

# FY 2021 FINANCIAL RESULTS

24 February 2022

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## 2021 OVERVIEW

### OPERATIONAL RECOVERY ON TRACK

- **Toll Roads:** Traffic impacted by surge in COVID-19 cases and new variants but showing a solid recovery when mobility restrictions are lifted
- **Airports:** traffic affected by severe travel restrictions throughout the year. Clear signs of pent-up demand
  - Awaiting CAA's final decision in relation with the next regulatory period (H7)
- **Construction:** profitability improvement despite inflation impacts

### CORPORATE TRANSACTIONS FOLLOWING HORIZON24

- Acquisition of an additional stake in I-66 (5.7%)
- Acquisition of a minority stake in IRB Infrastructure Developers (India)
- Services divestment process substantially completed: Environmental activity in Spain, Infrastructure Services in Spain and oil&gas in USA
- Non-core asset divestments in Construction (SCC & Budimex Real Estate activity)
- In February 2022, Ferrovial reached an agreement to acquire 60% of Dalaman Airport (Turkey)

### STRONG CASH POSITION

- Good activity CF combined with higher dividends from infrastructure assets

### ESG

- Advancing on FER's sustainability targets
- All business units contributing to the Group's decarbonization transition

Elizabeth line  
← Westbound platform B  
Uxbridge & Maidenhead  
Reading

Elizabeth line  
Eastbound platform A →  
Reading  
Maidenhead  
Uxbridge

Way out  
Fenagrove  
←

Elizabeth line  
Eastbound



## 2021 MAIN FIGURES

Revenues

€6.8bn

Construction  
Order book

€12.2bn

Dividends  
from  
projects\*

€550mn

Gross  
Investment\*

-€1.1bn

Gross  
Divestment\*

€1.6bn

Net Cash  
position\*

€2.2bn

\*Ex-infrastructures



## 2<sup>nd</sup> YEAR OF HORIZON24, REAFFIRMING ITS STRATEGY WITH A FOCUS ON GROWTH IN INFRASTRUCTURE

### USA INFRA PROJECTS

- Higher exposure to I-66: acquisition of an additional 5.704% stake, reaching 55.704%
- NTE3C under construction: 66% additional length to NTE35W; located in one of the main logistics hubs in US
- Pipeline: Potential new US Managed Lanes projects & Prequalified in 3 projects: Major Bridge Replacement (Pennsylvania, US), North Corridor Rail Transit (Florida, US) and I-10 Calcasieu River (Louisiana, US)
- Exclusive agreement to negotiate with Carlyle its participation in the consortium for the New Terminal 1 at JFK Airport

### SELECTIVE INFRA INVESTMENT

- FER acquired a minority stake (24.86%) in IRB Infrastructure Developers (India)
- Ferrovial reached an agreement to acquire 60% of Dalaman International Airport (Turkey)

### DEVELOPMENT OF NEW BUSINESSES

- Explore new sustainable infra related opportunities where Ferrovial can add differential engineering capabilities
- Focus on Energy, Mobility and Water

### SHAREHOLDER RETURN COMBINED WITH INVESTMENT OPPORTUNITIES

- Improved shareholder remuneration in 2021: €463mn including €111mn of additional treasury stock

### SUSTAINABILITY WITHIN FER BUSINESS STRATEGY

- Turning main global challenges into business opportunities
- Include Ferrovial sustainability capabilities in the commercial approach to new projects
- Decarbonization roadmap: defined targets and actions to reach carbon neutrality in 2050

# TOLL ROADS – STRONG GROWTH FROM US MANAGED LANES

(EURmn)

## 2021 PERFORMANCE

|           | DEC-21 | % CH LFL |
|-----------|--------|----------|
| Revenues* | 588    | +36.8%   |
| EBITDA*   | 415    | +47.9%   |
| Margin    | 70.6%  |          |

- **Revenues:** impacted by traffic recovery as restrictions ease, increase in toll rates in MLs and higher proportion of heavy vehicles
- **Strong presence in US:** 72% of toll roads revenues & 83% of toll roads EBITDA
  - US assets Rev. growth: +40.5%
  - US assets EBITDA growth: +49.1%

## MAIN DIVIDEND DISTRIBUTIONS IN 2021

- **Total dividends from toll roads reached €469mn vs €340mn in 2020,**
- 407 ETR: CAD600mn (CAD562.5mn in 2020). FER received EUR164mn dividends in 2021
- NTE: USD100mn. FER received EUR53mn
- LBJ: USD360mn following the issuance of USD609mn of senior secured notes (use of proceeds also to refund a portion of TIFIA loan). FER received EUR167mn

## PORTUGUESE TOLL ROADS SALE

- Norte Litoral sale was completed in July 2021 for EUR47mn
- Aprox. EUR25mn remaining stake pending ministry approval

\* These figures do not include equity accounted assets (407 ETR stake 43.23%)

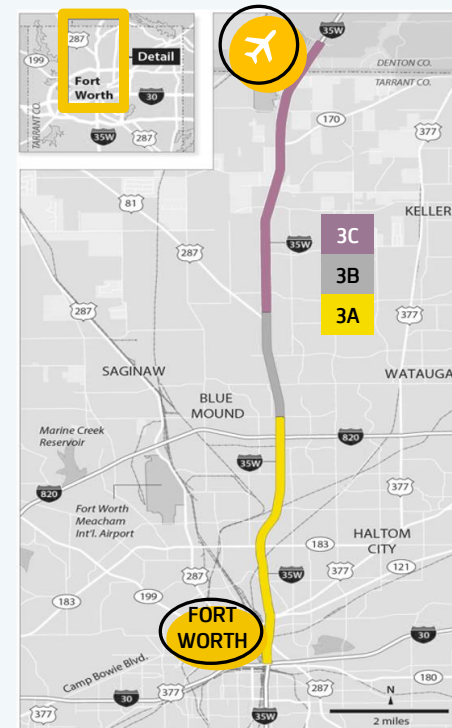
\*\*Including €162mn related to 5.704% stake acquisition

## MAIN NEW TOLL ROADS

Pending committed equity investment: EUR425mn

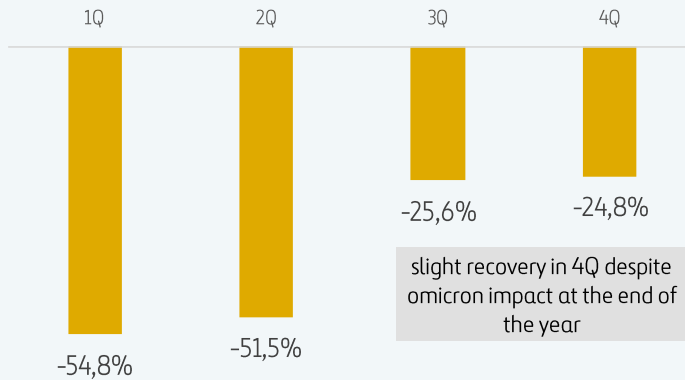
- I-66**  
(Virginia, USA)
  - 22 miles, 50Y concession.
  - Construction until Dec 2022; 83% complete
  - €517\*\*mn equity invested so far. €349mn pending
- NTE35W 3C**  
(Texas, USA)
  - c.6.7miles (+66% addition to NTE35W).
  - Concession ends 2061
  - Opening end-2023. 52% complete. €76mn pending investment

