



H1 2024 FINANCIAL RESULTS

July 30, 2024

ferrovial

NTE Express, Texas, U.S.

H1 2024 OVERVIEW

Robust performance across all business divisions

- **Toll Roads:** 407ETR continues to benefit from increased congestion in Q2. US MLs posted solid revenue per transaction growth, above CPI
- **Airports:** Record-breaking number of passengers at Heathrow. AGS & Dalaman showed a positive evolution
- **Construction:** significant profitability improvement in Q2 standalone, reaching 3.2% EBITmg for H1 2024

Net debt ex-infra projects¹ -€35mn

- Main outflows in H1, combining investment for growth and shareholders' distributions:
 - IRB Infra Trust acquisition (€652mn)
 - Equity injected in NTO (€173mn)
 - Shareholder distributions² (€514mn)
- Partially offset by main inflows:
 - Dividends received from infra-assets (€373mn), including the first dividend of I-77 (€179mn)
 - Proceeds from IRB 5% stake divestment (€211mn)

Main corporate events since Q1 results

- FER closed the acquisition of 24% of IRB Infrastructure Trust for €740mn (upfront payment €652mn)
- New agreement to sell a 19.75% stake in FGP Topco (HAH) for £1.7bn. FER will retain a 5.25% stake. No tag-along rights have been exercised. Transaction remains subject to applicable regulatory approvals
- FER sold 5% stake in IRB Infrastructure Developers for €211mn

TOLL ROADS

SIGNIFICANT GROWTH OF US MANAGED LANES

2024 PERFORMANCE vs. 2023 (Q2 & YTD)

EUR mn	Q2 2024	% Var.	H1 2024	% Var.	% Ch Lfl ¹
Revenue	318	18.1%	595	20.9%	25.2%
Adj. EBITDA ¹	225	11.4%	428	19.0%	25.3%
Adj. EBITDA mg ²	70.7%		72.0%		

CONTRIBUTION FROM NORTH AMERICAN ASSETS

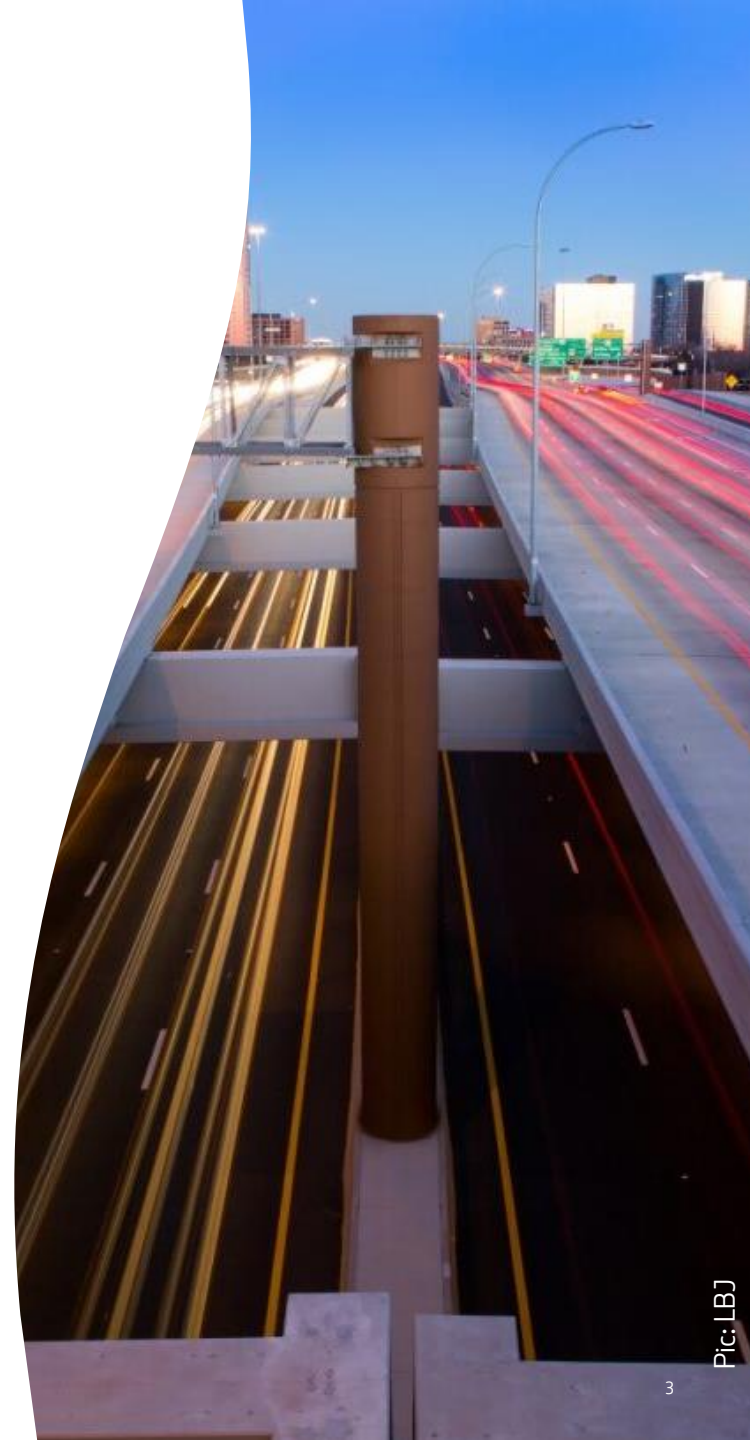
+29.5%
US TOLL ROADS'
REVENUES vs. H1'23

