



**Q1 2023**

**FINANCIAL RESULTS**

11 May 2023

Picture: LBJ

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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) (the “**Merger**”). Following the Merger, the legal and commercial name of the Company will become Ferrovial S.E.

After effectiveness of the Merger, it is intended that the FISE (later to become Ferrovial S.E.) shares (the “**Shares**”) will be listed in Euronext Amsterdam and on the Spanish Stock Exchanges (the “**Admission**”). 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.

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# DISCLAIMER (II)

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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.

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# Q1 2023 OVERVIEW

## SOLID PERFORMANCE IN ITS MAIN ASSETS

- **Toll Roads:** Solid traffic increase vs Q1 2022. MLs posted strong revenue growth
- **Airports:** strong traffic recovery
- **Construction:** profitability in line with 2022

## CASH POSITION

- No significant cash consumption in the quarter despite seasonality
- €142mn in equity investments and shareholder remuneration

## REVERSE MERGER & DUAL LISTING

- 93.3% of the quorum backed the corporate reorganization at Ferrovial's Shareholders' Meeting
- Separation rights period ends on May 18<sup>th</sup>
- Hybrid bond expected to be repurchased after the reverse merger is completed
- Scrip dividend payments to take place after the execution of the reverse merger

## ESG

- Climate Strategy 2022 was presented in the AGM for advisory vote and received over 90% approval
- Ferrovial has been included in S&P Global's Sustainability Yearbook 2023
- Ferrovial signed its annual social aid program, that will benefit over 52,000 people

# TOLL ROADS

## STRONG GROWTH FROM US ASSETS

### Q1 2023 PERFORMANCE vs Q1 2022

EUR mn	MAR-23	% Ch LfL
Revenues	223	37.0%
EBITDA	158	41.1%
EBITDA mg	70.8%	

**Strong presence in the US:** 80% of toll roads revenues and 92% of EBITDA

**+50.2%**

US assets  
Revenue growth  
vs Q1 2022

**+47.4%**

US assets  
EBITDA growth  
vs Q1 2022

**I-66**

1<sup>st</sup> full quarter  
since opening

### ASSETS UNDER DEVELOPMENT

- NTE3C** • c.6.7miles (+66% addition to NTE35W)
  - Concession ends in 2061
  - Opening Sept'2023. Potential dividend distribution (NTE35W) after opening
  - €53mn equity invested to date, €28mn pending investment
- NTE** • Ultimate configuration. Contractual trigger linked to revenue performance
  - Additional ML in seg. 2 and additional general-purpose lane in seg. 1
  - Construction period 2023-2027. Fully debt financed



# 407 ETR

## GRADUAL TRAFFIC IMPROVEMENT DESPITE WIDENING IMPACT & SEASONALITY

### Q1 2023 PERFORMANCE vs Q1 2022

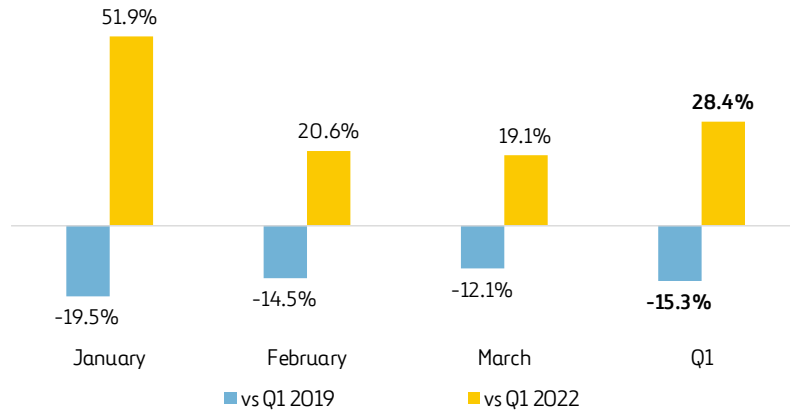
CAD mn	MAR-23	VAR.
Traffic (VKT mn)	480	28.4%
Revenues	295	24.6%
EBITDA	242	24.6%
EBITDA mg	82.2%	

Average rev. per trip (CAD12.73) -2.3% vs. Q1 2022

### DIVIDENDS

- No dividend distribution in Q1 2023 and Q1 2022
- CAD150mn dividend approved for Q2 2023

