

# General Shareholders' Meeting

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Gran Vía street lighting in Madrid, Spain.

**Rafael del Pino**

CHAIRMAN



Santiago Ortiz Vaamonde

SECRETARY



# Agenda

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# Agenda

- 1st** Approval of the financial statements and non-financial information
- 2nd** Application of the results
- 3rd** Approval of the management of the Board of Directors
- 4th** Re-election of the Company's Statutory Auditor
- 5th** Re-election of Board Members



# Agenda

- 6th First capital increase through the issuance of ordinary shares
- 7th Second capital increase through the issuance of ordinary shares
- 8th Capital reduction by redemption of own shares
- 9th Approval of a share-based compensation system for the Board of Directors



# Agenda

- 10th** Approval of the intra-community cross-border merger between Ferrovial, S.A. (absorbed) and its subsidiary Ferrovial International SE (absorbing)
- 11th** Consultative vote on the Annual Report on Director Remuneration
- 12th** Consultative vote on the Company's Climate Strategy Report
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• • • • •  
• 2023 •

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# Provisional quorum

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# General Shareholders' Meeting

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# Rafael del Pino

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CHAIRMAN



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# 2022 Summary

# 2022 Summary

- Growth in traffic
  - *Managed Lanes*
  - 407 ETR
  - Heathrow
- Improvement of operating results:

NET CASH  
POSITION (1)

1,439 M€

(1) Excl. Infrastructure projects

CONSOLIDATED  
NET DEBT (2)

5,781 M€

(2) Incl. Infrastructure projects

REVENUE

7,551 M€  
+9.3%

EBITDA

728 M€  
+19.3%

NET PROFIT

186 M€





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# Investments

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# USA, main capital destination

INVESTMENTS  
856 M€



473 M€  
TOLL ROADS



186 M€  
AIRPORTS



97 M€  
CONSTRUCTION



100 M€  
OTHERS



# Divestments

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# Mainly in Europe

DIVESTMENTS

429 M€



295 M€

SERVICES  
AND OTHER



134 M€

TOLL ROADS





# Backlog

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# A record high

## CONSTRUCTION

13,068 M€\*

83% INTERNATIONAL

51%\*

OF NEW CONTRACTS  
IN NORTH AMERICA

Ontario  
Metro Line

FERROVIAL'S LARGEST-  
EVER PROJECT

\* By Proportional Integration





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# Corporate reorganization

# Corporate reorganization

+90%

of international  
value

90%

Institutional  
investors

75%

of value comes from  
North America

## OPERATION

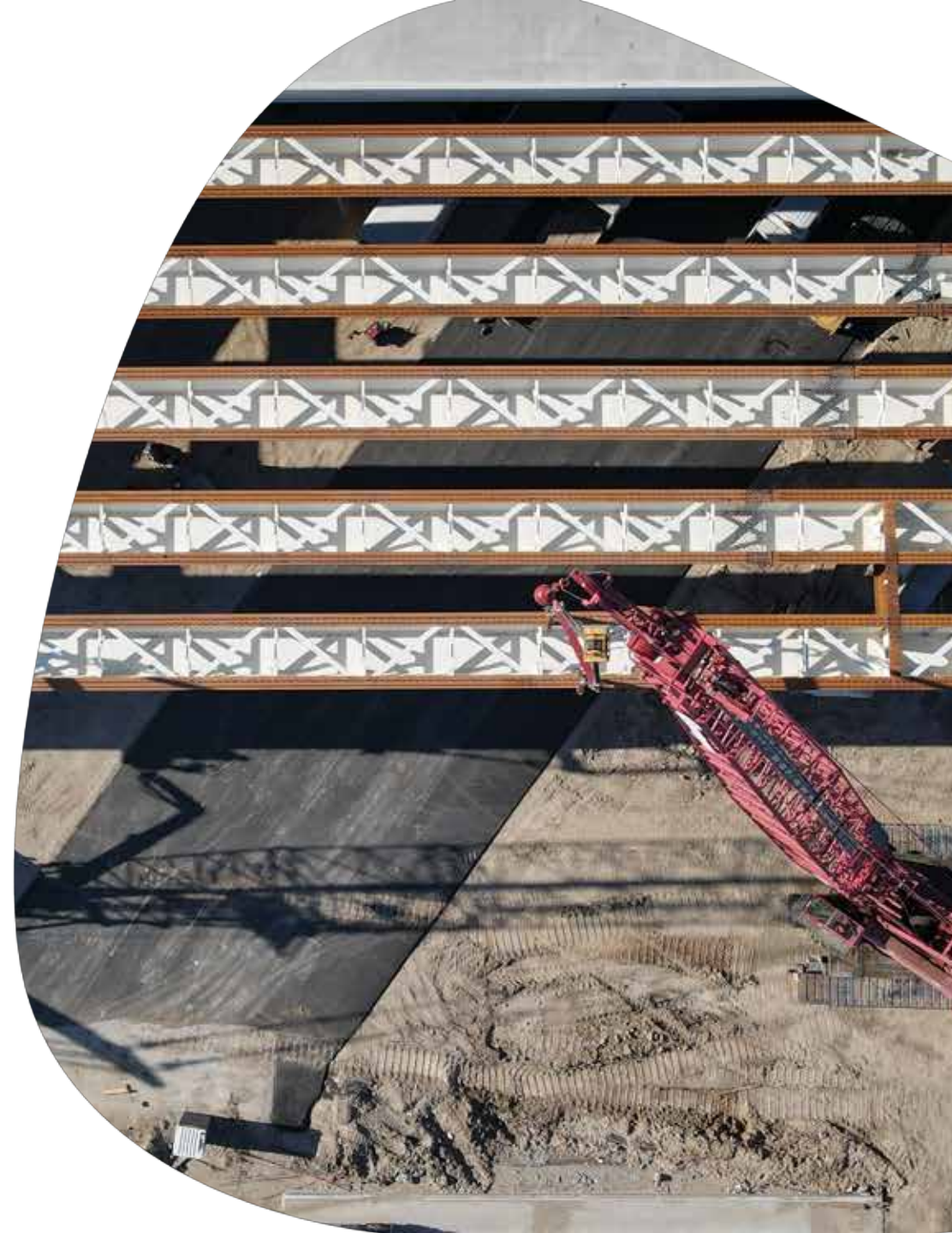
- Reverse merger with our subsidiary Ferrovial International Societas Europaea
- Parent company: head office in the Netherlands
- International growth

## NATURAL DEVELOPMENT

- Listing in Spain, the Netherlands and request for listing in the USA
- Compete with major players in the industry
- Attraction of investors and increase liquidity
- Better financing conditions
- Growth in the USA
- No tax advantages are sought

## OPERATING PERMANENCE IN SPAIN

- Activities
- Employment
- Projects
- Investment plan
- IBEX35 listing
- Fiscal contribution
- Carry-over effect of Spanish suppliers