With NTE 3C extension, NTE35W becomes FER's largest ML in Dallas-Fort Worth



# TORONTO – STEADY TRAFFIC RECOVERY WITH TORONTO MOBILITY IMPACTED THROUGHOUT 2021

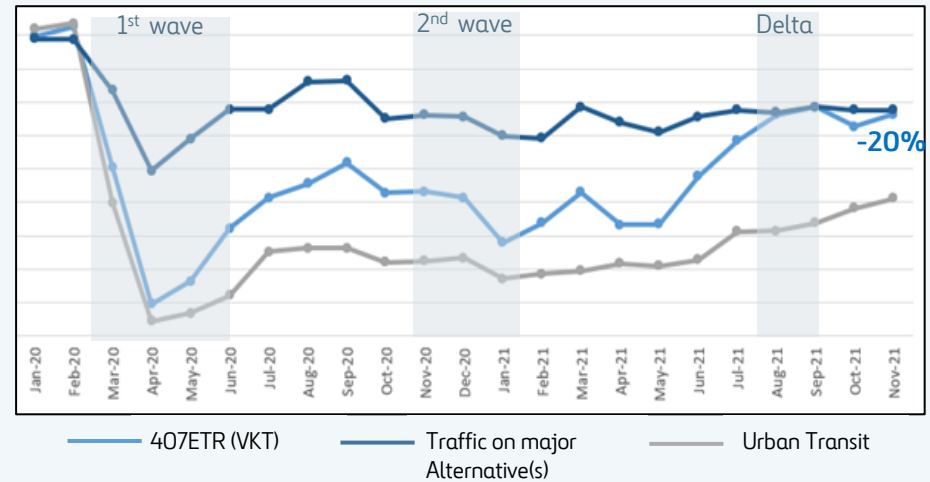
## 407ETR QUARTERLY PERFORMANCE VS. 2019 (VKT)



### MAIN RESTRICTIONS DUE TO PANDEMIC:

- Government & employers recommending WFH when possible
- In Dec. 2021, due to Omicron, additional health & safety measures.
- In Jan. 2022, step back to **Stage 2**
- **Schools moved to remote learning** until Jan. 17th
- Since Jan. 31<sup>st</sup> in **modified Step 3**, within its gradual reopening plan up to March

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



## TORONTO'S TOTAL MOBILITY RECOVERING AT SLOWER PACE THAN OTHER GEOGRAPHIES\*

|   | Barcelona          |                      | Dallas             |                      | Toronto            |                      |
|---|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
|   | Right before Covid | Nov'21 (pre-omicron) | Right before Covid | Nov'21 (pre-omicron) | Right before Covid | Nov'21 (pre-omicron) |
| <b>Total trips by private car (work+shopping+leisure)</b> | 100                | 91                   | 100                | 85                   | 100                | 70                   |
| <b>% DIFF. VS BEFORE COVID</b>                            |                    | <b>-9%</b>           |                    | <b>-15%</b>          |                    | <b>-30%</b>          |

### • According to personal users' survey:

- ✓ Toronto's mobility more affected across all personal trip purposes
- ✓ Business, shopping & leisure trips expected to recover pre pandemic levels
- ✓ Commuters is the only category expected to remain below pre-pandemic level (WFH\*\* 2x – 2.5x pre-pandemic levels)

\*Based on IPSOS survey on travel behavior for Cintra

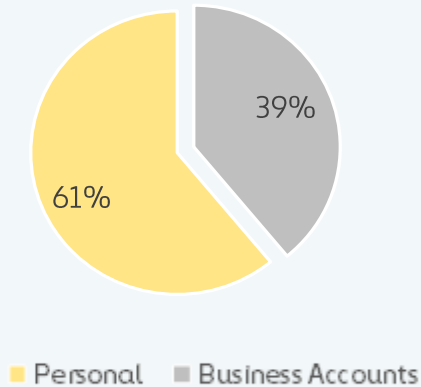
\*\*Source: Georgia tech Study & insights from IPSOS survey

\*\*\*Source: Statistics Canada, Passenger bus and urban transit statistics for Ontario and Quebec

# TORONTO – 407ETR USER PROFILE: LIMITED EXPOSURE TO WFH

## 407ETR CUSTOMER PROFILE (REV. CONTRIBUTION)

Revenue by type of user

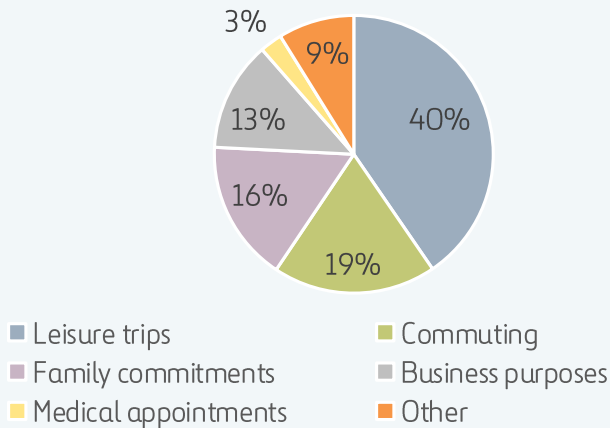


- **39% of total revenue is generated by business customers\*** (logistics, construction and professional services, transportation, transit ...)
- **61% of revenues from Personal user**
  - Frequent user: 7% of personal customers make more than 10 trips/month
- **Only 16% of total revenue exposed to commuting**

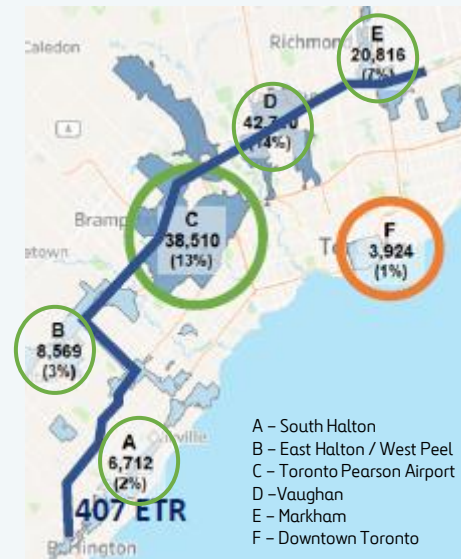
## TRIP PURPOSE BREAKDOWN (PERSONAL CUSTOMER)

- **40% of personal customers with leisure as primary trip purpose**

Primary Trip purpose\*\*



## LIMITED NUMBER OF DOWNTOWN RELATED TRIPS

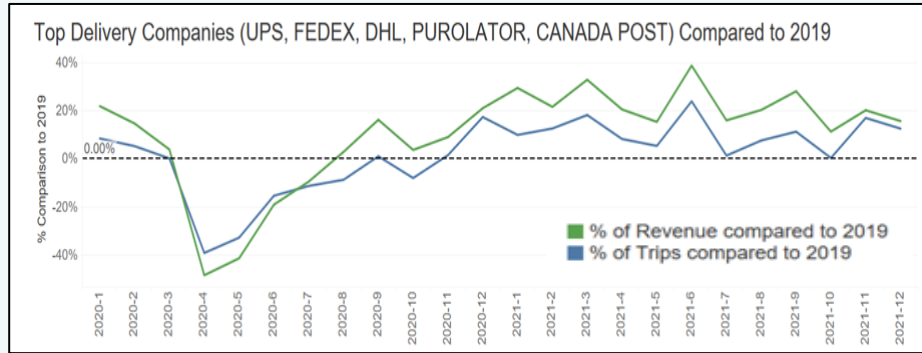


- **As of 4Q2021 avg daily trips related to Downtown represent approx. 1% of total**
- **C.40% of daily trips related to Major Employment Zones (MEZ)**
- **Trips related to Toronto Pearson Business Zone (logistic hub included) represent 13% of daily trips in 407**



