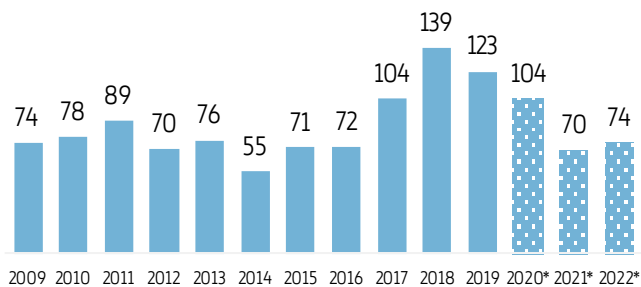


**OPEX**

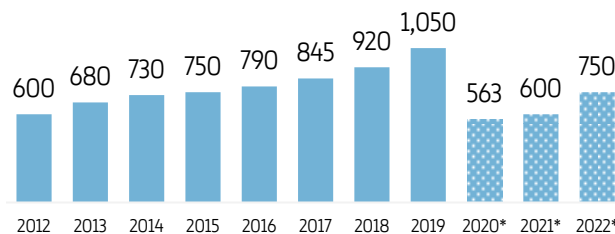


Dividends up from CAD190mn to CAD1,050mn (2009-2019) EBITDA CAGR +11.4% (2009-2019)

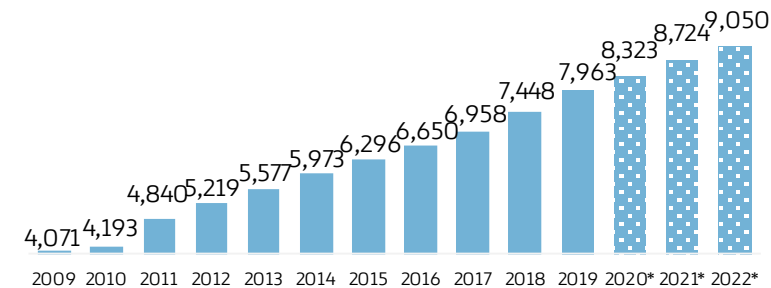
**CAPEX**



**DIVIDENDS**

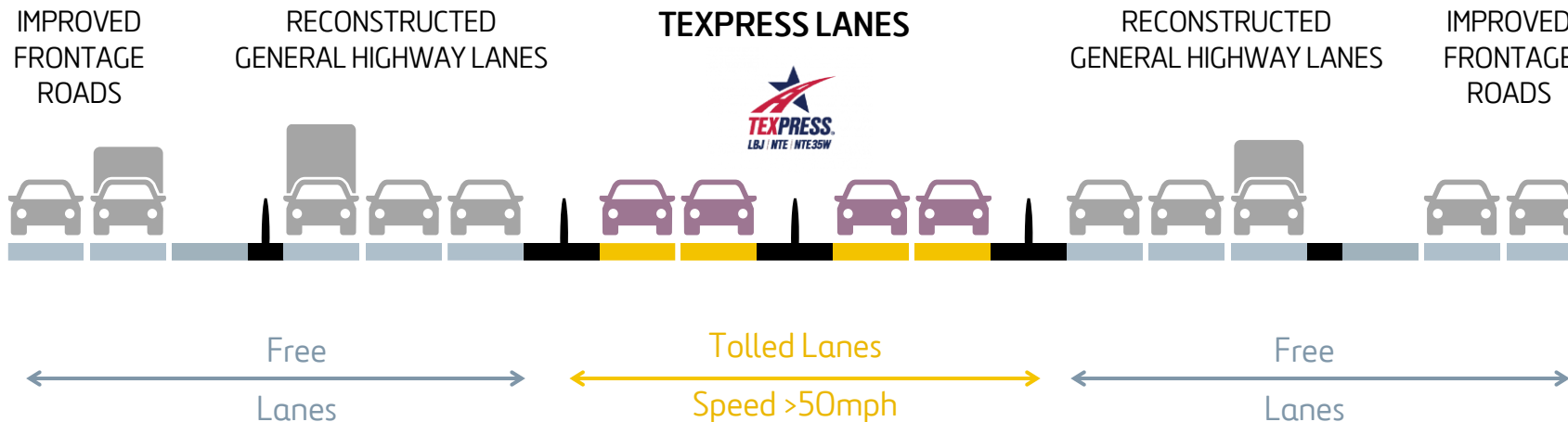


**NET DEBT**



## MANAGED LANES

“EXPRESS TOLL WAY WITHIN AN EXISTING HIGHWAY”



**A solution to congestion on “existing urban corridors”  
through  
Active management of “newly added capacity” through tolling**

### BENEFITS

- Provide a choice to users
- Ensure a minimum level of service (>50mph) via Dynamic pricing
- Optimize revenue by modifying toll rates in real time depending on traffic conditions

## 5 MANAGED LANES IN THE US



## ASSETS UNDER OPERATION

## NTE

## Dallas-Fort Worth (Texas, US)

- Global Consolidation (62.97%)
- 13.3 miles
- 2 segments, 2 Managed Lanes per direction
- October 2014 to 2061 (52y concession)\*
- \$307mn invested by FER

## LBJ

## Dallas-Fort Worth (Texas, US)

- Global Consolidation (54.60%)
- 13.3 miles
- 3 segments, 2-3 Managed Lanes per direction
- September 2015 to 2061 (52y concession)\*
- \$384mn invested by FER

## NTE35W

## Dallas-Fort Worth (Texas, US)

- Global Consolidation (53.67%)
- 10.2 miles
- 2 segments, 2 Managed Lanes per direction
- July 2018 to 2061 (48y concession)\*
- \$232mn invested by FER

## UNDER OPERATION

## I-77 \*\*

## Charlotte (North Carolina, US)

- Global Consolidation (72.24%)
- 25.9 miles
- 7 segments, 1-2 Managed Lanes per direction
- November 2019 to 2069 (55y concession)\*
- \$312mn invested by FER\*\*

## I-66\*\*\*

## Washington D.C. (Virginia, US)

- Global Consolidation (55.704%)
- 22.2 miles
- 3 segments, 2 Managed Lanes per direction
- Full config. Nov. 2022 to 2066 (50y concession)\*
- €857mn\*\*\* equity invested as of dec. 2022 (€54mn pending).

## ASSETS UNDER CONSTRUCTION

## NTE3C (NTE35W extension)

## Dallas-Fort Worth (Texas, US)

- Global Consolidation (53.67%)
- 6.7 miles
- 2 segments, 2 Managed Lanes per direction
- Expected opening: 2023 to 2061
- (42y concession)\*
- €46mn equity invested by FER as of dec.2022
- €35mn pending

\*The concession period includes construction period

\*\*On December 2022, Ferrovial acquired an additional 7.135% stake in I-77, from Aberdeen, for EUR104mn (USD109mn). The deal raises Ferrovial's stake in I-77 to 72.24%. Equity invested includes stake acquisition.

\*\*\*On Sept 23<sup>rd</sup>, 2021, Ferrovial exercised its right of first refusal (ROFR) over the share capital owned by John Laing, acquiring an additional 5.704%. On December 17<sup>th</sup>, 2021, the transaction was approved. Ferrovial reaches a 55.704% stake, and the asset becomes globally consolidated. Equity invested includes stake acquisition.

## FINANCIAL OVERVIEW OF MANAGED LANES



Figure in USD

	<b>NTE</b>				<b>LBJ</b>				<b>NTE 35W</b>		
<b>MANAGED INVESTMENT</b>	<b>2.0bn</b>				<b>2.5bn</b>				<b>1.5bn</b>		
<b>INITIAL PRIVATE EQUITY</b>	<b>426mn</b>				<b>672mn</b>				<b>431mn</b>		
	CURRENT STAKE		INITIAL STAKE		CURRENT STAKE		INITIAL STAKE		CURRENT STAKE		
<b>CINTRA</b>	<b>307mn</b>	<b>63%</b>	<b>242mn</b>	<b>56.7%</b>	<b>384mn</b>	<b>54.6%</b>	<b>343mn</b>	<b>51.0%</b>	<b>232mn</b>	<b>53.7%</b>	
<b>MERIDIAM</b>	180mn	37%	141mn	33%	119mn	17%	107mn	15.9%	73mn	17%	
<b>DPFPS</b>	-	-	43mn	10%	-	-	44mn	6.5%	-	-	
<b>APG</b>	-	-	-	-	195mn	28%	177mn	26.3%	125mn	29%	
<b>TOTAL CURRENT DEBT</b>	<b>1,203mn</b>				<b>1,990mn</b>				<b>941mn</b>		
<b>PABS (principal amount)</b>	332mn	After Refinancing process Dec.2019			538mn	After PABs refinancing process Sept.2020 & recap process in Dec.2021			274mn		
<b>TIFIA (principal + cap. interest)</b>	-				836mn				667mn		
<b>TAXABLE BONDS</b>	871mn				616mn				-		
<b>PUBLIC FUNDS</b>	<b>602mn</b>				<b>490mn</b>				<b>109mn</b>		
	<b>I-77</b>				<b>I-66</b>				<b>NTE 3C</b>		
<b>MANAGED INVESTMENT</b>	<b>0.8bn</b>				<b>3.6bn</b>				<b>0.9bn</b>		
<b>INITIAL PRIVATE EQUITY</b>	<b>248mn</b>				<b>1.5bn</b>				<b>160mn</b>		
	CURRENT STAKE		PRE-DEAL STAKE		CURRENT STAKE		INITIAL STAKE		CURRENT STAKE		
<b>CINTRA</b>	<b>312mn</b>	<b>72.2%</b>	<b>124</b>	<b>50%</b>	<b>223mn</b>	<b>90%</b>	<b>986mn</b>	<b>55.7%</b>	<b>761mn</b>	<b>50%</b>	
<b>ABERDEEN</b>	14mn	3.2%	25	10%	-	-	-	-	-	-	
<b>JOHN LAING</b>	106mn	24.6%	25	10%	25mn	10%	-	-	152mn	10%	
<b>GCM</b>	-	-	74	30%	-	-	-	-	-	-	
<b>MERIDIAM</b>	-	-	-	-	-	-	525mn	29.75%	407mn	27%	
<b>APG</b>	-	-	-	-	-	-	257mn	14.55%	203mn	13%	
<b>TOTAL CURRENT DEBT</b>	<b>321mn</b>				<b>2.1bn</b>				<b>654mn</b>		
<b>PABS (principal amount)</b>	100mn				737mn				654mn		
<b>TIFIA (principal + cap. interest)</b>	221mn				1,349mn				-		
<b>PUBLIC FUNDS</b>	<b>95mn</b>				<b>82mn</b>				<b>70mn*</b>		

## 5 MANAGED LANES WITH DIFFERENT CHARACTERISTICS



	<b>TEXAS MLs</b> NTE, LBJ, NTE35W & NTE3C (DFW, US)	<b>I-77</b> Charlotte (North Carolina, US)	<b>I-66</b> Washington D.C. (Virginia, US)
<b>DYNAMIC TOLLING</b>	Price adapts on real time with potential toll rate changes every 5 min		Price adapts on real time with potential toll rate changes every 3 min
<b>TOLL RATES &amp; PRICE CAP</b>	<ul style="list-style-type: none"> <li>- Freedom to set toll rates under the soft cap, and above soft cap if certain conditions cannot be guaranteed due to the level of traffic (mandatory mode).</li> <li>- Soft Cap: \$0.99/mi pegged to TX CPI. The CAP can only be beat if the speed goes below 50 mph or volumes exceed 3,300 per hour in 2 lane sections and 5,100 in 3 lane sections.</li> </ul>	<ul style="list-style-type: none"> <li>- Freedom to set toll rates.</li> <li>- Must notify NCDOT 30 days before increasing the min or max rate for any segment.</li> <li>- No cap, the developer has total freedom to set toll rates along the I-77 corridor.</li> </ul>	<ul style="list-style-type: none"> <li>- Freedom to set toll rates</li> <li>- No cap, the developer has total freedom to set toll rates along the I-66 corridor.</li> </ul>
<b>MINIMUM SPEED</b>	50 mph	45 mph	55 mph
<b>PERMITTED VEHICLES</b>	Light & Heavy vehicles	<ul style="list-style-type: none"> <li>- Light vehicles</li> <li>- “Extended Vehicles”: I-77 in partnership with North Carolina DoT started a 3Y pilot in Feb’21, allowing more types of vehicles to use I-77. These new classification includes larger two-axle vehicles and vehicles pulling single-axle trailers.</li> </ul>	Light & Heavy vehicles
<b>HEAVY PRICE VS LIGHT</b>	Multiplier 2x to 5x; 3x on average. Heavy vehicles pay a fixed multiplier of the price on the sign, which is determined by their vehicle classification.	Up to 4.0x	3+ axle vehicles: minimum toll factors of 5x at peaks & 3x at off peaks
<b>HIGH OCCUPANCY VEHICLE (HOV)</b>	50% discount for HOV 2+ TxDot assumes this discount (No risk to the concession)	Free HOV 3+	Free HOV 3+
<b>COLLECTION RISK</b>	3 <sup>rd</sup> party (NTTA)	3 <sup>rd</sup> party (NCTA)	Video collection risk only

# TEXAS MANAGED LANES

## LONG DURATION & PRICING FLEXIBILITY



### KEY FEATURES

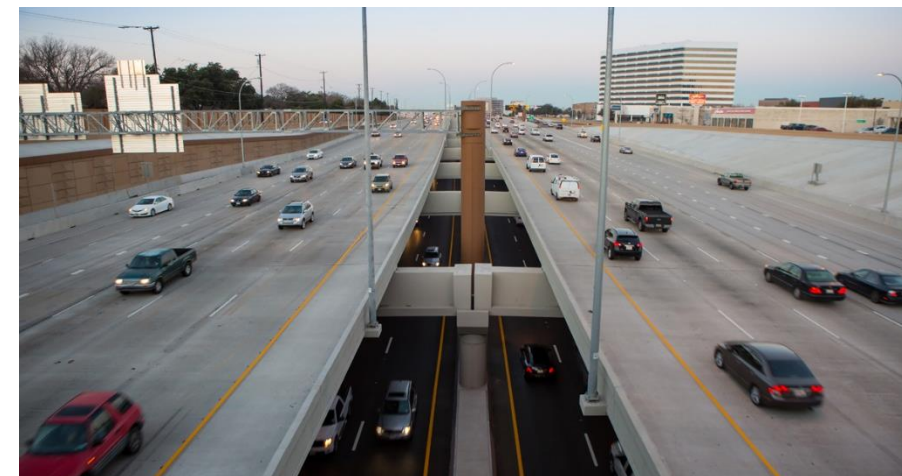
Dynamic Tolling	Tariff freedom under a soft cap & Tariff flexibility	43 years to maturity
Free flow, fully electronic	Higher speed allowed	No collection risk

### EBITDA CAGR (2015-19)\*

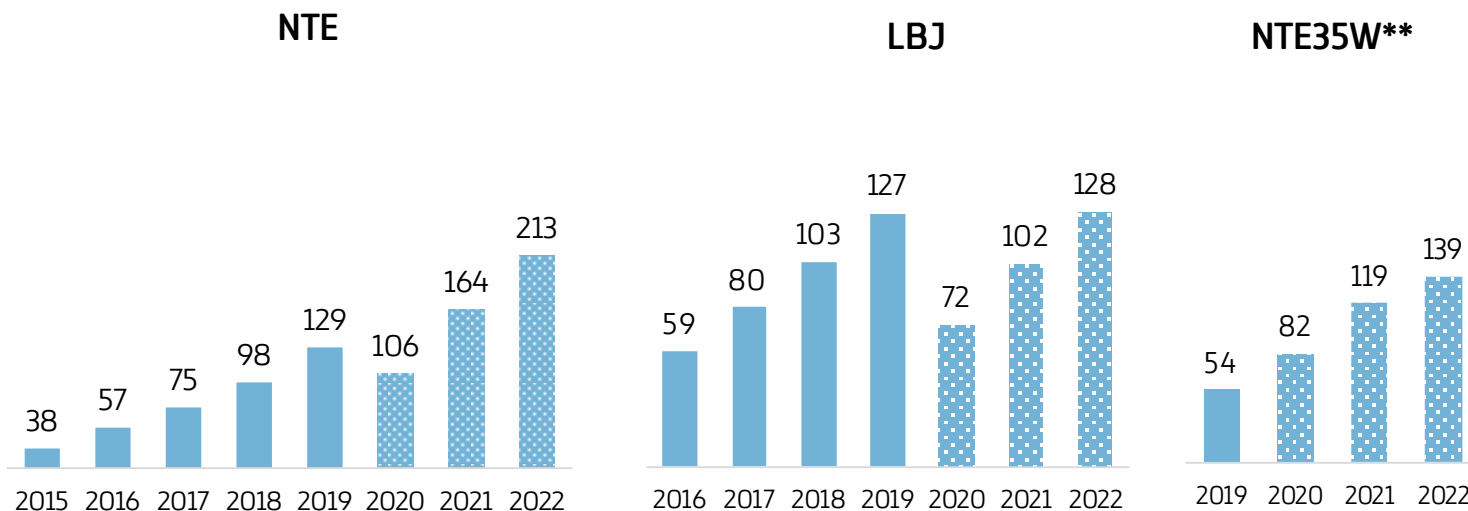
NTE **+36%**  
LBJ **+29.6%**

### MANAGED LANES USER SATISFACTION

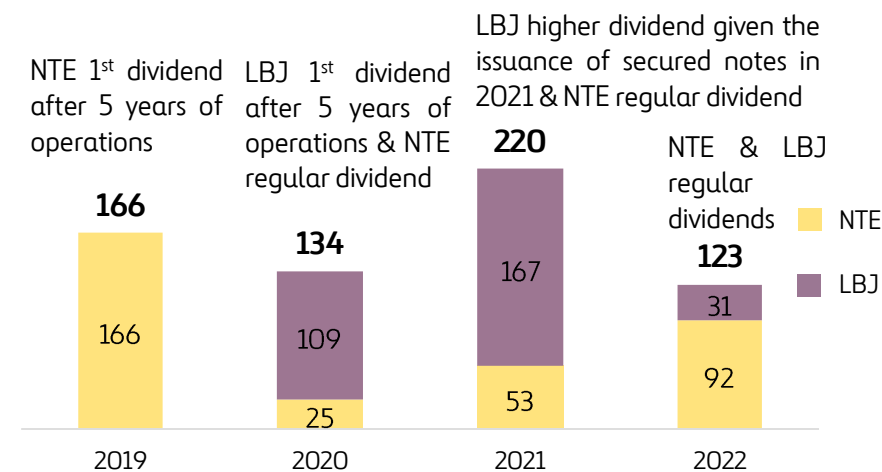
**73%**  
declares a positive experience



### EBITDA (USDmn)



### DIVIDENDS (EURmn at FER stake)

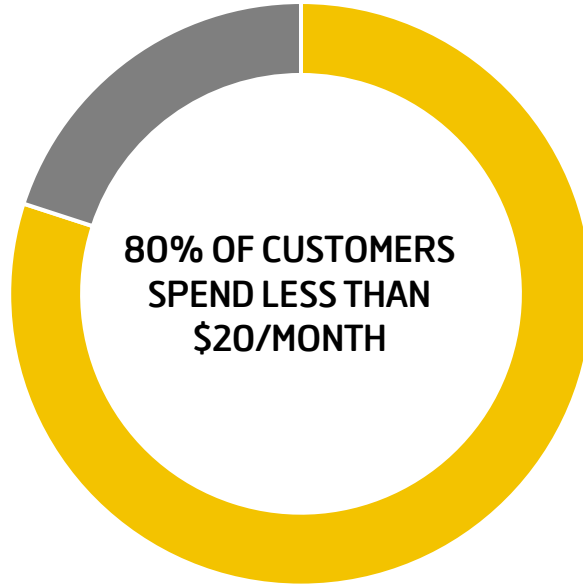


\* CAGR 2019 vs 2015 (NTE) 2016 (LBJ)

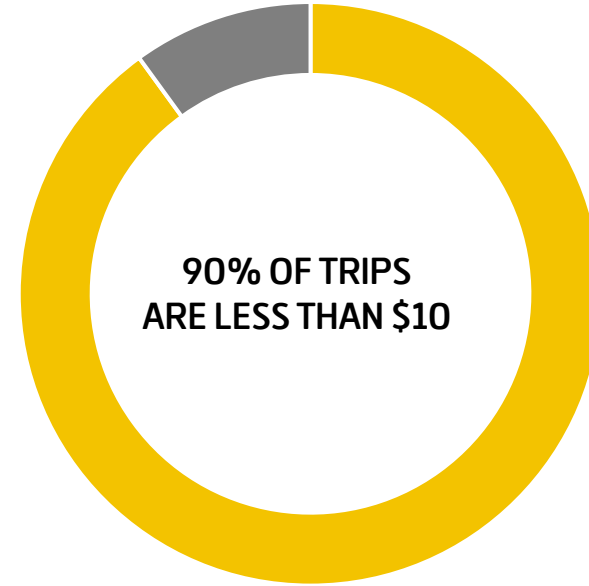
\*\* NTE35W opened to traffic in July 2018

2020, 2021 and 2022 impacted by COVID-19

# TEXAS MANAGED LANES DELIVERING VALUE TO CUSTOMERS



AVERAGE TOLL  
**\$3.5**



## MONTHLY EXPENDITURE

Utilities



\$211<sup>1</sup>

Cable



\$100<sup>1</sup>

Internet



\$58<sup>1</sup>

TEXpress



\$20

<sup>1</sup> Average cost in Texas (move.org)

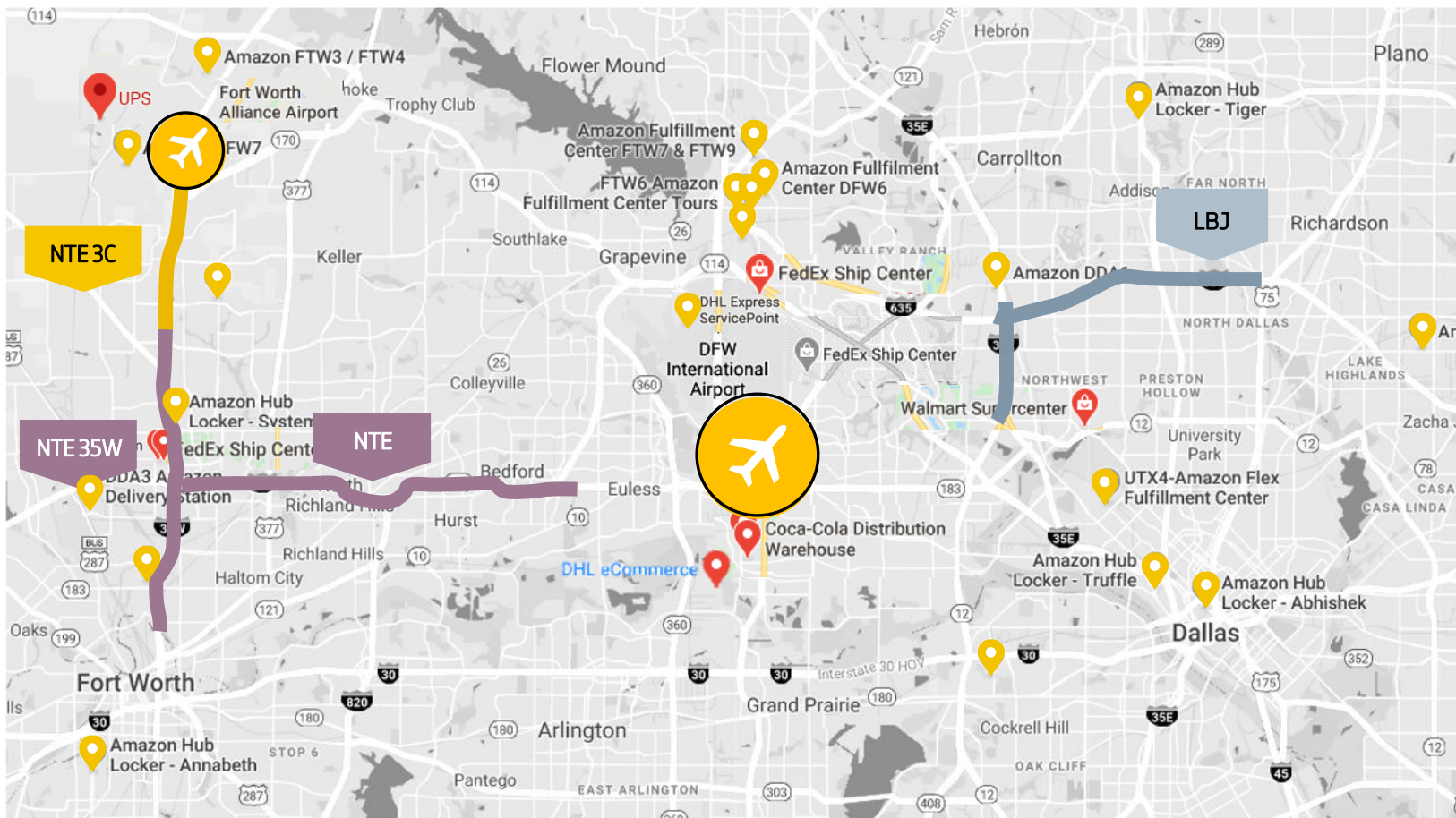
# DALLAS-FORT WORTH MLS BENEFITED FROM COMMERCIAL TRAFFIC



Logistics facilities scattered all around our Managed Lanes

Strong growth expected in e-commerce (In 2Q 2020, e-commerce reached 20.8% of retail sales\* in US)

Capture rate improved in all our Managed Lanes



Relevant logistic development in the area





## NTE 3C UNDER CONSTRUCTION: 66% ADDITIONAL LENGTH TO NTE35W; LOCATED IN ONE OF THE MAIN LOGISTICS HUBS IN US



53.67% Ferrovial's stake | 6.7 miles Dallas-Fort Worth, Texas | 2061 end of concession period | Globally consolidated asset (currently under construction)

### ASSET DESCRIPTION

- **MLs adding capacity:** 2GPLs + 2MLs (each direction)
- **Flexible Pricing Framework:** freedom to set toll rates under a soft cap & 2x-5x heavy vehicles multiplier (3x avg)
- **Length:** 6.7 miles northbound extension of NTE 35W 3A & 3B (operating since 2018)
  - NTE 35W including segments 3A, 3B & 3C will be c. 16.9 miles
- **Concession term:** 2061
- **Opening to traffic expected by Sept.2023**
- **Total project investment:** \$0.9bn
- **FER's equity investment:** \$86mn

With this extension, NTE35W becomes Ferrovial's largest ML in Dallas-Fort Worth

**3A**

**6.2 miles**

- Northern portion opened 5 April 2018 while remainder opened 19 July 2018
- Opened 3 months ahead of Schedule.