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# Share performance

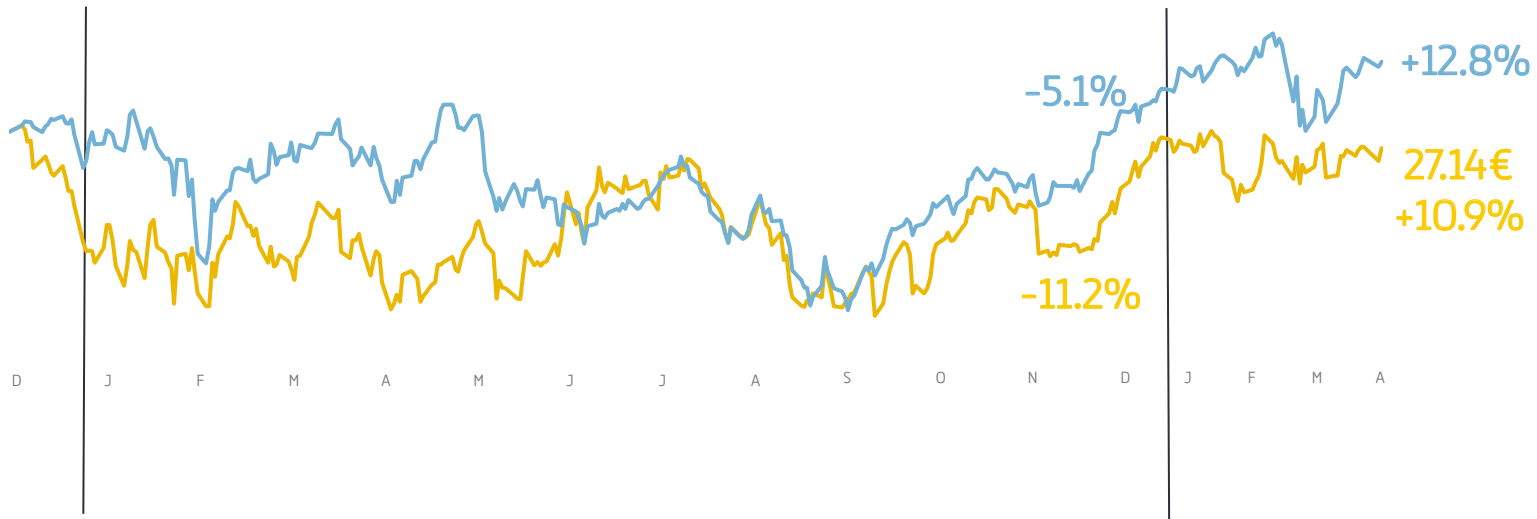
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# Share performance

## SHAREHOLDER RETURN IN 2022



## PERFORMANCE 2022

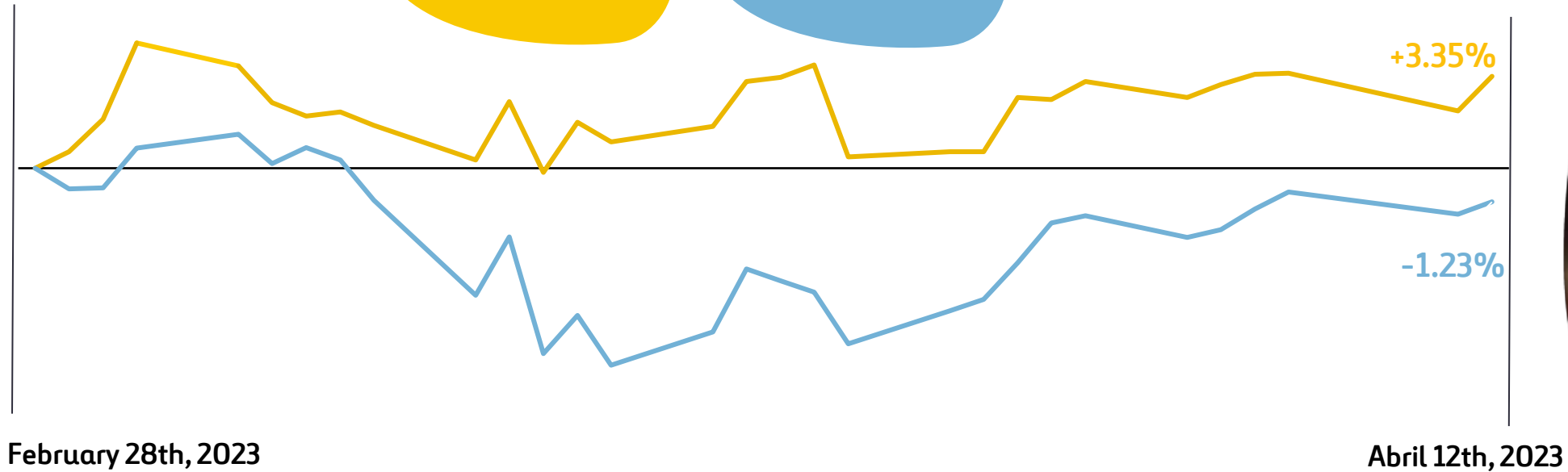


# Share performance

SHARE PERFORMANCE SINCE THE MERGER ANNOUNCEMENT

FERROVIAL  
+3.35%

IBEX35  
-1.23%



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# Shareholder remuneration

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# Shareholder remuneration

## 2022 SHAREHOLDER REMUNERATION

€ / share

Scrip dividend  
(May 2022) 0.278

Scrip dividend  
(November 2022) 0.414

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**TOTAL 0.692**

## 2023\* PROPOSED SHAREHOLDER REMUNERATION

€ / share

Projected Scrip dividend 0.286

Projected Scrip dividend 0.429

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**TOTAL 0.715**

Buyback of up to 34 M shares capped at 500 M€

Buyback of up to 34 M shares capped at 500 M€

\*Maximum dividend per reference share (based on the average share Price in the period 21-27 February 2023)





AV La Sagrera track assembly, Barcelona, Spain.



# Corporate governance

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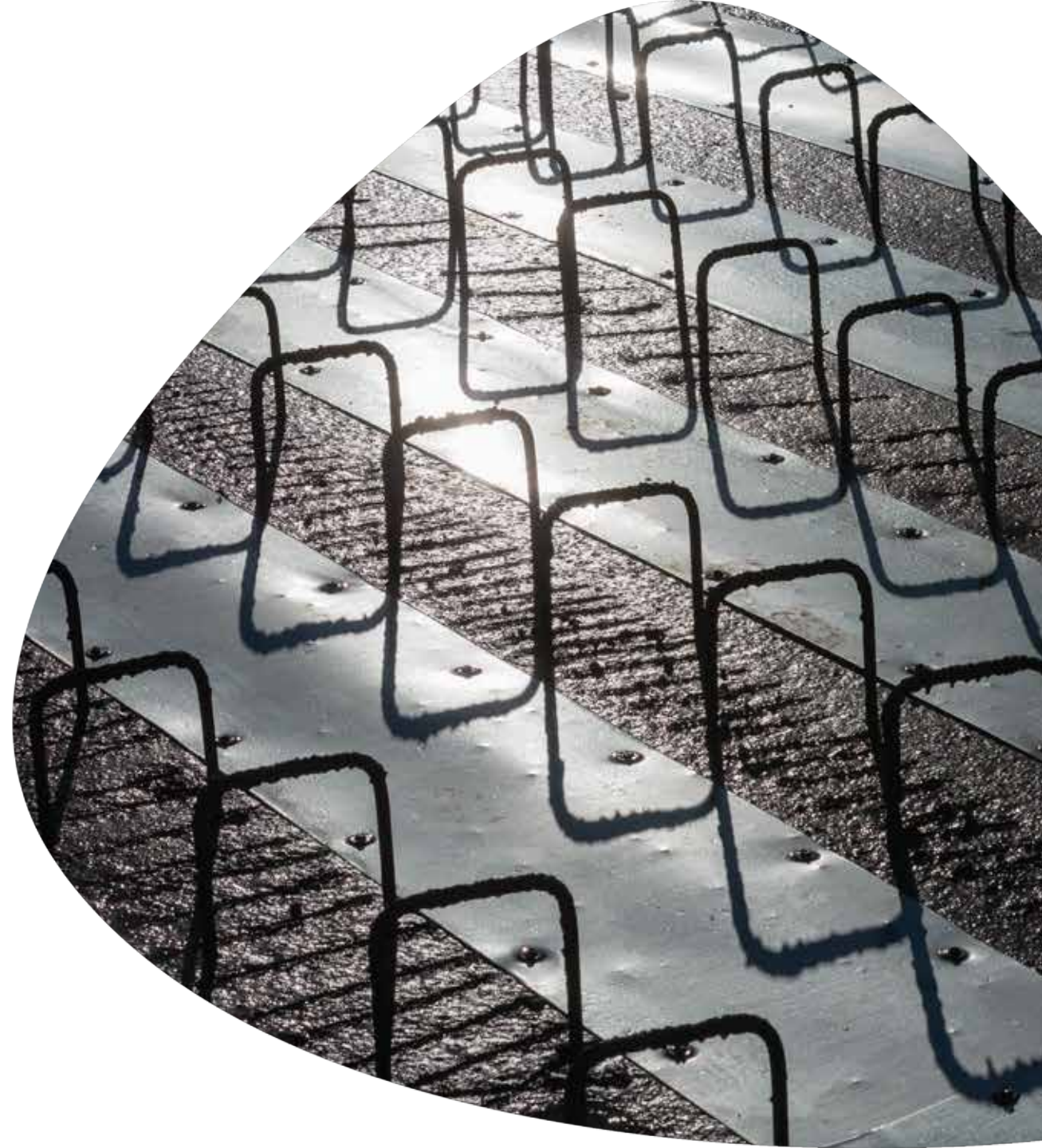
# Corporate governance