# TORONTO – NETWORK CONGESTION EXPECTED TO GROW

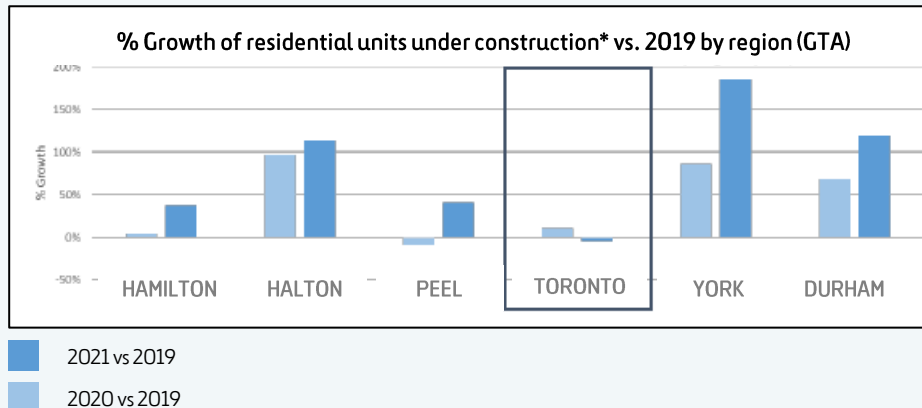
## ECOMMERCE: 407ETR IS CAPTURING GROWTH



- Ecommerce in Canada currently represents 11% of retail sales and it is expected to grow to 22% by 2030
- 407ETR well positioned to serve growth of major regional ecommerce players
  - Top delivery companies in Canada increased their 407 usage over 2019 level



## RESIDENTIAL CONSTRUCTION EXPLODING ACROSS ALL 407'S SERVING AREAS



- Population in the Greater Toronto area expected to grow at +1.2% per year to 2040.
  - Population of the GTHA is expected to grow by >2mn residents in the next 20y, with a significant portion of the growth occurring within the 407 ETR corridor.
  - Flexibility at work is supporting city sprawling. Durham, York & Halton Regions, all areas serving to 407ETR, are booming and showed record YoY growth in 2021

\*Source: Canada Mortgage and Housing Corporation (CMHC)

# 407 ETR – AVERAGE REV PER TRIP +5% vs. 2020, DESPITE TARIFFS UNCHANGED IN 2021

(CADmn)

## 2021 PERFORMANCE

|                  | DEC-21 | % CH   |
|------------------|--------|--------|
| Traffic (VKT mn) | 1,696  | +13.0% |
| Revenues         | 1,023  | +12.6% |
| EBITDA           | 859    | +16.1% |
| EBITDA mg        | 84.0%  |        |

- Gradual traffic recovery despite COVID19 impact (severe restrictions to mobility for most of 2021)
- Traffic impact partially offset by higher proportion of heavy vehicles & toll rates (since Feb. 2020)
- Average revenue per trip (CAD13.12) up +4.6% vs. 2020

## TOLL RATES

- Tolls unchanged since February 2020

## DIVIDENDS

- 407 ETR Board distributed CAD600mn dividend in 2021 (all in 4Q)

## FINANCIAL POSITION

- Despite lower revenues, 407 ETR maintained strong liquidity: Cash & cash equivalents as of December 31 2021 of CAD307mn & CAD800mn in undrawn credit facilities
- Next bond maturities: CAD319mn 2022, CAD20mn 2023 & CAD271mn in 2024

## SCHEDULE 22

Impact of current Covid-19 pandemic regarding S22:

- 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 S22 payment, if applicable, commencing the subsequent year

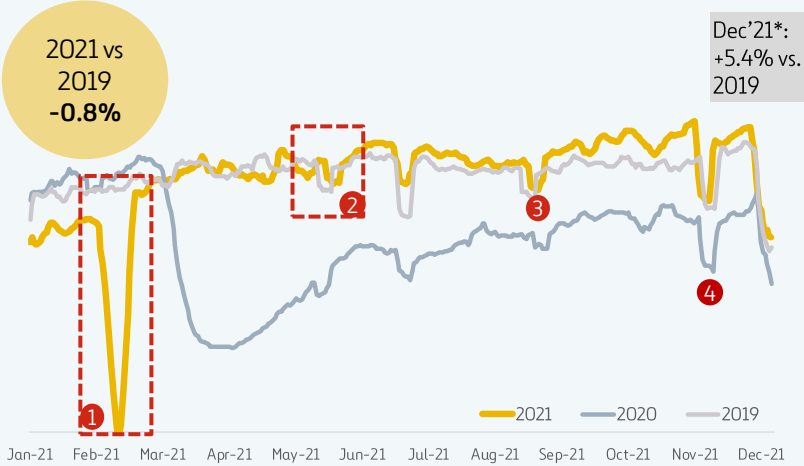




# DFW TRAFFIC – NTE & NTE35W IN LINE OR ABOVE PRE-PANDEMIC LEVEL. LBJ KEEPS IMPROVING

## TRAFFIC EVOLUTION YTD\*

### NTE:

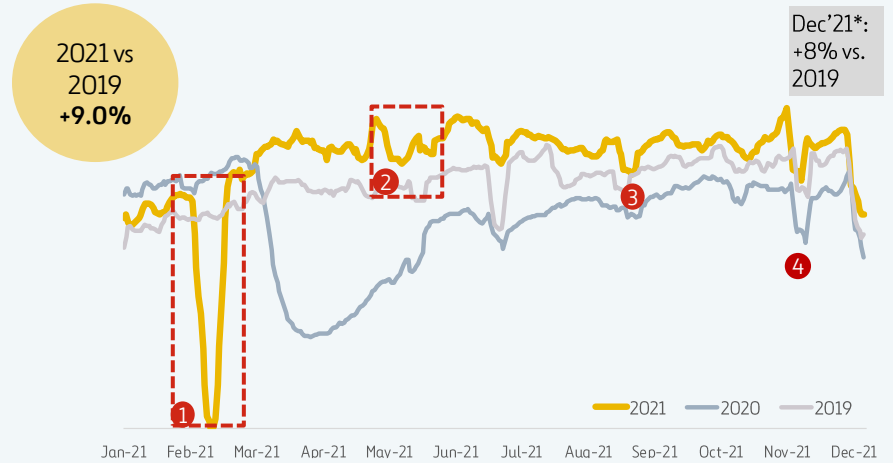


- ① Winter storm impact
- ② May heavy rains impact
- ③ Labour Day (5<sup>th</sup> September)
- ④ Thanksgiving holiday (25<sup>th</sup> Nov)

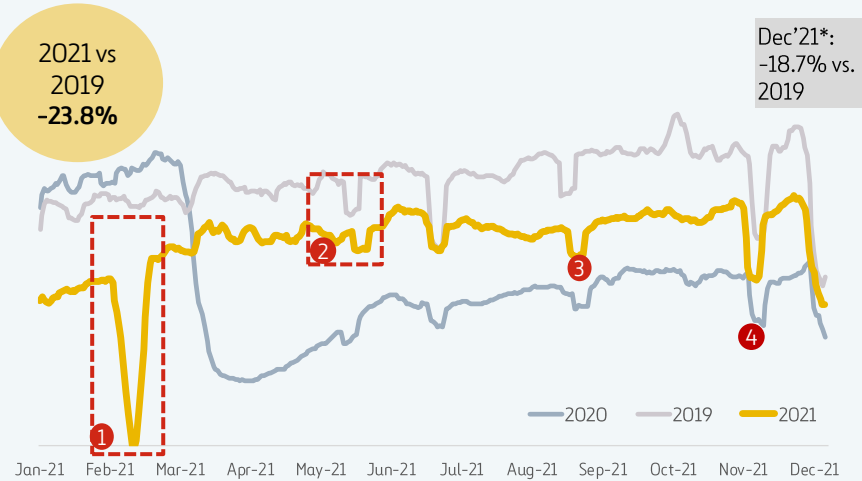
Traffic evolution: 7-day Rolling average comparison  
Managed Lanes were closed from 13/2 to 20/2 due to the Winter storm impact