+28.5%
US TOLL ROADS' ADJ.
EBITDA vs. H1'23

€339mn
DIVIDENDS FROM NORTH
AMERICAN ASSETS
(€330mn in H1 2023)

€179mn
FROM I-77
FIRST DIVIDEND
DISTRIBUTION

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the H1 2024 results report.



407 ETR

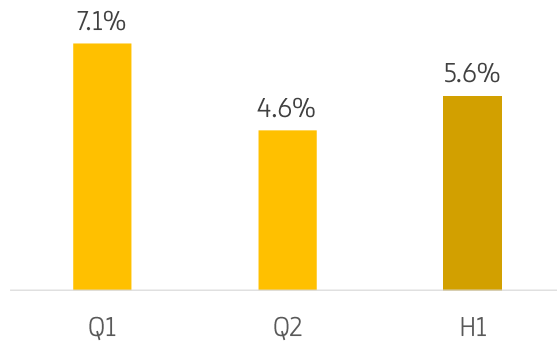
GROWTH IN TRAFFIC, REVENUE AND DIVIDEND

2024 PERFORMANCE vs. 2023 (Q2 & YTD)

CAD mn	Q2 2024	VAR.	H1 2024	VAR.
Traffic (VKT mn)	701	4.6%	1,215	5.6%
Revenue	450	11.1%	780	11.4%
EBITDA	398	11.7%	677	13.1%
EBITDA mg	88.3%		86.8%	

CAD mn	Q2 24	Q2 23	VAR.	H1 24	H1 23	VAR.
Toll Revenue	427	367	16.2%	736	632	16.4%
Fee Revenue	23	28	-18.2%	45	55	-18.4%
Contract Revenue	-	9	n.a.	-	14	n.a.
Total Revenue	450	405	11.1%	780	700	11.4%

2024 TRAFFIC PERFORMANCE vs. 2023 (VKT)



Traffic improving in all time periods

- Traffic growth supported by an increase in mobility and commuting patterns combined with better weather conditions (Q1) and positive impact from an increase in rehabilitation works on 401 (Q2)
- Neutral calendar effects in both Q2 and H1: Positive impact in April (Easter in March this year vs. April in 2023) was mostly offset by the negative impact from less working days in June

DIVIDEND ANNOUNCEMENT

- CAD175mn dividend was paid in H1 2024 (CAD150mn in H1 2023, +16.7%)
- CAD225mn dividend was approved to be distributed in Q3 2024 (CAD150mn in Q3 2023, +50%)