**3B**

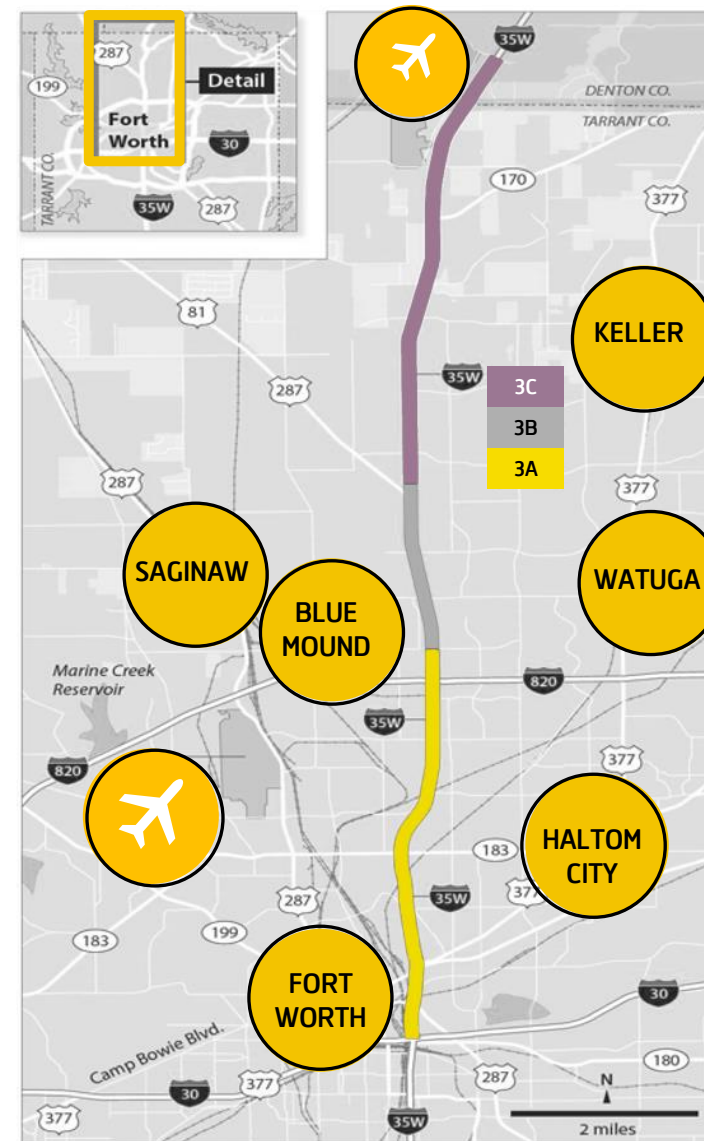
**4.0 miles**

- First phase opened 21 July 2017; remainder opened 31 October 2017
- Originally built by TxDOT

**3C**

**6.7 miles**

- To open by Sept.2023
- Built as change order under existing Facility Agreement



## TEXAS MANAGED LANES PRICING FRAMEWORK

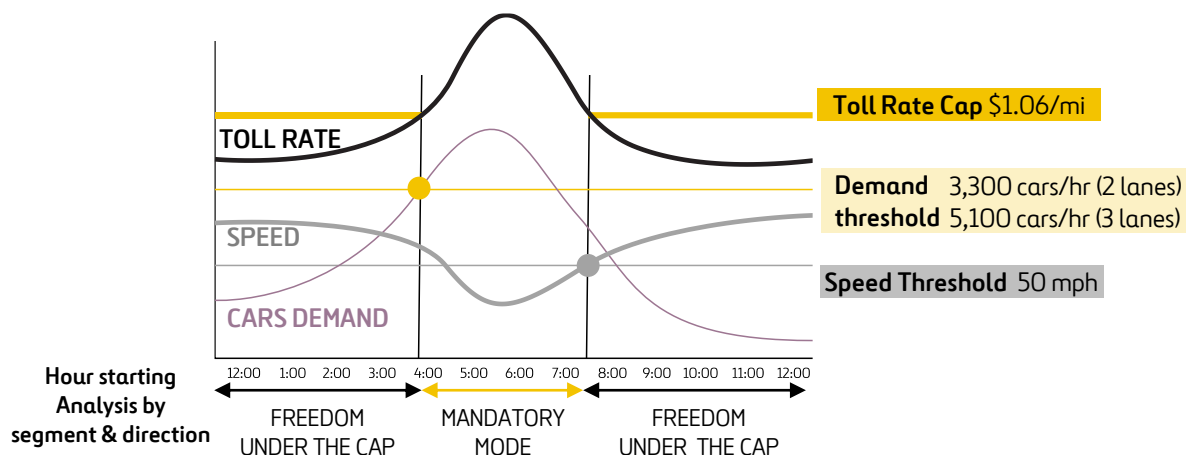


### TARIFF MECHANISM

- Under normal traffic conditions, tolls are subject to a soft cap price.
  - The soft cap price is set for the entire DFW region and is currently \$1.06/mile for light vehicles, which is **adjusted annually with inflation (+6.5% in 2023)**.
- Initial prices set by the company below the soft cap.
- Prices are based on real-time traffic conditions and may fluctuate as often as every 5 mins to keep traffic flowing at 50 mph or faster.
- Under certain traffic conditions, and in order to guarantee a minimum level of service, the contract allows for tolls to exceed the soft cap (Mandatory Mode) until traffic conditions improve.

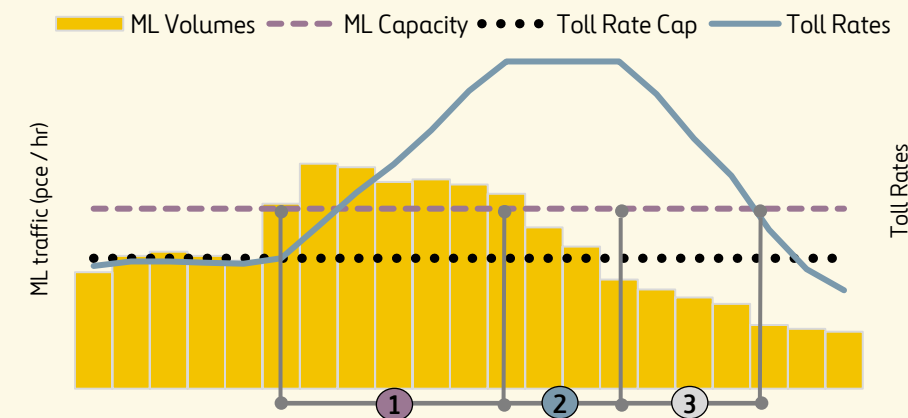
### MANDATORY MODE

- The mandatory mode means that the soft cap does not apply, and the price would have to go up every 5 minutes until the traffic levels go back to normal.
- Calculated for each Segment & Direction independently.
- The MLs enter in mandatory if one of these two thresholds (or both) is met:
  - Speed goes below 50mph
  - Volumes exceed 3,330 cars/hr per 2 lanes (5,100 cars/hr per 3 lanes)



### DYNAMIC PRICING IN ACTION

Mandatory Mode scenario where toll rates exceed the toll rate cap. This mandatory mode can be decomposed into 3 elements: (i) when toll rates are increased above the cap, (ii) when toll rates are maintained at above the cap levels, and (iii) when toll rates are lowered to below-the-cap levels.

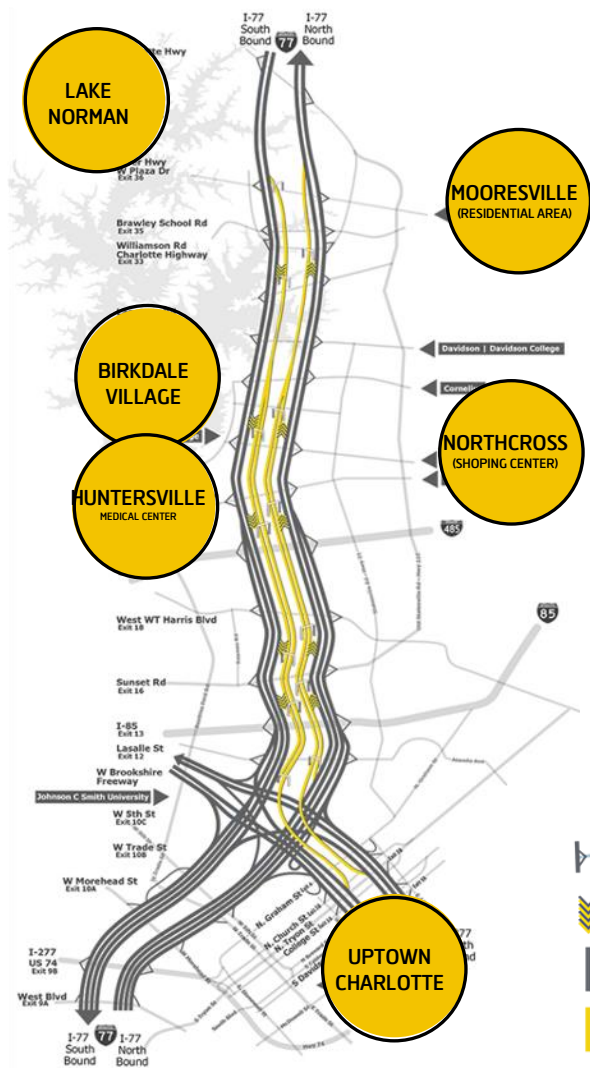


- ① **Toll rates are increased above the cap** – As volumes exceeded 3,300 cars / hr, prices are increased every 5 minutes by factors of between 1.05x and 1.25x
- ② **Toll rates are maintained at above-the-cap levels** – When volumes remain between 2,500 and 3,300 cars following a Mandatory Mode event, prices are to remain flat
- ③ **Toll rates are lowered to below-the-cap levels** – When traffic volumes drop below 2,500 cars, prices are then lowered. Prices are decreased every 5 minutes by factors of between 0.75x and 1.00x

# I-77 CONNECTING DOWNTOWN WITH RESIDENTIAL COMMUNITIES



72.24% Ferrovial's stake | 25.9 miles Charlotte, North Carolina | 2069 end of concession period | Globally consolidated asset

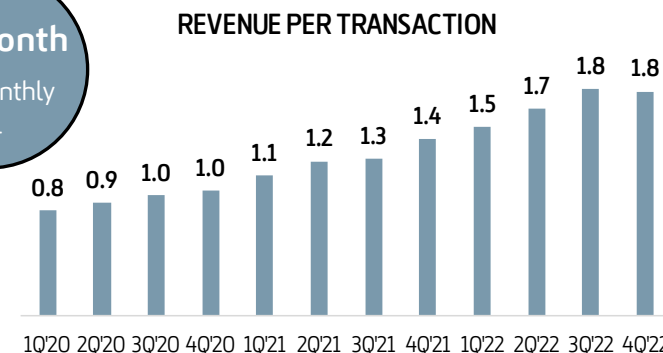


- I-77 connects the major employment center of downtown Charlotte with the growing residential communities of Northern Mecklenburg and southern Iredell Counties
- Express lanes opening has improved speed across the entire corridor
- Fully open to traffic since end of 2019**, traffic is ramping up quickly

## ADDITIONAL 7.135% STAKE ACQUISITION

- Acquired stake for USD 109mn (EUR 104mn)
- The deal highlights FER's confidence in the North Carolina asset
- Post-deal shareholders' structure: FER (72.24%), John Laing (24.58%; which has also increased its participation by 7.135%) and Aberdeen (3.18%)

**\$9/month**  
Avg monthly bill



## CHARLOTTE CURRENT MACROECONOMIC INDICATORS (Mecklenburg County)

Source: Bureau of Labor Statistics & Federal Reserve Bank of Richmond

**+12k**



**NEW JOBS**  
(2H 2022)

**+1.4%**



**POPULATION GROWTH**  
2019-2020

Higher than North Carolina & US

**4.9%**



**EMPLOYMENT RATE**

Charlotte (4.9%) outpaced the US (3.2%) & North Carolina (4%) in employment growth in 2022

## I-66: INCREASING EXPOSURE TO VIRGINIA MANAGED LANES (5.7% ADDITIONAL STAKE)

VIRGINIA



55.7% Ferrovial's stake | 22 miles Washington D.C, Virginia | 2066 end of concession period | Globally consolidated asset

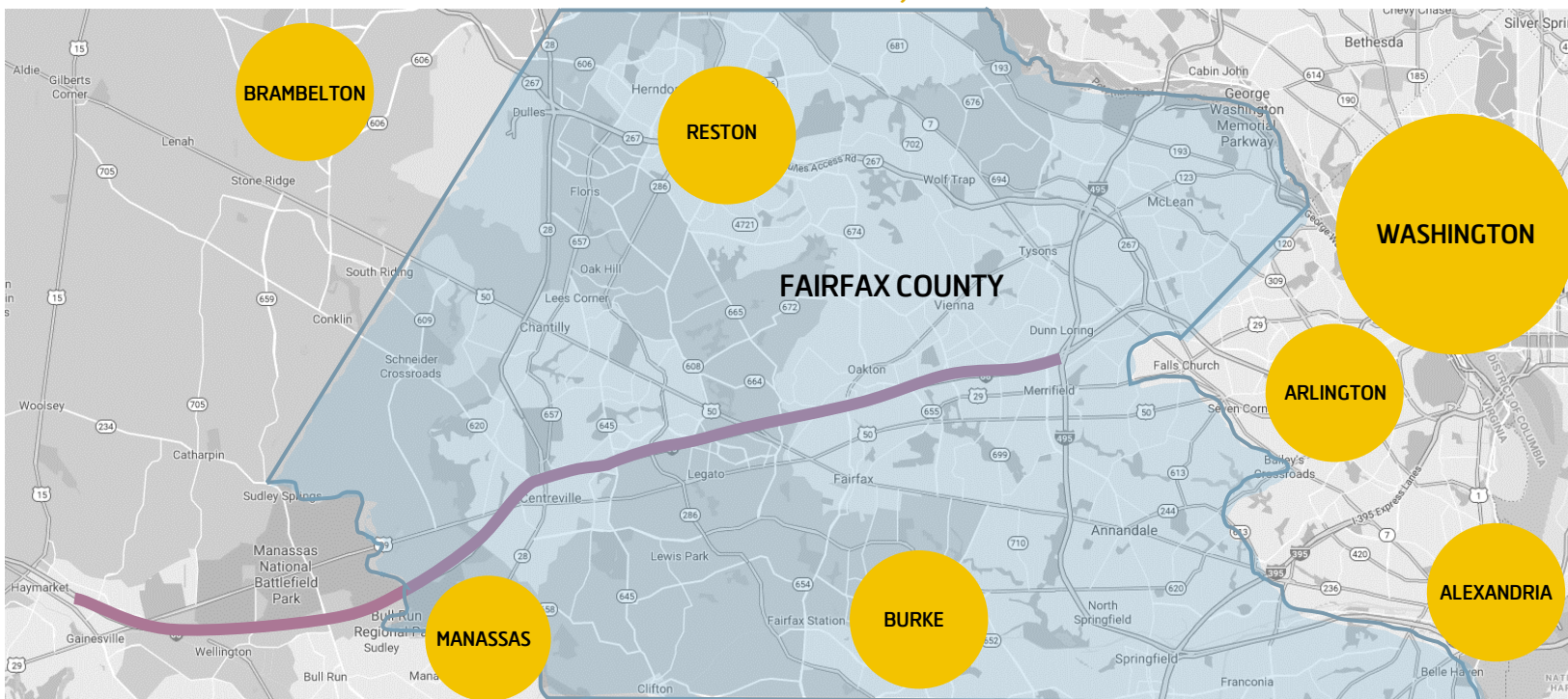
### ASSET DESCRIPTION

- **MLs adding capacity:** from 3GPL + 1HOVs to 3GPL + 2MLs (each direction)
- **Flexible pricing framework: No soft cap & freedom to set heavy multipliers**
- **Length:** 22 miles, connecting Washington, DC with Northern Virginia suburbs
- **Concession term:** 2066
- **Full project opened to traffic in November 2022**
- **Total project Investment:** USD3.6bn

### TRANSACTION DETAILS

- **Price:** €162mn
- **FER Stake after transaction:** 55.7%\*
- **Total Equity by FER:** €857mn\*\*equity invested as of 2022. €54mn pending.
- **Capital gains:** €1,117mn
- **ML globally consolidated** into Ferrovial's accounts (debt €1.5bn)

## FAIRFAX COUNTY: REGION WITH HIGH CONGESTION LEVELS, GOOD ECONOMIC PROSPECTS & HIGH INCOME LEVELS



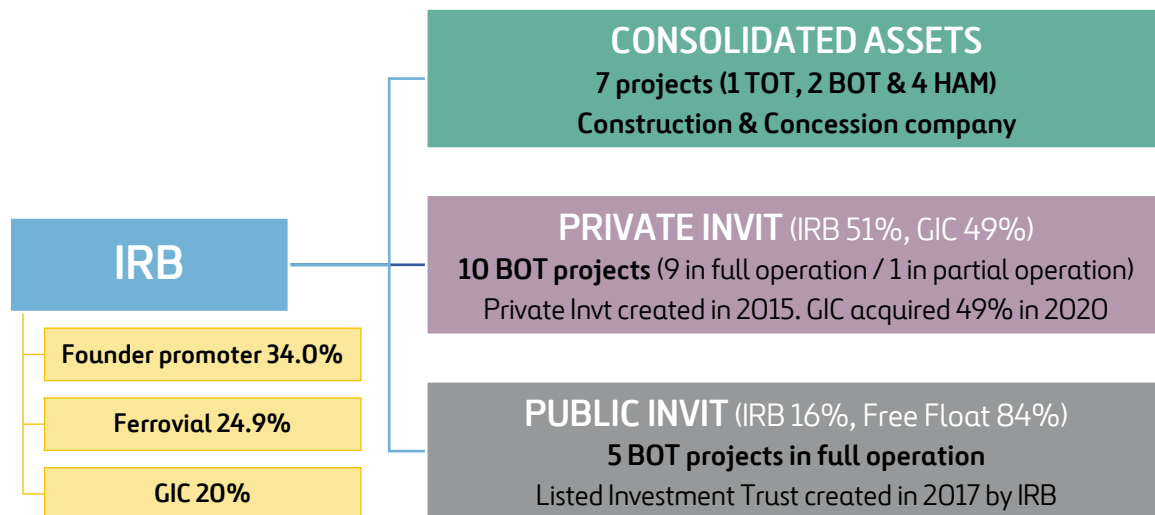
- High congestion levels in the area
- Higher Household income (\$100k vs \$70k Texas)
- Public used to pay MLs' tolls
- Area with low unemployment rate & future population growth

## IRB

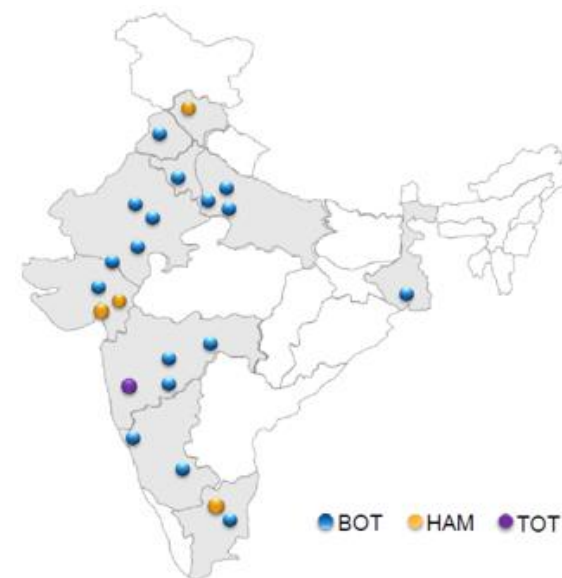
### SELECTIVE INVESTMENT ON PROFITABLE GROWTH

#### IRB GROUP OVERVIEW

- One of the largest private roads & highways infrastructure developer in India (INR550bn asset base)
- Manages and operates more than 2,500 km across 22 projects
- Owns and operates c.20% share of the Golden Quadrilateral, the highway network that connects the four major metro cities in India
- Fully integrated player with in-house management : Tolling, Construction and O&M
- Strong Construction track record with over 2 decades and over c.14,000 lane kms of projects executed
  - Efficient Project Execution Capabilities with the ability to construct over 500-600 Kms in a year
  - One of the largest fleet of construction equipment in India worth over INR 5,000 Mn
  - Robust contract management capabilities
  - Professional management team
- IRB assets held under three entities: IRB fully owned assets, and the investments in the Private InvIT (IRB owns 51% stake as a sponsor) and the Public InvIT (IRB owns 16% stake as a sponsor).



#### OPTIMAL MIX OF PROJECTS ACROSS BOT, TOT & HAM



#### DIVERSIFIED PORTFOLIO SPREAD ACROSS 10 STATES

#### BOT (Build-Operate-Transfer)

- Private operator finances, builds and manages the road with traffic risk

#### TOT (Toll-Operate-Transfer)

- Operational highway projects are given on a long-term lease to private entities on a long-term concession basis against an upfront payment.
- During the concession period, the operator collects user fee and retains the traffic risk.

#### HAM (Hybrid-Annuity Model):

- The concessionaire receives semi-annual payments by the Government for maintenance works.
- The traffic risk is borne by the Government who collects the tolls.
- The Government covers 40% of total cost paid, while the contractor anticipates 60% remaining. Once the road is operational, the Government starts repaying through semi-annual payments.

## HEATHROW - UK'S ONLY HUB CONNECTING UK TO GLOBAL GROWTH & BUSIEST AIRPORT IN EUROPE (PRE-COVID)

25% Ferrovial's stake (20% Qatar Authority, 12.62% CDPQ, 11.20% GIC, 11.18% US Alinda Capital Partners, 10% China Invmt Corp & 10% Universities Superannuation Scheme)

Airport in London (UK)

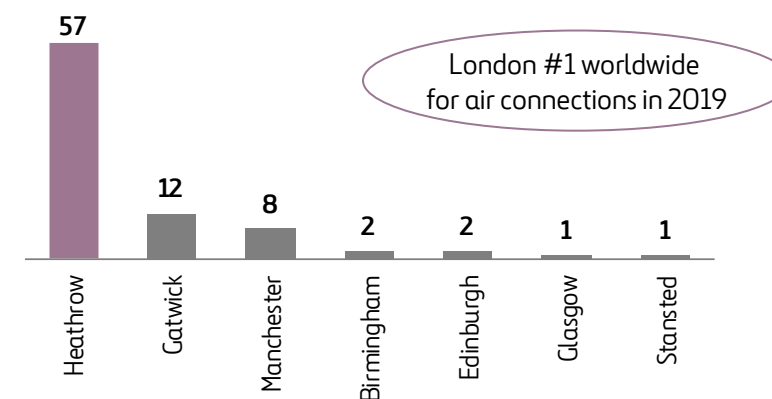
No concession period (Ferrovial is a shareholder)

Asset accounted through equity method

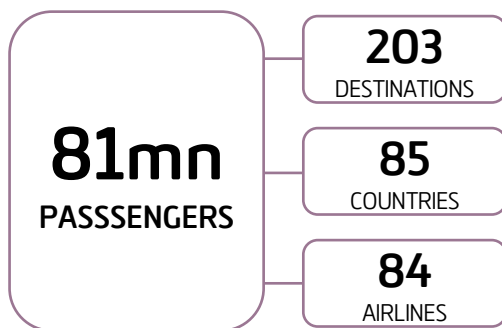
- Heathrow is the UK's only hub; offering passengers & cargo a greater choice of destinations at a higher frequency, particularly to long-haul destinations
- In 2019, Heathrow served more passengers than any other airport in Europe (81mn pax)
  - 7<sup>th</sup> busiest airport in the world
- Regulated asset by the UK's independent aviation regulator, the Civil Aviation Authority (CAA).
- Investment has driven passenger experience: 3.5 on ASQ\* survey in mid 2000s to 4.24 in 2020.
  - Continued improvements in security, punctuality & baggage performance

### HEATHROW'S UNIQUE ROLE AS A HUB

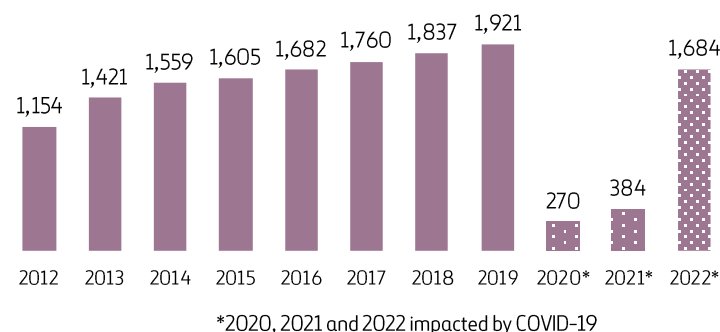
LONG HAUL DESTINATIONS SERVED DAILY FROM UK AIRPORTS (2019)



### HEATHROW'S 2019 ROUTES & AIRLINES



### STRONG EBITDA GROWTH (£mn)



### NEW YORK FREQUENCIES AND CARRIERS IN JULY 2019

- ✈️ 27 Heathrow daily departures to NY
- 🕒 With at least 1 flight per hour (7:00-20:00)
- ✈️✈️ Served by 5 different carriers
- ✈️ 4 daily departures to NY across all other London airports

RECORD SERVICE STANDARDS COMPLEMENTING RECORD TRAFFIC IN 2019

99% Operating capacity

82% of passengers rating Heathrow as Excellent/Very Good

9y consecutive traffic growth



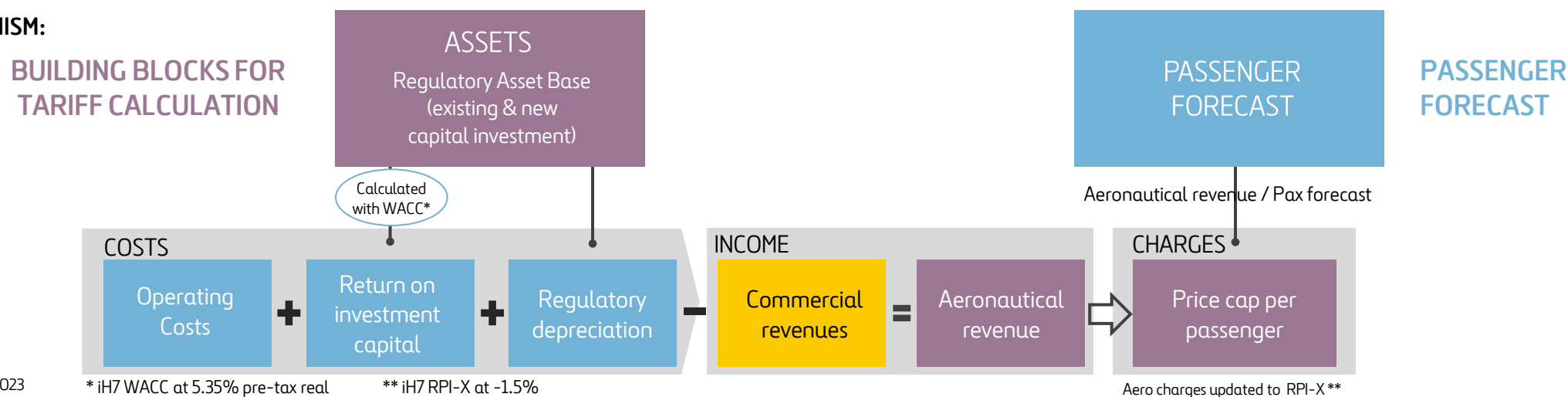
T5: World's Best Airport Terminal (6<sup>th</sup> time)  
Best Airport in Western Europe (5<sup>th</sup> year running)  
Best airport for shopping (10<sup>th</sup> consecutive time)

## HEATHROW

### REGULATORY FRAMEWORK

- ▶ **Regulated by UK Civil Aviation Authority (CAA)** who sets maximum level of charges to airlines for each quinquennium.
  - **iH7** – In November 2019, the CAA extended Heathrow’s economic license until end of 2021 to better align next regulatory period (H7) with the expansion & related statutory process. Heathrow reached a **Commercial Agreement with the airline community** defining the rebate on aeronautical charges that will be applicable.
  - **H7** - Heathrow has been working with the CAA on defining the terms of its next regulatory period (**H7**), which **will reset all building blocks from 2022** to reflect new market and trading conditions.
    - On **March 8<sup>th</sup>, 2023**, the CAA published its **Final Proposal for the H7 process**.
      - Downward adjustment to the avg max. price over H7 (from GBP28.39 to GBP27.49) explained by higher pax. Outlook for the regulatory period (from 360mn to 376mn)
      - Higher Opex (from GBP5.1bn to GBP5.2bn)
      - WACC reduced to 4.04% (from 4.18% in its previous proposals)
- ▶ **Re-set of tariff every five years** provides strong visibility of cost recovery
  - ▶ Tariff set using **‘building blocks’**, allowing recovery of capital investment, operating costs and cost of capital
- ▶ **Single-till** considers both retail & aviation income when measuring economic returns.
- ▶ **Regulated Asset Based (RAB) based price regulation**. RAB is calculated yearly by taking opening RAB, adding capex, and deducting regulatory depreciation & proceeds from asset disposals.