\*Monthly performance vs. 2019

### NTE 35W:



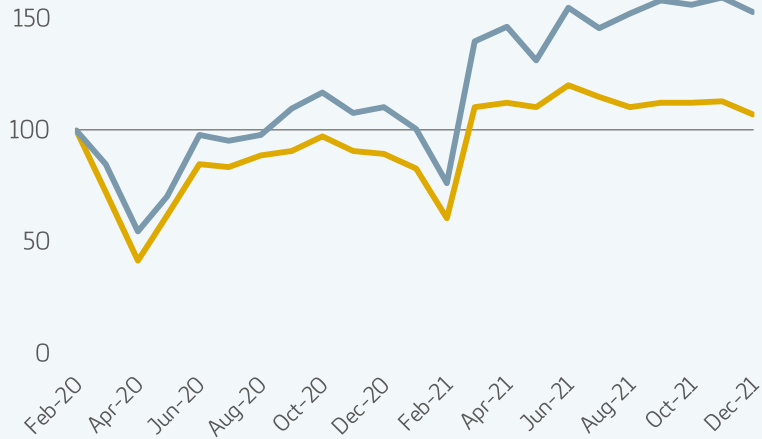
### LBJ:



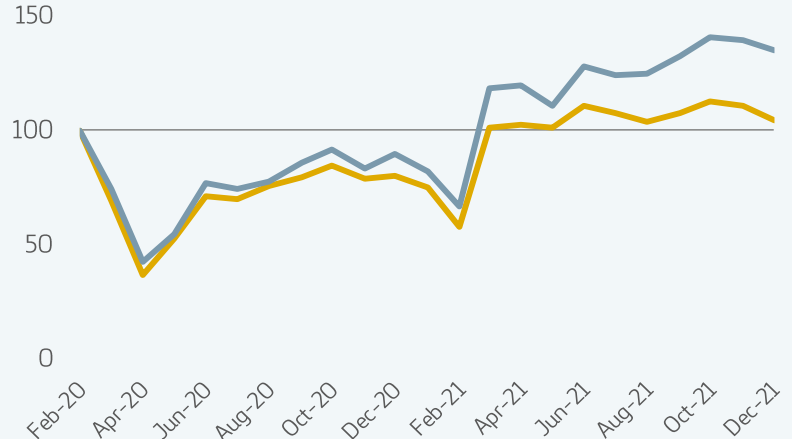
# MANAGED LANES REVENUE – OUTPERFORMANCE VS. PRE-COVID LEVELS IN MOST ASSETS

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

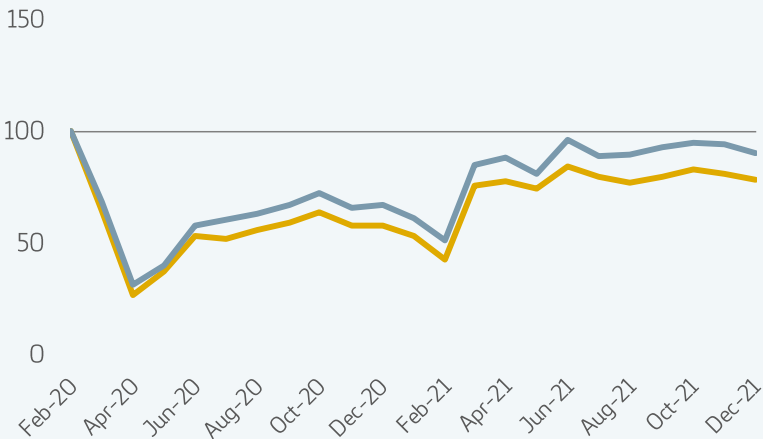
NTE 35W:



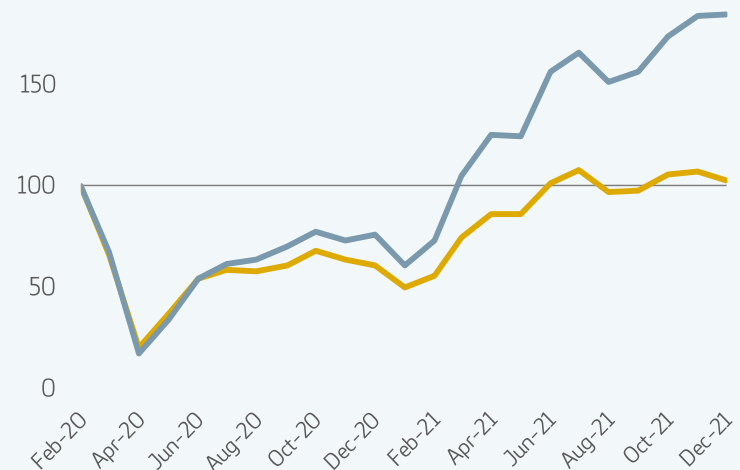
NTE:



LBJ:



I-77:



\*Index adjusted by number of days

— Traffic

— Revenues



# DFW MANAGED LANES –REVENUE/TRANSACTION GROWTH

(USDmn)

## 2021 PERFORMANCE

2021 vs. 2020

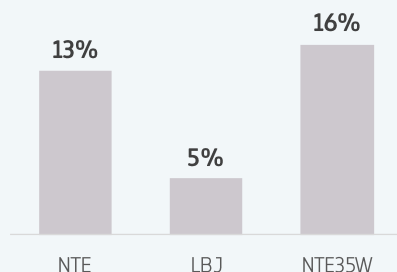
|              | NTE   | % Ch. | LBJ   | % Ch. | NTE35W | % Ch. |
|--------------|-------|-------|-------|-------|--------|-------|
| Transactions | 33    | 32.7% | 37    | 23.0% | 35     | 26.8% |
| Revenues     | 187   | 50.0% | 133   | 27.3% | 142    | 45.3% |
| EBITDA       | 164   | 54.3% | 102   | 42.0% | 119    | 46.1% |
| EBITDA mg    | 87.4% |       | 77.0% |       | 83.9%  |       |

Traffic impacted by new COVID waves but bouncing back quickly

- Resilient heavy vehicles traffic
- Higher frequency of mandatory mode events in NTE than pre-COVID19 (Feb'20)
- NTE & NTE35W: traffic volumes at mid-day & PM peak above pre-COVID levels

## AVG REVENUE PER TRANSACTION

GROWTH % vs 2020



- Positively impacted by higher proportion of heavy vehicles (toll multiplier 2x-5x) & higher toll rates



## POSITIVE IMPACT FROM INFLATION

- Texas MLs' soft cap is linked to state inflation, directly impacting toll rates
- On top of that, revenues could go up beyond the cap on the back of Mandatory Mode Events (NTE)
- Potential further toll rate optimization

Soft Cap update in 2022: **+7%**

## REGION UPDATE

- **DFW attracting companies from across the US:**
  - In the last few months, tech and early-stage start-ups moving to Dallas (e.g.: Exos Aerospace, fintech startup Bestow, ...)
  - Large organizations are also shifting their HQ to Dallas (e.g. AECOM)
- **DFW led the nation in terms of industrial space under construction**
- In terms of population, Texas added the most residents of any state in 2021
- Texas is one of the four states that have **exceeded their pre-pandemic level of employment in 2021**

# I-77 – RAMP UP CONTINUES WITH TRAFFIC ABOVE PRE-PANDEMIC LEVELS

(USDmn)