### 407ETR PERFORMANCE vs. 2019 & 2022 (VKT)



### Q1 2023 vs 2019 performance:

- Slower return to the office combined with accentuated seasonality observed in traffic patterns during the winter months due to a higher workplace flexibility
- The completion of the Highway 401 widening construction project in Dec'22



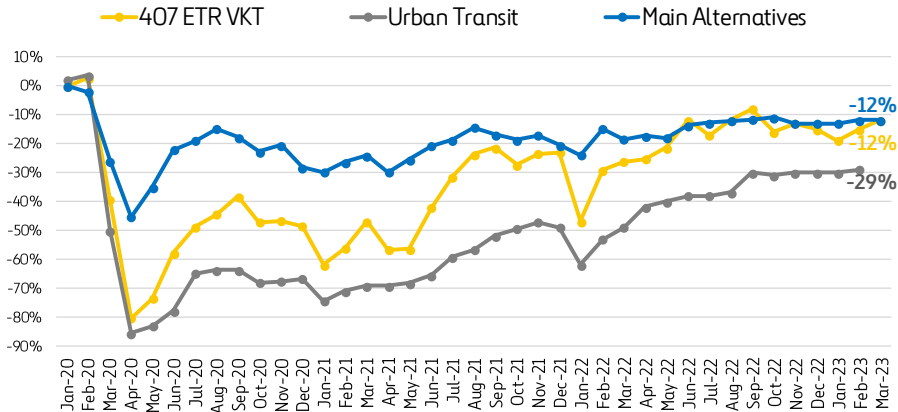
Pic: 407ETR



# TORONTO

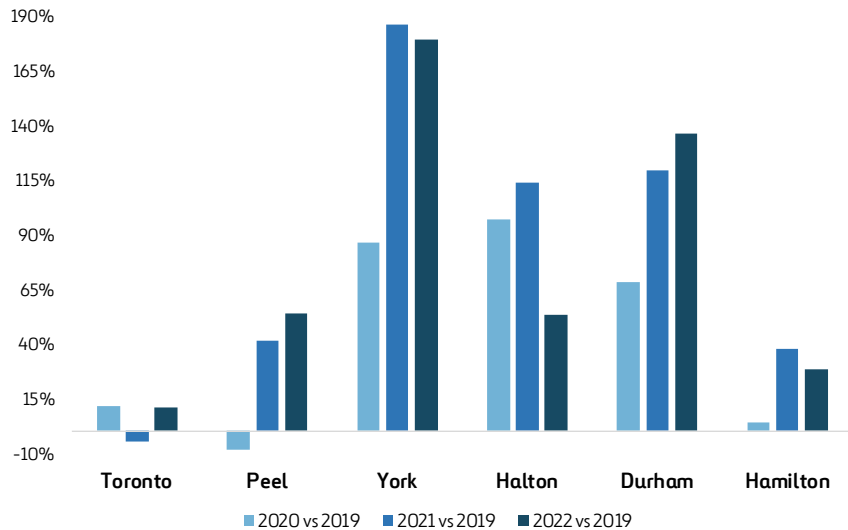
## IMPROVING REGIONAL MOBILITY

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



### 407 CATCHMENT AREA CAPTURING GTA POPULATION GROWTH

% Growth of Housing Starts vs 2019 by Region (GTA)\*\*



### EMPLOYERS ARE SEEKING TO INCREASE OFFICE DAYS IN 2023

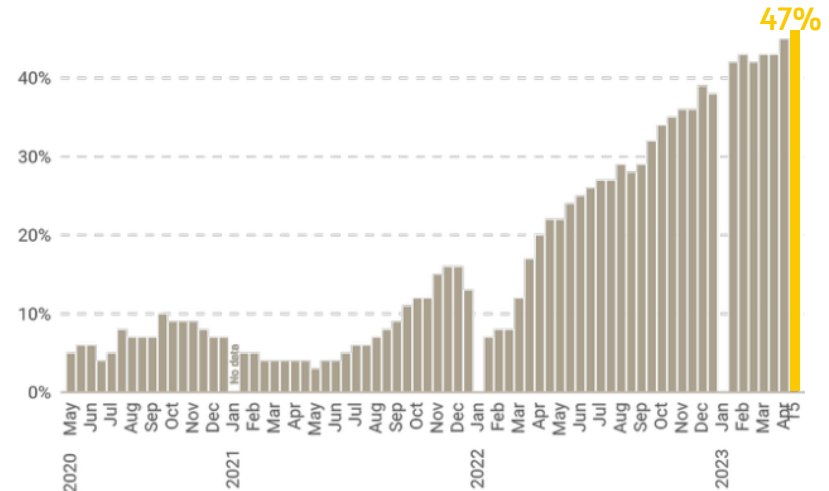
**THE GLOBE AND MAIL\***

RBC tells employees to return to the office three or four days a week (21 March 2023)