- **Toll revenue** positively impacted by new toll rate schedule that came into effect on February 1, 2024. Other charges linked to tolling (Camera charge, trip toll charge) remained flat
- **Fee revenue:** decreased amount due to lower late payment charges and lower enforcement fees
- **Contract revenue:** No contribution in 2024 due to the removal of tolls for Highways 412 and 418, that ended in June 2023



DFW MANAGED LANES

REVENUE/TRANSACTION GROWTH BEATS INFLATION & GDP¹

2024 PERFORMANCE vs. 2023 (Q2 & YTD)

USD mn	NTE				LBJ				NTE35W ⁽³⁾			
	Q2 24	VAR.	H1 24	VAR.	Q2 24	VAR.	H1 24	VAR.	Q2 24	VAR.	H1 24	VAR.
Transactions (mn)	10	-5.2%	19	-1.8%	12	6.6%	23	7.0%	13	33.6%	25	38.7%
Revenue	74	-1.3%	143	3.0%	57	14.2%	107	15.1%	81	54.3%	153	62.5%
Adj. EBITDA ²	65	-2.3%	126	2.3%	48	14.7%	89	15.9%	64	41.8%	127	61.1%
Adj. EBITDA mg ²	88.1%		88.2%		83.2%		82.9%		79.0%		83.1%	

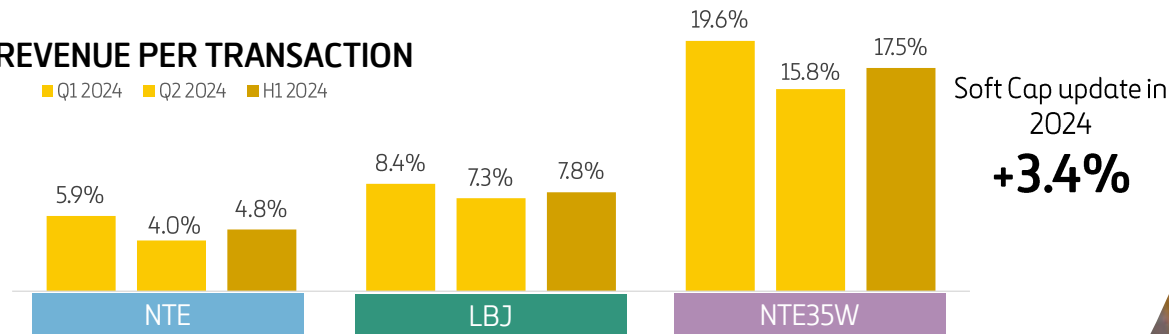
NTE Traffic impacted by Capacity Improvement construction works

LBJ Solid traffic despite construction works in the area

NTE 35W Performance vs. 2023 accelerated by additional contribution from seg. 3C & negative impact from works in 2023
Adj. EBITDA negatively affected in Q2'24 by the accrual of \$6.7mn of revenue share for the period Jan-Jun 2024

(3) NTE35W traffic excluding 3C: +10.4% vs Q2 2023 & +13.7% vs H1 2023

AVERAGE REVENUE PER TRANSACTION



DIVIDEND DISTRIBUTION (100%, \$mn):

85mn

45mn

73mn

(1) Real GDP increased 2.5% in 2023, source U.S. Bureau of Economic Analysis

(2) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the H1 2024 results report



I-77

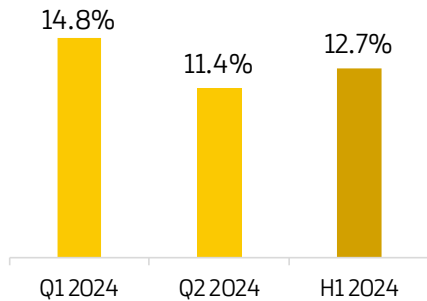
FIRST DIVIDEND DISTRIBUTION

2024 PERFORMANCE vs. 2023 (Q2 & YTD)

USD mn	Q2 2024	VAR.	H1 2024	VAR.
Transactions (mn)	11	1.5%	21	4.9%
Revenue	28	12.8%	50	18.0%
Adj. EBITDA ¹	16	-8.5%	32	4.9%
Adj. EBITDA mg ¹	59.6%		63.7%	