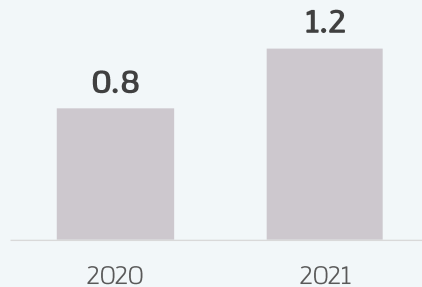
## 2021 PERFORMANCE

|              | DEC-21 | % Ch.  |
|--------------|--------|--------|
| Transactions | 28     | 45.8%  |
| Revenues     | 36     | 102.2% |
| EBITDA       | 20     | n.s.   |
| EBITDA mg    | 54.9%  |        |

## REVENUES

- Revenue growth supported by continuous traffic improvement & higher toll rates
- No contractual cap
- Revenue per transaction: +47%

Revenue per transaction (USD)



## TRAFFIC

- Traffic reached pre-COVID19 levels (Feb 2020) back in June 2021
- Despite the surge in cases during the summer, traffic recovered at a better-than-expected pace fueled by increased congestion in the area

## REGION UPDATE

- Charlotte macro data:
  - Employment growth: +3.2% (2021 vs. 2020 as of Aug)
  - Unemployment rate down to 4.4% (Aug 2021) from 7.6% in 2020
  - Population growth (Mecklenburg county) up at +1.4% 2019-2020, higher than state and US.





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

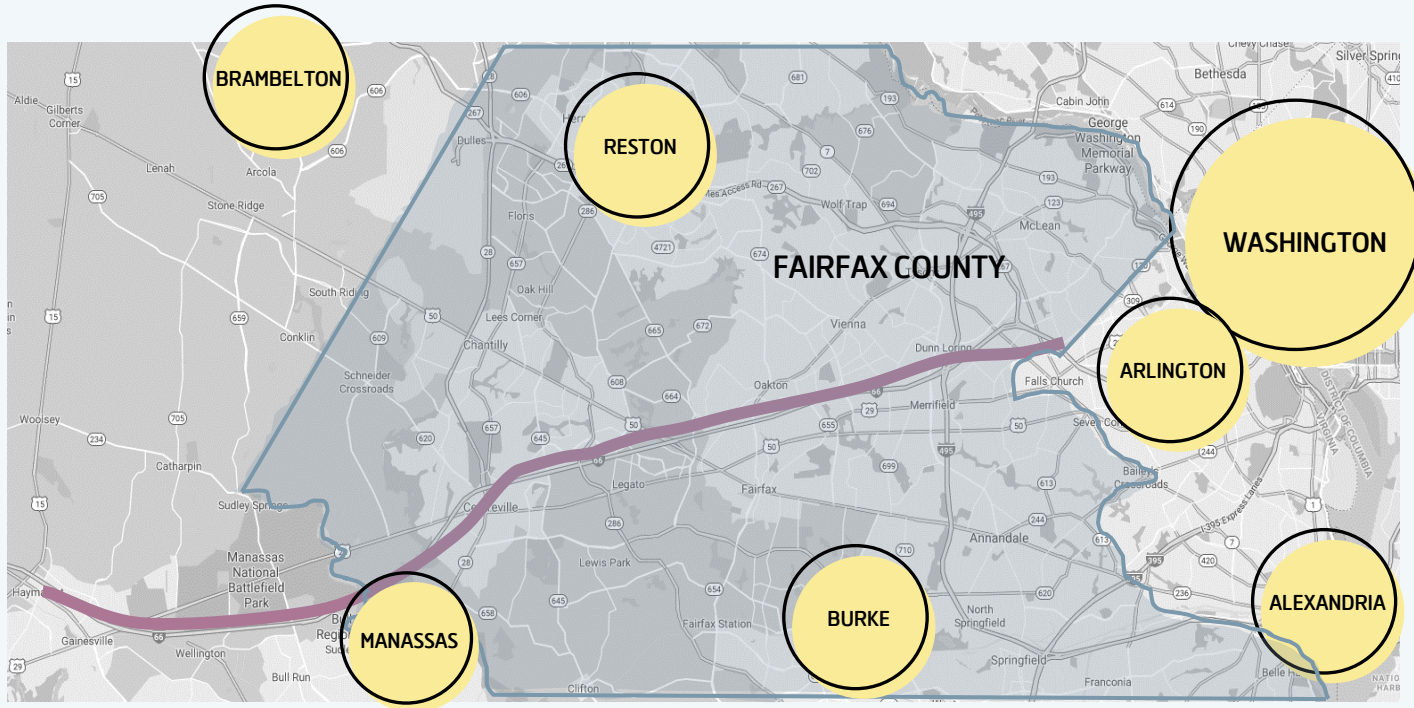
## ASSET DESCRIPTION:

- **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
- **Opening to traffic expected by end of 2022**
- **Total project investment:** \$3.6bn

## TRANSACTION DETAILS:

- **Price:** €162mn
- **FER Stake after transaction:** 55.7%\*
- **Total Equity by FER:** €866mn\*\*
- **Fair Value adjustment:** €1,117mn
- Project is **globally integrated** 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 and future population growth

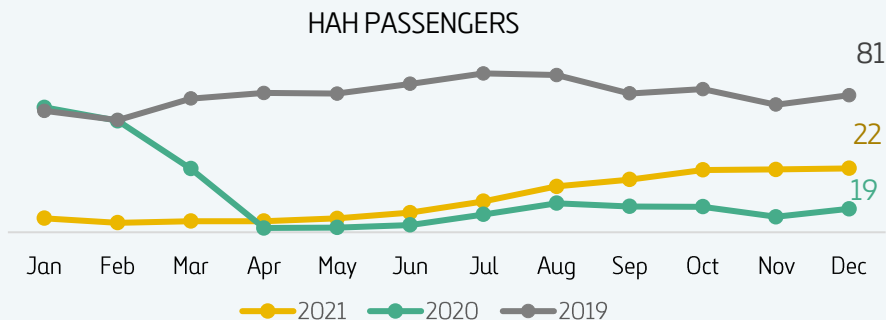
\*On Sept 23<sup>rd</sup>, Ferrovial exercised its right of first refusal (ROFR) over the share capital owned by John Laing, acquiring an additional 5.704%. The transaction was approved on December 17<sup>th</sup>, 2021.

\*\* Including the acquisition of the additional stake along with the equity injection corresponding to that stake (€36mn).

# HEATHROW – STEADY BUILD IN TRAFFIC

(GBPmn)

## TRAFFIC

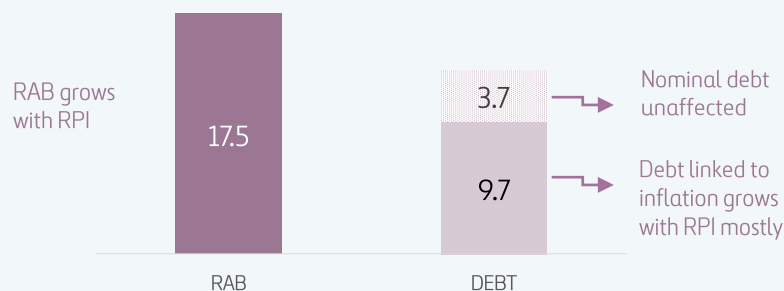


- Traffic 19.4mn pax -12.3% vs 2020 (-76% vs 2019), impacted by travel restrictions
- **Rebound in domestic traffic** (+21.1% vs 2020)