**TORONTO CITY'S REMOTE WORK POLICY - HYBRID WORK**  
effective March 20, 2023

In a hybrid work arrangement, **employees are expected to work a minimum of 2 to 3 days per week at their City work location** and the remainder of the week from their remote work location, in accordance with the City's Hybrid Work Program.

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



# DFW MANAGED LANES

## STRONG REVENUE/TRANSACTION GROWTH

### AVG REVENUE PER TRANSACTION

GROWTH % vs Q1 2022

**NTE**  
+8.5%

**LBJ**  
+8.9%

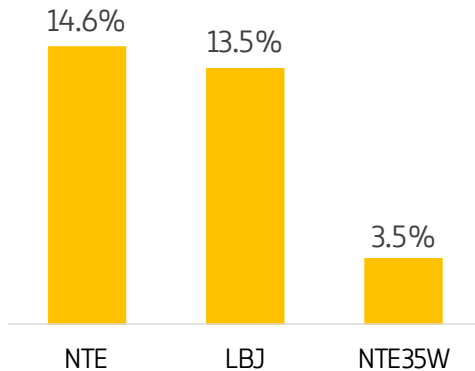
**NTE35W**  
+9.1%

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

### Q1 2023 PERFORMANCE (vs. Q1 2022)

USD mn	NTE	VAR.	LBJ	VAR.	NTE35W	VAR.
Transactions	9	14.6%	10	13.5%	8	3.5%
Revenues	63	23.7%	43	23.7%	41	13.0%
EBITDA	56	25.9%	35	25.5%	34	6.8%
EBITDA mg	88.7%		81.8%		81.2%	