#### PRICE-SETTING MECHANISM:



## HEATHROW

### INVESTOR REPORT HIGHLIGHTS

#### INVESTOR REPORT DECEMBER 2022

##### 2023 financial forecast

- **Passenger numbers continue to improve and 2023 forecast reaches 67.2mn passengers**, representing further recovery to 83% vs 2019.
- **Adj EBITDA to increase by 4% to £1,747mn**
- **Financial forecast on aeronautical revenue set at £31.57**, in line with 2023 interim price cap proposal published by the CAA on 8th December.
- **RAB to reach £22.8bn at the end of 2023** as Heathrow progress in their investment plans.
- **Prudent financing action**, sufficient to meet all obligations into 2025 under Heathrow's current base case traffic forecast or until May 2023 in the extreme no revenue scenario.

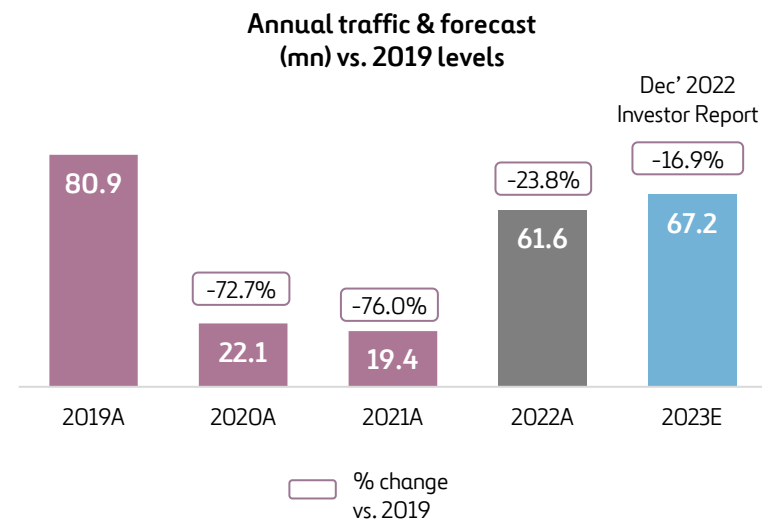
##### Build Back Capacity

- Heathrow plans to be **back to full capacity by the end of 2023**.
- To achieve this goal, they have established a **'Build Back Capacity' programme** covering all aspects of the airport ecosystem.
- The programme aims to build back capacity, resilience and service levels and includes capacity and demand alignment to **ensure the operation is not overstretched**.

##### Net Zero Aviation & SAF usage

- Net zero plan sets out **how Heathrow will get to net zero carbon emissions for their own operations**, and their contribution to decarbonizing wider UK aviation.
- Includes **goals to cut carbon "in the air" by up to 15% and "on the ground" by at least 45% against 2019 levels by 2030**.
- **Heathrow plans to increase the level of SAF delivered to 1.5% in 2023** (0.5% in 2022)

GBPmn	2022 (A)	2023 (E)
<b>SUMMARY FINANCIALS</b>		
Revenue	2,913	3,187
Adjusted EBITDA	1,684	1,747
Cashflow from operations	1,719	1,737
Regulatory Asset base (RAB)	19,182	22,829



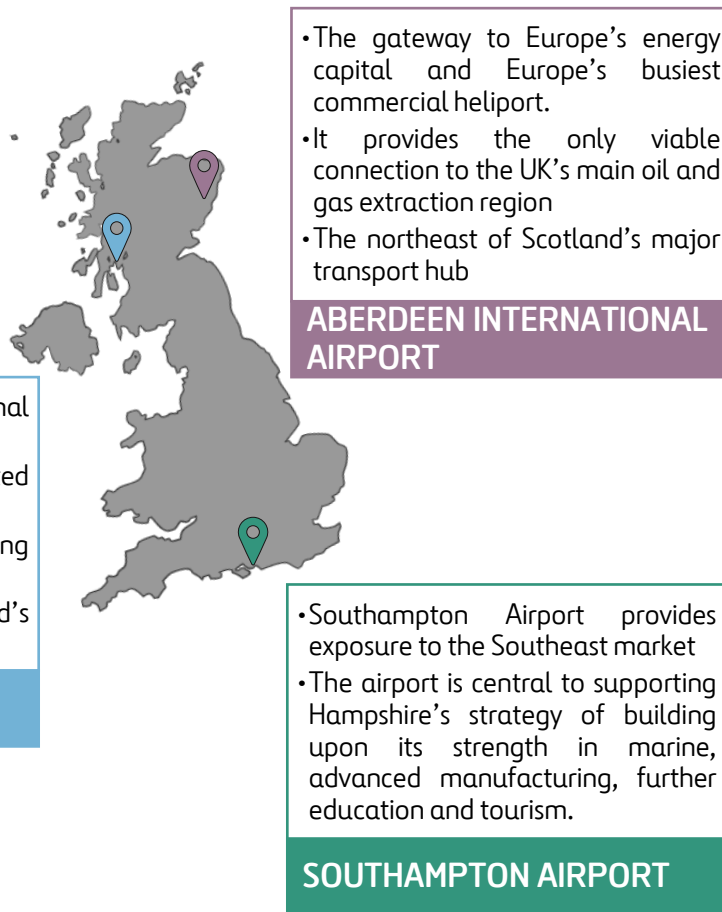


## AGS – DIVERSIFIED UK REGIONAL AIRPORTS PORTFOLIO

50% Ferrovial’s stake (50% Macquarie) | Glasgow, Aberdeen & Southampton Airports in UK | No concession period (Ferrovial is a shareholder) | Asset accounted through equity method

### OVERVIEW OF THE ASSETS

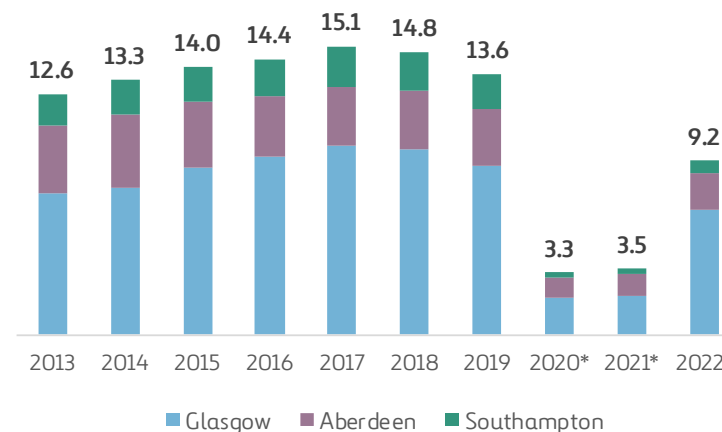
AGS Airports was established in 2014 and is jointly held by Ferrovial & Macquarie Infrastructure.



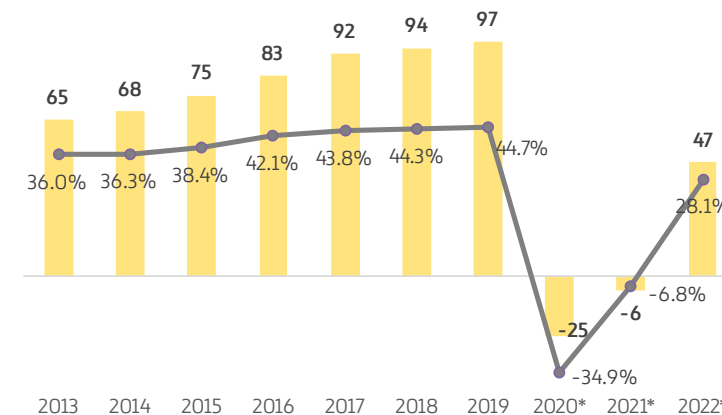
- One of the UK’s busiest regional airports.
- Strong competitive position located in Scotland’s largest city
- The point of reference for long distance flights in Scotland
- Glasgow Airport is Scotland’s second largest airport

**GLASGOW AIRPORT**

### TRAFFIC PERFORMANCE



### EBITDA GROWTH



\*2020, 2021 and 2022 impacted by COVID-19

## DALAMAN INTERNATIONAL AIRPORT - DIVERSIFYING AIRPORTS' PORTFOLIO ON GROWTH OPPORTUNITIES

60% Ferrovial's stake (40% YDA Group) | Airport located in Muğla province in the Turkish Riviera | No concession period (Ferrovial is a shareholder) | Globally consolidated asset

### OVERVIEW OF THE ASSET

- c.5mn pax in 2019 (68% international) including 63 destinations
- 4th busiest airport in terms of int'l pax (7th airport in total)
- +78% increase in traffic since 2006-2019
- 1 runway; 2 terminals. 20mn pax. capacity
- Passenger profile: leisure and short-haul
- Major tourist hub, highly exposed to UK (47% of revs)

### TRANSACTION DETAILS

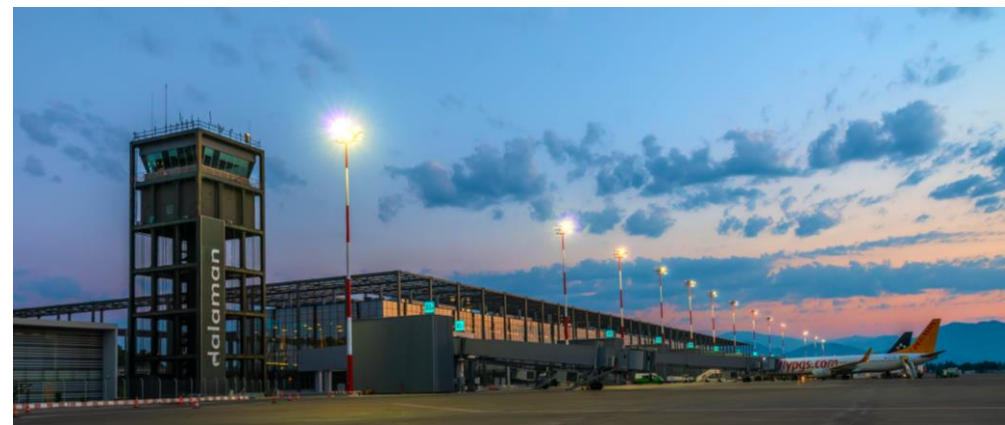
- Investment: €146mn for a 60% stake (Price paid as of Dec22: €119mn)
- Net debt 2019: €151mn
- EBITDA\*: €28mn
- **13.7x EV/EBITDA**
- Major industrial shareholder along with seller (YDA Group) with minority stake (40%)
- Operating rights until December 2042

### TRANSACTION RATIONALE

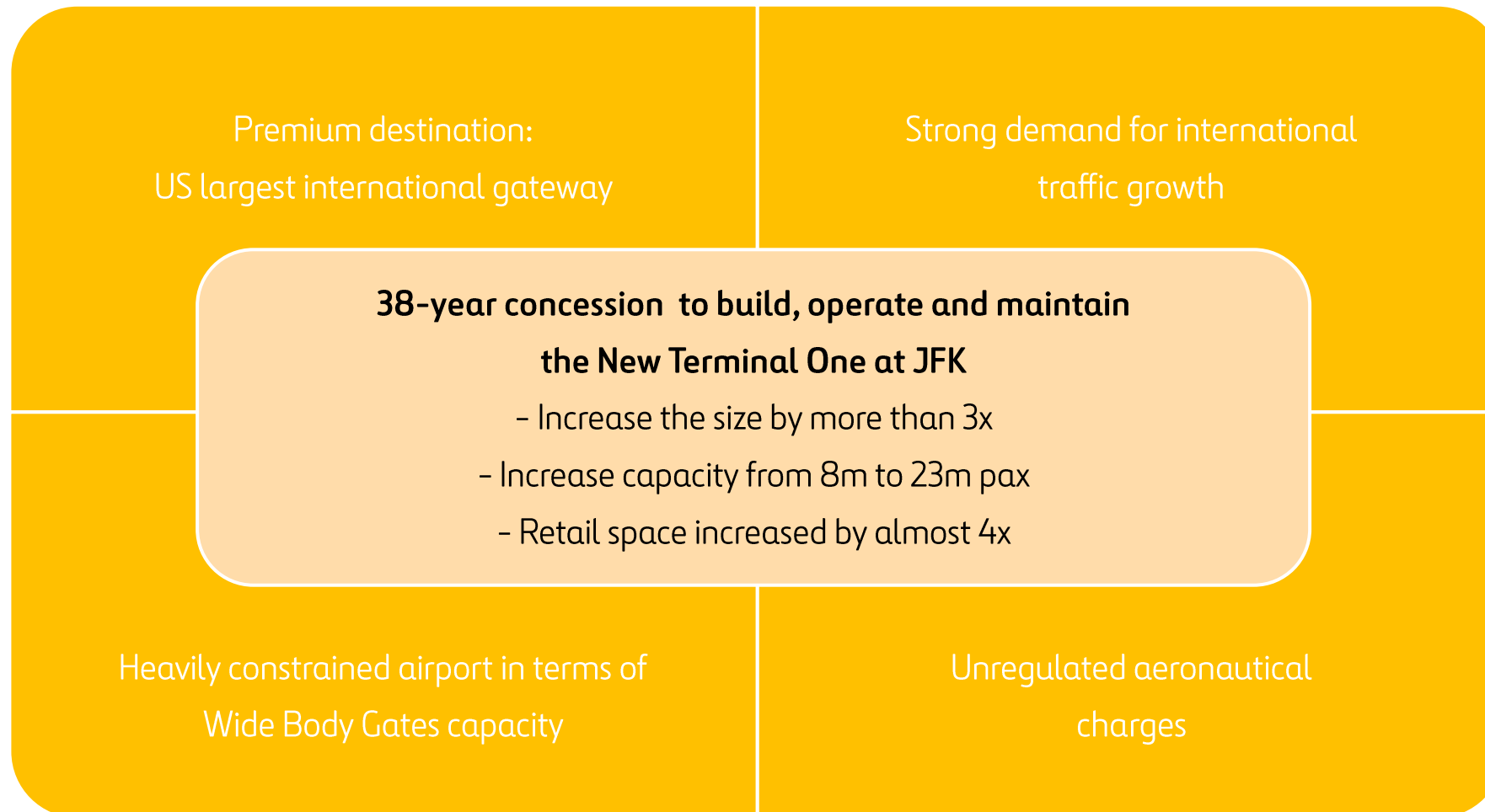
- **Attractive growth prospects & returns**
  - Asset located in one of Turkey's top growing destinations for int'l leisure travel
  - Luxury destination at competitive prices (Turkish Lira devaluation)
  - Airport with a broad airlines' portfolio & wide range of destinations
- **Limited exposure to Turkish GDP and FX** - c.88% of revenues are generated in €
  - Passenger charges are set & paid in €
  - Revenues driven by int'l pax
- **Diversification of FER's airport portfolio & increase of operational capabilities**
  - Asset that complements Ferrovial Airports Portfolio in UK

### TURKISH RIVIERA – GROWING DESTINATION FOR INT'L LEISURE TRAVEL

- Dalaman Airport located in Muğla province in the Turkish Riviera
- Turkish Riviera hosts 42% of Turkey foreign visitors



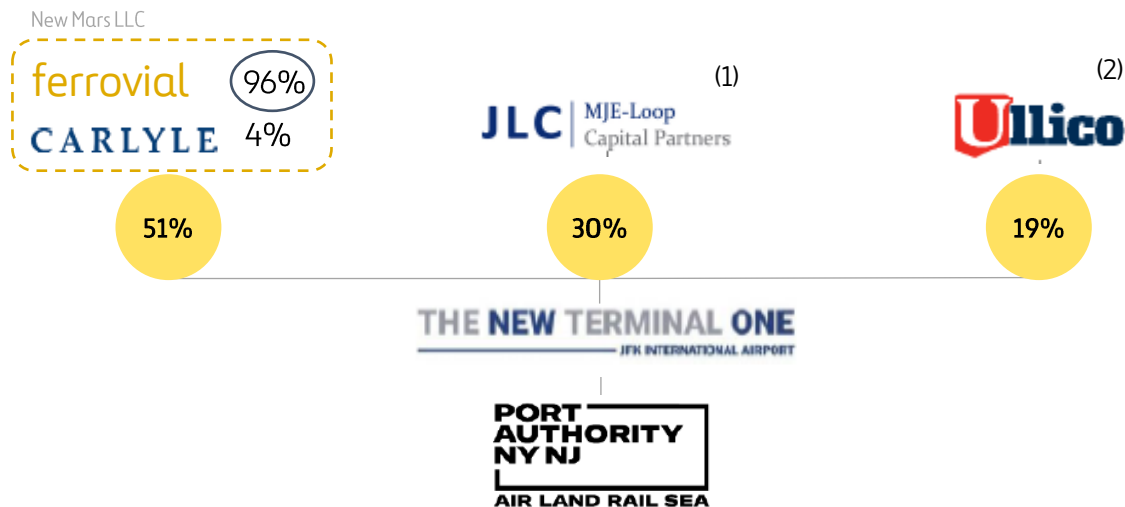
## NEW TERMINAL ONE (NTO) AT JFK INTERNATIONAL AIRPORT - NTO INVESTMENT FITS PERFECTLY WITH OUR HORIZON 24 STRATEGY



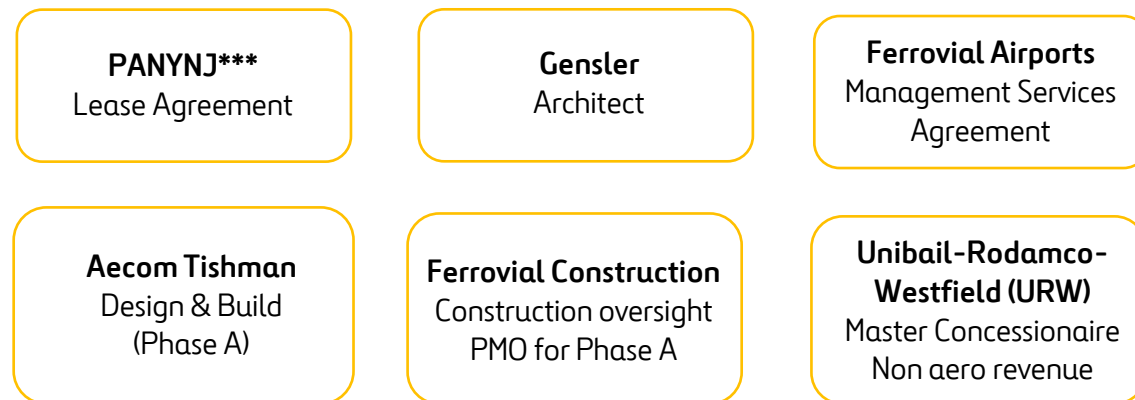
## NTO AT JFK INTERNATIONAL AIRPORT

### MAIN DRIVER OF CAPACITY GROWTH IN A CONSTRAINED AIRPORT

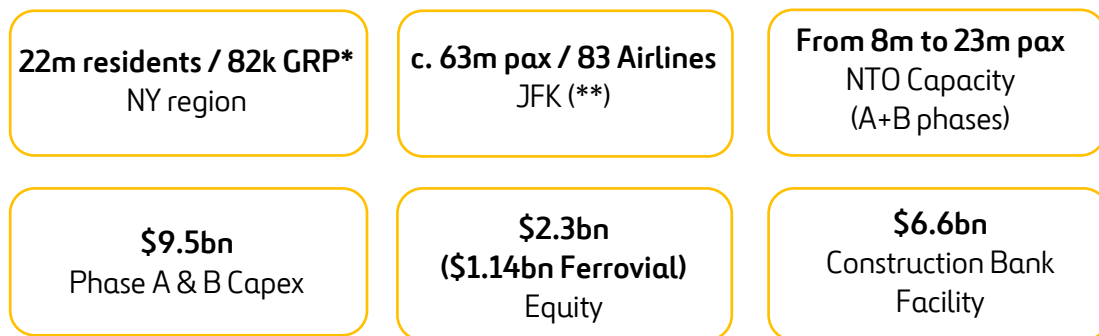
**SPONSORS:** LOCAL AND INTERNATIONAL GROUP WITH EXTENSIVE AIRPORT EXPERIENCE



**KEY AGREEMENTS:** STRONG EXPERIENCE IN CONSTRUCTION, COMMERCIAL & OPERATIONS



**KEY FIGURES:** PHASED INVESTMENT TO INITIALLY REPLACE CAPACITY IN THE LARGEST METROPOLITAN AREA IN THE US



**KEY DATES:** LONG TERM LEASE WITH FUTURE INVESTMENTS LINKED TO PAX. GROWTH



## NTO AT JFK INTERNATIONAL AIRPORT

### ATTRACTIVE OPPORTUNITY TO INVEST IN A STRATEGIC AND RESILIENT MARKET WITH STRONG POTENTIAL TO GROW

#### NEW YORK REGION: FINANCIAL CAPITAL OF THE WORLD

- 22m residents. Largest metropolitan area in the US
- Gross Regional Product per capita: \$82k (highest in comparable areas in the US)
- Highly diversified international tourism; no dependence of single region
- One of the highest concentrations of Fortune 500 company headquarters (25% of the top 500 US public companies)
- Strong demand for visiting friends and relatives (VFR) due to diverse population

#### JFK INTERNATIONAL AIRPORT: BUSIEST AIRPORT BY PAX TRAFFIC IN THE NY REGION

- JFK pax: 62.5mn; 84% O&D\* served by 83 airlines with 56% international pax
  - 65% Leisure traffic
  - 14% Business
  - 21% Other/VFR
- US largest international gateway airport: 66% market share of international traffic in the NY region
- JFK executing a transformational strategy to deliver a best in class passenger experience

2019 figures

\*O&D: Origin and destination



## NTO: THE PROJECT

### KEY COMPONENT TO TRANSFORM JFK AND BUILD ON THE AIRPORT'S ROLE AS THE LARGEST INTERNATIONAL GATEWAY IN THE US

#### EXISTING TERMINAL 1

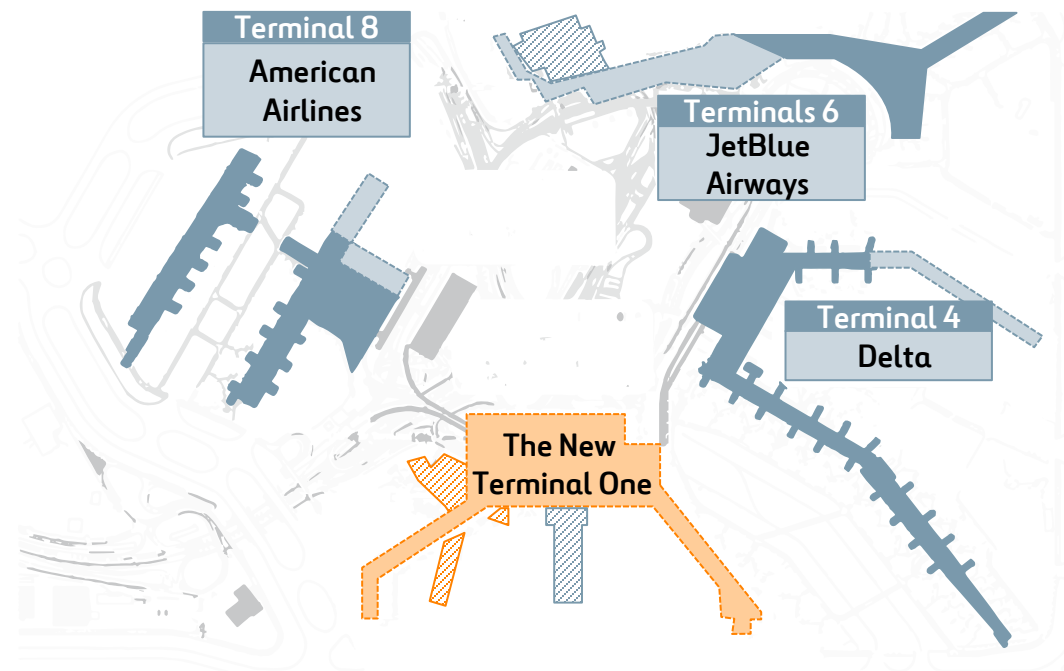
- Operated by TOGA (airlines consortium); c.20 airlines; 65k sqm; 8m pax in 2019 operating at full capacity