## INFLATION EXPOSURE

- RAB and revenue linked to RPI
- Linker bonds and swaps used to hedge low inflation impact on financial ratios
- Heathrow has deleveraged with inflation (gearing ratio from 91.7% to 88.4%)

RAB vs. debt linked to inflation (GBP bn)



## 2021 PERFORMANCE (vs. 2020)

| Heathrow SP        | DEC-21 | % CH  |
|--------------------|--------|-------|
| <b>Revenue</b>     | 1,214  | 3.3%  |
| <b>Adj. EBITDA</b> | 384    | 42.2% |

- Other Regulated Charges and revenue protection initiatives offset the losses on traffic revenues
- Management initiatives delivered benefits in 2021
  - Opex -8.3% vs 2020
  - Capex constrained (-32% vs 2020) and focused on safety & resilience
- **Focus on cashflow protection:**
  - Liquidity position at £4bn (Heathrow Group)
- Waiver of the ICR covenant 2021 at Heathrow Finance approved

## REGULATION

- **2022 AIRPORT CHARGES:**
  - On 22 Dec, the CAA announced an interim holding price cap of £30.19 from January 1st, 2022
- **H7 FRAMEWORK:**
  - CAA's response to HAH reopener request (April): interim £300mn adj to RAB
  - Interim CAA's proposal, no further RAB adjustment has been included
  - CAA's Final Proposals for the H7 expected in Q2 2022

## OUTLOOK

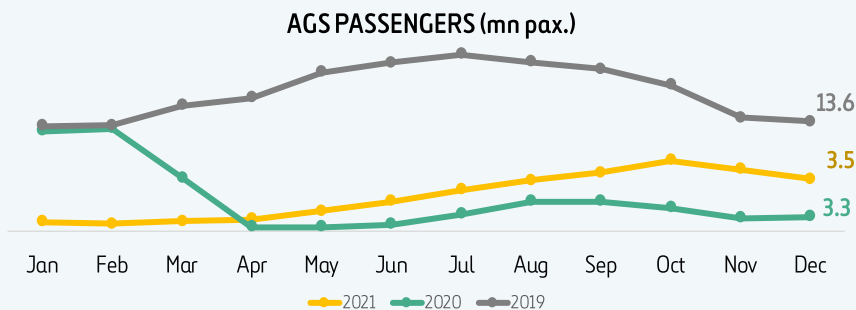
- Traffic forecast for 2022 at **45.5mn pax**.



# AGS – FIRST SIGNS OF RECOVERY

(GBPmn)

## TRAFFIC



- Traffic performance driven by restrictions although it improved during the last three quarters of 2021 (+173% vs. 2020)
- Aberdeen traffic was more resilient due to passengers related to Oil & Gas industry
- Southampton impacted by route suspensions and the Flybe collapse in 2020 Q1

## LIQUIDITY

- Cash position: £39mn
- Net external debt: £716mn
- **Amend & Extend of debt facility completed in 1H 2021**
  - AGS's debt will now mature in June 2024
  - Covenants waived until Dec. 2022
  - New covenant established: minimum liquidity test

## 2021 PERFORMANCE (vs. 2020)

|            | DEC-21 | % CH  |
|------------|--------|-------|
| Revenue    | 87     | 22.5% |
| Adj EBITDA | -6     | 66.7% |

- Revenues still negatively impacted by travel restrictions but steady growth vs 2020 due to the increase in domestic traffic, reopening of commercial units and COVID-19 testing centers

## IMPROVING EFFICIENCY & RESILIENCE

- AGS managed its cost base to face the current situation, including:
  - Organizational transformation
  - Furlough Scheme until September 30<sup>th</sup>
  - Business rates waiver
  - Contract renegotiations & volume related savings
  - Removal of non-essential costs
- Capital expenditure has been deferred or cancelled, except for safety and compliance required investments



# DALAMAN INT'L AIRPORT (TURKEY) – DIVERSIFYING AIRPORTS' PORTFOLIO ON GROWTH OPPORTUNITIES

## 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

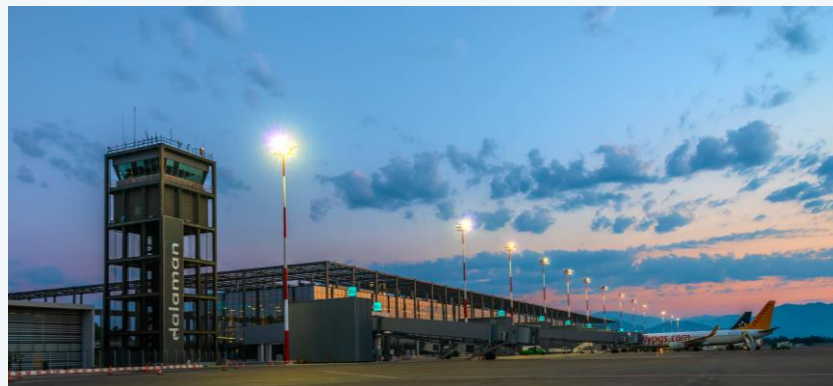
- **Investment: €140mn for a 60% stake, including:**
  - Price Paid: €104mn
  - Deferred consideration: €31mn
  - Estimated Pax. Earn-Out: €5mn
  - Net debt: €151mn
  - EBITDA\*: €28mn
  - **EV/EBITDA: 13.7x**
- Major industrial shareholder along with the seller (YDA Group) that remains with minority stake (40%)
- Operating rights until December 2042
- Agreement subject to the regulatory approval from the Turkish authorities, and other CPs, including lenders approval
- Final completion expected in 1H 2022

## 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



# CONSTRUCTION – ORDER BOOK AT ALL TIME HIGH

(€mn)

## 2021 PERFORMANCE

|            | DEC-21 | DEC-20 | % CH LFL |
|------------|--------|--------|----------|
| Revenues   | 6,077  | 5,984  | 3.1%     |
| EBITDA     | 245    | 214    | 16.4%    |
| EBITDA %   | 4.0%   | 3.6%   |          |
| EBIT       | 132    | 101    | 32.1%    |
| EBIT %     | 2.2%   | 1.7%   |          |
| Order book | 12,216 | 11,276 | 7.4%     |

- **REVENUES:** growth driven by COVID-19 impact in 2020
- **EBIT +32.1% LfL & EBIT mg 2.2%** (1.7% in 2020 due to c.€50mn COVID-19 impact) improving profitability despite inflation impact and material shortages thanks to mitigating measures, with an outstanding performance from Budimex

Infra related activities from Services division to remain, as part of Construction:

- Infrastructure Maintenance Services in USA & Canada
- Siemsa
- Energy efficiency

2021 total contribution from these activities: Revenues €316mn & EBIT EUR14mn

## BUDIMEX STRENGTH

- 7.3% EBIT mg 2021, including €15mn of extraordinary internal consolidated margin at Real Estate Divestment. Ordinary EBIT mg 6.4% (5.8% in 2020)
- Real Estate contribution excluded for both 2020 & 2021 (included as discontinued)

## ORDER BOOK

- Record level at the end of December: €12,216mn
- €560mn contracts not included in 2021 order book (pre-awards or pending financial close)
- Breakdown by geography:



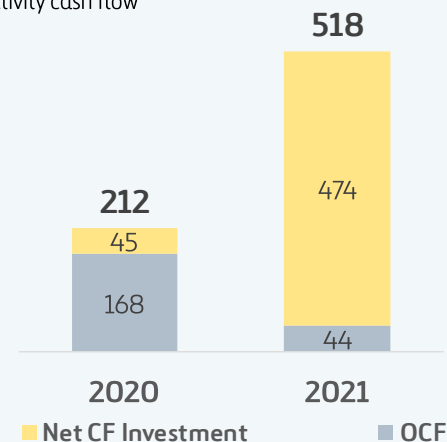
■ Spain ■ Poland ■ US & CAD ■ UK & SVK ■ RotW