### TRAFFIC PERFORMANCE vs Q1 2022



**NTE** Strong performance ongoing

**LBJ** Traffic impacted by construction works in the area March'23 standalone -2.1% vs. March'19

**NTE 35W** Positive performance vs Q1 2022, although impacted by 3C construction works





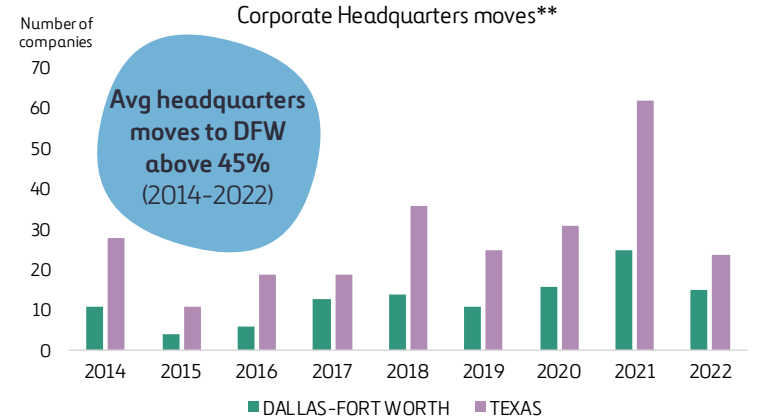
# DFW REGION UPDATE

## TEXAS REACHES THREE NEW JOBS RECORDS IN MAR'23, LEADING US JOB GROWTH\*

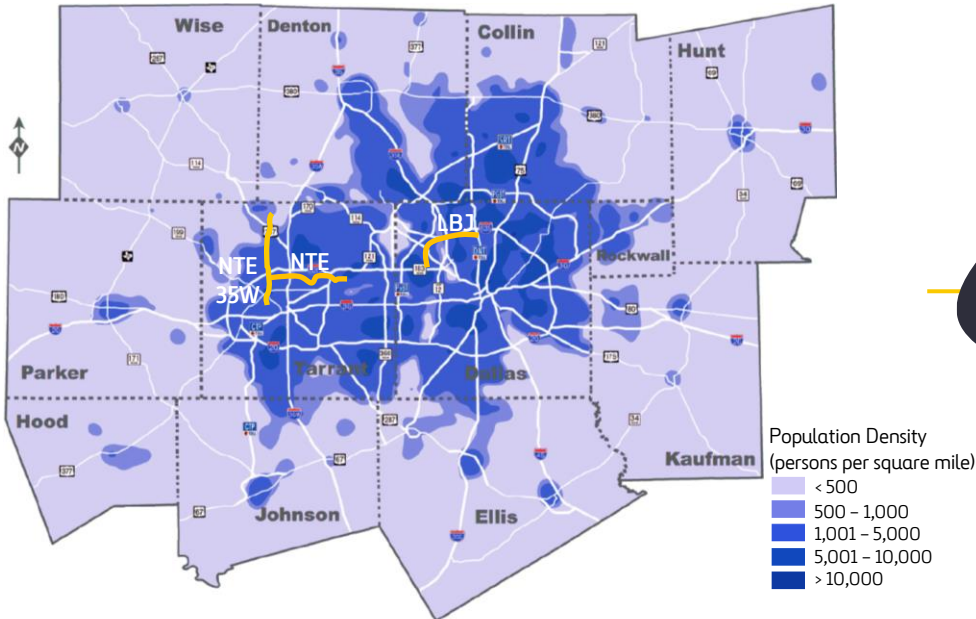
Texas is #1 in the US for job growth

Jobs growing at a faster rate vs US across every major industry

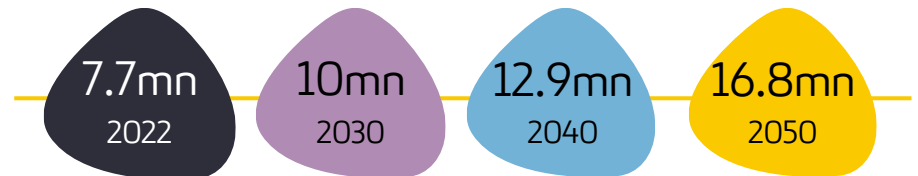
More jobs added than all other states over last 12m



## NORTH TEXAS – 4<sup>th</sup> LARGEST REGION IN THE US IN TERMS OF POPULATION GROWTH\*\*\*



## POPULATION GROWTH ESTIMATES\*\*\* millions of people

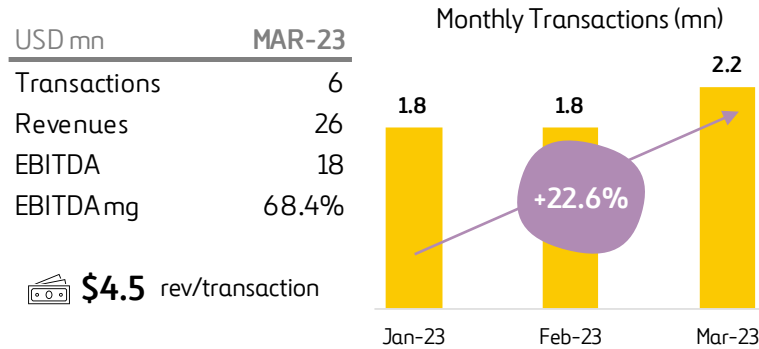


Source: 2018 North Central Texas Council of Governments Demographic Forecast

# I-66

## TRAFFIC AND REVENUE RAMPING UP

### Q1 2023 PERFORMANCE



### RECENT DEVELOPMENTS IN THE CORRIDOR \*

**Northern Virginia Bioscience Center** in Prince William County, opened in Spring 2022. A 30,000 ft<sup>2</sup> of lab facility

**Manassas Park City Hall** completed in Summer 2022. A 51,000 ft<sup>2</sup> of city hall building including a new library & additional retail space

**The 66 Logistics Center** in Gainesville: 121,672 ft<sup>2</sup> warehouse to be completed in 2023

#### Major HQ moves



Chicago, IL to Arlington  
(May 2022)