## INDEPENDENCE AND DIVERSITY

- AENOR Good Corporate Governance Certification
- 33% of females in the Board of Directors
- 67% independent members
- 23.4% of women in leadership positions

## INTERNAL REGULATIONS

- Approved
  - Diversity and Inclusion Policy
  - Human Rights Policy
  - Corporate Cybersecurity Policy





# ESG

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# ESG

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



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# Awards and recognitions

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# Premios y reconocimientos



## GRESB Awards

"World's leading sustainability company"

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## P3 operation of the year 2022

JFK-New Terminal One. "Best P3 Project of the Year"

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aeropuertos



## CIONET Awards

"Best Company in Digital Transformation 2022"

**ferrovial**



## Vocento Award

"Smart FormWork Project"

**ferrovial**  
construcción



## "Leader of Sustainable Development"

"Environmental protection, circular economy and low emissions"

**budimex**



## ENR Awards

"Best Project by SH99 Grand Parkway Segments H & I"

**webber**



## "Carbon Neutral Award"

Cocoa Route. "Carbon Neutral Certification"

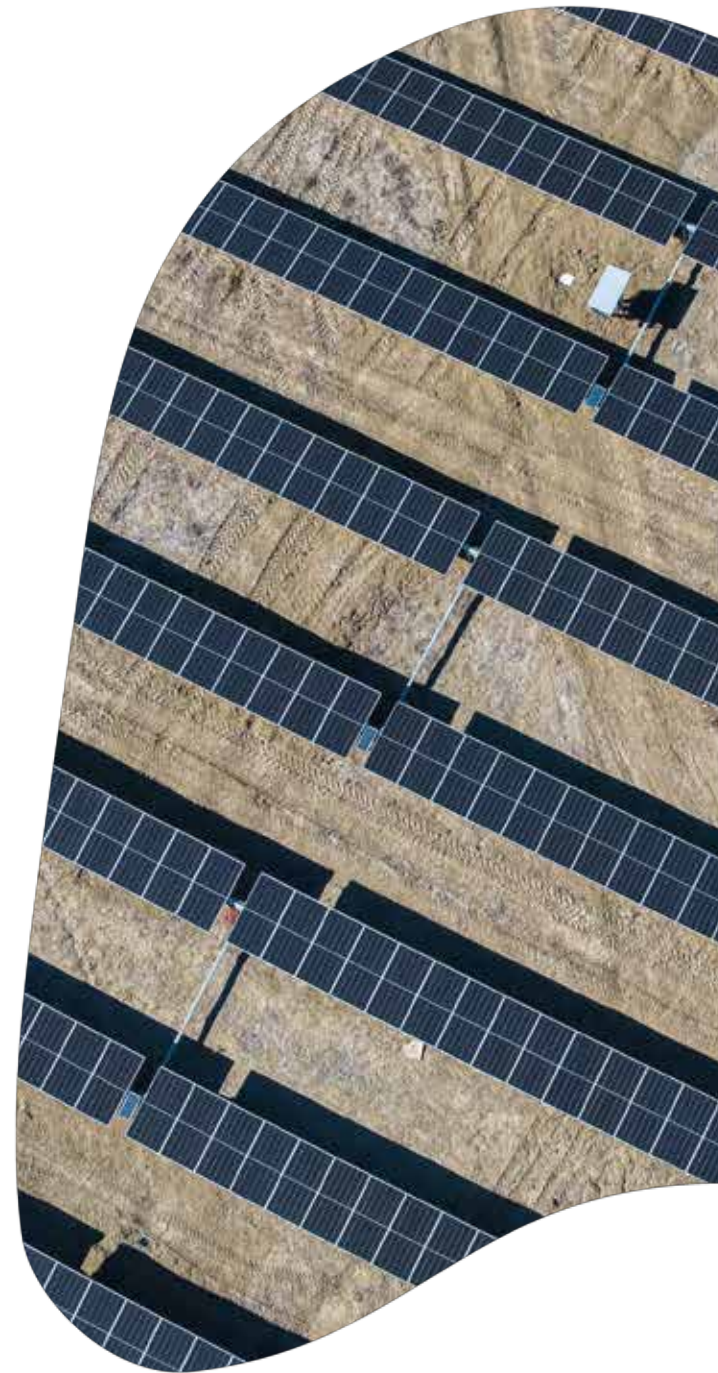
**cintra**



## "The Communicator Awards"

"Best Podcast"

**ferrovial**



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# Conclusions and acknowledgements

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# General Shareholders' Meeting

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Tunnel in the Northern Line Extension, London, United.

Óscar Fanjul

CHAIRMAN OF THE AUDIT AND  
CONTROL COMMITTEE

# Audit and Control Committee

- Composition: 4 Independent Directors
- 5 meetings in 2022
- Activities in connection with:
  - Oversight of financial and non-financial information
  - Internal control system for financial information
  - Internal audit
  - Control and management of financial and non-financial risks
  - Corporate governance and compliance



# General Shareholders' Meeting

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# Ignacio Madridejos

CHIEF EXECUTIVE OFFICER



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# 2022 Results

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# 2022, a year of growth

- Improved results
- Traffic recovery
- Construction performance
- Financial position
- Sustainability
- Monitoring of the environment



# Plan Horizon 24: Year three



People



Operational excellence



Sustainable growth



Innovation

## ROADMAP

- Core growth
- Investment in new opportunities
- Expansion to digital and adjacent businesses
- Excel in operations
- Adapting the organization: talent and capabilities
- Portfolio simplification