## NON-CORE ASSET SALES

- BDX Real Estate (Budimex Nieruchomości): Sale closed for PLN1,513mn, €330mn post-transaction costs. €131mn capital gains pre-tax & minorities
- SCC (Recycled aggregates at Webber) asset sale for USD140mn (€112mn)
- URBICSA (22%) sale completed for €17mn
- Nalanda Global (19.86%), sale of digital platform for documentation management for €17mn
- Prisiones Figueras (100%) sale for €42mn

## STRONG ACF GENERATION ON THE BACK OF DIVESTMENTS

ACF: pre-tax activity cash flow



## OUTLOOK

- Continue improving profitability, in line with Horizon 24 target
- US Works still expected to consume cash in 2022



# SERVICES – SIGNIFICANT ADVANCES IN THE DIVESTMENT PROCESS IN 2021

## SERVICES DIVESTMENT PROCESSES CLOSED

### ENVIRON. SERVICES

SPAIN &  
PORTUGAL

- **EQ. VALUE:** €1,032mn (€335mn of net capital gains)
- **Closed in 4Q 2021** & sold to PreZero Int'l (Schwarz Group).

### INFRAS. SERVICES

SPAIN

- **EQ. VALUE:** c.€171mn, additionally:
  - €50mn of earn-outs to be applied after transaction closing
  - c.€60mn of cash generated (Dec'20 to transaction closing)
- **Closed in 1Q 2022** & sold to Portobello Capital.
- **FER acquires 24.99% of leveraged vehicle created (€17mn)**

### OIL & GAS US

- **EQ. VALUE:** c.USD16mn
- **Closed in 4Q 2021** & sold to Architect Equity Holdings

### BROADSPEC TRUM

AUSTRALIA &  
NEW  
ZEALAND

- **EQ. VALUE:** €300mn & net cash position €78mn
- **Closed in 2020** & sold to Ventia Services Group

## REMAINING PROCESSES ADVANCING

2022 EXPECTED CLOSING



## INFRA RELATED SERVICES ACTIVITIES TO CONTINUE IN FER

### Infra related activities to remain in Construction business:

- Infra. Maintenance Services in USA & Canada reported as Other activities
- Siemsa reported within Ferrovial Construction
- Energy efficiency reported within Ferrovial Construction

### Infra related activities to be managed by Toll Roads business:

- A-2 concession
- Emesa

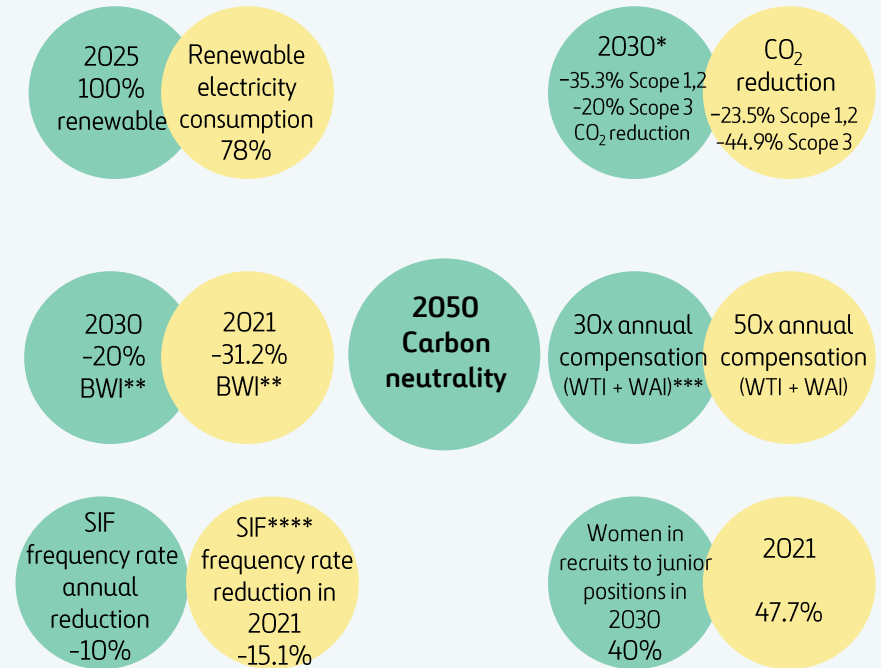
**UK Waste Treatment:** FER will keep the contracts to reshape the plants and put them in value to sell later.

# SUSTAINABILITY REMAINS AT THE CORE OF OUR STRATEGY

## HIGHLIGHTS 2021

- Ferrovial acquired a ready-to-build 50MW Photovoltaic Solar Park for self-consumption in Seville (Spain) from InfraRed.
- Heathrow's focus remains to champion the role of sustainable aviation fuel (SAF): **All the BA flights between the Scottish Airports & Heathrow during COP 26 were fueled with a blend of SAF**
- **AGS Airports launched its sustainability strategy with roadmap to achieve net zero carbon for their direct emissions by the mid-2030s**
- 2 new Board Directors (May 2021) appointed Alicia Reyes & Hildegard Wortmann (33% of female Board members, 67% of independent members)
- Ferrovial became one of the first companies in the world to include **Climate Strategy & GHG emissions reduction plan in its AGM** in 2021, to be voted by its shareholders. Both approved with over 96% votes in favor
- **A new Energy Infrastructures and Mobility business unit**
- **Eligible activities in 2021: 89.3% of Revenue according to EU Taxonomy**

## TARGETS & 2021 PERFORMANCE



Sustainability Strategy KPIs performance is annually audited by a third party

## SUSTAINABILITY INDICES

- Ferrovial reinforces its positioning in all main sustainability indices.
- In 2021, Ferrovial renewed its presence in the Dow Jones Sustainability Index, FTSE4Good and Vigeo, and improved its ranking in GRESB, Sustainalytics and ISS ESG
- Ferrovial has been included in the CDP Climate Change A List, the highest rating for its commitment to the fight against climate change



\* Reductions vs 2009 base year for Scope 1&2, vs 2012 for Scope 3  
 \*\* BWI Business Water Index. Targets vs Base year 2017.  
 \*\*\* WTI Water Treatment Index & WAI Water Access Index

\*\*\*\* Serious Injuries & Fatal (SIF) Frequency rate (N° of Serious Injuries and Fatal x 1000000/N° of hours worked), Reduction vs 2020.

# CONSOLIDATED P&L

(€mn)

| P&L (EUR mn)  | DEC-21       | DEC-20       |
|---|--------------|--------------|
| <b>REVENUES</b>                                       | <b>6,778</b> | <b>6,532</b> |
| <b>EBITDA</b>   | <b>596</b>   | <b>406</b>   |
| Period depreciation                                   | -259         | -233         |
| EBIT (ex disposals & impairments)                     | 337          | 173          |
| Disposals & impairments                               | 1,139        | 16           |
| <b>EBIT</b>   | <b>1,476</b> | <b>189</b>   |
| <b>FINANCIAL RESULTS</b>                              | <b>-334</b>  | <b>-243</b>  |
| Financial Result from infrastructure projects         | -307         | -207         |
| Financial Result from ex-infrastructure projects      | -27          | -36          |
| Equity-accounted affiliates                           | -178         | -373         |
| <b>EBT</b>  | <b>964</b>   | <b>-427</b>  |
| Corporate income tax                                  | 10           | 34           |
| <b>CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS</b> | <b>974</b>   | <b>-393</b>  |
| <b>NET PROFIT FROM DISCONTINUED OPERATIONS</b>        | <b>361</b>   | <b>20</b>    |
| <b>CONSOLIDATED NET INCOME</b>                        | <b>1,335</b> | <b>-373</b>  |
| Minorities  | -138         | -51          |
| <b>NET INCOME ATTRIBUTED</b>                          | <b>1,197</b> | <b>-424</b>  |