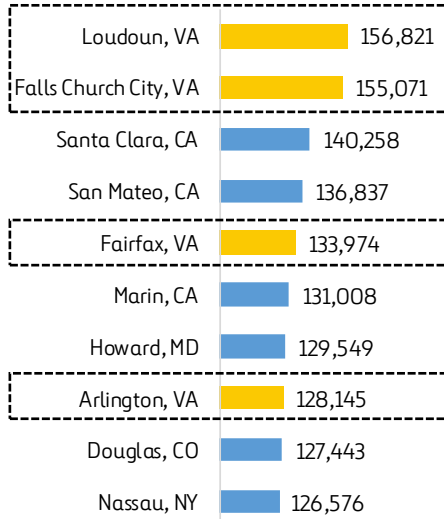
Waltham, MA to Arlington  
(Fall 2022)



Germantown, MD to Fairfax  
(Feb 2023)

### 4 VIRGINIA COUNTIES INCLUDED IN THE TOP 10 US COUNTIES WITH THE HIGHEST INCOMES \*\*

Top 10 US Counties with highest Household Income



# I-77

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

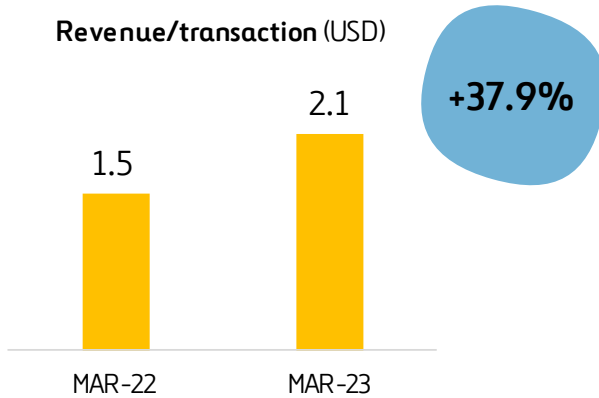
### Q1 2023 PERFORMANCE vs Q1 2022

USD mn	MAR-23	VAR.
Transactions	9	24.0%
Revenues	18	68.8%
EBITDA	13	119.1%
EBITDA mg	69.3%	

### REVENUES

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

Revenue/transaction (USD)



### REGION UPDATE

- Unemployment rate in Feb'23\*
  - Charlotte (3.5%) outpaced the US (3.9%)
  - North Carolina (3.6%)





# HEATHROW

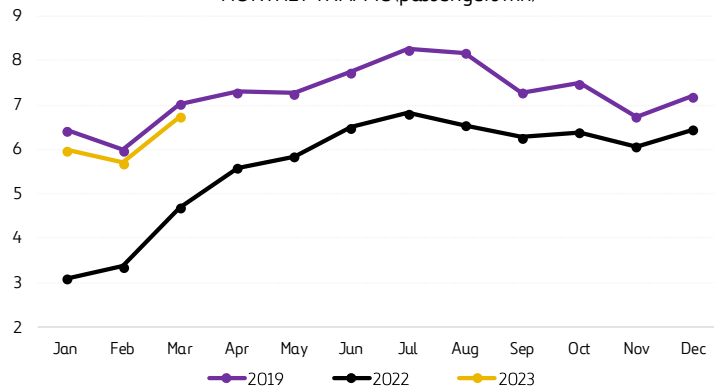
## STRONG START TO THE YEAR

### Q1 2023 PERFORMANCE vs Q1 2022 (Heathrow SP)

GBP mn	MAR-23	VAR.
Revenues	814	57.8%
EBITDA	486	78.0%
EBITDA/mg	59.7%	

### OPERATIONAL PERFORMANCE

MONTHLY TRAFFIC (passengers mn)



**16.9mn pax**  
+75% vs Q1 2022  
-5.7% vs Q1 2019

- Traffic at **-4.6% vs 2019 levels in March standalone** (6.2mn pax)
- Demand continues to be driven by outbound leisure
  - Inbound leisure & business travel are showing good signs of recovery
  - In Q1, Business Travel reached 29% of total vs. 35% pre-pandemic
- **2023 traffic forecast revised** to a range from 70mn to 78mn passengers
- **Moody's & Fitch upgraded outlook on Heathrow Finance to stable**