#### NEW TERMINAL ONE

- Area currently occupied by Terminals 1 and 2 and former Terminal 3
- Expected to operate as one of future four terminal complexes at JFK
- Largest terminal in JFK and the avenue for international growth
- Facilitate long-term world class new facility providing best in class service for growing demand at JFK
- NTO aim to be on the Top 5 ranking in the Skytrax rating program
- PANYNJ will have responsibility for overall airport management including the airfield, central roadways and other core facilities



#### JFK TRANSFORMING FROM 6 TO 4 TERMINALS



Wide Body Gates	2019	2029	Variance
T1/NTO	10	22	12
T4	21	19	-2
T6	6	9	3
T8	8	14	6
<b>Total</b>	<b>45</b>	<b>64</b>	<b>19</b>

**NTO: CONSTRUCTION****OPTIMIZED PROJECT DELIVERY SUPPORTED BY DE-RISKED CONTRUCTION**

Delivery will be undertaken in a phased approach to align with expected traffic growth

	Phase A	Phase B1	Phase B2
<b>Delivery</b>	2026	2028	2029
<b>Gates</b>	14 Wide Body (WB)	4WB + 1 Narrow Body (NB)	4WB
<b>Square meters</b>	168k	217k	223k

**PHASE A**

- Construction of headhouse, east concourse, and associated aprons and roadways
- Terminal 1 will remain in operation during construction of phase A
- Once Phase A opens, T1 closes and is demolished to build Phases B1 and B2
- Phase approved by NEPA (National Environmental Policy Act)

**PHASE B**

- Expected to happen according to traffic projections
- Phase approved by NEPA (National Environmental Policy Act)

**DB CONTRACT**

- Tishman: highly experienced NYC and airport builder
  - 120 yrs experience including One World Trade Center
  - 18 PANYNJ projects and 65+ airport projects delivered
- Phase A de-risked
  - Design progressed at 50%
  - Single guaranteed maximum price locked in for entire Phase A
  - Pass-through of the majority of NTO obligations and liabilities for construction work

**PMO**

- Ferrovial Construction, worldwide recognised contractor, managing the PMO
- Ferrovial Construction will coordinate and supervise the D&B program, provide advise to the NTO and coordinate with the PANYNJ

## NTO: OPERATIONS

### AIMS TO MEET DEMAND FOR WIDEBODY GATE CAPACITY BY REPLACING EXISTING T1 & OFFERING CAPACITY TO ACCOMMODATE GROWTH

#### AERO REVENUES (84% of total income): 21% of traffic in 2026 committed

- Unregulated aeronautical charges
- Main source of income structured as a pax. fee calculated based on the number of departing pax (linked to CPI)
- 4 committed airline agreements, proving the attractiveness of the project (LOT, Etihad, Air France and KLM)
- Attractive to foreign carriers as not operated by a US Carrier that could prioritize their own Operations: Targeting more airline groups: T1 airlines, Star Alliance, Non-aligned airlines,...
- Competitive CPE\* validated by executed contracts.
  - High costs of NY Operations combined with scarcity of gates expected to drive demand
  - New terminal projects across all JFK terminals are likely to drive CPE higher

#### NON-AERO REVENUE (16% of total income)

- Master agreement with URW to develop an iconic travel retail and dining space, offering world class experience and maximizing commercial revenue with local flavour
- URW: globally recognized brand with 1.2bn annual visits and presence in 12 countries, including operations at the PANYNJ's World Trade Center and Tom Bradley International Terminal
- Minimum annual revenue guaranteed per departing passenger. Tiered revenue sharing structure provides strong incentive for outperformance. Revenue shared with PANYNJ
- Duty Free sales 61% of non aero income. Only terminal to offer "Cash & Carry"
- The diverse mix of international, O&D pax in the existing Terminal 1 contributes to be one of the top-performing in-terminal concessions programs in the US

#### LEASE PAYMENTS

- The lease defines the PANYNJ's rents generated by the Terminal through various payment structures (e.g., non-aero revenues share) as well as other key service requirements

#### ORGANIZATION

- NTO will be a fully-staffed organization that will manage all business aspects of the terminal, with technical services provided by Ferrovial Airports



## NTO: PHASE A FINANCING & ESG

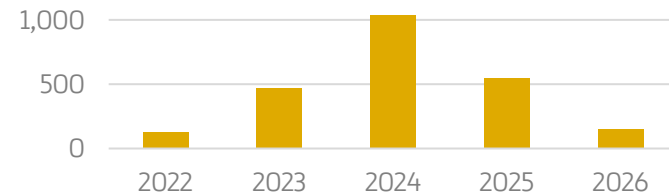
### 6.6BN SENIOR SECURED CONSTRUCTION FACILITY

- Intention to establish permanent capital structure through the capital markets
- Investment grade from Moody's, Fitch & Kroll
- Long term financing hedged (75%)
- Equity consolidation

### COMMITTED EQUITY: \$2.3bn

- Ferrovial: \$1.14bn
- Equity injections between 2022 and 2026

Equity contributions at 100%:

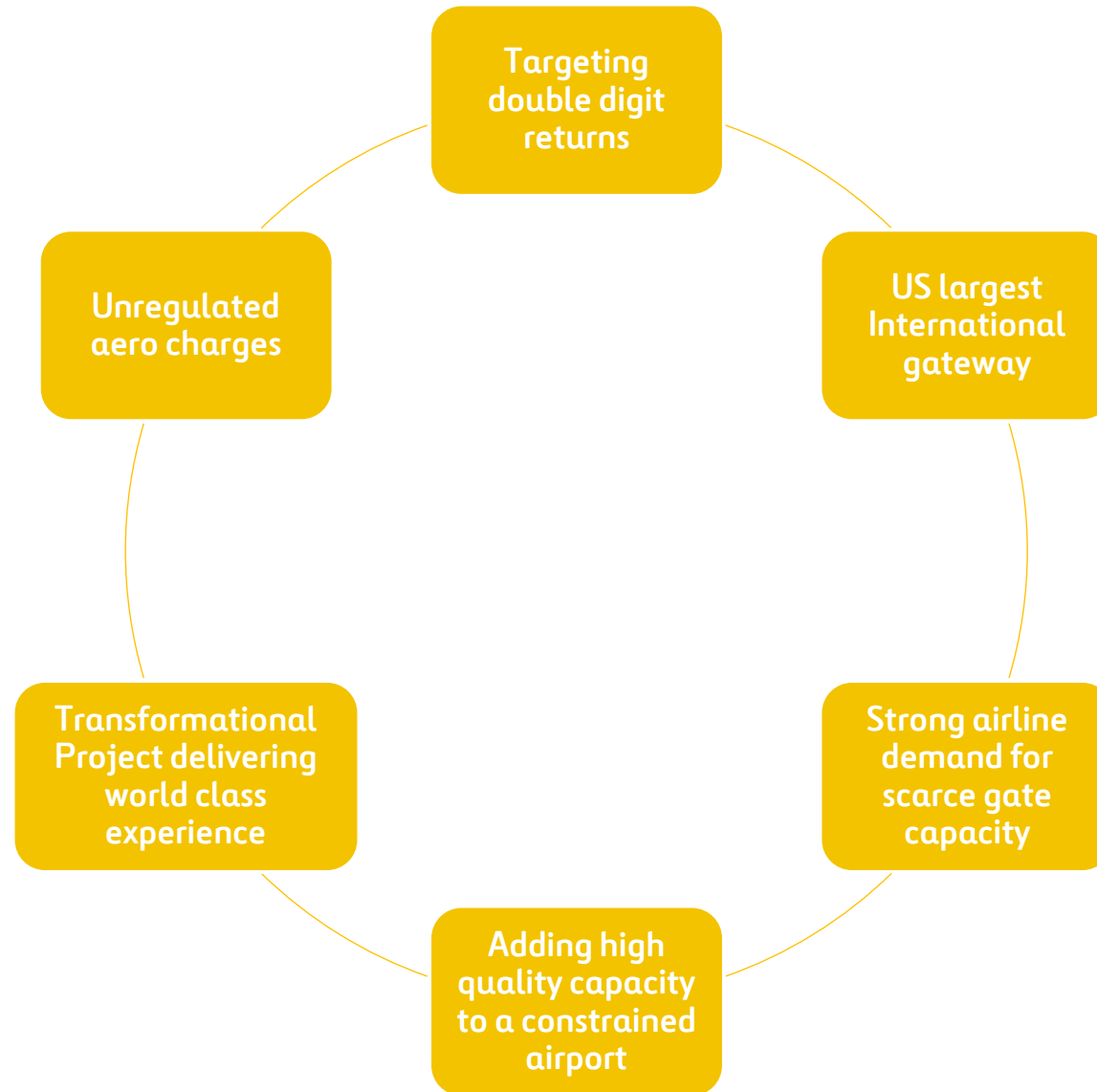


### ESG

- LEED Silver Certification and Envision Gold Certification
- Micro-grid system to generate on-site clean electricity, hot and chilled water
- Ambitious goals to promote Diversity and Local economy



## NTO FITS PERFECTLY WITH OUR HORIZON 24 STRATEGY





FY 2022

# FINANCIAL RESULTS

28 February 2023

## 2022 OVERVIEW

### FERROVIAL SHOWED A SOLID PERFORMANCE IN ITS MAIN ASSETS THROUGHOUT THE YEAR ...

- **Toll Roads:** MLs posted strong revenue growth despite global macro environment. 407ETR solid increase vs. 2021 following a late reopening.
- **Airports:** strong traffic recovery.
- **Construction:** inflationary pressure mitigated by active management. Orderbook at all-time-high.

### ...WHILE LAYING THE SEEDS FOR FUTURE GROWTH

- **I-66 Managed Lanes (Virginia, US) opened to traffic** (full configuration Nov'22)
- **Increased stake in I-77 to 72.24%:** 7.135% additional stake acquired in Nov'22
- **FER prequalified for SR400 Managed Lanes project (Georgia, US)**
- **NTE 3C (NTE35W extension) works advancing** according to schedule. **Opening expected for September 2023.**
- **Stake acquisition (49%) in New Terminal One (NTO) at JFK Airport**
- Completed acquisition of a 60% stake in **Dalaman International Airport** (Turkey) in July
- **Sale of Amey completes services divestment process** (deal closing Dec'22)

### SOLID CASH POSITION: €1.4bn

- €475mn dividends from projects
- Positive Activity Cash Flow in Construction
- Gross investment -€856mn driven by new projects' equity injections & acquisitions
- Shareholder remuneration: €578mn

### ESG

- **Scope 1 & 2 emission reduction** on the back of renewable energies production & procurement
- **BoD approved an updated FER's Human Rights Policy**, including aspects such as modern slavery or pay gap inequality
- **Ferrovial became the 1st infrastructure company to receive the Good Corporate Governance Index (GCGI) certification by Aenor**

## 2022 MAIN FIGURES

REVENUES  
€7.6bn

ORDERBOOK  
€14.7bn

DIVIDENDS  
FROM  
PROJECTS  
€475mn

GROSS  
INVESTMENT\*  
-€856mn

GROSS  
DIVESTMENT\*  
€429mn

NET CASH  
POSITION \*  
€1.4bn

\*Ex-infrastructures

STRATEGY **ON THE ROAD TO HORIZON 24****3rd YEAR OF HORIZON24, WITH FOCUS ON GROWTH IN INFRASTRUCTURE****USA INFRA PROJECTS**

- I-66 MLs opening
- NTE3C to open in Sept.2023: 66% NTE35W additional length in one of the main logistics hubs in US
- Potential new US MLs: Prequalified in SR400 MLs (Georgia) & actively working on unsolicited proposals
- Higher exposure to I-77: acquisition of an additional 7.135% stake, reaching 72.24%
- FER entered in the consortium appointed to design, build & operate New Terminal 1 (NTO) at JFK

**SELECTIVE INFRA INVESTMENT**

- Acquisition of 60% of Dalaman International Airport (Turkey) completed

**NON-CORE ACTIVITIES SALE & MATURE ASSET ROTATION**

- Sale of Amey & Infra Services in Spain completed Services Business divestment process
- Ausol divestment completed (put option over the remaining 15% exercised)
- Algarve sale completion to DIF Capital Partners agreed in 2020

**DEVELOPMENT OF NEW BUSINESSES**

- Solar photovoltaic plant “El Berrocal Solar PV”, located Seville (Spain), to open in 2023
- Centella project: concession to construct & operate a transmission line in Chile, to open in 2023
- New awards in water projects (€398mn) and energy solutions (€213mn)

**SHAREHOLDER RETURN COMBINED WITH INVESTMENT OPPORTUNITIES**

- Improved shareholder remuneration in 2022, reaching €578mn

**SUSTAINABILITY WITHIN FER BUSINESS STRATEGY**

- Turning main global challenges into business opportunities & including FER sustainability capabilities in the commercial approach to new projects
- Decarbonization roadmap: defined targets and actions to become carbon neutral by 2050, transitioning to net zero

## ESG SUSTAINABILITY AT THE CORE OF OUR STRATEGY

		2022	TARGET	2022 vs 2021
<b>GHG emissions</b>	Scope 1 & 2 absolute emissions (vs 2009)	-25.4%	-35.3% 2030	-3.6%
	Scope 3 absolute emissions (vs 2012)	-36.8%	-20% 2030	-2.9%
<b>Renewable electricity</b>	Consumption (% total consumption)	70%	100% 2025	-4.0%
<b>Water footprint</b>	Reduce water consumption index *(vs 2017)	-29.7%	-20% 2030	-7.8%
	Compensate water footprint	125x	70x annual	n.a.
<b>Gender equality</b>	Women in leadership roles (% of employees)	23%	30% 2024	+2.8%
<b>Health &amp; Safety</b>	Serious Injuries & Fatal frequency rate**	0.51	-10% annual	+38%

\*Business Water Index

\*\*SIF Frequency rate (# Serious Injuries and Fatal x 1000000/# of hours worked). H&S figures are not restated with perimeter changes. The variation vs. 2021 is negatively impacted by the divestment of Services division.

## FERROVIAL AWARDED INTERNATIONALLY FOR ITS SUSTAINABILITY FOCUS

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA  
**Sustainability Award**  
Silver Class 2022  
**S&P Global**  
21<sup>st</sup> consecutive year

  
**FTSE4Good**  
19<sup>th</sup> consecutive year  
3.7/5 Score (3.3 in 2021)

  
**MSCI ESG RATINGS** A  
Best Spanish company in  
Construction & Engineering sector

  
**Public Disclosure**  
Top 10 worldwide  
1<sup>st</sup> Spanish Company

  
**Bloomberg Gender-Equality Index**  
Ranked among the companies  
most committed to gender  
equality for 3<sup>rd</sup> consecutive year.

  
**standard ethics**  
Leader of large  
construction companies

  
**CDP A LIST 2022 CLIMATE**  
Highest Score (A)  
for 13<sup>th</sup> consecutive year

  
**ESG INDUSTRY TOP RATED**  
Leading European company in  
Construction & Engineering  
25.8 points (Scale from 100 to 0)

  
**EURONEXT VIGE O.EIRIS**  
Only Spanish  
Construction company  
included

  
**ISS ESG Corporate ESG Performance** Prime  
Only major construction  
company with top score in  
Governance Quality Score

  
**AENOR**  
BUEN GOBIERNO CORPORATIVO G\*\*  
1<sup>st</sup> infrastructure  
company to be certified

  
**STOXX ESG Leaders Indices**  
9<sup>th</sup> consecutive year.  
Only Construction & Engineering  
company in the world

## EU TAXONOMY\*\*\*

### Restrictive scenario



### Sectorial scenario



\*\*\* Restrictive scenario does not include Managed Lanes as an eligible activity. Sectorial scenario follows the SEOPAN approach.

## TOLL ROADS - STRONG GROWTH FROM US ASSETS

### FY 2022 PERFORMANCE vs 2021

EUR mn	DEC-22	% Ch LfL
Revenues	780	22.4%
EBITDA	550	21.6%
EBITDA mg	70.5%	

- **Strong presence in the US:** 78% of toll roads revenues and 91% of EBITDA
- €388mn dividends from Toll Roads (407ETR €237mn; NTE €92mn; LBJ €31mn)

**+44.5%**

US assets Revenue  
growth vs 2021

**+45.0%**

US assets  
EBITDA growth  
vs 2021

**USD215mn**

MLs dividends  
(100%)  
NTE USD155mn  
LBJ USD160mn

### ASSETS UNDER DEVELOPMENT

- I-66**
  - 22 miles. Concession ends 2066
  - Fully opened to traffic on Nov 22<sup>nd</sup>
  - €857mn\* equity invested as of 2022. €54mn pending
- NTE3C**
  - c.6.7miles (+66% addition to NTE35W)
  - Concession ends 2061
  - Opening Sept'2023. After opening, potential dividend distribution (NTE35W)
  - €46mn equity invested to date €35mn pending investment
- NTE**
  - Ultimate configuration. Contractual trigger linked to revenue performance
  - Additional ML in segment 2 and additional general-purpose lane in seg. 1
  - Construction period 2023-2027. No additional equity injections





## 407 ETR - TRAFFIC RECOVERY CONTINUES & DIVIDEND RAMPING UP

### FY 2022 PERFORMANCE vs 2021

CAD mn	DEC-22	VAR.
Traffic (VKT mn)	2,213	30.5%
Revenues	1,327	29.7%
EBITDA	1,139	32.6%
EBITDA mg	85.8%	

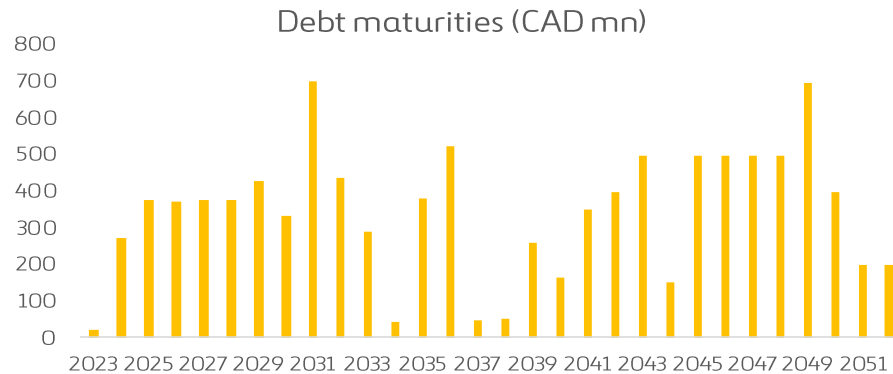
- Average rev. per trip (CAD13.32) +1.5% vs. 2021 helped by longer avg trip length (+2.4%)

### DIVIDENDS

- CAD750mn distributed in 2022 (CAD600mn in 2021)

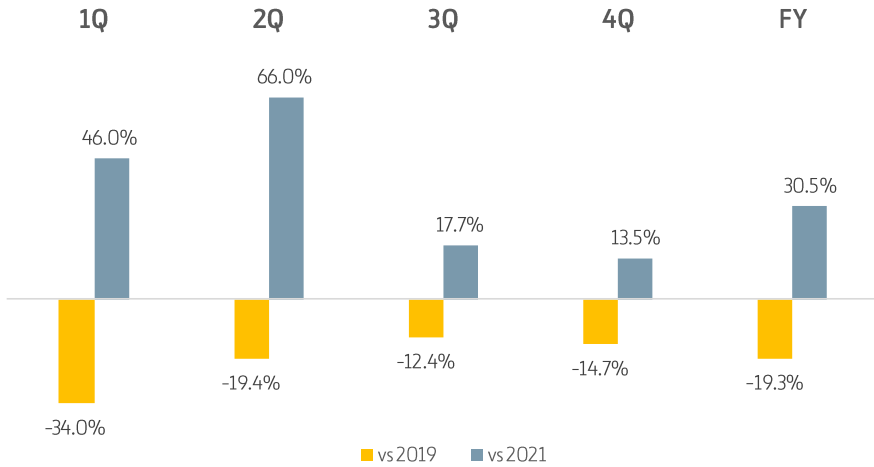
### FINANCIAL POSITION

- Strong liquidity: Cash & equivalents of CAD370mn & CAD800mn in undrawn credit facilities
- No significant debt maturities ahead:



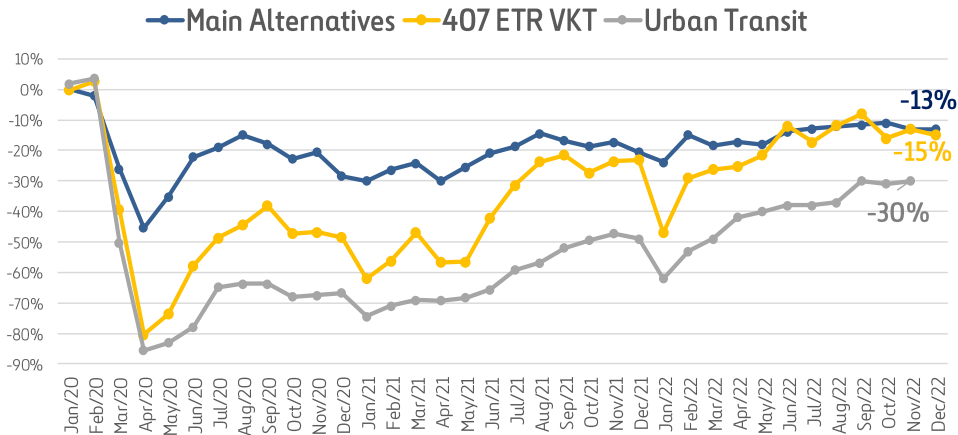
## TORONTO- SOLID GROWTH VS. 2021 FOLLOWING THE REOPENING

### 407ETR PERFORMANCE VS. 2019 & 2021 (VKT)



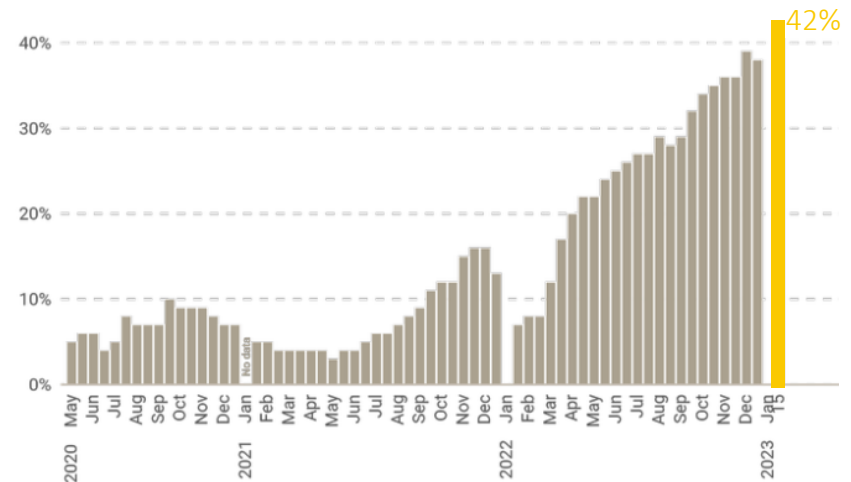
- During 1Q2022, 407 was impacted by lockdowns related to “Omicron wave”
- Slow economic reopening throughout the year
- 4Q2022 performance:
  - Calendar effect (-0.4%)
  - Higher seasonality impact observed on the back of increased work flexibility
  - Negative impact from the end of construction works in the corridor (end of 4Q)

### EVOLUTION OF 407, MAIN ALTERNATIVES & URBAN TRANSIT\* (VS. 2019)



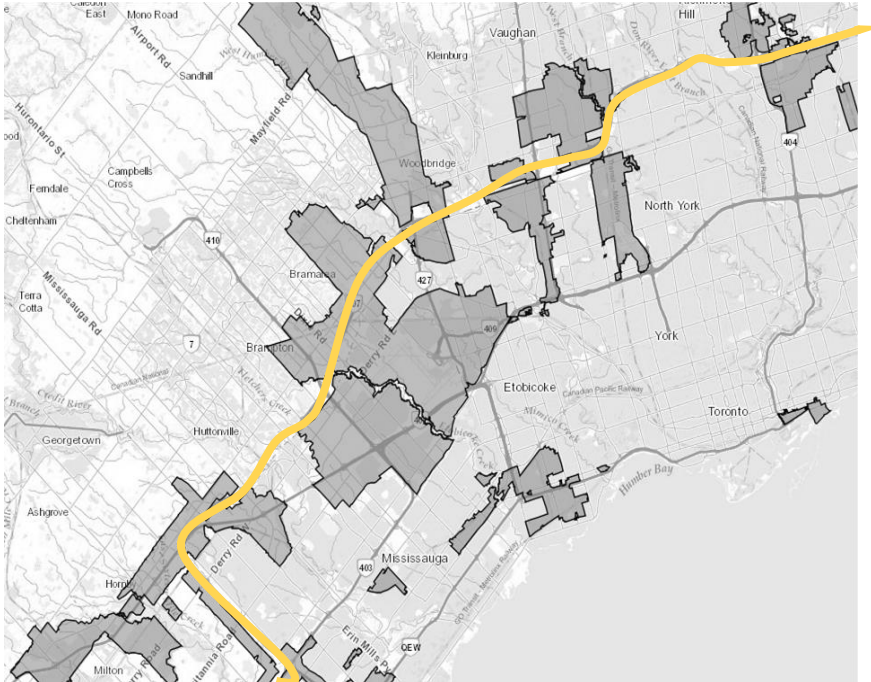
\*Source: Statistics Canada, Passenger bus and urban transit statistics for Ontario and Quebec  
 \*\* Source: SRRA Occupancy Index (L) and AY Toronto Vitality Index (R) Latest Available (SRRA, AY)

### RETURN TO THE OFFICE CATCHING UP WITH OTHER GEOGRAPHIES DESPITE A SLOWER START\*\*



## TORONTO- KEY DRIVERS TO FUEL LONG TERM GROWTH

### MAJOR EMPLOYMENT ZONES ALONG THE 407



Source: Ontario Ministry of Municipal affairs (MMA)

- These areas (grey) are relevant employment zones, helping to predict where growth in GTA will happen

### POPULATION

- An Immigration Plan to Grow the Economy: Canada's immigration Plan targets to increase c.500k permanent residents per year from 2023 to 2025
- Ontario has captured more than 40% of Canada's population growth in the last 10 years with GTA absorbing most of it\*

Population (mn)	2012	2022	Var.
Canada	34.8	39.3	4.5
Ontario	13.4	15.3	1.8
Greater Toronto Area	5.7	6.3	0.7

### ONTARIO MACROECONOMIC FORECAST\*\*

	2022	2023e	2024e	2025e
Real GDP Growth	2.6	0.5	1.6	2.1
Nominal GDP Growth	9.2	3.5	3.8	4.1
Employment Growth	4.4	0.5	1.3	1.5
CPI Inflation	6.9	3.4	2.3	2

### OUTLOOK

- Main KPIs (population, economic diversification...) will be levers to fuel long term growth in 407ETR
- Consistent pricing strategy based on the value proposition offered to the users

\*Source: Statistics Canada

\*\*Source: Ontario Ministry of Finance planning projection based on external sources as of Sept 2022 (Statistics Canada and Ontario Ministry of Finance).