## 2021 HIGHLIGHTS

**Higher revenues** vs 2020 (+5.4% LfL) on the back of Toll Roads (+36.8% LfL) & Construction (+3.1% LfL)

**EBITDA** (+39.5% LfL), 2020 impacted by the provision related to the restructuring plan

**Disposals & impairments:** fair value adjustments from I-66 (€1,117mn)

**Financial expenses, main impacts:**

- Infra projects: MtM change in Autema ILS
- Ex-infra projects: positive impact of equity swaps

**Equity accounted results:**

- 407ETR: €52mn (€33mn in 2020)
- HAH: -€238mn (-€396mn in 2020)
- AGS: -€20mn (-€51mn in 2020)

**NP from discontinued operations:** €361mn including:

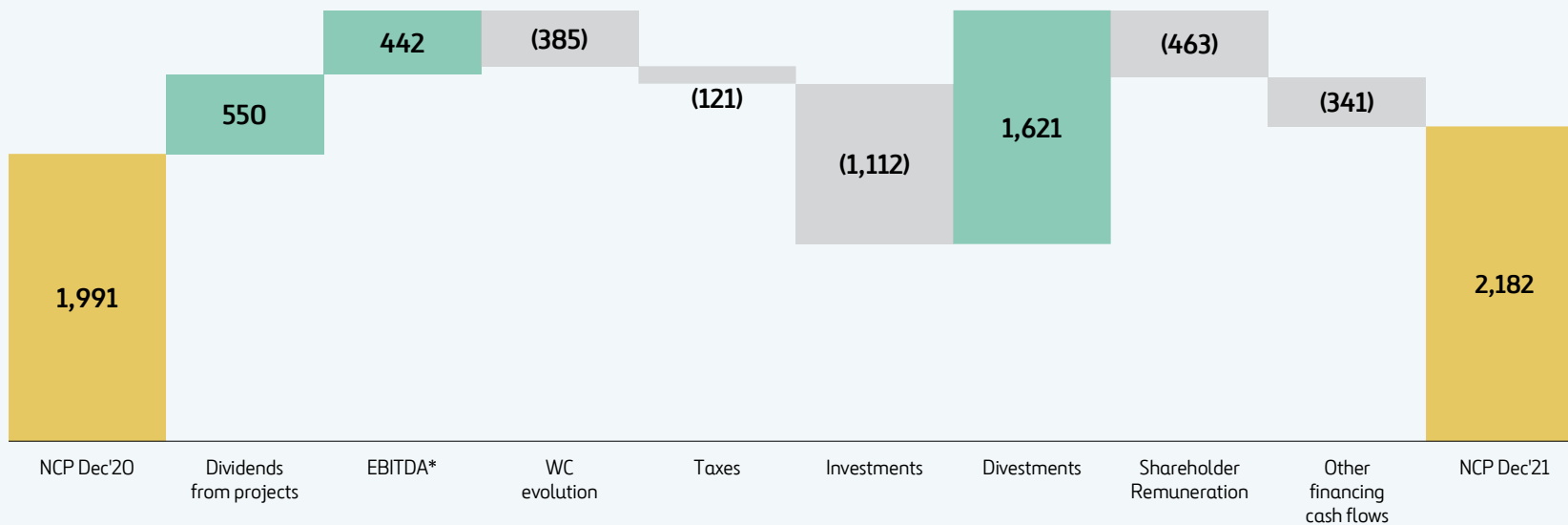
- €115mn related to Budimex Real Estate business divestment
- €246mn from Services





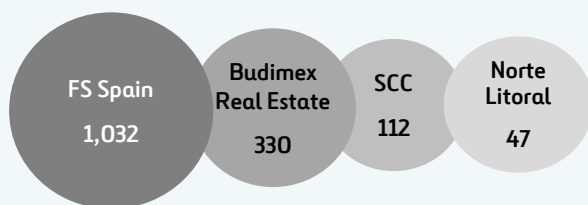
# NET DEBT EVOLUTION (EX-INFRASTRUCTURE) INCLUDING DISCONTINUED ACTIVITIES

(€mn)

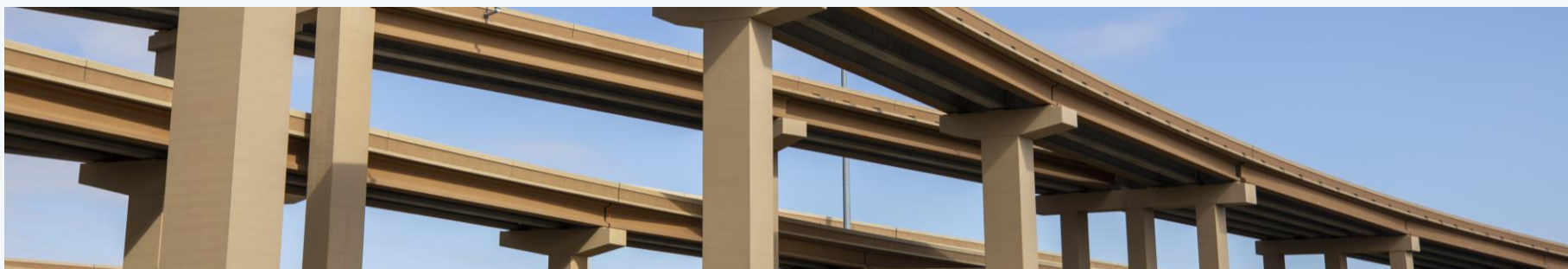
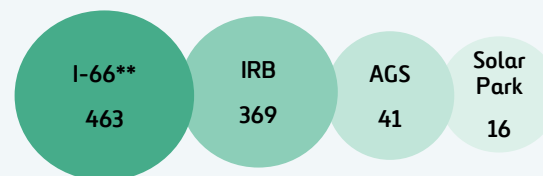


NCP from Services division: €107mn

## MAIN DIVESTMENTS (€mn)



## MAIN INVESTMENTS (€mn)



### SIGNIFICANT GROWTH AHEAD

- Post-pandemic traffic recovery
- Long term infrastructure assets located in growth areas <sup>^</sup>
  - ✓ Main infrastructure assets benefit from inflation
- Attractive investment opportunities ahead
  - ✓ Focus on complex infra projects in the US
  - ✓ Pursuing sustainable infrastructure opportunities to apply FER's differential capabilities

### 2022 SHAREHOLDER REMUNERATION PROPOSAL

Total scrip dividend per share\*: €0.715 (to be distributed in 2 payments)

Total scrip dividend: max €520mn

Maximum share buyback: €500mn / 34mn shares

\* Reference max. dividend per share (based on average share price between 2<sup>nd</sup> and 16<sup>th</sup> February 2022).





EXPRESS EXITS  
DFW Airport  
LANE 121 TO NORTH ENTRY  
LANE 183 TO SOUTH ENTRY

EXPRESS  
EXIT  
↑

Q&A

KeHE



# ferrovial

For a world on the move

## INVESTOR RELATIONS DEPARTMENT

Ferrovial Corporación, S.A.

Príncipe de Vergara, 135

28002 Madrid (Spain)

Tel. +34 91 586 27 30

Fax +34 91 586 28 69

e-mail: [ir@ferrovial.com](mailto:ir@ferrovial.com)

website: [www.ferrovial.com](http://www.ferrovial.com)

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