# 2022 Results

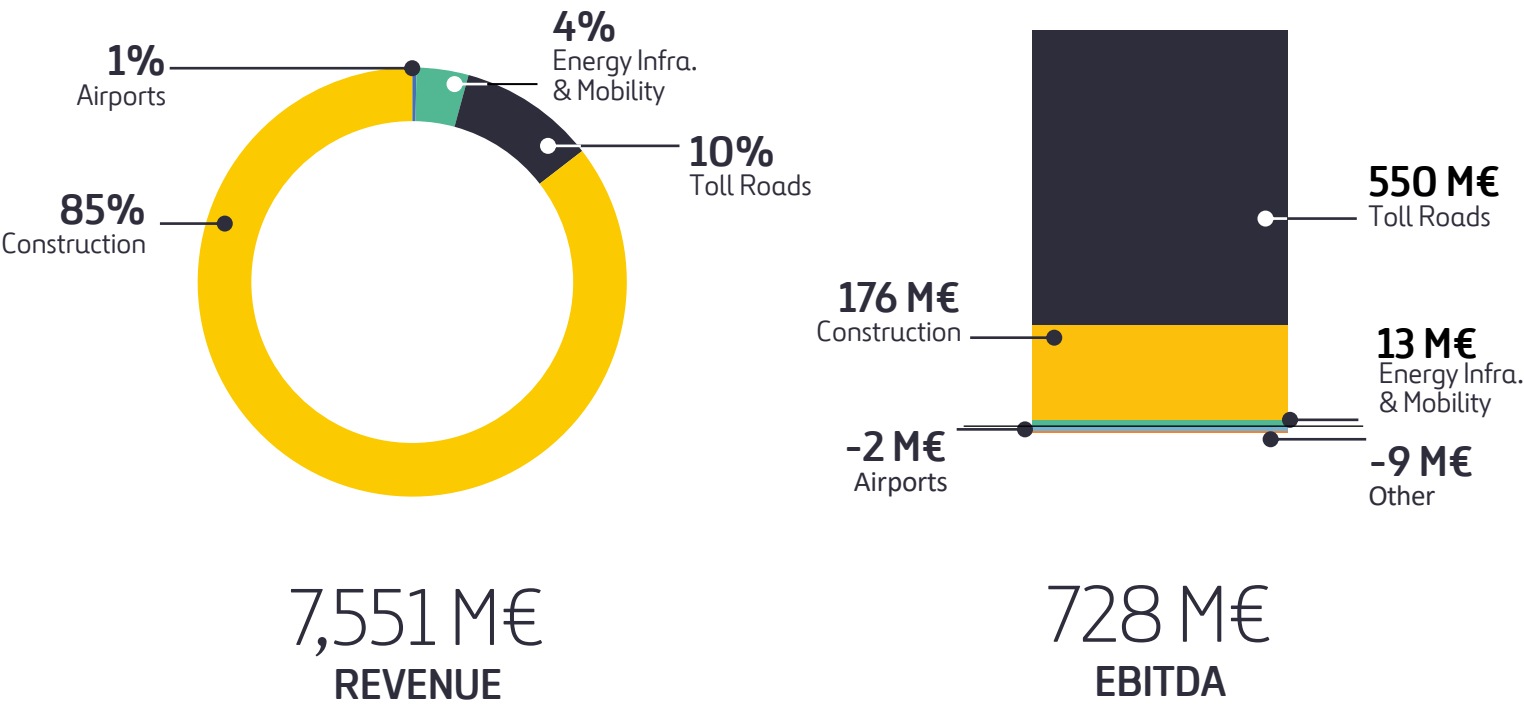
M€	2022	2021	Var. 22-21
Revenue	7,551	6,910	9.3%
EBITDA	728	610	19.3%
EBIT*	423	1,479	
Net income	186	1,198	
Construction Backlog	14,743	12,216	

\* After impairment and fixed assets disposals



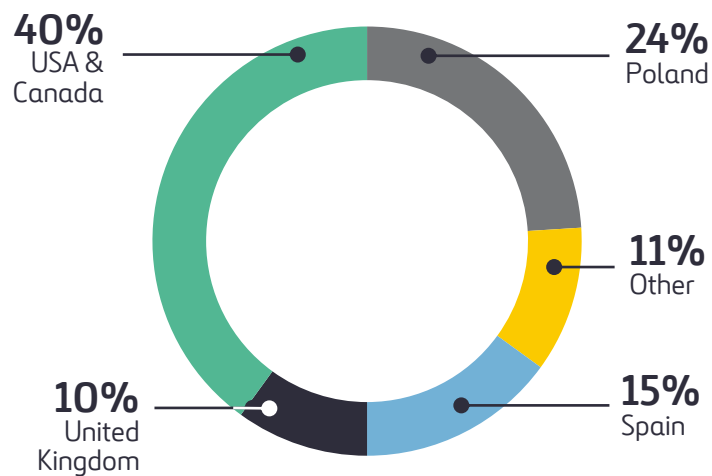
# 2022 Results

## CONTRIBUTION BY BUSINESS



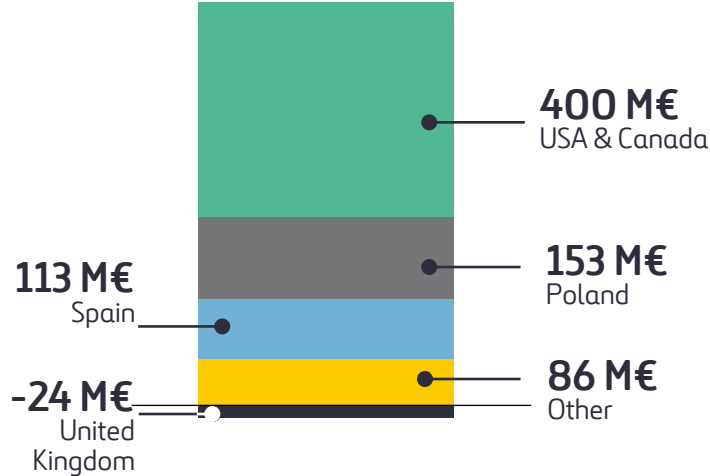
# 2022 Results

## GEOGRAPHIC DISTRIBUTION



7,551 M€  
REVENUE

85% INTERNATIONAL



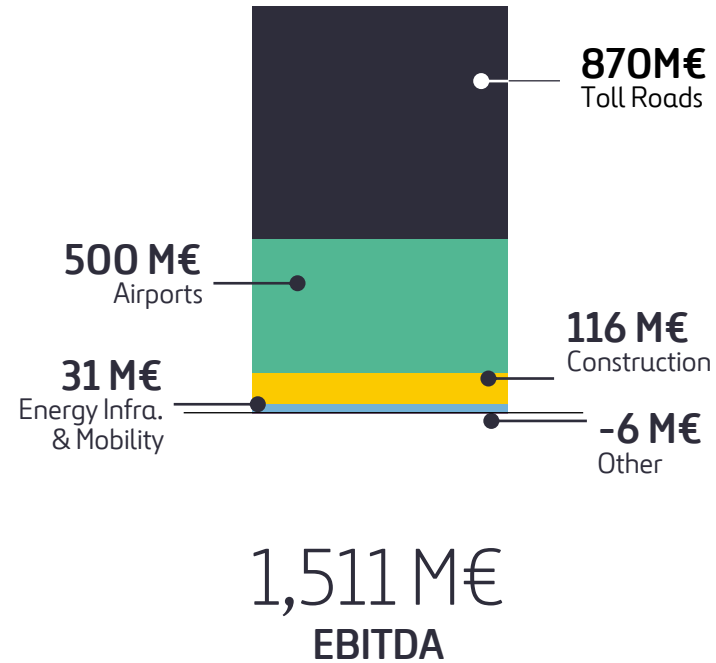
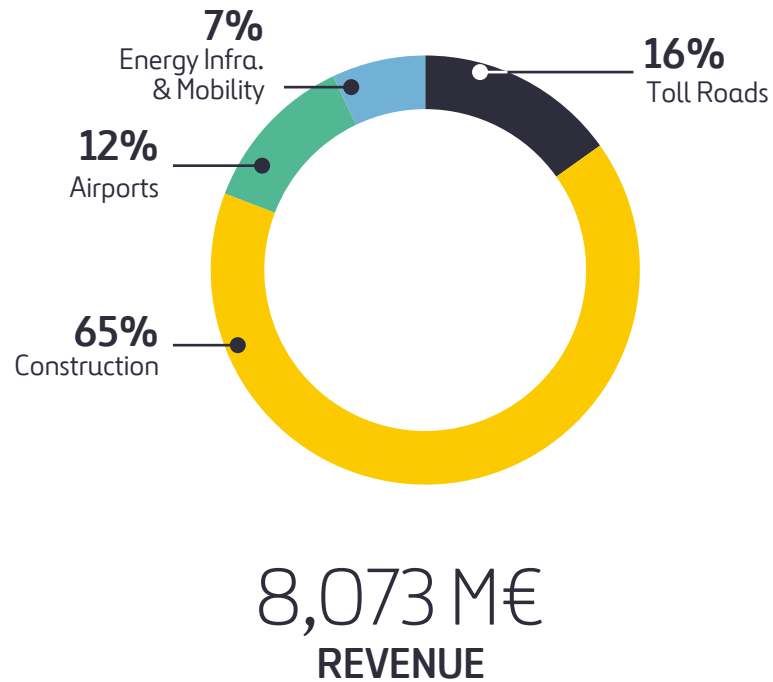
728 M€  
EBITDA