## DFW MANAGED LANES - DOUBLE DIGIT REV/TRANSACTION GROWTH

### AVG REVENUE PER TRANSACTION

GROWTH % vs 2021

**NTE**  
**+18.8%**

**LBJ**  
**+11.8%**

**NTE35W**  
**+20.7%**

Soft Cap  
update in  
2023:  
**+6.5%**

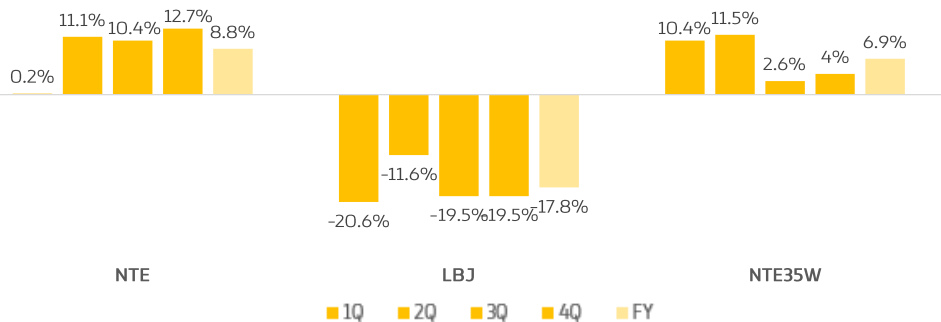
- Positively impacted by higher average toll rates & higher heavies' proportion in NTE35W

### FY 2022 PERFORMANCE (VS. 2021)

USD mn	NTE	VAR.	LBJ	VAR.	NTE35W	VAR.
Transactions	36	9.2%	40	7.3%	35	-2.2%
Revenues	243	29.6%	159	20.0%	168	18.2%
EBITDA	213	30.4%	128	24.8%	139	16.4%
EBITDA mg	87.9%		80.1%		82.6%	

### NTE35W & LBJ IMPACTED BY CONSTRUCTION WORKS

TRAFFIC PERFORMANCE % vs 2019

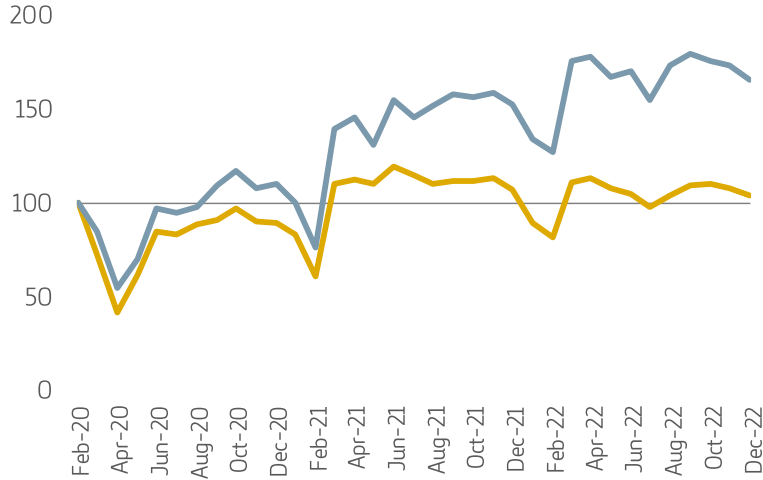


Pic: LBJ

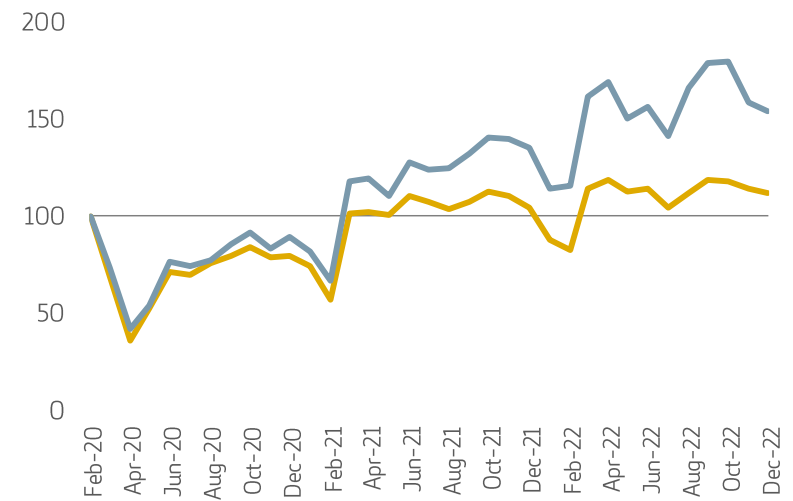
## MANAGED LANES - REVENUE OUTPERFORMANCE VS. PRE-COVID LEVELS IN ALL ASSETS

TRAFFIC & REVENUE RECOVERY (INDEX 100 = FEB 2020\*)

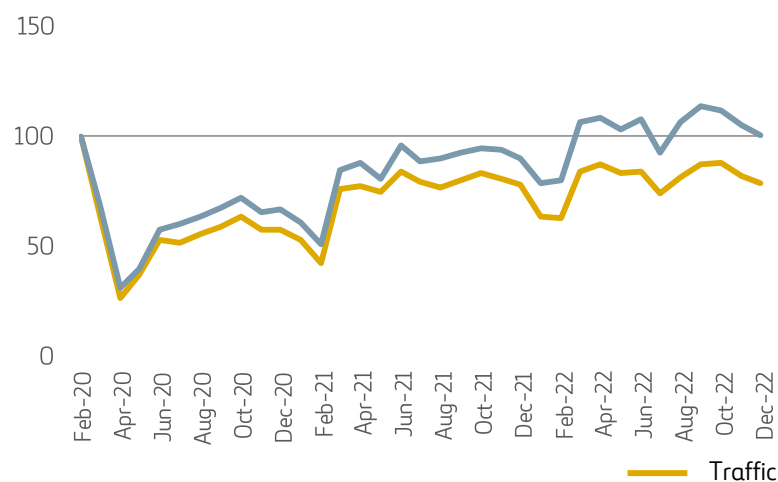
NTE 35W:



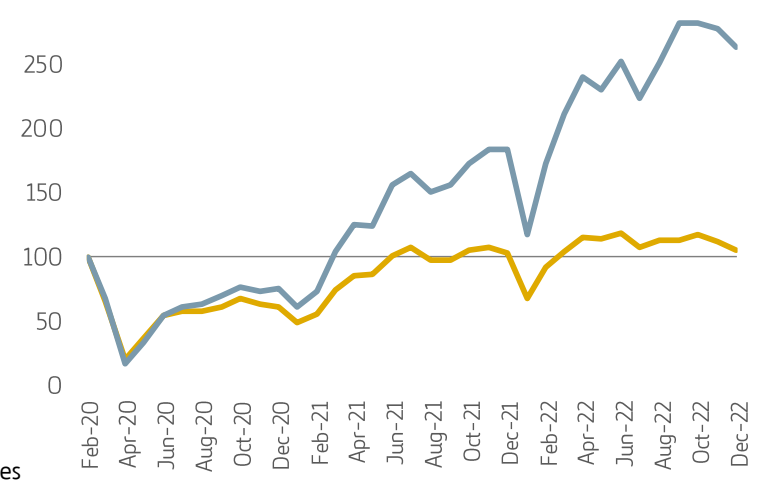
NTE:



LBJ:



I-77:



— Traffic — Revenues

\*Index adjusted by number of days

## DFW-NORTH TEXAS CONTINUES TO BE A TOP AREA FOR JOB AND POPULATION GROWTH

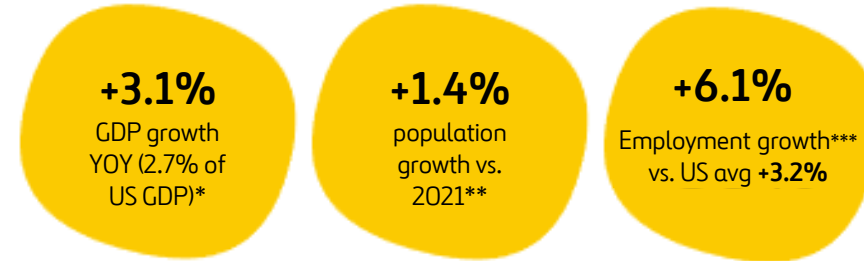
### THE INFLUX OF NEW BUSINESS IN THE AREA REMAINS

- Samsung has opened a shipping hub (670k sf) in Ft. Worth
- JC Penney is bringing back 2,000 employees to their Plano HQ
- Wells Fargo **Bank** is building a new corporate campus in DFW: Two 400k ft<sup>2</sup> towers with the potential to hold 4,000 workers
- Goldman Sachs expansion (potential HQ2): c. \$500mn mixed-use project that will feature about 800k ft<sup>2</sup> of office space for 5,000 workers
- Oneworld Alliance's HQs has relocated from NY to Fort Worth (American Airlines Group Inc.'s 300-acre campus next to DFW International Airport).

### INDUSTRIAL LEASING STAYS ROBUST

- Industrial leasing's strong momentum continued in the 4Q2022, driven by demand from logistics firms (source: CBRE)
- DFW continues to lead the country in industrial development, reaching a new high of 76.9mn sq. feet at year-end 2022

### DFW CONTINUES TO OFFER MAIN DRIVERS FOR GROWTH:



- In terms of employment, DFW-Arlington, was 3<sup>rd</sup> region of the nation's 12 largest metropolitan statistical areas\*\*\*\*
- According to Texas Mobility Plan 2045, DFW area:
  - 8.2mn people in 2023 (larger than 23 states in population) → 11.4mn in 2045e
  - 5.7mn jobs in 2023 (makes up over 30% of Texas' economy) → 8.1mn in 2045

\*Source: Kenan Institute "fastest-growing US cities" report

\*\*According to United Nations - World Population Prospects

\*\*\*Over-the-year % of change, (Nov 2022) according to US Bureau of Labor Statistics

\*\*\*\*Source: US Bureau of Labor Statistics

## I77- REVENUES GROWING DUE TO HIGHER TOLLS & STRONG TRAFFIC GROWTH

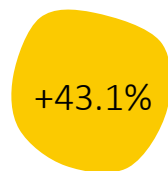
### FY 2022 PERFORMANCE vs 2021

USD mn	DEC-22	VAR.
Transactions	34	18.7%
Revenues	61	66.6%
EBITDA	38	90.8%
EBITDAmg	62.9%	

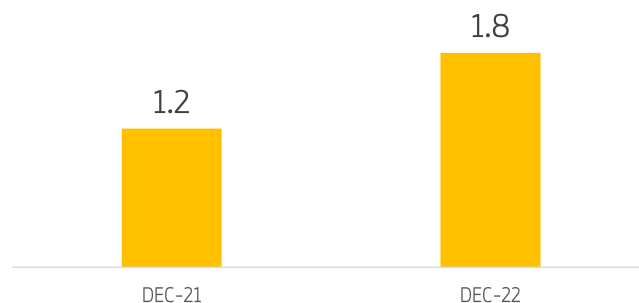
### REVENUES

- Revenue growth supported by higher toll rates
- No contractual cap on toll rates

Revenue per transaction:



Rev/ transaction (USD)



### ADDITIONAL 7.135% STAKE ACQUISITION

- Acquired stake for USD 109mn (EUR 104mn)
- The deal highlights FER's confidence in the North Carolina asset
- Post-deal shareholders' structure: FER (72.24%), John Laing (24.58%; which has also increased its participation by 7.135%) and Aberdeen (3.18%)

### REGION UPDATE

- Charlotte keeps growing: 12k new jobs in the 2H2022 and consolidates as the second-largest banking hub in the nation after New York City.
- Charlotte (4.9%) outpaced the US (3.2%) & North Carolina (4%) in employment growth in 2022\*



## I66- FULL CONFIGURATION OPEN TO TRAFFIC, DELIVERED AHEAD OF SCHEDULE

### PROJECT DETAILS

- I-66 MLs fully open on Nov 22<sup>nd</sup>, with initial operating data ramping up in line with expectations.
- Flexible pricing framework: no soft cap and full discretion set heavy vehicles toll multipliers
- Total investment of USD3.6bn. (Equity injected by FER €857mn as of Dec'22)
- 22.5-mile project with 3 toll free GPL & 2 MLs in each direction
- Concession period until 2066
- The project extends along the interstate I66 corridor outside of the Beltway between US Route 29 near Gainesville in Prince William County and Interstate 495 in Fairfax County

### REGION UPDATE

- Virginia shows a low unemployment rate (2.8%\*, below the national rate 3.7%)
- Fairfax County: metropolitan area with over 1.14mn residents, expected to grow up to 1.2mn by 2030\*\* (+5%)
- Fairfax ranks second nationally in terms of household income with a median of \$110k\*\*\*, significantly above Texas household income (~\$70k)

\*Source: US Bureau of statistics (Nov 2022)

\*\*Source: University of Virginia

\*\*\*Source: [www.fairfaxcounty.org](http://www.fairfaxcounty.org).



Pic: I-66



## IRB- PROMISING GROWTH AHEAD

### SOLID PERFORMANCE

EURmn	DEC-22	VAR.
Revenues	802	10.7%
EBITDA	427	14.2%
EBITDAmg	53.2%	
Net profit to FER (25% stake)	22	

- Double digit traffic growth vs. 2021 in main assets (traffic already above pre-COVID levels): Mumbai-Pune +16.5% & Ahmedabad-Vadodara +10.9%
- Inflation linked toll rates: Ahmedabad-Vadodara's tariffs & 9 assets of Private Invit +10% in Apr'22.

### SUCCESSFUL FINANCING MILESTONES

- Important refinancing processes achieved, such as Mumbai-Pune toll road project
- Corporate rating from A+ to AA- by India Ratings (Fitch) in 2022, reaffirmed in Feb'23.

### FUTURE GROWTH

- Recent awards: Ganga Expressway (36 yrs BOT incl. constr.) & Chittoor-Thachur (15 yrs HAM incl. constr.)
- Strong economic growth in the area\* (Real GDP growth): +6.1% 2023E & +6.8% 2024E
- Further Infra market growth:

EUR114bn  
investment in  
Infra in FY'24

EUR31bn  
allocated to  
Transport &  
Roads

### ESG ENHANCED COMMITMENT

- IRB became member of India Global Compact UN and issued FY'22 Sustainability Report under GRI reporting standards.
- New ESG and Risk Management Committees have been created.
- New corporate polices leveraging FER's expertise: ESG, Human Rights, Environmental, Anti-Bribery/Anti-Corruption, H&S, Cybersecurity, etc.



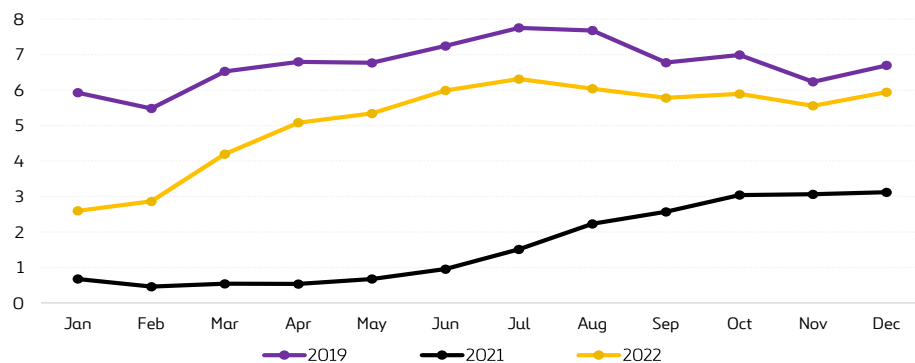
## HEATHROW- TRAFFIC GREW MORE THAN ANY OTHER MAJOR AIRPORT

### FY 2022 PERFORMANCE vs 2021 (Heathrow SP)

GBP mn	DEC-22	VAR.
Revenues	2,913	140.0%
EBITDA	1,684	n.s.
EBITDA mg	57.8%	

### OPERATIONAL PERFORMANCE

MONTHLY TRAFFIC (passengers mn)



- **61.6mn pax +218% vs 2021 (-23.8% vs 2019)**
  - Traffic at **-11% vs 2019 levels in Dec** (5.8mn pax)
- **Demand continues to be driven by outbound leisure**
  - Inbound leisure & business travel are showing good signs of recovery
  - In 4Q Business Travel reached 28% of total, compared to 32% pre-pandemic
- **2023 traffic outlook:** demand expected to climb to 83% of 2019 levels (67.2mn pax)

### CAA'S H7 FINAL PROPOSALS

- Final decision on H7 charge expected in March, after more than one year of delay
- The CAA confirmed an interim price cap of £31.57 for 2023
- CAA Final Decision must correct errors in the CAA's forecasts of key regulatory building blocks
- Final proposal put at risk the delivery of the service that passengers expect



Pic: HAH

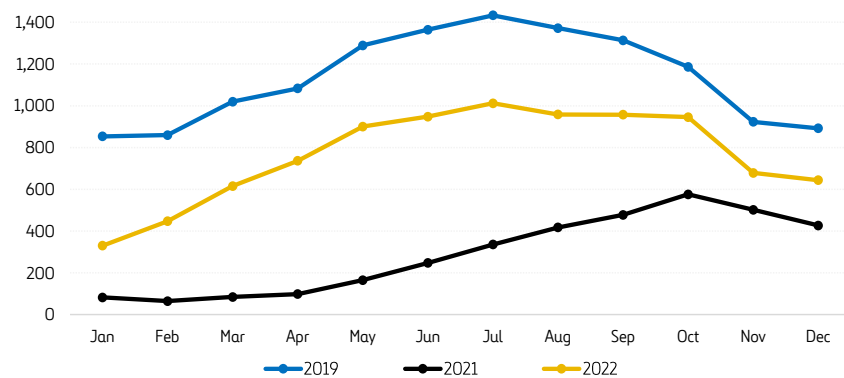
## OTHER AIRPORT ASSETS

### AGS - ONGOING TRAFFIC IMPROVEMENT

GBP mn	DEC-22	VAR.
Revenues	167	92.4%
EBITDA	47	n.s.
EBITDAmg	28.3%	

**Operating performance:** 9.2mn pax +164.1% vs 2021 (-32.5% vs 2019)

MONTHLY TRAFFIC (passengers mn)



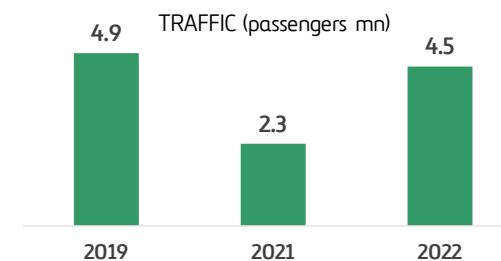
### DALAMAN - STRONG TRAFFIC RECOVERY

EUR mn	DEC-22
Revenues	44
EBITDA	35
EBITDAmg	79.0%
Concession fee depreciation	-4
EBITDA post concession fee*	30

Financial data from July to December

**Operating performance:** 4.5mn pax +95.3% vs 2021 (-7.5% vs 2019). Strong performance for the end of the year above pre-COVID levels (+17.9% vs Dec'2019)

- UK representing 46% of all passengers as of 31<sup>st</sup> Dec'22



\*EBITDA proforma from 2019 (Jan - Dec) also included concession fee depreciation

### NEW TERMINAL ONE (NTO) - PROJECT ON SCHEDULE

- Project remains on schedule with demolition of Green Garage finalized, second AirTrain shutdown currently underway and the possession of Terminal 2 on January 15th
- FER's equity contributions as of 31<sup>st</sup> Dec'22: EUR59mn



## CONSTRUCTION - SOLID CF GENERATION. ORDERBOOK AT-ALL-TIME HIGH

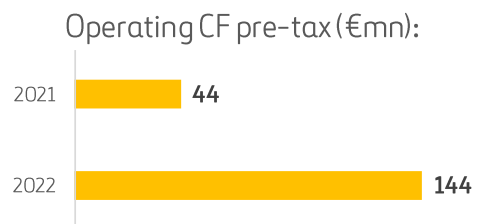
### FY2022 PERFORMANCE vs 2021

EUR mn	DEC-22	DEC-21	% Ch LfL
Revenues	6,463	6,077	2.2%
EBIT	63	132	-50.5%
EBIT %	1.0%	2.2%	
Order book	14,743	12,216	18.7%

- EBITmg 1.0% vs. 2.2% in 2021, mainly due to higher inflation impact of supplies and subcontracts, partially offset by price review formula compensation and strong Budimex performance

### POSITIVE OPERATING CF

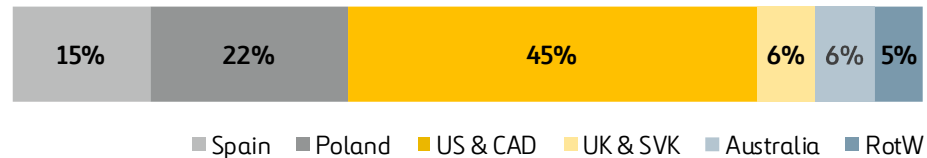
- Significant improvement at Operating CF, despite cash consumption in US projects, mainly due to advance payments from Canada (€160mn) & Budimex performance



- ACF: €52mn vs €518mn, the latter impacted by divestments totalling €529mn (mainly BDX Real Estate activity, SCC, Figueras & Urbicsa)

### ORDER BOOK AT ALL TIME HIGH

- Breakdown by geography:



### OUTLOOK

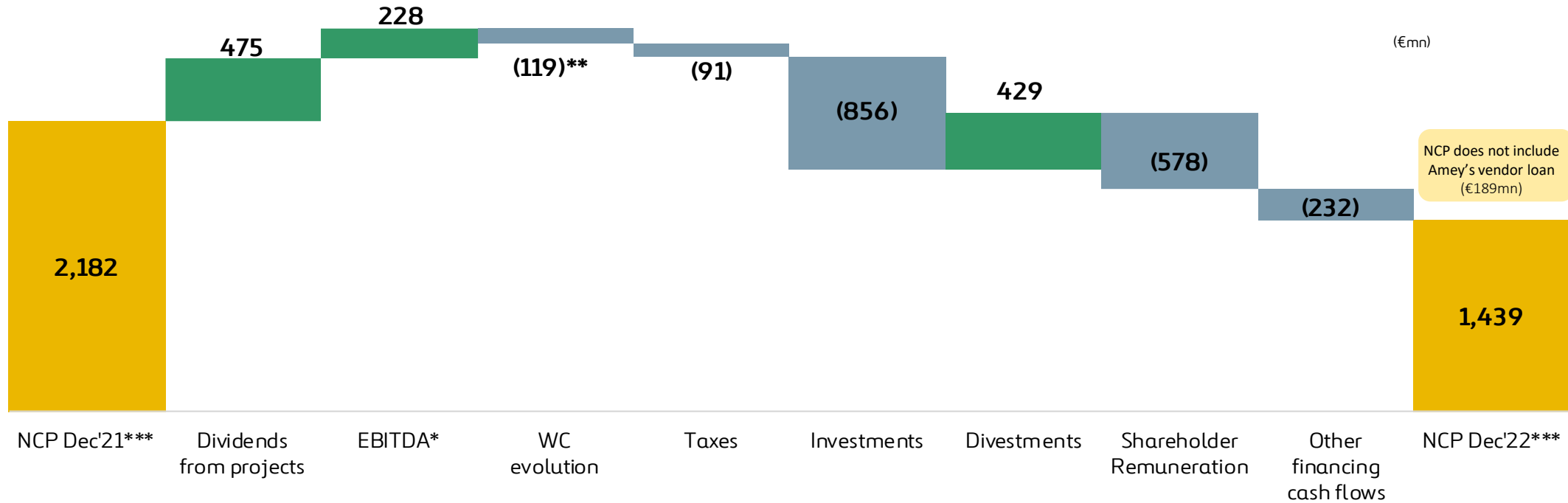
- No relevant advance payments expected in 2023
- Reaffirmed Target: 3.5% EBIT mg by 2024

## CONSOLIDATED FIGURES – P&L

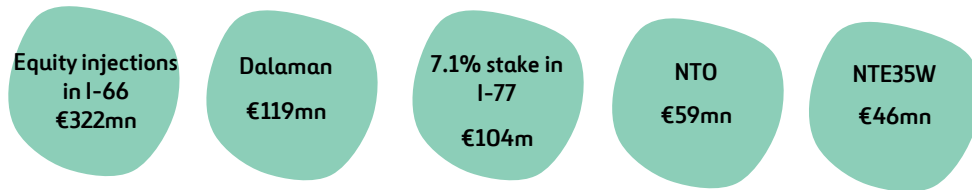
EUR mn	DEC-22	DEC-21
<b>REVENUES</b>	<b>7,551</b>	<b>6,910</b>
<b>EBITDA</b>	<b>728</b>	<b>610</b>
Period depreciation	-299	-270
EBIT (ex disposals & impairments)	429	340
Disposals & impairments	-6	1,139
<b>EBIT</b>	<b>423</b>	<b>1,479</b>
Financial Result from infrastructure projects	-365	-307
Financial Result from ex-infrastructure projects	45	-28
<b>FINANCIAL RESULTS</b>	<b>-320</b>	<b>-335</b>
Equity-accounted affiliates	165	-178
<b>EBT</b>	<b>268</b>	<b>966</b>
Corporate income tax	-30	9
<b>CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS</b>	<b>238</b>	<b>975</b>
<b>NET PROFIT FROM DISCONTINUED OPERATIONS</b>	<b>64</b>	<b>361</b>
<b>CONSOLIDATED NET INCOME</b>	<b>302</b>	<b>1,336</b>
Minorities	-116	-138
<b>NET INCOME ATTRIBUTED</b>	<b>186</b>	<b>1,198</b>



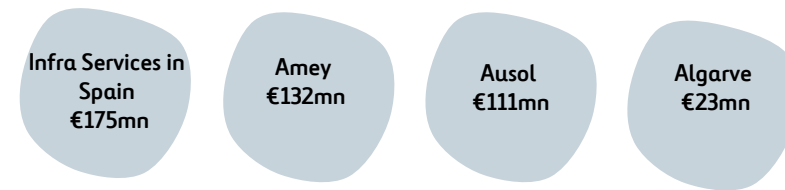
### NET DEBT EVOLUTION (EX-INFRASTRUCTURE) - INCLUDING DISCONTINUED ACTIVITIES



#### MAIN INVESTMENTS:



#### MAIN DIVESTMENTS:



\*EBITDA excludes contribution from projects, but it includes EBITDA from discontinued activities

\*\*Includes -€72mn IFRS16 impact

\*\*\*Ferrovial's net cash position includes Budimex's net cash position at 100% that reached EUR553mn in 2021 and EUR667mn in 2022

## FINAL REMARKS

### LOOKING AHEAD

- Cash generation from increasing dividends from a strong asset portfolio
- Value creation through pricing flexibility in long term infra-assets located in growth areas
- Attractive investment opportunities ahead (USA)
- Corporate reorganisation and US listing application
- Advancing on the decarbonization roadmap
- 2023 shareholder remuneration proposal:
  - Total scrip dividend per share: €0.715 to be distributed in 2 payments (Max. 520mn)
  - Max. share buyback: 500mn / 34 mn shares



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**NON  
FINANCIAL  
INFORMATION**

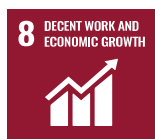


## 2030 SUSTAINABILITY STRATEGY

### THE TOOL THAT HELPS US ADDRESS THE CHALLENGES FACED BY SOCIETY AND TO CREATE NEW BUSINESS OPPORTUNITIES



Ferrovial's Sustainability Strategy is aligned to the twelve United Nations Sustainable Development Goals (SDGs) most relevant to our business



### ENVIRONMENT

Our commitment to the environment is leading us to reduce our carbon footprint & support sustainable approaches in our operations

**2030 Climate Strategy:** promoting decarbonization per objectives set for 2030 & 2050 (100% renewable energy by 2025)

**Water footprint:** our purposes include offsetting our water footprint annually, reducing water consumption by 20% by 2030

**Natural Capital:** supporting conservation of biodiversity and ecosystems aligned with the Natural Capital Protocol

**Circular Economy:** using renewable natural resources or reducing the use of materials and waste creation are taken into account in our day-to-day

**Sustainable mobility:** one of the main goals for our new infrastructure projects and those like Zity or Wondo

**Innovation:** develop initiatives that contribute to capture opportunities related to climate change and circular economy

### SOCIAL

We focus on initiatives that attract and motivate talent while supporting ethical behavior

**Equal opportunities:** promoting equal opportunities is essential to achieving a diverse, inclusive corporate culture & narrowing the pay gap. Our goals include increasing women presence at executive levels to 25%

**Local talent:** we want to recruit 100% local individual for junior positions

**Health, Safety & Wellness:** ensuring healthy work environments for all employees, regardless of their job title or location. Focus on the reduction of occupational accidents continually and progressively

**Investing in the community:** developing sustainable infrastructure and being active agents in addressing health and social problems

### GOVERNANCE

Having good governance is essential to ensuring transparency and good practices

**Good governance:** we have guidelines such as our Code of Business Ethics and the Compliance Program

**Sustainability management:** we ensure this with instruments like the Sustainability Steering Committee, which reports to the Board of Directors

**Supply chain:** we integrate ESG principles in the supply chain, through a Supplier Code of Ethics that we have developed to extend our performance guidelines in accordance with ethics, integrity, respect for legality, transparency, health & safety, environmental commitment and respect for human rights

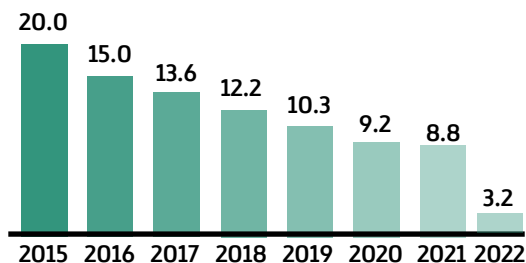
**2030 SUSTAINABILITY STRATEGY is materialized by working on initiatives aligned with ESG criteria**

## HEALTH, SAFETY & WELLBEING AN ESSENTIAL PART OF THE STRATEGY

### FREQUENCY RATE EVOLUTION

-63.6%  
vs 2021

-94.3%  
vs 2015



Ensuring that health, safety and wellbeing is a core value in their daily work is essential to achieve the objectives proposed in this area and guarantee safe and healthy work environments.