- In Q2 2024, traffic impacted by summer seasonality and less leisure and weekend traffic
- Adj. EBITDA negatively affected in Q2 2024 by the accrual of \$2.4mn of revenue share for the period Jan-Jun 2024 and \$1.7mn costs related to the refinancing process (\$1.3mn in Q2)

TOLL REVENUE/TRANSACTION GROWTH



\$268mn
FIRST DIVIDEND
DISTRIBUTION
(at 100%)

I-66

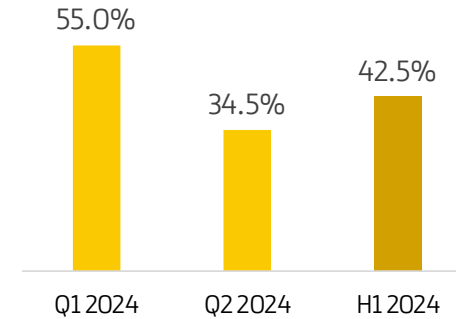
STEADY RAMP UP

2024 PERFORMANCE vs. 2023 (Q2 & YTD)

USD mn	Q2 2024	VAR.	H1 2024	VAR.
Transactions (mn)	9	15.6%	16	16.6%
Revenue	62	54.6%	111	65.5%
Adj. EBITDA ¹	51	58.7%	88	75.7%
Adj. EBITDA mg ¹	81.3%		79.5%	

- In Q2 2024, traffic increased by +15.6% vs. Q2 2023, with steady traffic ramp up.

TOLL REVENUE/TRANSACTION GROWTH



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IRB

ATTRACTIVE GROWTH AHEAD

24% STAKE ACQUISITION IN PRIVATE INVIT

- Cintra acquired a 24% stake in IRB Infrastructure Trust (IRBIT) for €740mn
- In June, FER reached the financial close with an upfront payment of €652mn
- Portfolio includes 14 road projects (+1 committed) spanning across 10,567 lane kms
- The transaction allows Ferrovial to capture growth in India with direct exposure to new Infrastructure projects

5% STAKE DIVESTMENT IN IRB INFRASTRUCTURE DEVELOPERS FOR €211mn

- Shares were sold at an average price of 63.60 rupees (x3 transaction price in 2021)
- Capital gain reached €133mn (pre-tax)
- Following the acquisition, FER owns 19.9%, second-largest shareholder

FUTURE GROWTH

- Recent awards: TOT 12 (20yrs) and TOT 13 (20yrs), awarded late 2023, commenced tolling operations on April 1st, 2024
- Further Infra market growth:

€23bn

WORLD'S BIGGEST
PIPELINE FOR TOLL
ROADS¹

UNDER STUDY

+€4bn

IN 14 PROJECTS

SUCCESSFUL FINANCING MILESTONE

- Important refinancing process achieved, with IRB raising \$540mn in Senior Secured US\$ Notes in March



HEATHROW

RECORD-BREAKING NUMBER OF PASSENGERS

2024 PERFORMANCE vs. 2023 (Q2 & YTD)

GBP mn	Q2 2024	VAR.	H1 2024	VAR.
Passengers (mn)	21.3	5.5%	39.8	7.3%
Revenue	884	-4.7%	1,692	-2.9%
Adj. EBITDA	511	-12.8%	951	-11.1%
Adj. EBITDA mg	57.8%		56.2%	

- Aeronautical revenue affected by lower charges set by CAA in H7, partially offset by higher pax. number
- Adj. EBITDA impacted by higher adj. operating costs due to higher demand