84% INTERNATIONAL



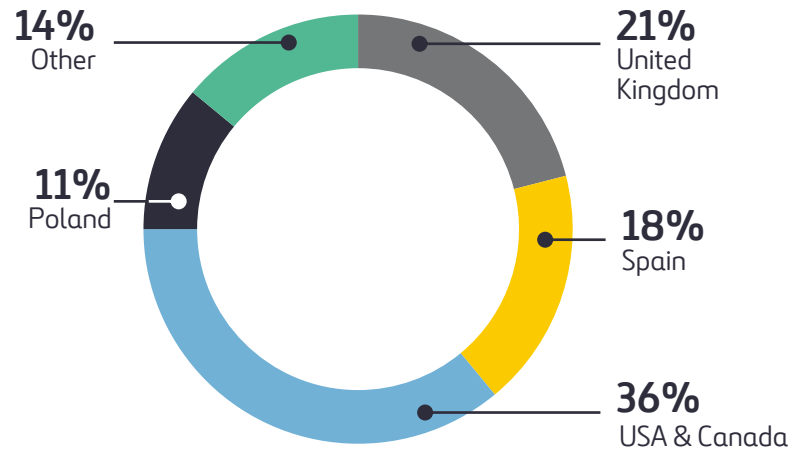
# 2022 Results

## CONTRIBUTION BY BUSINESS. PROPORTIONAL INTEGRATION



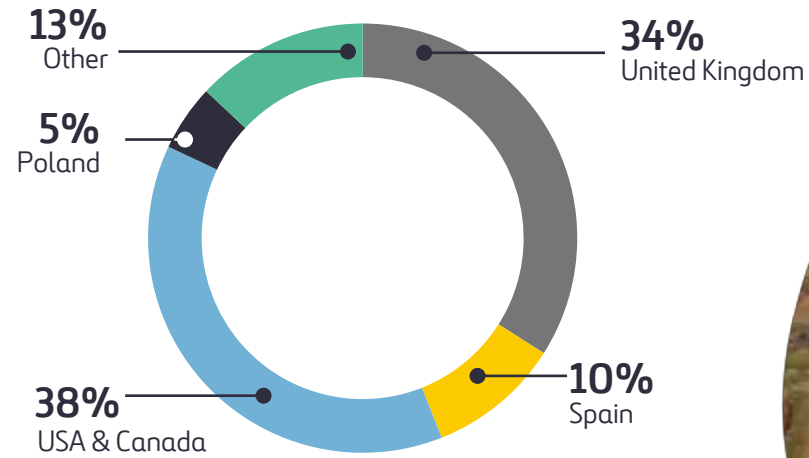
# 2022 Results

## GEOGRAPHIC DISTRIBUTION. PROPORTIONAL INTEGRATION



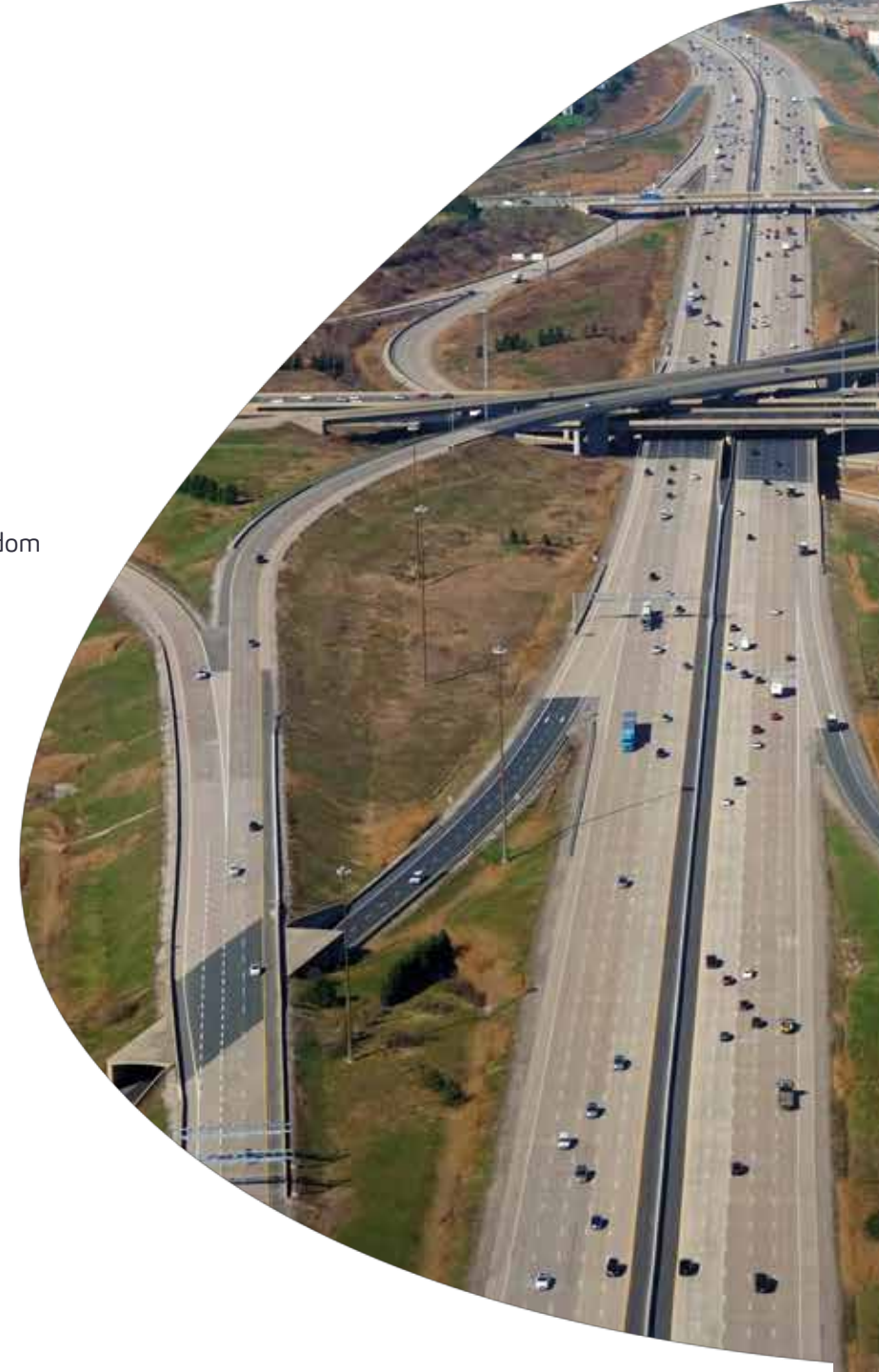
8,073 M€  
REVENUE

82% INTERNATIONAL



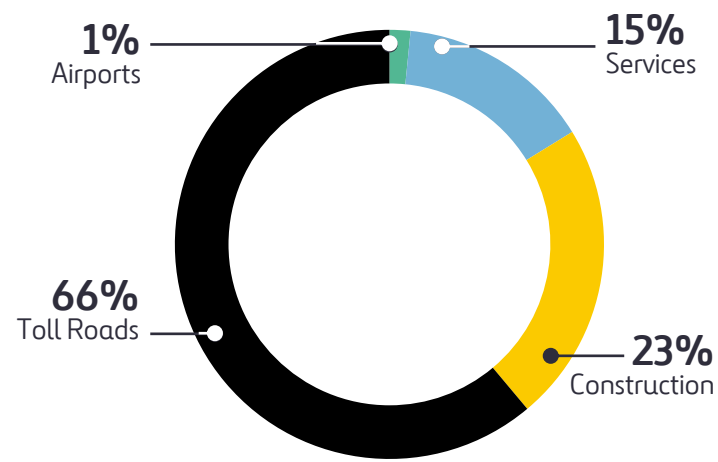
1,511 M€  
EBITDA

90% INTERNATIONAL



# 2022 Results

## CASH FLOW



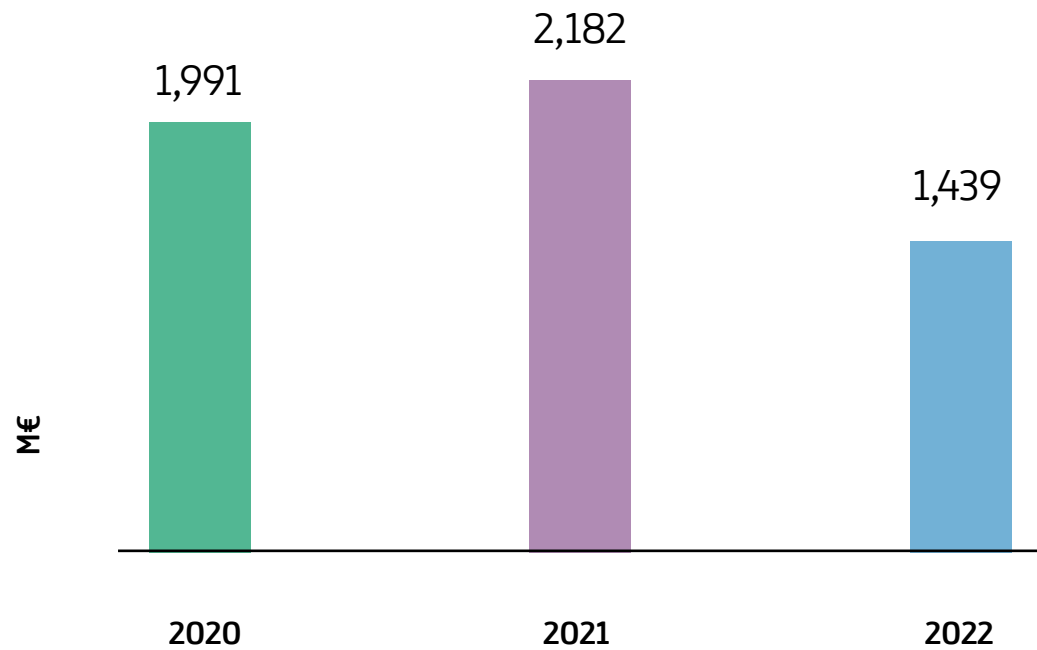
## OPERATING CASH FLOW

Toll Roads (Dividends)	388
Airports (Dividends)	10
Construction	144
Services	93
Others	(-51)
<b>TOTAL</b>	<b>584 M€</b>



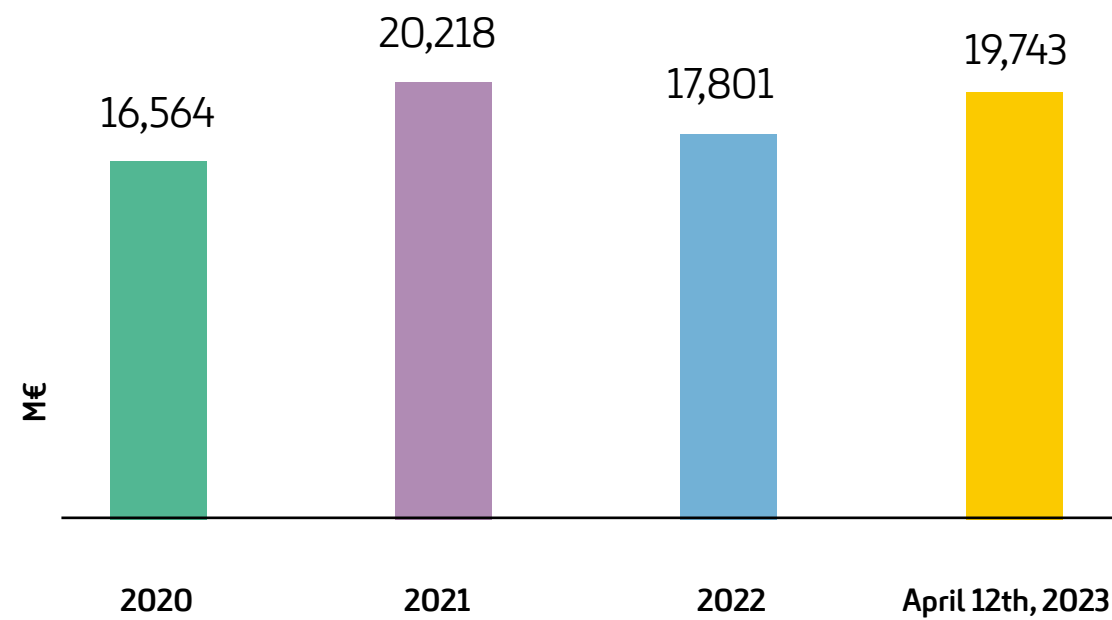
# 2022 Results

## NET CASH POSITION. EX-INFRASTRUCTURE PROJECTS



# 2022 Results

## CAPITALIZATION



# 2022 Results

## SHAREHOLDER REMUNERATION

DIVIDENDS AND  
SHARE BUYBACKS

578 M€

TOTAL  
SHAREHOLDER  
RETURN (TSR)

-8.6%



# 2022 Results

## CORPORATE OPERATIONS

### INVESTMENTS

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- New Terminal 1 JFK Airport: 49% of the consortium (1,140 M\$)
- Dalaman International Airport: acquisition of 60% (146 M€)
- Increase in I-77 stake: additional 7.135% (104 M€)

### DIVESTMENTS

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- Services
  - Spain and Portugal: 175 M€
  - Amey: 132 M€
- Toll Roads
  - Algarve: 23 M€
  - 15% Ausol: 111 M€