### HOURS OF TRAINING IN HEALTH & SAFETY

335,763

4.8 MILLION HOURS SINCE 2015

### HEALTH & SAFETY INSPECTIONS & AUDITS

68,132

### WORKERS COVERED BY SAFETY SYSTEMS

87%

### LEADERSHIP ACTIVITIES

3,329

167% OF THE TARGET

## 2020 - 2023 HEALTH, SAFETY & WELLBEING STRATEGY



### LEADERSHIP

Workers inspire, care for and are strict about complying with health, safety and wellbeing expectations.

#### HEALTH, SAFETY AND WELLBEING AWARDS

Reward and recognition are central to the strategy. Therefore, under the Chairman's patronage, these awards have been launched and are divided into three categories: leader in health, safety and wellbeing; high-performance team; and best innovative technical solution implemented.



### COMPETENCE

Ensure teams are competent, trained and empowered to perform their duties.

#### LICENSE TO OPERATE

its objective is to identify critical health, safety and wellbeing positions for which a series of specific competencies will be defined in order to be able to perform these roles. These requirements are flexible to the needs of the country, implemented in a phased manner for all positions and responsibilities



### RESILIENCE

Ferrovial is prepared to protect its employees, stakeholders & businesses in adverse circumstances

#### HIGH POTENTIAL EVENTS

Focus on any event with the potential to have caused a fatal or catastrophic accident but that have been avoided. These events are reported and analyzed weekly by the Management Committee, redefining the learning process based on analysis of these events



### COMMITMENT

Generate a learning environment that facilitates the exchange of knowledge, innovation and effective communication.

#### HASAVI

Health & wellbeing program continues to be in place: workshops on health and disease prevention, nutrition, physical exercise and emotional wellbeing.

#### SAFETY LAB

Innovation laboratory that seeks to adopt new methodologies and technologies that help improve the safety of employees and infrastructure users.

## PEOPLE

### TALENT & DIGITALIZATION

WORKFORCE\*

24,191

TRAINING HOURS

+500,000

€9.05mn INVESTED

WOMEN IN WORKFORCE\*

17%

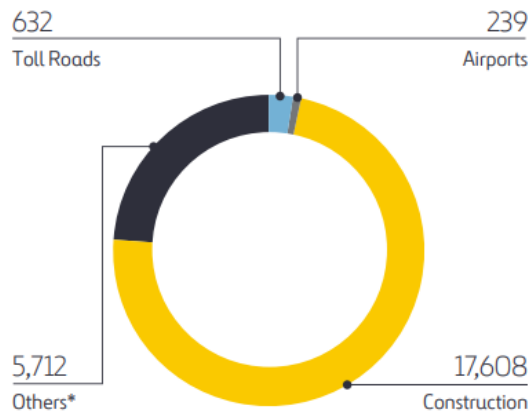
\*The decrease in the number of employees and percentage of women is due to the divestment of Services, whose workforce had a high proportion of women.

In 2022, the digitalization process of Ferrovial's people management was completed with the launch of Workday. In addition, different initiatives have been carried out aimed at attracting, developing and retaining the best diverse talent in key geographies.

### INTEGRATED MANAGEMENT OF TALENT

In 2022, the performance & talent review model was consolidated and evolved, with the primary objective of strengthening meritocracy and skills development as key levers for growth within the organization. The key benefits of this process are the identification of the people with the greatest contribution and growth potential, individualized feedback and the definition of development plans that allow the staff to grow professionally. In total, 10,455 Ferrovial employees participate in some kind of performance and professional development evaluation process, 30.44% of the average workforce.

#### BY BUSINESS

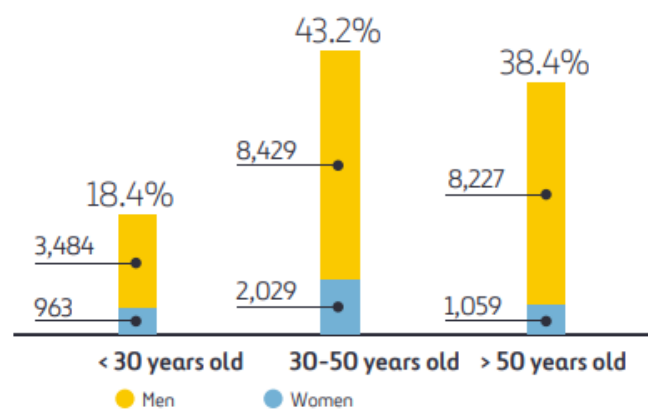


### DIVERSITY & INCLUSION

Ferrovial continues to increase the incorporation of diverse profiles at all organizational levels. In 2022, the **number of women in leadership positions reached 23.4% from 21% in 2021, in line with the goal of having 30% of women in this group in 2024.** In addition, Ferrovial ensures compliance with equal pay for men and women, for which different actions have been developed to monitor possible deviations. The global pay gap calculated as an avg is 3.24%.

In 2022, the Diversity and Inclusion Policy was approved by Ferrovial's Board of Directors, this policy sets the basis for action in this area for all professionals.

#### BY AGE



### FERROVIAL SATISFACTION & COMMITMENT

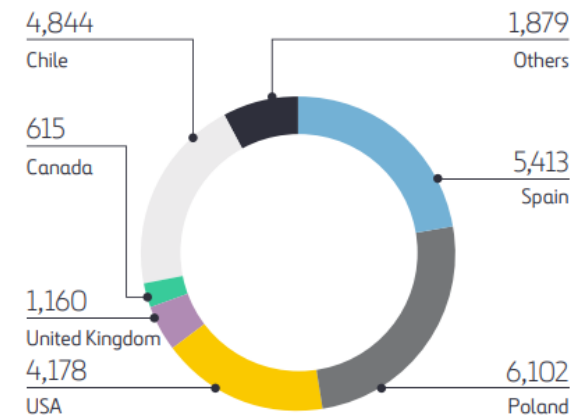
60% PARTICIPATION

7.4 SCORE

OUT OF 10

Ferrovial periodically conducts opinion surveys in which employees can express their vision of the company. The surveys provide insight into the climate of the organization, helping to identify the aspects most valued by employees on key issues such as a sense of belonging, leadership, professional development, remuneration, reputation, work experience, loyalty and happiness.

#### BY COUNTRY



## ENVIRONMENT

### ROADMAP TO DECARBONIZATION

#### ELECTRICITY FROM RENEWABLE SOURCES

70%

100% target by 2025

#### REDUCTION IN GHG EMISSIONS

25.35%

In relative terms vs 2009

#### AVOIDED EMISSIONS\*

764,682

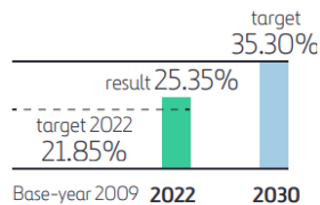
SCOPE 1 & 2 & 3 - in absolute terms (tCO2eq)

\*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022.

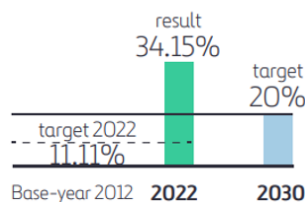
#### REDUCTION TARGETS

Emissions reduction targets according to Science-Based Targets initiative for 2030

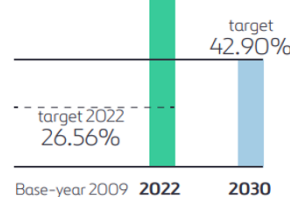
##### Scope 1&2 in absolute Terms % reduction



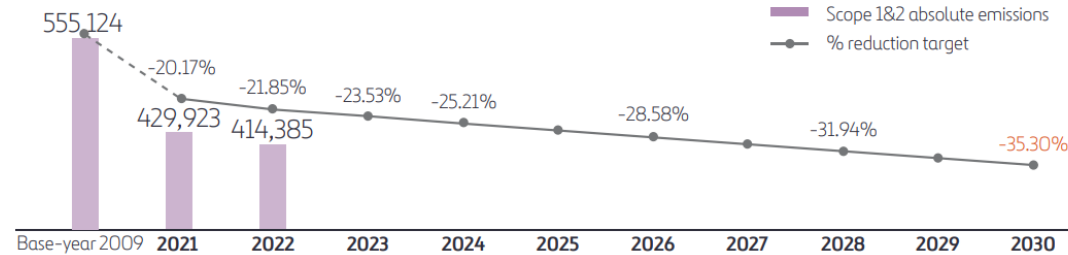
##### Scope 3 % reduction



##### Scope 1&2 in Terms of intensity % reduction



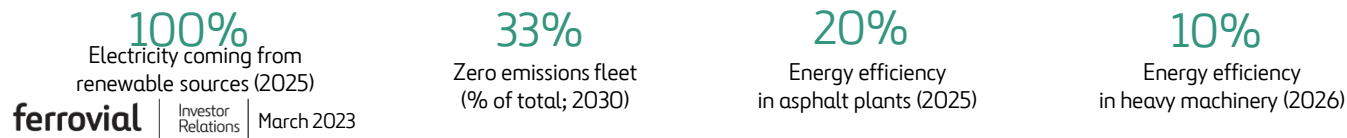
#### SCOPE 1&2 ABSOLUTE EMISSION REDUCTION TARGETS



#### CLIMATE STRATEGY

The Climate Strategy, integrated into the Sustainability Strategy, is Ferrovial's commitment.

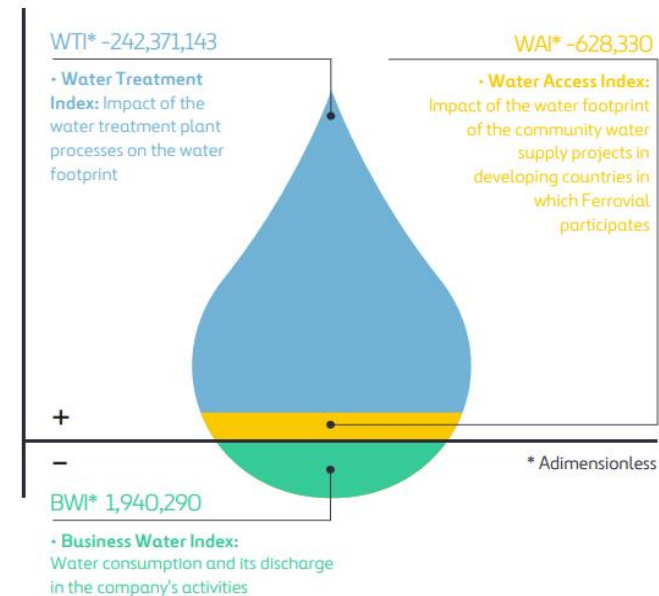
The **DEEP DECARBONISATION PATH** outlines the roadmap to achieve the emission reduction target by 2030, in accordance with SBTi, and carbon neutrality by 2050, excluding services business, where the main objectives are:



Ferrovial's Climate Strategy, integrated into the Horizon 24 Strategic Plan, is aligned with the Sustainable Development Goals. In order to meet the objectives of the Paris Agreement and the 2030 Agenda, the company has a decarbonization roadmap and includes ambitious emission reduction targets.

#### WATER FOOTPRINT

Ferrovial's target to reduce BWI by 20% by 2030 vs 2017 and offset BWI by 70x annually (WTI + WAI > 70 BWI).

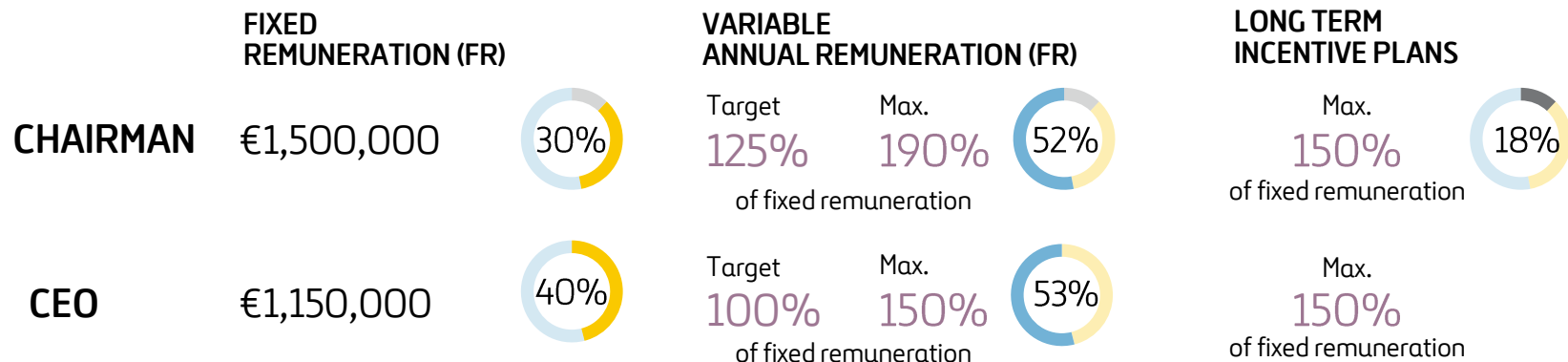


#### POSITIVE CONTRIBUTION

The water treatment activity together with the social action projects help to offset the impact of water consumption and discharges needed and generated by the business units

## SENIOR MANAGEMENT REMUNERATION

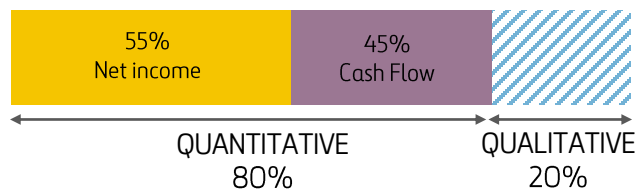
### VALUE CREATION



The remuneration of Ferrovial's Board of Directors is determined on the basis of best market practices, supported by remuneration studies carried out by external advisors, internal rules and applicable legal regulations.

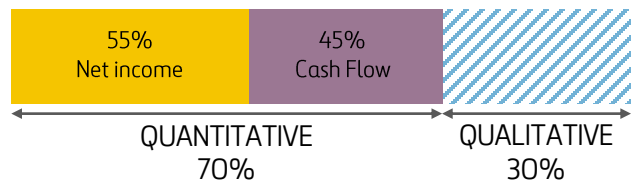
## COMPONENTS OF THE VARIABLE REMUNERATION

### CHAIRMAN



- Operations of the Board and the Executive Committee.
- Strategic Plan.
- Environmental, social and governance (ESG) criteria:
  - Corporate Governance
  - Successions
  - Institutional Relations.

### CEO



- Strategic Plan.
- Environmental, social and governance (ESG) criteria:
  - Employee Health&Safety, measured through Ferrovial's accident rates
  - Promotion of Innovation, Corporate Social Responsibility and Diversity, Reduction of emissions and Sustainability.
  - Development of professional teams to guarantee stability in the management and achievement of strategic objectives of Ferrovial
  - Adjustment & monitoring of measures linked to assuming controlled risks.
  - Relationships with stakeholders

## LONG - TERM REMUNERATION

Executive Directors participate in a long-term variable remuneration system consisting of share-based remuneration plans.

The current remuneration policy has a 150% limit of the fixed remuneration as the incentive value at the time the remuneration is awarded.

For the valid plan (2020 - 2022), they are determined with the relative weighting of the metrics in the attached table:

SHARE PERFORMANCE PLAN 2020-2022 (ALLOCATION 2022)		% PAYOUT
<b>ACTIVITY CASH FLOW (50%) <sup>(1)</sup></b>		
Maximum	≥1,635	50%
Minimum	≤849	0%
<b>TOTAL STOCKHOLDER RETURN COMPARED TO A GROUP OF COMPANIES (50%)</b>		
Maximum	Positions 1 to 3	50%
Minimum	Positions 10 to 18	0%

(1) Activity Cash Flow shall be deemed to be the sum of Operating Cash Flow before taxes and Net Cash Flow from Investment, excluding investment or divestment transactions not committed at the inception date of the Plan, as well as operating cash flows related to such investments.

## COMMUNITY

### LOCAL COMMUNITY DEVELOPMENT

COMMUNITY SUPPORT PROJECTS

275

INVESTMENT IN THE COMMUNITY

€4.8mn

NUMBER OF DIRECT BENEFICIARIES

160,333

Community investment is a strategic instrument to enhance Ferrovial's contribution to achieving the Sustainable Development Goals. Its social programs pay special attention to the most vulnerable people.

### INFRASTRUCTURES TO GUARANTEE BASIC RIGHTS

Ferrovial aligns its social interventions with its global strategy of promoting sustainable infrastructures. Therefore, its main community investment programs develop infrastructures that provide vulnerable people with access to basic rights such as water, health or food.

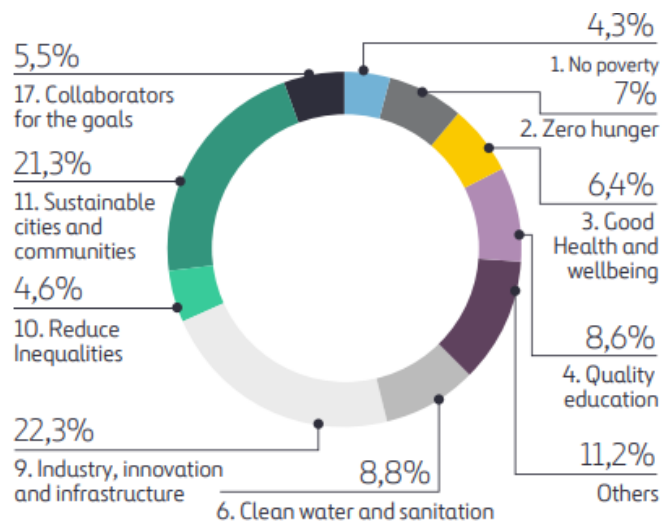
Ferrovial's commitment to the community is a strategic instrument aligned with the United Nations 2030 Agenda and its Horizon 24 Strategic Plan

#### ACCESS TO WATER AND SANITATION

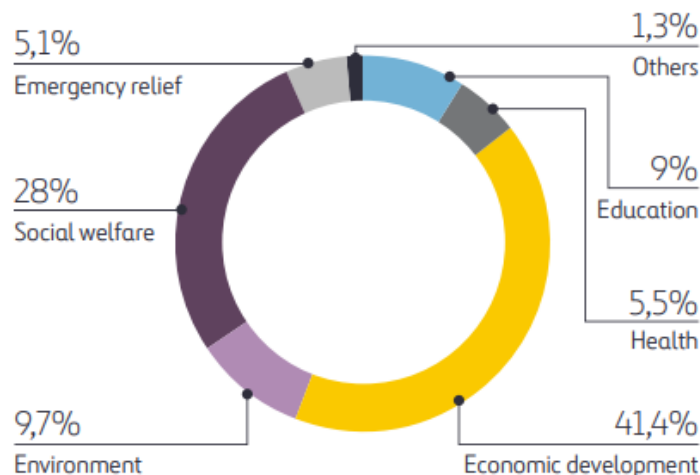
#### ENSURING ACCESS TO FOOD

#### ACCESS TO HEALTH AND EDUCATION, BASIC CHILDREN'S RIGHTS

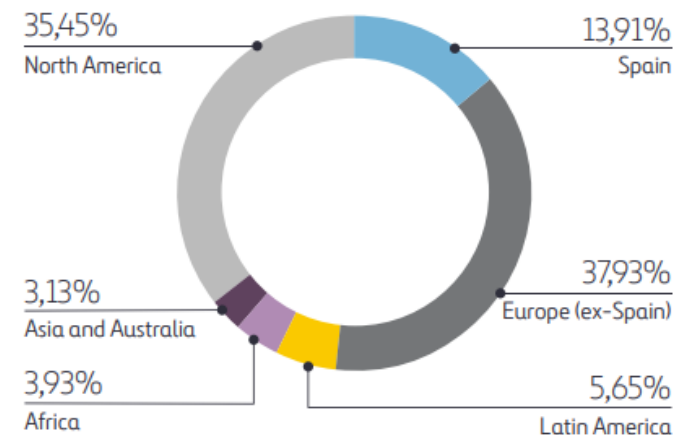
#### INVESTMENT BY SDG



#### COMMUNITY INVESTMENT BY AREA OF ACTIVITY



#### COMMUNITY INVESTMENT BY REGION





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# ADDITIONAL INFORMATION

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1.

INVESTOR DAY 2017

BUSINESS MODEL  
INTEREST & FX RATE RISKS

2.

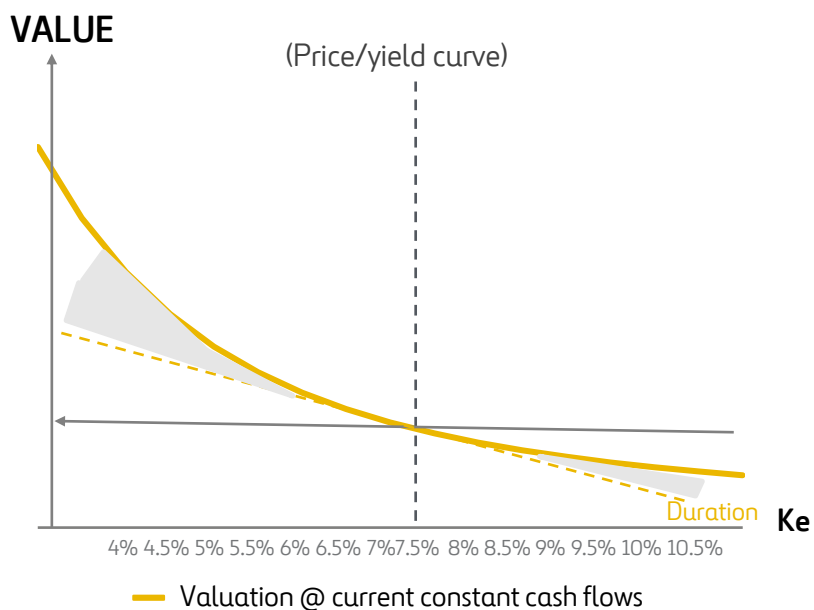
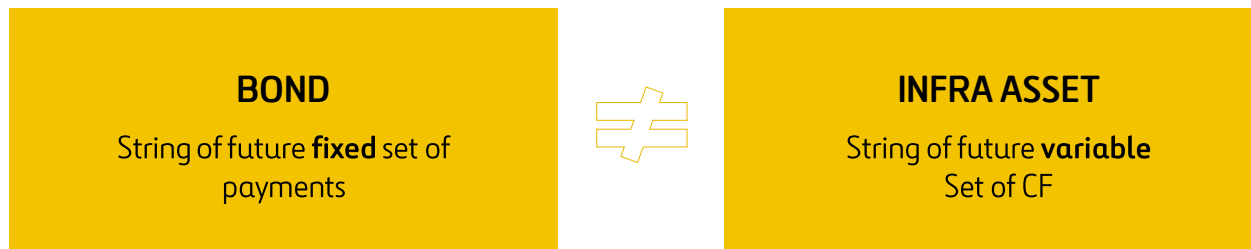
HISTORICAL DATA

3.