TRAFFIC PERFORMANCE

- **Strong passenger demand:** busiest first half ever recorded driven by growth on key business routes
- **2024 traffic outlook revised:** 82.8mn passengers (82.4mn previously)

H1 2024
39.8mn pax
+7.3% vs. H1 2023

Q2 2024
21.3mn pax
+5.5% vs. Q2 2023

REGULATORY DEVELOPMENTS

- The CAA issued their decision in July, which maintained the proposals set out in March 2024

DIVESTMENT AGREEMENT

- Ardian and PIF have made a revised offer to acquire shares representing 37.62% of FGP Topco for £3.3bn, FER's share (19.75%) for £1.7bn
- Ferrovial and certain Tagging Shareholders will sell a pro rata portion of their shares in FGP Topco such that Ferrovial will retain a 5.25% stake
 - On 25th July, no FGP Topco shareholder has exercised either its tag-along or pre-emption rights
 - Transaction remains subject to applicable regulatory approvals



OTHER AIRPORT ASSETS

AGS – SOLID GROWTH

GBP mn	Q2 2024	VAR.	H1 2024	VAR.
Passengers (mn)	3.1	7.5%	5.2	7.8%
Revenue	59	13.6%	101	13.9%
Adj. EBITDA ¹	24	18.4%	34	24.3%
Adj. EBITDA mg ¹	41.5%		34.1%	

Traffic performance by asset: Significant increase in Southampton +12.9% and +9.7% Glasgow. Aberdeen posted traffic in line with H1 2023 (+0.6%)

REFINANCING PROCESS COMPLETED

Agreement with lenders to refinance its existing debt (£757mn) under the debt facility, with a £80mn equity injection (£40mn corresponds to FER)

NEW TERMINAL ONE – PROGRESS ON TRACK

- The Project currently remains within budget and schedule
- Long-term agreements with 8 airlines
 - During H1 2024, NTO signed new agreements with EVA Air, Air Serbia and SAS
- In June 2024, \$2.55bn long-term green bonds issuance (PABs)
- FER's equity contributions:
 - \$187mn injected in H1 2024 (\$107mn in Q2 2024)
 - Total investment as of June 30th, 2024: \$481mn
 - Pending Committed equity: \$661mn

DALAMAN – BUSIEST HALF-YEAR EVER RECORDED

EUR mn	Q2 2024	VAR.	H1 2024	VAR.
Passengers (mn)	1.7	12.2%	2.0	10.4%
Revenue	23	8.8%	26	9.2%
Adj. EBITDA ¹	20	20.1%	18	20.8%
Adj. EBITDA mg ¹	84.1%		69.7%	

- 2.0mn pax., most of them from Q2 as the peak season started back in mid-March. Performance above 1H 2023, driven by capacity increases by several airlines and new routes to the UK and other European countries



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CONSTRUCTION

STRONG Q2 WITH PROFITABILITY ON TRACK FOR 2024 TARGET

2024 PERFORMANCE vs. 2023 (Q2 & YTD)

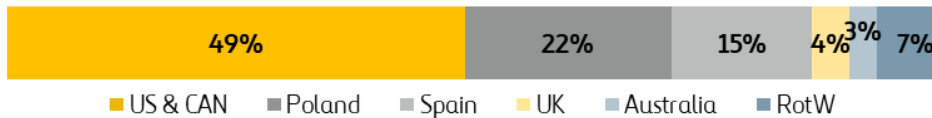
EUR mn	Q2 2024	Q2 2023	% VAR.	H1 2024	H1 2023	% VAR.	% VAR. LfL ¹
Revenue	1,895	1,714	10.6%	3,371	3,159	6.7%	4.9%
Adj. EBITDA ¹	116	15	n.s.	184	58	218.9%	194.8%
Adj. EBITDA mg ¹	6.1%	0.9%		5.5%	1.8%		
Adj. EBIT ²	75	-18	n.s.	107	-4	n.s.	n.s.
Adj. EBIT mg ²	4.0%	-1.1%		3.2%	-0.1%		