# Milestones

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# Milestones

JAN-MAR  
1T

SPAIN

Sale of Infrastructure Services  
Portobello Capital  
175 M€

USA  
(North Carolina)

Road Contract  
I-74  
233 M€

SPAIN

AVE section  
Murcia-Almería  
AVE  
171 M€

APR-JUN  
2T

FRANCE (Paris)

Construction award  
METRO PARIS  
181 M€

USA (Texas)

Awarding of contracts  
WATER  
279 M\$

USA (New York)

Financial Closing  
NTO JFK  
1,140 M\$

AUSTRALIA (NSW)

Construction COFFS  
HARBOUR BYPASS  
445 M€

JUL-SEP  
3T

TÜRKIYE (Dalaman)

Acquisition 60% Airport  
DLM  
146 M€

USA (Texas)

Construction of  
4 ROADS  
332 M€

USA  
(North Carolina)

Expansion of the highway  
I-95  
262 M€

OCT-DEC  
4T

CANADA (Toronto)

Financial closing construction  
SOUTH ONTARIO METRO LINE  
2,042 M€

USA (Texas)

Opening to traffic  
I-66  
3,700 M\$

USA  
(North Carolina)

Increased participation  
I-77  
104 M€

UNITED KINGDOM

Sale of  
AMEY  
132 M€





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Traffic

# Traffic: Toll Roads and Airports

## TOLL ROADS

- Traffic:
  - 407 ETR: +30.5%\*
  - I-77: +18.7%
  - NTE: +9.2%
  - LBJ: +7.3%
  - NTE 35W: -2.2%

\*Km traveled

## AIRPORTS

- HAH
  - Traffic: +217%
  - N°. of passengers (millions): 61.6
- AGS
  - Traffic: +164%
  - N°. of passengers (millions): 9.2
- DLM
  - Traffic: +95.3%
  - N°. of passengers (millions): 4.5