LINKS TO ADDITIONAL  
DOCUMENTS

## BONDS ARE DIFFERENT TO INFRASTRUCTURE ASSETS

Many investors believe that “an increase in interest rates reduces the value of the infra-asset”, in other words “infrastructure are bond-like assets”



### VARIABILITY IN CASH FLOW KEY CONCEPT

What variables does revenue depend on?  
How are these variables affected by interest rates?



## INTEREST RATES IMPACT DIFFERENTLY INFRA ASSETS **DEPENDING ON CFs VARIABILITY**

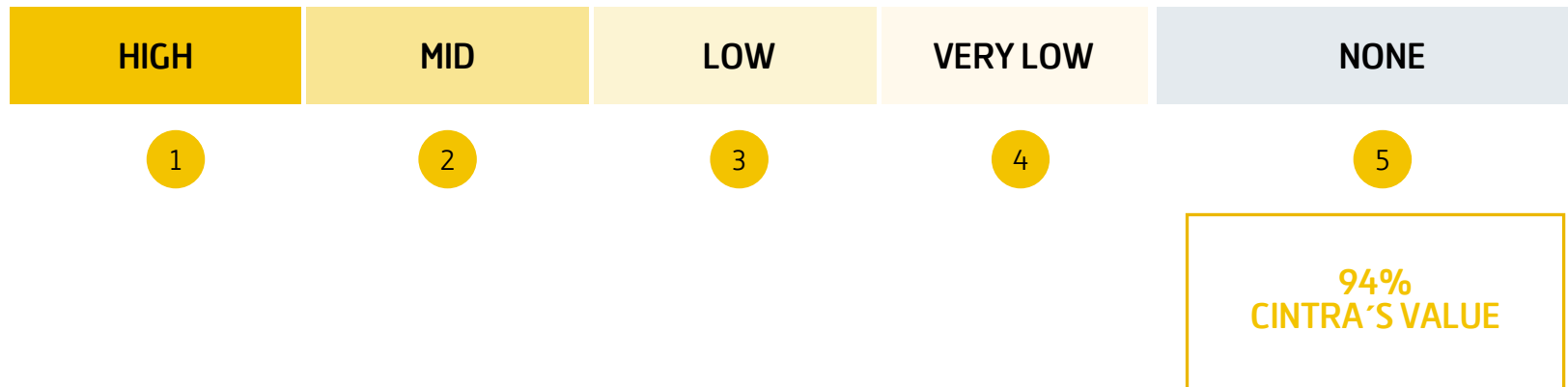
### WITHOUT TRAFFIC RISK (NON-TOLL ROADS)

1	Availability payment (no CPI adjusted)	Towoomba (Australia)	CF=K
2	Availability payment (CPI adjusted)	Norte Litoral ( Portugal)	CF= $f$ (CPI)

### WITH TRAFFIC RISK (TOLL ROADS)

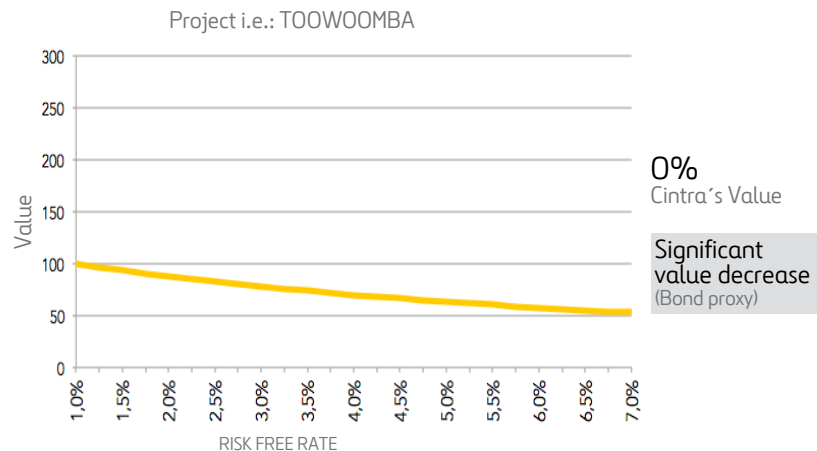
3	Pre-fixed toll rate (CPI escalated)	AUSOL (Spain)	CF= $f$ (CPI, traffic)
4	Tolls escalated to a maximum (GDP per capita)	“Chicago Skyway”, ITR (USA)	CF= $f$ (CPI, traffic, GDP per capita)
5	Free-rate tolling mechanism	407 ETR (Canada), ML (USA)	CF= $f$ (CPI, traffic, willingness to pay)

### INTEREST RISK METER OF CONCESSION VALUE

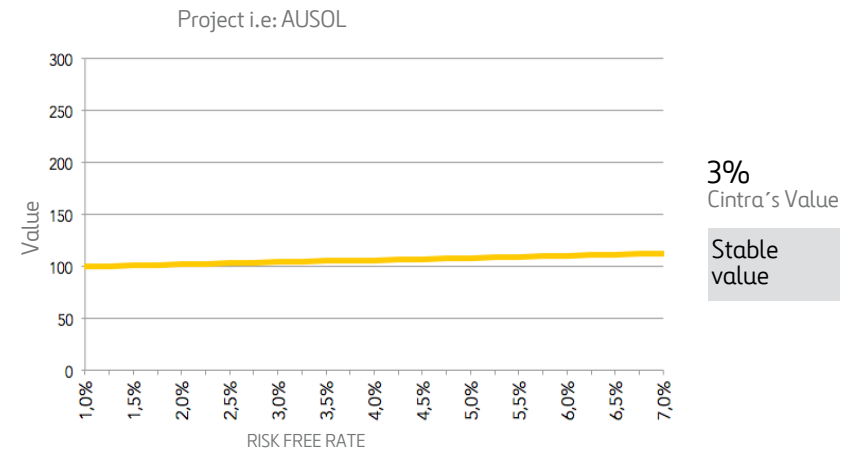


## EFFECT OF INTEREST RATES ON VALUATION BY CATEGORY (I)

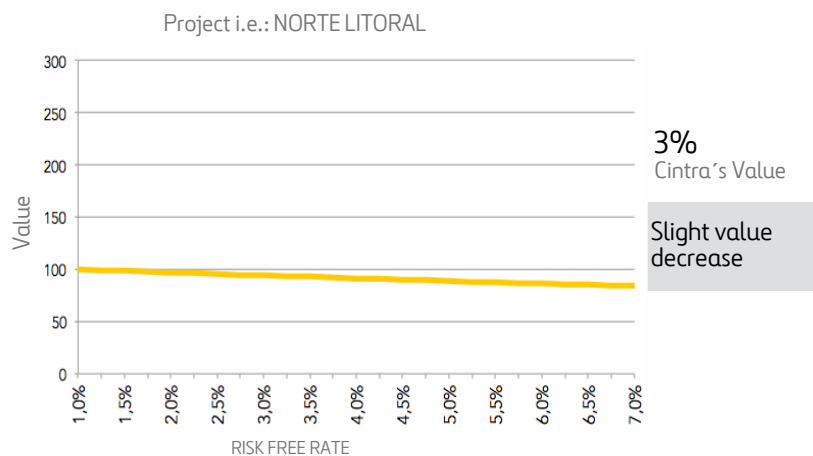
### 1 AVAILABILITY



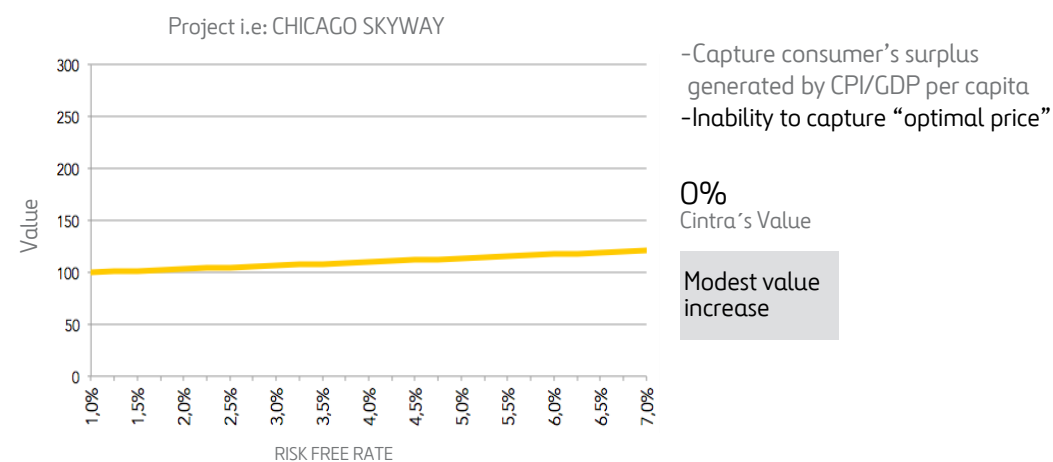
### 2 DEMAND RISK & CPI Adj



### 3 AVAILABILITY & CPI Adj



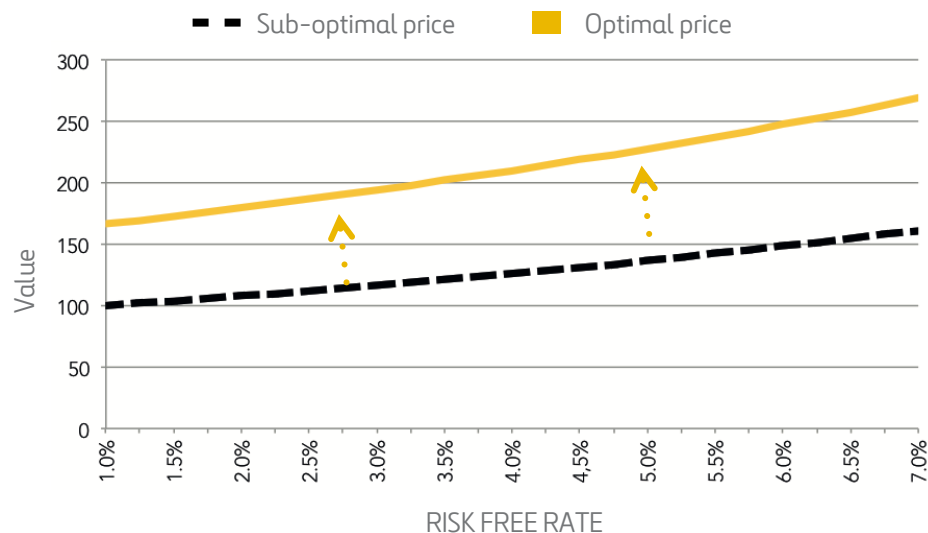
### 4 DEMAND RISK & CPI, GDP Adj



## EFFECT OF INTEREST RATES ON VALUATION BY CATEGORY (II)

## 5 DEMAND RISK &amp; TOTAL FREE-RATE TOLLING

Project i.e.: 407 ETR



94% CINTRA'S VALUE

**TRAFFIC** - Traffic (VKT) increases when the real GDP increases

**TARIFFS** - Maximum discretionary adjustment  
- Ability to capture the consumer's surplus generated by higher willingness-to-pay

5<sup>th</sup> category is the only one that:

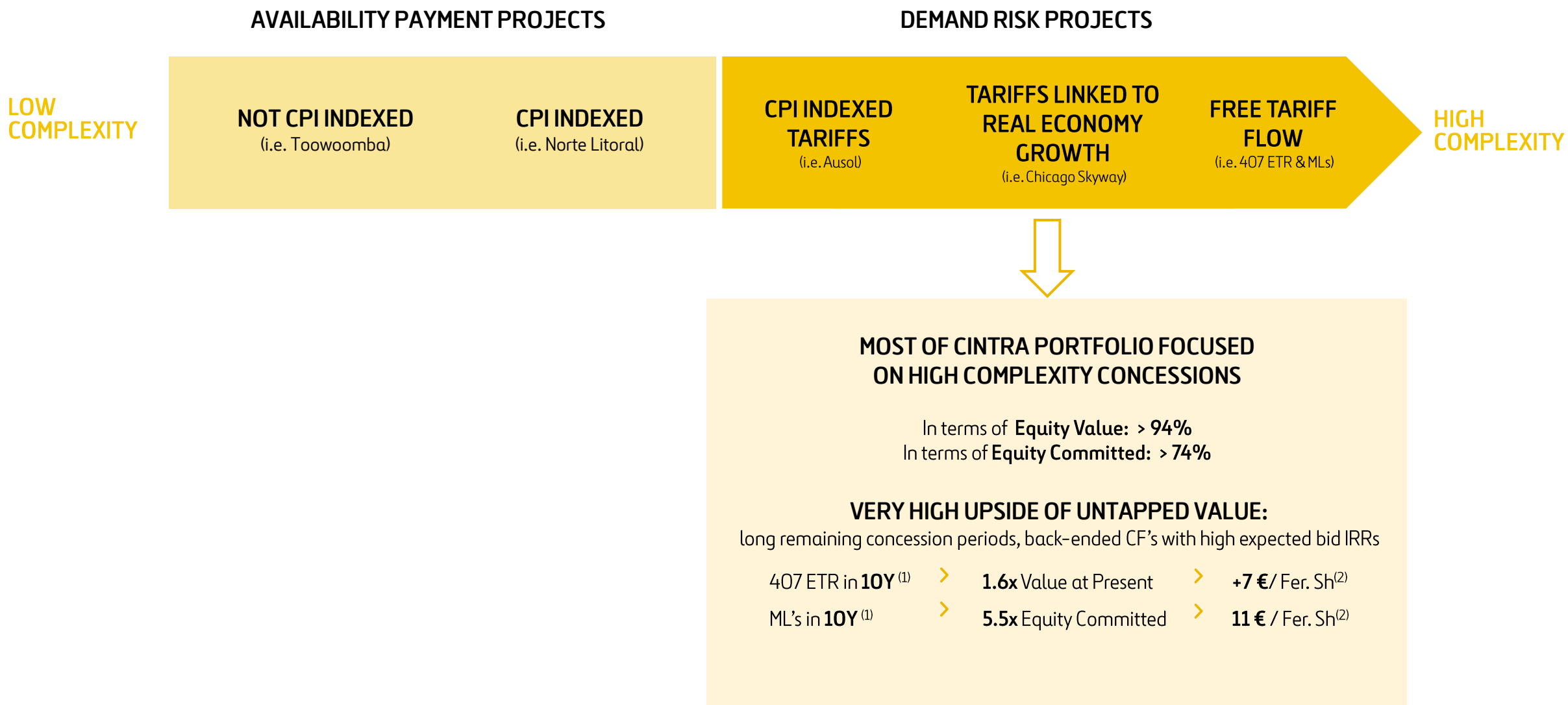
- Is able to reach "optimal tariffs" & extract full value from a rise of interest rates
- Has a "cash flow effect" much higher than "discount effect"

## EXCHANGE RATE OPERATES AS BONUS EFFECT IN OUR CANADIAN &amp; US ASSETS' VALUE:

SHORT-TERM: next 18-24 month of dividends fully hedged

LONG-TERM: from a € based investor, US and Canada provided a better future economic outlook, that will lead us to a likely revaluation

## VALUATION WISE “HIGHWAY CONCESSIONS” INCLUDES VERY DIFFERENT ASSETS



## THERE ARE SEVERAL ELEMENTS THAT DIFFERENTIATE EACH CONCESSION MODEL

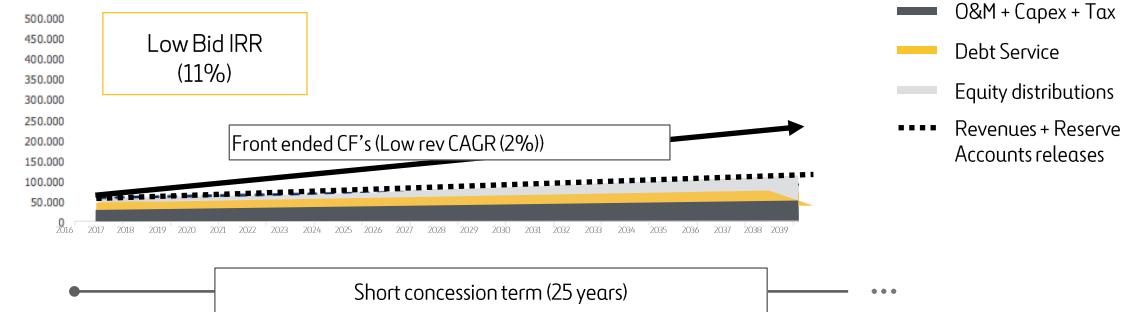
- ✓ **THE BID IRR:** the higher the Bid IRR, the larger the room to reduce the rate of discount
- ✓ **THE CONCESSION TERM:** the longer the term, the higher the value produced by late cash flows with almost no value at present
- ✓ **THE CASH FLOW PROFILE:** the more back ended, the higher the value produced by late very high cash flows with almost no value at present

### WHAT MAKES THE CF STREAM PROFILE MORE BACK ENDED?

1. **HIGHER TRAFFIC GROWTHS:**
  - better regional economic growth rates
  - lower relative size of toll roads vs free alternative
2. **HIGHER TARIFF GROWHTS:**
  - higher willingness to pay (increased with congestion levels and disposable income)

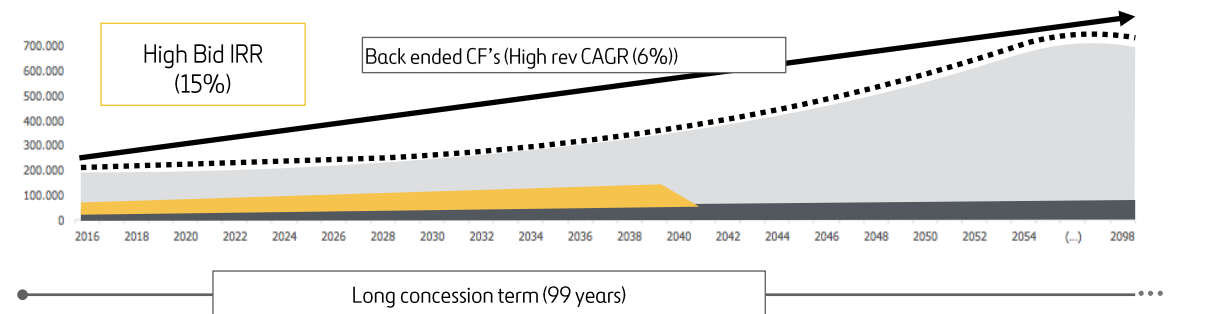
### LOW COMPLEXITY CONCESSION

AVAILABILITY PAYMENT CPI INDEXED



### HIGH COMPLEXITY CONCESSION

407 ETR TYPE



## HOW DOES HIGHWAY CONCESSION BUSINESS CREATE VALUE FOR SHAREHOLDERS?

**A HIGHWAY CONCESSION:** a contractually defined set of rights and obligations with regards to vehicles moving in a certain route during a period of time

**Basic Rights:** collect tolls (or other payments)

**Basic Obligations**

Design and build the highway (construction phase)

Ensure safe trips (operation phase): design, build, finance, operate and maintain

**FINANCIALLY:** string of cash flows that reflect annual monetary value of contractual rights net of obligations

Price paid for these cash flows at the initial moment is determined by the bidding IRR and their expected values

The premium (over the RFR) of this IRR reflects the risks of the project undertaken by the sponsors

If the concession is tendered under perfect competition, price paid equals value acquired: no value is created nor destroyed at this specific moment

**THEN... WHAT HAVE WE CREATED?**

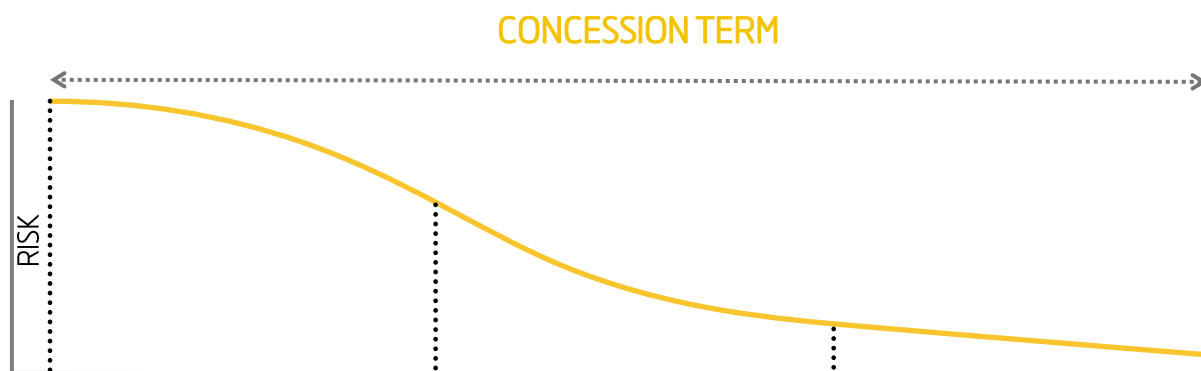
A **potential value** that sponsors will progressively crystallize in the **future**

## HOW DO SPONSORS CREATE VALUE?

**THE NORMAL WAY:** meeting expected cash flows as we put risks behind, that is, DE-RISKING or reducing the market discount rate of the business as projects mature

**AN IMPORTANT “NICE TO HAVE”:** cash flow outperforming original expectations

- Main objective of an operator: managing the asset to maximize CF: optimizing the asset through Premium Operation )
- This is, not the primary source of value for shareholders in concessions won under competition



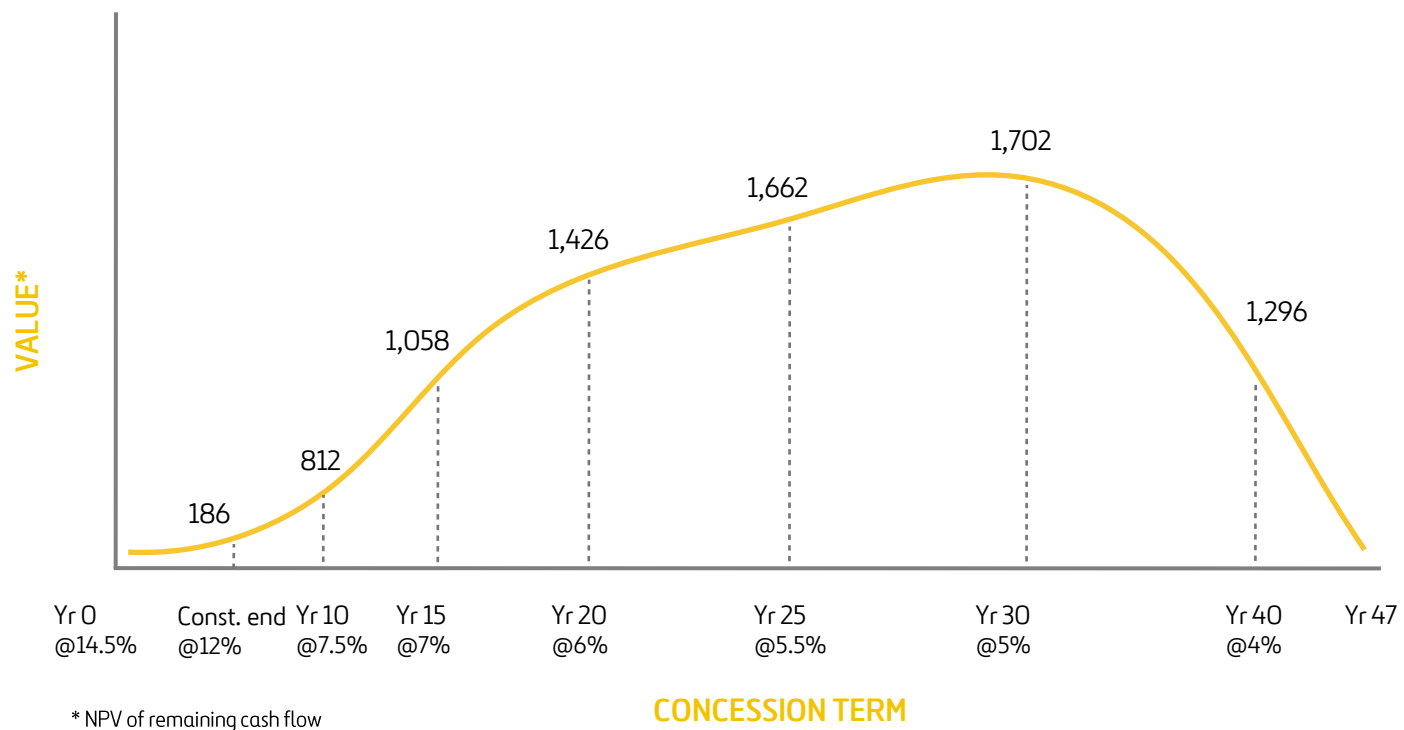
	CONSTRUCTION	RAMP-UP	GROWTH / MATURITY
RISKS	Design & Construction Cost environmental, RoW Traffic / Revenue Initial traffic, ramp up, long term variations Financial Closing Operation Maintenance Interest Rates	- - Traffic / Revenue Ramp up, long term variations  Refinancing Operation Maintenance Interest Rates	- - Traffic / Revenue Long term variations  - Operation Maintenance -
DISC. RATE	10% - 15%	8% - 13%	4% - 8%