### CMA APPEAL

- On April 18<sup>th</sup>, Heathrow filed an appeal of the CAA's decision to the CMA on 4 grounds:
  - COVID-related RAB adjustment
  - WACC
  - A K factor
  - Capex incentives
- Three airlines have appealed CAA's final regulation to the CMA: BA, Delta and Virgin Atlantic



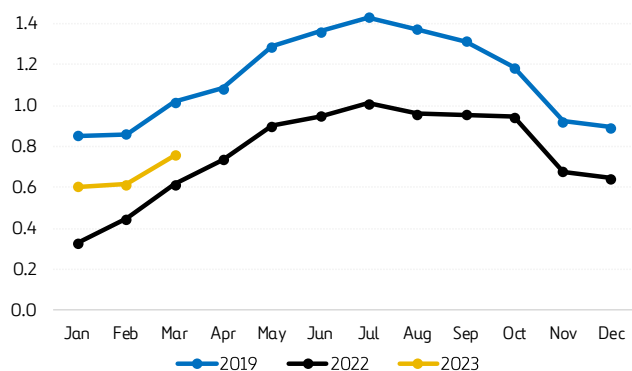
## OTHER AIRPORT ASSETS

### AGS - ONGOING TRAFFIC IMPROVEMENT

GBP mn	MAR-23	VAR.
Revenues	37	24.4%
EBITDA	7	91.4%
EBITDA mg	19.2%	

**Operating performance:** 2mn pax +41.9% vs Q1 2022 (-27.7% vs Q1 2019)

MONTHLY TRAFFIC (passengers mn)



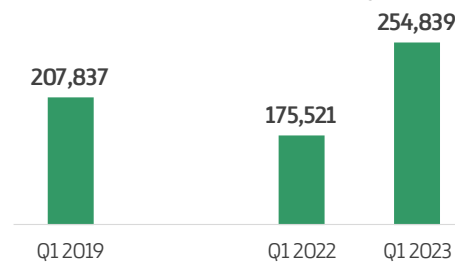
### DALAMAN – 1<sup>ST</sup> Q WITH INT’L TRAFFIC ALL 3 MONTHS

EUR mn	MAR-23
Revenues	2
EBITDA*	-1
EBITDA mg	-61.6%

\*EBITDA post-concession fee for Q1 2023 (-EUR2mn)

**Operating performance:** 0.3mn pax +45.2% vs Q1 2022 (+22.6% vs Q1 2019). International traffic represented 21% in Q1 2023.

Quarterly Traffic (passengers mn)



### NEW TERMINAL ONE (NTO) - CONSTRUCTION CONTINUES PROGRESSING

- The Project remains on schedule
- FER's equity contributions as of March 31<sup>st</sup>, 2023: EUR83mn



# CONSTRUCTION

## PROFITABILITY IN LINE WITH Q1 2022

### Q1 2023 PERFORMANCE vs 2022

EUR mn	MAR-23	MAR-22	% Ch LfL
Revenues	1,492	1,387	6.6%
EBITDA	43	36	20.0%
EBITDA mg	2.9%	2.6%	
EBIT	12	10	31.4%
EBIT mg	0.8%	0.8%	
Order book*	14,525	14,743	-0.9%

**BUDIMEX** Strong performance

**WEBBER** EBIT margin stable

**F. CONST** Profitability affected by relevant projects in early stages with no recognized margin, higher bidding costs in new big projects under study along with overheads from finalizing projects and ramping up new Energy business.

### ORDER BOOK

- €1.5bn contracts not included in Q1 2023 order book (pre-awards or pending financial close)
- Breakdown by geography:



### OUTLOOK

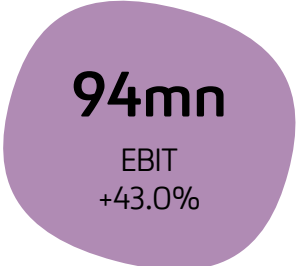
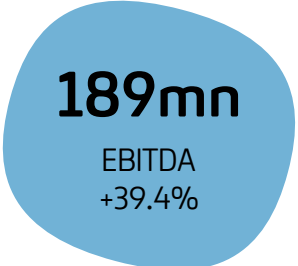
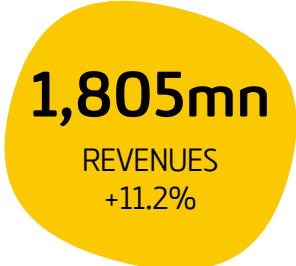
- No relevant advance payments of new contracts expected in 2023
- Reaffirmed Target: 3.5% EBIT mg by 2024