Construction showed a significant improvement reaching an adjusted EBITmg of 4.0% in Q2 and 3.2% in H1 2024

- **Budimex:** 7.3% Adj. EBIT mg¹ in H1 2024 vs. 6.0% in H1 2023, supported by a profitable order book
- **Webber:** Adj. EBIT mg¹ in line with H1 2023 (2.8% in H1 2024 vs 2.9% H1 2023)
- **Ferrovial Construction:** profitability recovery (1.1% Adj. EBIT mg¹ in H1 2024) compared to previous negative quarters, mainly due to the absence of losses from large projects in the US and improvements in other geographies (e.g. UK or Australia)

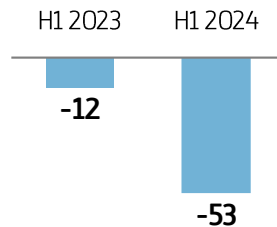
ORDER BOOK AT PEAK LEVELS

- Focus on local markets and lower weight of large design and build projects with non group companies
- €2.3bn contracts not included in Q2 2024 order book (pre-awards or pending financial close)
- Breakdown by geography:



€15,974mn
+3.8% LfL.

OPERATING CASH FLOW



OUTLOOK

- 2024 target of 3.5% Adjusted EBIT margin¹

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the H1 2024 results report
 (2) Order book vs Dec. 2023. Order book from Dec 2023 differs from the one reported in 2023 as Energy Solutions orderbook is included in the Energy division orderbook from 2023 onwards