## HOW DO SPONSORS CREATE VALUE?

**THE ROLLING FORWARD EFFECT:** progressive increase of value as we get closer to back ended cash flows

### VALUE CREATION: DERISKING & ROLLING FORWARD

€100M invested in one of our ML's

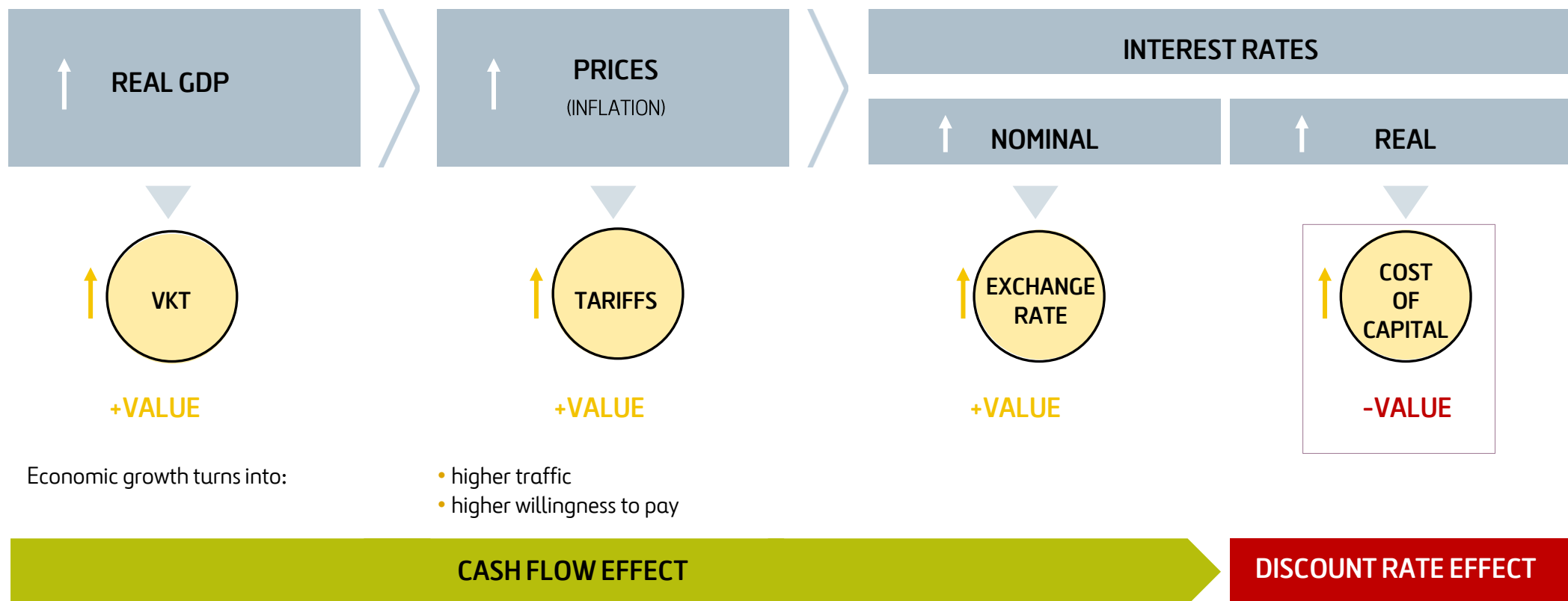




## FERROVIAL'S MAIN ASSETS ARE NOT A BOND-PROXY

A BOND IS A STRING OF FUTURE FIXED SET OF PAYMENTS  
 FER'S MAIN ASSETS OFFER FUTURE **VARIABLE** CFS BASED ON ITS **PRICING POWER**

WITH **STRONG ECONOMIC GROWTH**, WHEN INTEREST RATES ARE EXPECTED TO RISE,  
 407ETR & MLS CAN BENEFIT FROM **HIGHER TRAFFIC** & **HIGHER WILLINGNESS TO PAY**

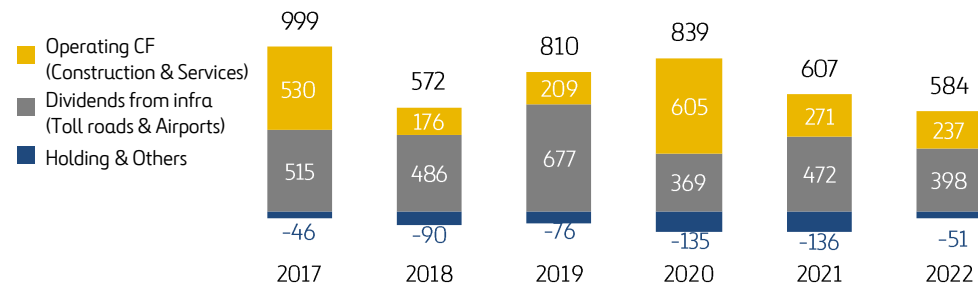


Economic growth turns into:

- higher traffic
- higher willingness to pay

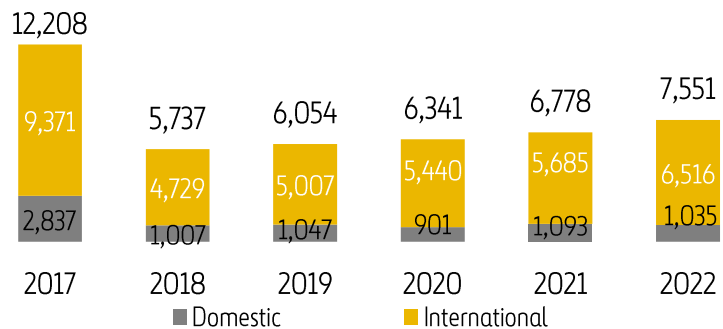
## CONSOLIDATED FIGURES: 2017-2022

### OPERATING CF EX-INFRA (BEFORE TAX)



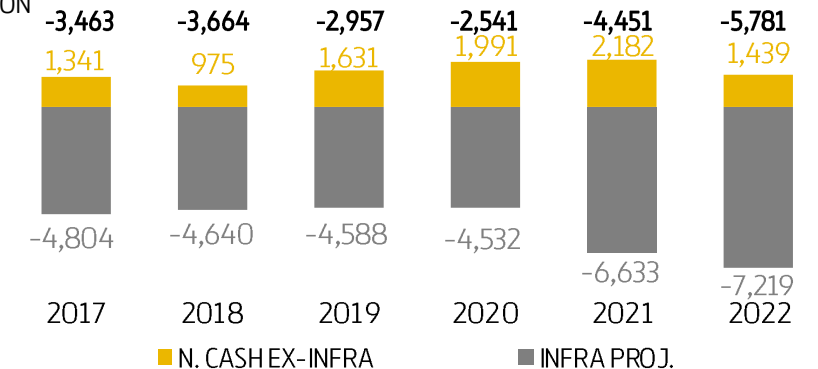
OPERATING CF	2017	2018	2019	2020	2021	2022
Construction	134	16	132	247	44	144
Services	396	160	77	358	227	93
Toll Roads Dividends	277	296	494	340	469	388
Airports Dividends	237	191	183	29	3	10
Holding & Others	-46	-90	-76	-135	-136	-51
<b>TOTAL</b>	<b>999</b>	<b>572</b>	<b>810</b>	<b>839</b>	<b>607</b>	<b>584</b>

### REVENUES



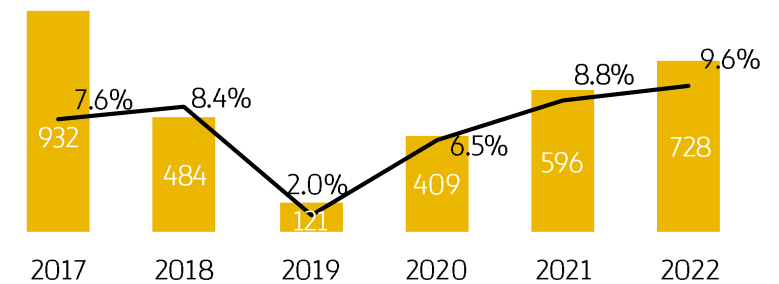
### NET DEBT

NET FINANCIAL POSITION



- Net cash at parent company
- Net debt at infra projects level (non-recourse to parent company)

### EBITDA & MARGINS

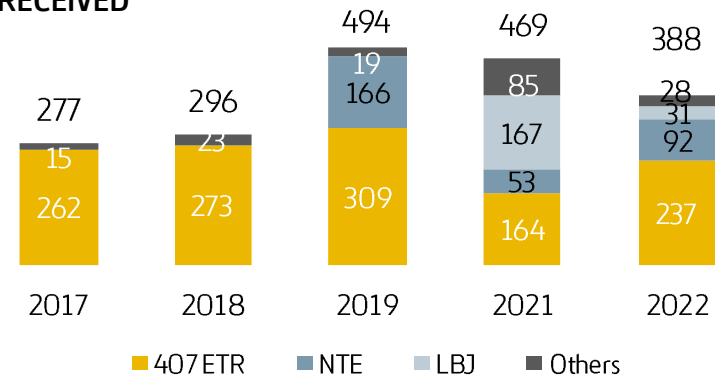


## TOLL ROADS FIGURES: 2017-2022

### PORTFOLIO

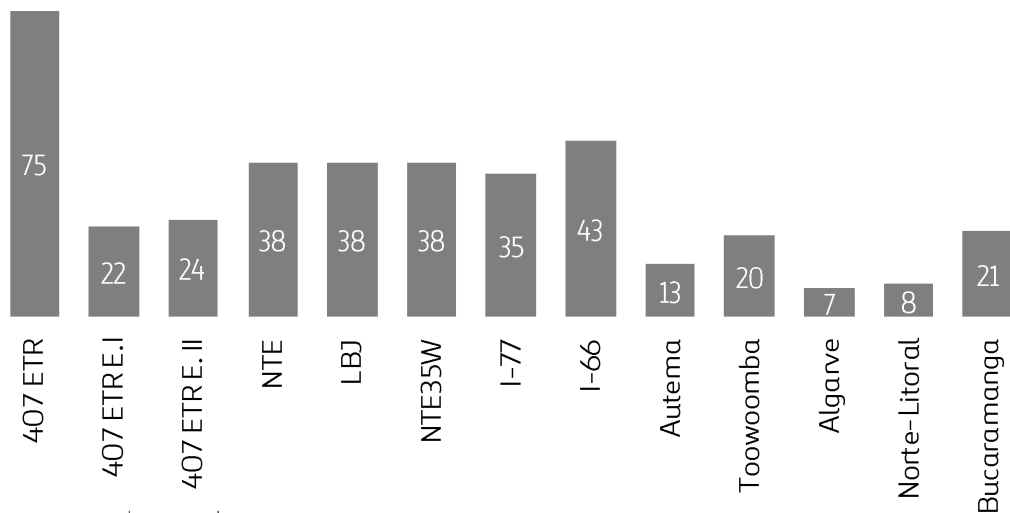
1,262 km  
 22 concessions  
**€21,758mn invested**  
 93% international

### DIVIDENDS RECEIVED



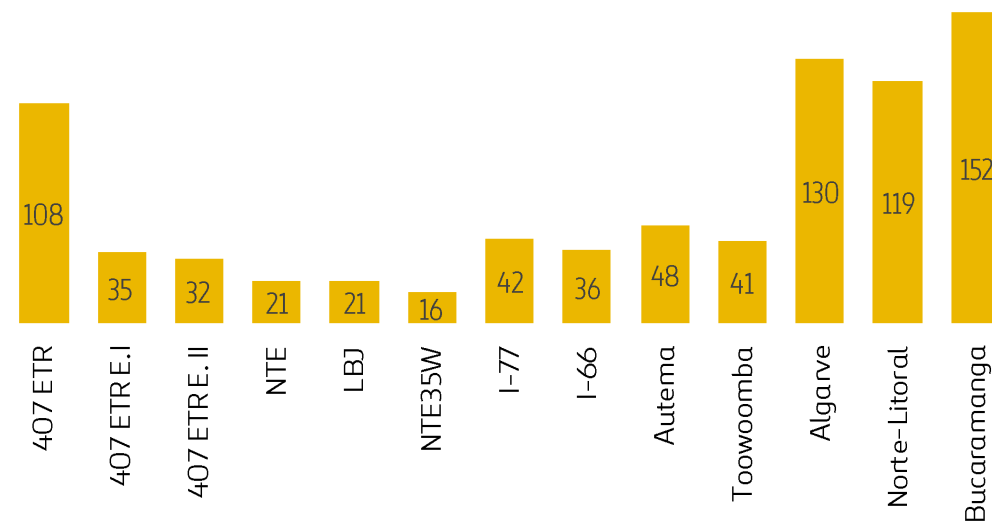
### YEARS TO MATURITY

Years



### CONCESSION LENGTH

Km



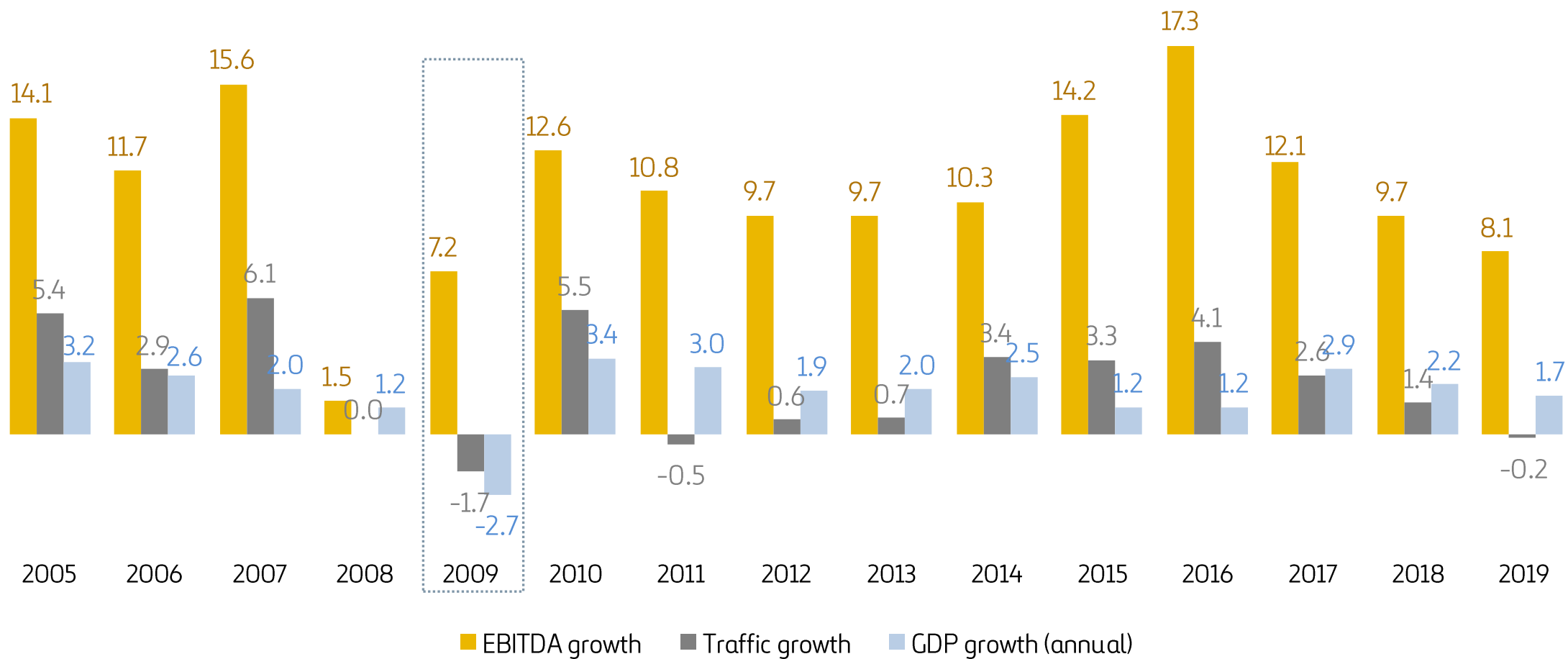
## TOLL ROADS PORTFOLIO

COUNTRY	ASSET	BUSINESS	DESCRIPTION	CONCESSION PERIOD	FERROVIAL SHARE	TRAFFIC RISK	TYPE	CONSOLIDATION
CANADA	407ETR	Road	108 km	1999-2098	43.2%	YES	Real Toll	Equity method
	407 EDG + OM&R	Road	35 km	2012-2045	50.0%	NO	Availability Payment	Equity method
	407 East Phase II	Road	32.5 km	2015-2047	50.0%	NO	Availability Payment	Equity method
USA	NTE	Road	21.4 km	2009-2061	63.0%	YES	Real Toll	Full consolidation
	LBJ	Road	21.4 km	2009-2061	54.6%	YES	Real Toll	Full consolidation
	NTE 35W*	Road	27.2 km	2013-2061	53.7%	YES	Real Toll	Full consolidation
	I-77	Road	41.8 km	2014-2069	65.1%	YES	Real Toll	Full consolidation
	I-66	Road	36.2 km	2016-2066	55.7%	YES	Real Toll	Full consolidation
SPAIN	Autema	Road	48.3 km	1986-2036	76.3%	YES	Real Toll	Full consolidation
	Aravia	Road	107.2 Km	2007-2026	100%	YES	Shadow Toll	Full consolidation
	EMESA/Calle 30	Maintenance	32.2 Km	2005-2025	50%/10%	NO	Maintenance Contract	Equity method
	A-66	Road	49 km	2012-2042	25.0%	NO	Availability Payment	Equity method
	Bip & Drive	Toll collector			20.00%	Toll collector	Toll collector	Equity method
	Serrano Park	Parking	3,297 slots	2008-2048	50.0%	Parking	Parking	Equity method
PORTUGAL	Azores	Road	93.7 km	2006-2036	89.2%	NO	Shadow Toll	Full consolidation
	Vialivre	Toll collector	174.5 Km		84.0%	Toll collector	Toll collector	Full consolidation
UK	M8-M73-M74	Road	28.6 km	2014-2047	40.0%	NO	Availability Payment	Equity method
	Silvertown Tunnel	Tunnel	1.4 km	2025-2050	22.5%	NO	Availability Payment	Equity method
IRELAND	M4-M6 Kinnegad-Kilcok	Road	36 km	2003-2033	20.0%	YES	Real Toll	Equity method
	M3 Clonee - Kells	Road	50 km	2007-2052	20.0%	NO	Availability Payment	Equity method
COLOMBIA	Ruta del Cacao	Road	151.6 km	2015-2040	30.0%	NO	Availability Payment	Equity method
SLOVAKIA	Zero ByPass	Road	59.1 km	2016-2050	35.0%	NO	Availability Payment	Equity method
AUSTRALIA	OSARs	Road	240 km	2018-2040	50.0%	NO	Availability Payment	Equity method
	Toowoomba	Road	41 km	2015-2043	40.0%	NO	Availability Payment	Equity method
INDIA	IRB	Road/Construction	c. 2,000 Km		24.9%			Equity method

## UNDER CONSTRUCTION

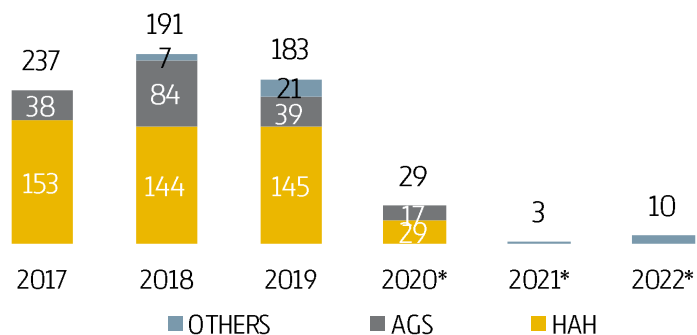
## 407 ETR FIGURES: 2005-2019

### 407 ETR STRONG RESILIENCE

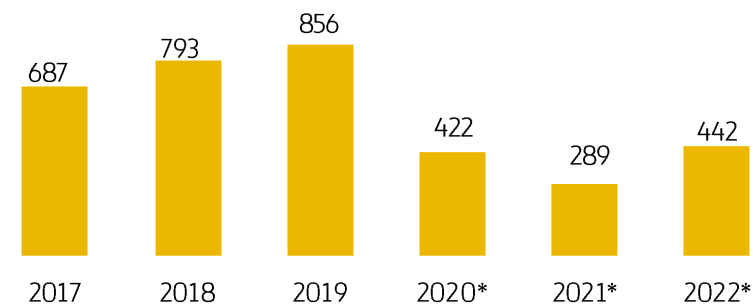


## AIRPORTS FIGURES: 2017 - 2022

## DIVIDENDS RECEIVED



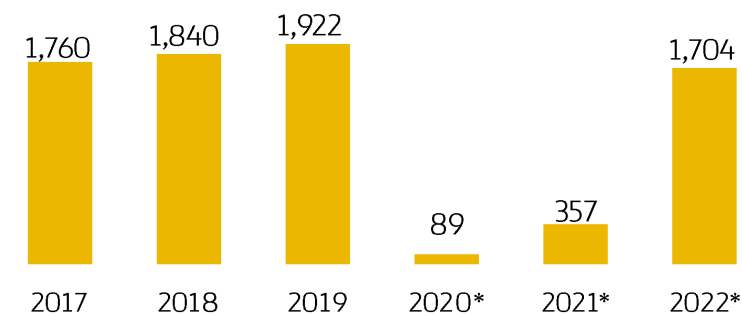
## HAH CAPITAL EXPENDITURE



## TRAFFIC

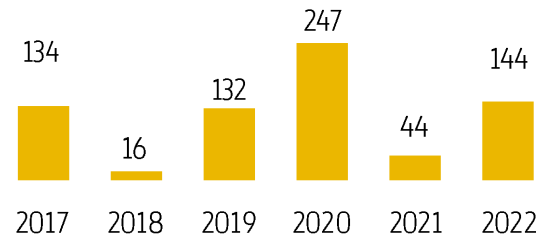
	2017	2018	2019	2020*	2021*	2022*
Heathrow	78.0	80.1	80.9	22.1	19.4	61.6
AGS	15.1	14.8	13.6	3.3	3.5	9.2
Glasgow	9.9	9.7	8.9	1.9	2.1	6.5
Aberdeen	3.1	3.1	3.0	1.0	1.1	2.0
Southampton	2.1	2.0	1.8	0.3	0.3	0.6

## HAH EBITDA (GBPmn)



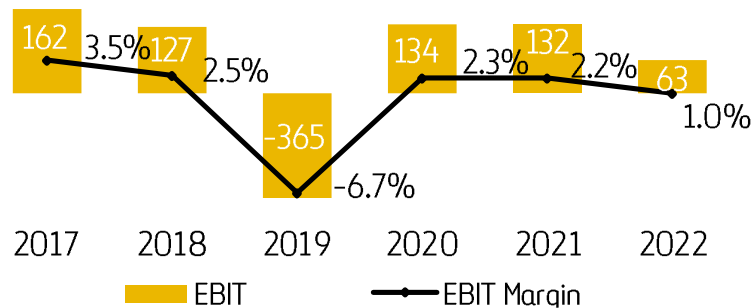
## CONSTRUCTION FIGURES: 2015 - 2022

## OPERATING CF EX-INFRA (BEFORE TAX)



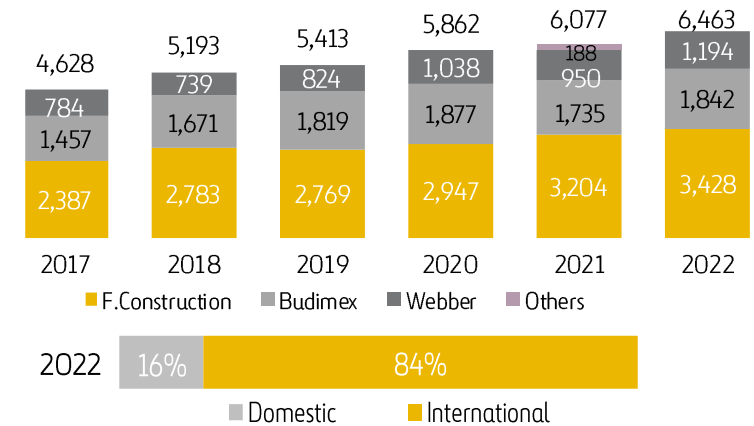
	2017	2018	2019	2020	2021	2022
EBITDA ex-project	186	155	-336	213	245	176
Working Capital & others	-57	-146	132	-3	-254	79
Operating CF (before tax)	134	16	132	247	44	144
Investment Cash Flow	9	-15	-44	46	474	-92

## EBIT &amp; EBIT MARGIN

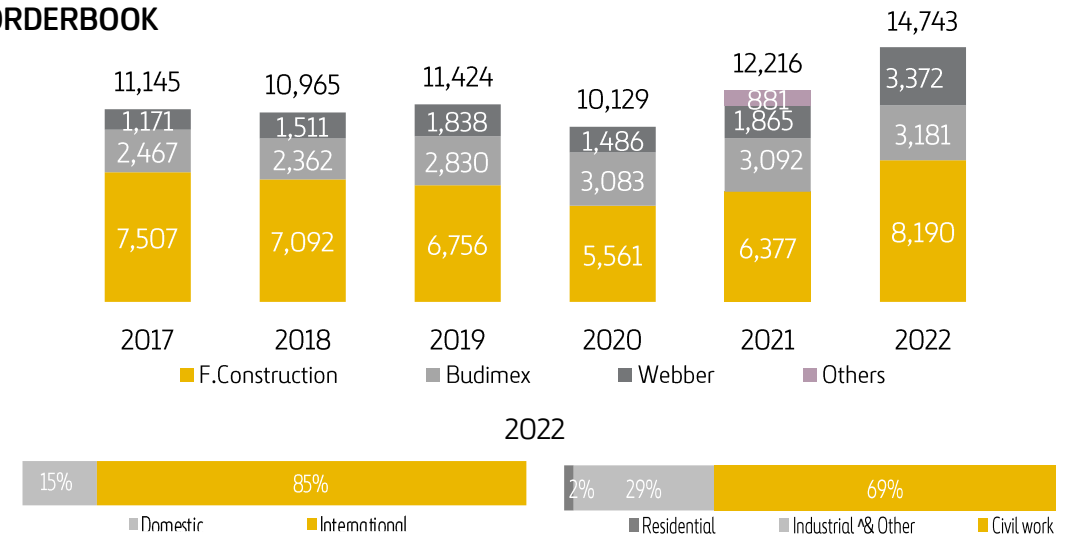


2019 EBIT impacted by -EUR345mn provision recorded in 1Q 2019 corresponding to three contracts in US.

## REVENUES



## ORDERBOOK

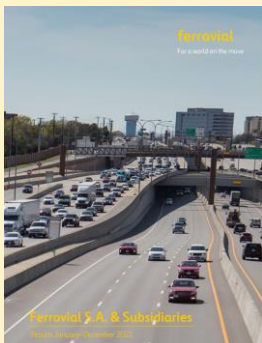


## FERROVIAL PUBLIC INFORMATION AVAILABLE

*For additional information on Ferrovial, please click on the images or icons*

### LATEST RESULTS – FY 2022

#### FINANCIAL REPORT



#### BRIEF RESULTS REPORT ON



#### FINANCIAL RESULTS (EXCEL)



#### CONFERENCE CALL

##### AUDIO



##### TRANSCRIPT



### SUSTAINABILITY STRATEGY 2030



### INVESTOR DAY 2017 & TOLL ROADS FINANCIAL MODELS

#### INVESTOR DAY PRESENTATION



#### LATEST TOLL ROADS VALUATION



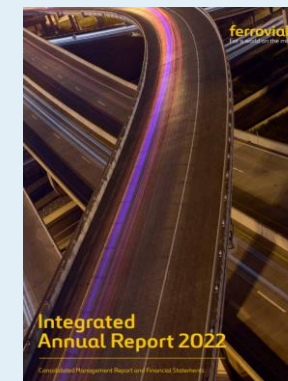
### HORIZON 24



#### INTERACTIVE TOOL



### 2022 ANNUAL REPORT







# ferrovial

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