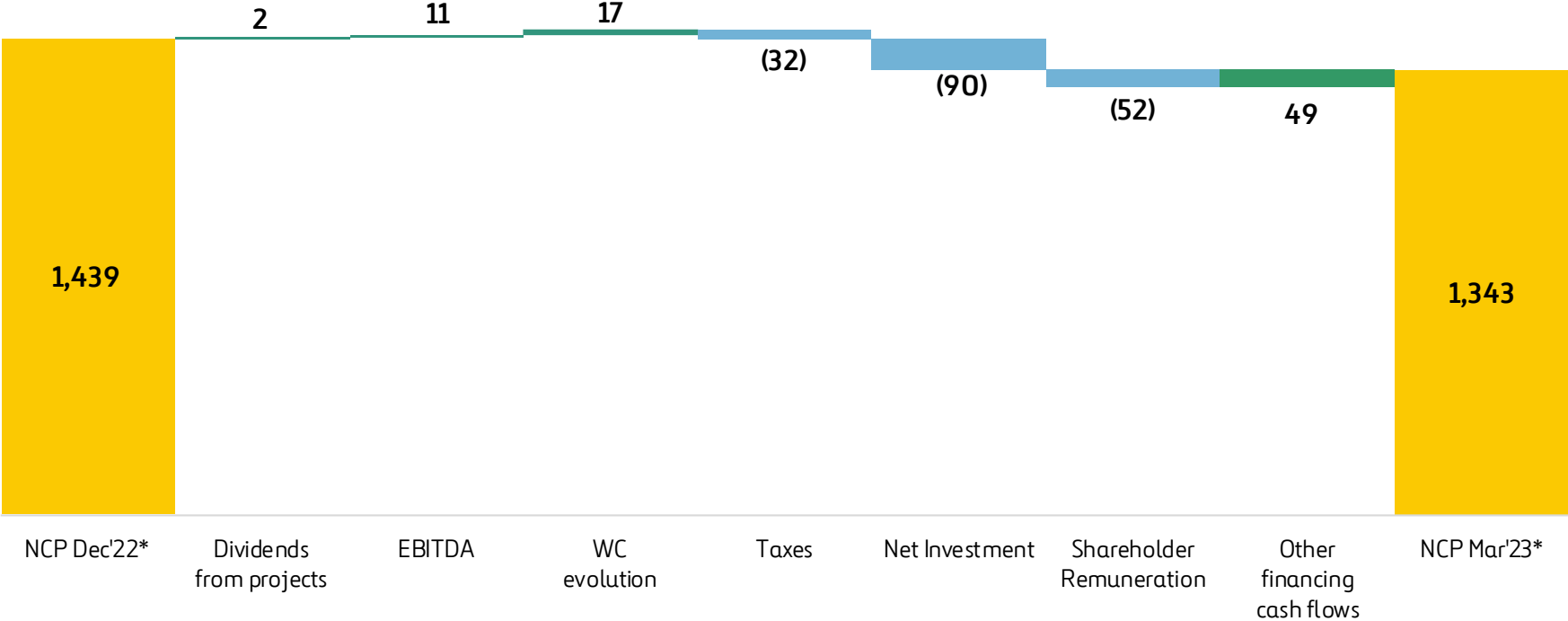
# MAIN CONSOLIDATED FIGURES

(Lfl VARIATION vs. Q1 2022)



(€mn)

## NET DEBT EVOLUTION (EX-INFRASTRUCTURE)




\*Ferrovia's net cash position includes Budimex's net cash position at 100% that reached EUR667mn in Dec'22 and EUR704mn in Mar'23.

### 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 reorganization and US listing application
- Advancing on the decarbonization roadmap

Pic: Solar Photovoltaic Plant "El Berrocal PV" (Seville, Spain)





# Q&A



# ferrovial

## INVESTOR RELATIONS DEPARTAMENT

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