# Toll Roads

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# Toll Roads

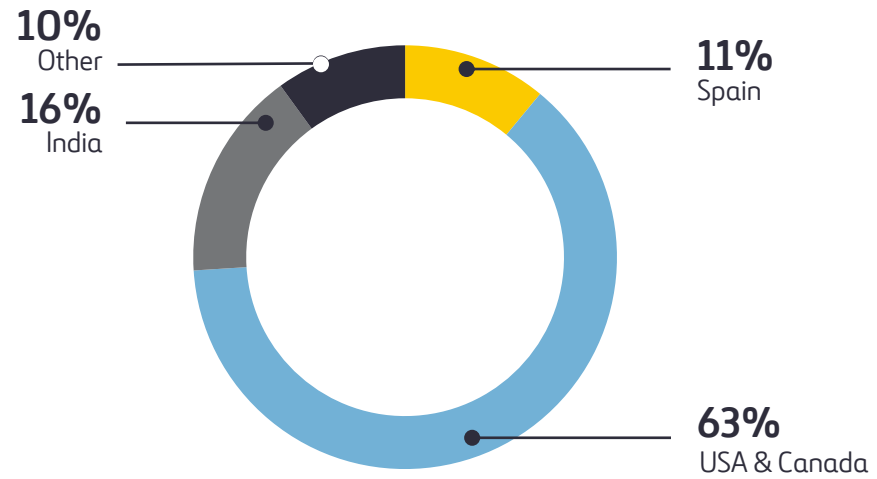
## RESULTS

M€	2022	2021	Var. 22-21
Revenue	780	588	32.6%
EBITDA	550	415	32.5%
EBIT	390	275	42.3%
Dividends	388	469	



# Toll Roads

## REVENUE BY GEOGRAPHY. PROPORTIONAL INTEGRATION



1,262 M€

89% INTERNATIONAL



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# Airports

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# Airports

## RESULTS

### HAH

M€	2022	2021	Var. 22-21
Revenue	2,913	1,214	140%
EBITDA	1,684	384	57.8%
Traffic	61.6	19.4	217%

### DLM

M€	2022	2021	Var. 22-21
Revenue	44	-	-
EBITDA	35	-	-
Traffic	4.5	2.3	95.3%

### AGS

M€	2022	2021	Var. 22-21
Revenue	167	87	92.4%
EBITDA	47	-6	-
Traffic	9.2	3.5	164%



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# Construction

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# Construction

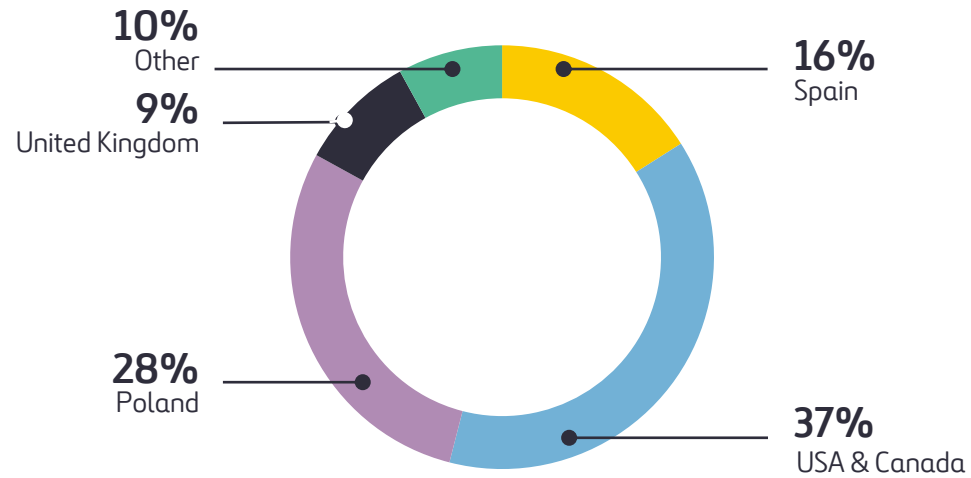
## RESULTS

M€	2022	2021	Var. 22-21
Revenue	6,463	6,077	6.3%
EBITDA	176	245	-28%
EBIT	63	132	
Operating cash flow (ex-infra)	144	44	



# Construction

## REVENUE BY GEOGRAPHY



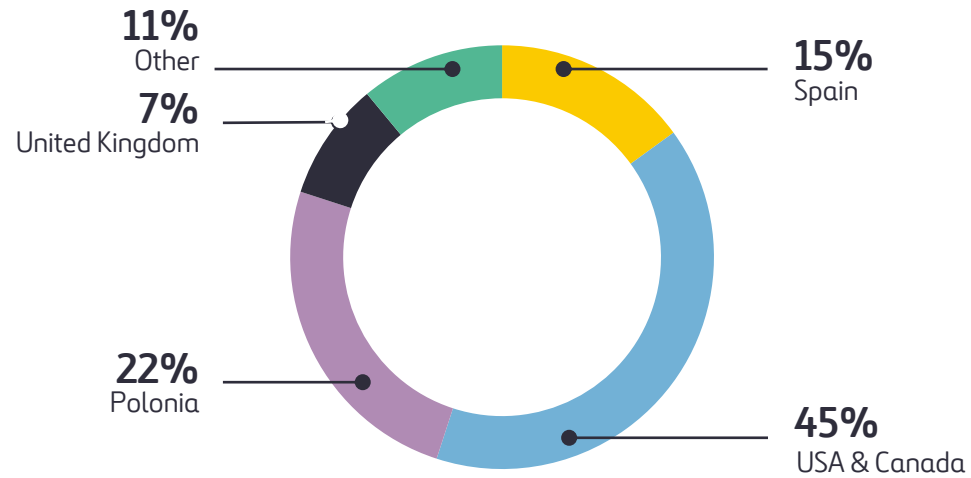
6,463 M€

84% INTERNATIONAL



# Construction

## BACKLOG BY GEOGRAPHY



14,743 M€

85% INTERNATIONAL



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# Energy Infrastructure and Mobility

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# Energy Infrastructure and Mobility