Pic: Silvertown tunnel

P&L

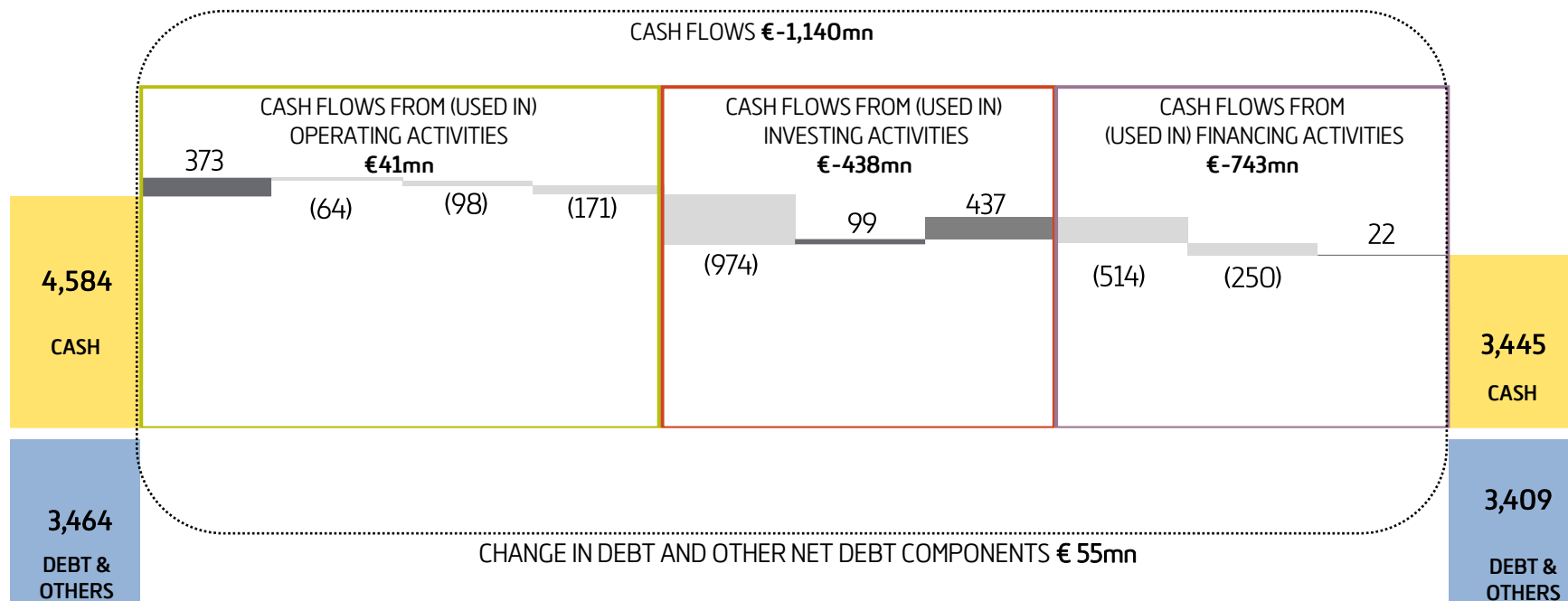
Q2 & H1 2024

EUR mn	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	2,388	2,135	4,267	3,940
Adjusted EBITDA*	349	212	603	401
Period depreciation	-116	-106	-218	-201
Adjusted EBIT*	233	106	385	200
Disposals & impairments	166	0	166	0
Operating profit/(loss)	399	106	551	200
Financial Results	-66	-52	-119	-101
Financial Result from infrastructure projects	-107	-86	-209	-165
Financial Result from ex-infrastructure projects	41	35	90	64
Equity-accounted affiliates	71	51	114	83
Profit/(loss) before tax from continuing operations	404	105	546	182
Income tax	-67	-21	-37	-20
Net profit/(loss) from continuing operations	337	85	509	162
Net profit/(loss) from discontinuing operations	2	-1	9	6
Net profit/(loss)	339	84	518	168
Net profit/(loss) attributed to non-controlling interests	-59	-26	-104	-54
Net profit/(loss) attributed to the parent company	280	58	414	114



H1 2024 CHANGE IN CONSOLIDATED NET DEBT

EX-INFRASTRUCTURE PROJECT COMPANIES



Initial Consolidated Net Debt ex-infrastructure projects as of December 2023

Dividends from projects

Construction Op. Cash Flow (ex-tax payments, ex-dividends)

Other cash flows from (used in) operating activities (ex-tax payments)

Tax payments

Cash flows from (used in) investing activities (ex-Interests received & ex-Divestments)

Interest received

Divestments

Shareholder Remuneration

Other cash flows from (used in) financing activities

Effect of exchange rate on Cash & Cash equivalents


Final Consolidated Net Debt ex-infrastructure projects as of June 2024

NET DEBT
-€1,121mn
DEC'23

NET DEBT
-€35mn
JUN'24

CLOSING REMARKS

- **Strong performance** in all infrastructure assets
- **Higher profitability in construction** on track to meet 2024 target
- Solid financial position, **combining growth investments with shareholder distributions**
- **Pipeline:** SR400 express lanes bid outcome expected in mid-August



Q&A

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- risks related to our acquisitions, divestments and other strategic transactions that we may undertake, including the planned divestment of our stake in Heathrow airport;
- the impact of competitive pressures in our industry and pricing, including the lack of certainty in winning competitive tender processes;
- general economic conditions and events and the impact they may have on us, including, but not limited to, increases in inflation rates and rates of interest, increased costs for materials, cybersecurity attacks, other lingering impacts resulting from COVID-19 as well as the Russia/Ukraine and the Middle East conflicts;
- our ability to obtain adequate financing in the future as needed;
- our ability to maintain compliance with the continued listing requirements of the stock exchanges on which our ordinary shares are listed and traded;
- lawsuits and other claims by third parties or investigations by various regulatory agencies that we may be subjected to and are required to report;
- our success at managing the risks involved in the foregoing items;
- our ability to comply with our ESG commitments;
- impact of any changes in existing or future tax regimes or regulations; and
- Other risks and uncertainties, including those listed under Item 3. Key Information, D. Risk Factors in the Company’s registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) in connection with its recent U.S. listing, which is available on the SEC’s EDGAR page.

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ferrovial

INVESTOR RELATIONS DEPARTMENT

+34 91 586 25 65

+31 207 983 724

ir@ferrovial.com

www.ferrovial.com

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