## ENERGY

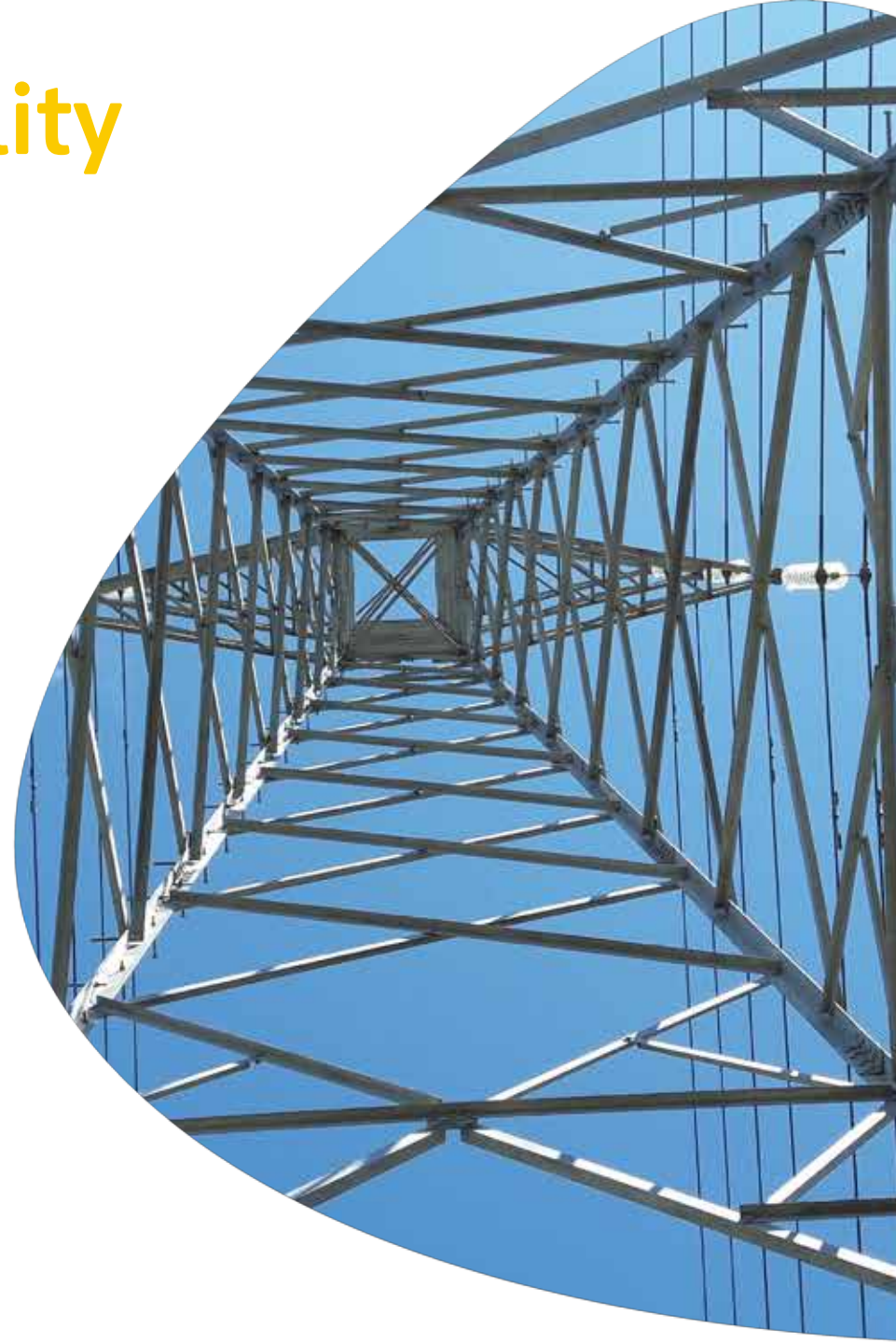
- Transchile (Araucanía): 204 km 220 kV double-circuit line
- Centella (Coquimbo): 256 km 220 kV double circuit line and a disconnecting substation
- Tap Mauro (Coquimbo): 2 transmission lines of 3 km long each at 220 kV
- Photovoltaic plant "El Berrocal" (Seville): 50MW, including interconnection
- Photovoltaic plants in Andalusia

## MOBILITY

- Carsharing Zity (Madrid, Paris, Lyon and Milan)
- Inspiration Mobility

## CIRCULAR ECONOMY

- Yorkshire
- Milton Keynes
- Cambridge
- Isle of Wight





# Sustainability

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# Roadmap to decarbonization

## **CARBON FOOTPRINT** (Scope 1&2, in absolute terms)

- 414,385 tons of CO<sub>2</sub>
  - -3.6% reduction with respect to 2021 (15,000 tons)
- Absolute reduction over 2009:
  - Target 2022: -21.9%.
  - Actual: -25.4%.

## **CARBON FOOTPRINT** (Scope 3, absolute terms)

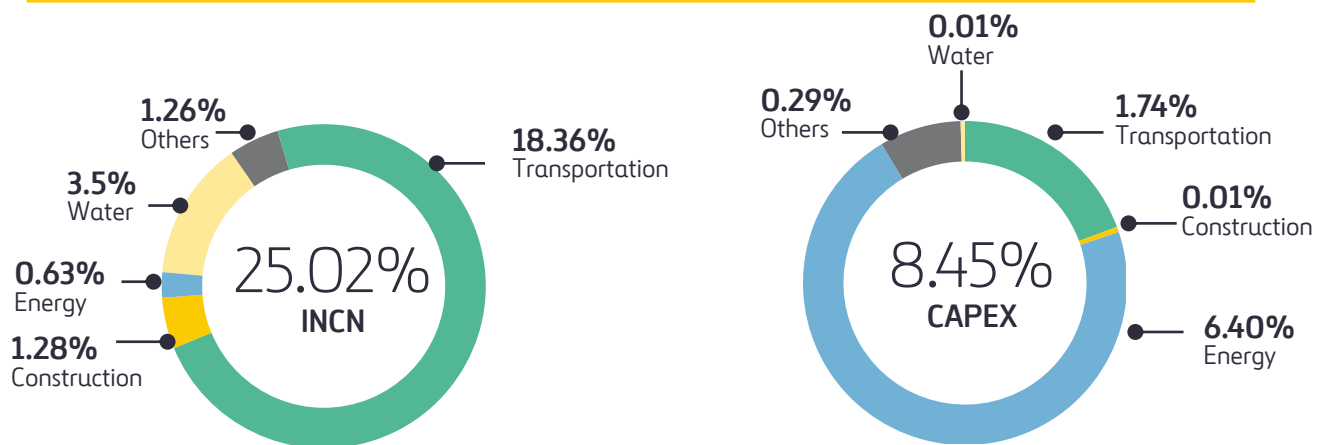
- 3,995,000 tons of CO<sub>2</sub>
  - Increase with respect to 2021: 5.9% (223,000 tons)
  - Reduction with respect to 2012: -34.15%.



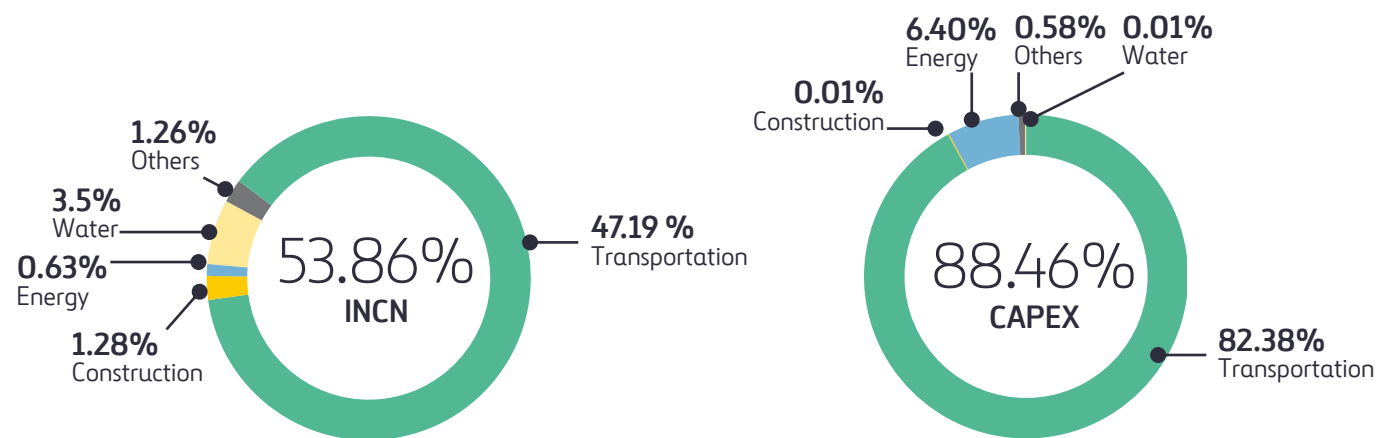
# European Taxonomy

## ALIGNMENT

### Restrictive Scenario



### Sectorial Scenario



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# 2023 Priorities

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# 2023 Priorities

## PEOPLE

- Ensure health, integrity and well-being
- Attract and retain the best talent
- Strengthen local talent
- Promote diversity and inclusion

## SUSTAINABLE GROWTH

- Sustainable infrastructures with high concession value
- Enhance digitization
- Focus on core markets
- Return to shareholders

## OPERATIONAL EXCELLENCE

- Agile, efficient and innovative operating model
- Asset and dividend optimization
- Inflation management
- Advance the decarbonization plan
- Presence in sustainability indexes

## INNOVATION

- Disruptive at corporate level
- Incremental in business units
- Transformation: NextMove and Connected Construction Site



# General Shareholders' Meeting

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# Final quorum

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# Shareholders remarks

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# General Shareholders' Meeting

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# Agenda



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