



ferrovial

27 February 2024

FY 2023 FINANCIAL RESULTS

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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;
- Impact of competitive pressures in our industry and pricing, including the lack of certainty of 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 and labor, cybersecurity attacks, other lingering impacts resulting from COVID-19, and the Russia/Ukraine 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;
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Alternative Performance Measures

In addition to the financial information prepared under the International Financial Reporting Standards (“IFRS”), this presentation 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 Ferrovia SE’s **Integrated Annual Report** (including the Consolidated Financial Statements and Management Report) for the year ended 31 December 2023.

FY 2023 OVERVIEW

Strong growth in our main infrastructure assets

- **Toll Roads:** North American assets posted double-digit revenue growth
- **Airports:** Heathrow reached its third highest traffic in history
- **Construction:** profitability impacted by completion works in the large projects at final stages in the US

Solid net debt ex-infra projects* reaching -€1.1bn

- €741mn dividends from infrastructure projects, including first year of dividend distribution from NTE 35W (€251mn)
- Investments (€454mn) & shareholder remuneration (€250mn)
- €511mn of hybrid bond repurchase

Main corporate events

- FER's shares were listed on Euronext Amsterdam on June 16th, 2023
- Agreement** reached for the sale of c.25% stake in FGP Topco (Heathrow's parent company) for GBP2,368mn
- CMD held in New York. On January 5th first public SEC filing (20-F) released

ESG

- First issuance of sustainability-linked bond (€500mn)
- FER receives 'Top Employer' 2023 recognition as one of the best companies to work for in Spain
- FER recognized as one of the world's leading environmental companies by CDP; Highest rating in climate & water

*Consolidated Net Debt of ex-infrastructure project companies

**Completion of the transaction continues to be subject to the satisfaction of the tag-along condition, together with applicable regulatory conditions and, consequently, there can be no certainty that the Transaction will be completed

2023 MAIN FIGURES

Revenues
€8.5Bn
+13.2% vs 2022¹

Adj. EBITDA²
€991Mn
+40.6% vs 2022¹

Construction
Order book
€15.6Bn
+5.5% vs 2022¹

Dividends
from projects
€741Mn
€475Mn in 2022

Net debt of
ex-infra³
-€1.1Bn

TSR⁴
+38.4%
vs 2022

(1) Percentages expressed on a Like-for-Like Growth basis. Like-for-Like Growth is a 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 2023 Integrated Annual Report

(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 2023 Integrated Annual Report

(3) Consolidated Net Debt of ex-infrastructure project companies

(4) Total Shareholder Return

STRATEGY ON TRACK

Growth in North American assets

- I-66 ramp up
- NTE3C segment opened to traffic in June
- NTO: project is advancing on budget and on schedule

Focus on new greenfield projects in North America

- SR-400 in Atlanta (Georgia)
- 6 new projects in other states

Selected Investments in other geographies

- 4 new projects awarded to IRB during 2023

Asset rotation

- Agreement* for the sale of c.25% stake in Heathrow for GBP2,368mn
- Azores divestment for €43mn

Solid cash flow generation and financial discipline

- Net Debt Position Ex-infrastructure projects** reaching -€1.1bn

ESG

NEW CORPORATE SUSTAINABILITY STRATEGY APPROVED BY THE BOARD OF DIRECTORS

-45.6%

Scope 1&2¹
(vs 2009)
in 2023

-23.4%
in 2022

-28.9%

Scope 3¹
(vs 2012)
in 2023

-36.2%
in 2022

33%

Aligned Revenue
EU TAXONOMY²
in 2023

25%
in 2022

-31.3%

Water consumption
(vs 2009)
in 2023

-25.1%
in 2022

-20.3%

Serious Injuries &
Fatal frequency rate³
vs 2022

23.7%

Women in
leadership roles
in 2023

23.4%
in 2022

LEADING ESG RATING PROVIDERS REWARD OUR SUSTAINABILITY PERFORMANCE

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

Index member for
the last 22 years



FTSE4Good
Included in
the last 20 editions



Highest rating in
Climate & Water



A rating



ESG Industry Top-Rated
Company within its sector



Euronext-Vigeo Europe 120
index member



Ferrovial classified
as Prime



Maximum rating: A

¹ Scope 1, 2 and 3 absolute emissions. Scope 3 emission categories excluded from SBTi target: capital goods and purchased goods & services.

² Restrictive scenario does not include Managed Lanes as an eligible activity.

³ SIF - Frequency rate = no. (serious accidents + fatalities) * 1,000,000 / no. hours worked. Includes employees and contractors.

TOLL ROADS

EUR704MN DIVIDENDS COLLECTED FROM TOLL ROADS

2023 PERFORMANCE vs. 2022

EUR mn	2023	% Ch Lfl**
Revenues	1,085	42.1%
Adj. EBITDA **	799	48.3%
Adj. EBITDA mg	73.6%	

CONTRIBUTION FROM US ASSETS

83%
TOLL ROADS'
REVENUES

93%
TOLL ROADS'
EBITDA

DIVIDENDS FROM TOLL ROADS (FER STAKE)*:

€251mn
NTE 35W
1st year of distribution

€146mn
NTE €109mn
LBJ €37mn

€281mn
407 ETR

Equity accounted

€704mn
TOLL ROADS' DIVIDENDS
(FER STAKE)

NTE CAPACITY IMPROVEMENTS

- Additional lanes: a Managed Lane in seg. 2 & a General-Purpose Lane in seg. 1
- Fully debt financed: NTE issued USD414mn PABs in August
- Construction period from 2023-2027. Construction affection expected to start in 2024

*Dividend distribution at 100% in local currency: 407ETR CAD950mn, NTE35W USD505mn, NTE USD187mn & LBJ USD74mn

**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 2023 Integrated Annual Report

407 ETR

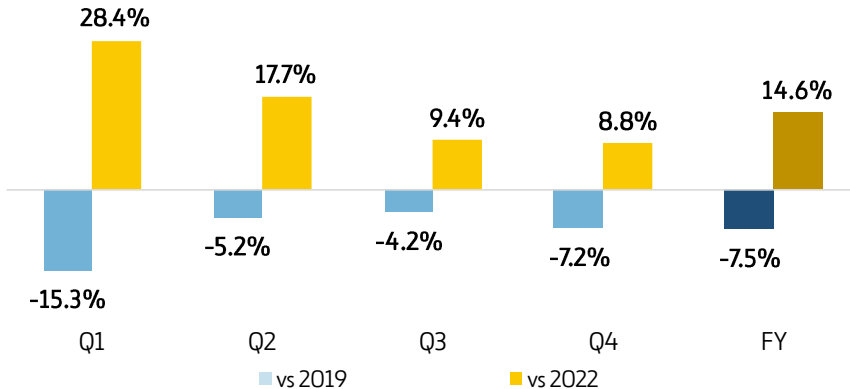
SOLID TRAFFIC IMPROVEMENT YOY WITH GROWTH IN ALL TIME PERIODS

2023 PERFORMANCE* vs. 2022

CAD mn	2023	VAR.
Traffic (VKT mn)	2,535	14.6%
Revenues	1,495	12.7%
EBITDA	1,284	12.7%
EBITDA mg	85.9%	

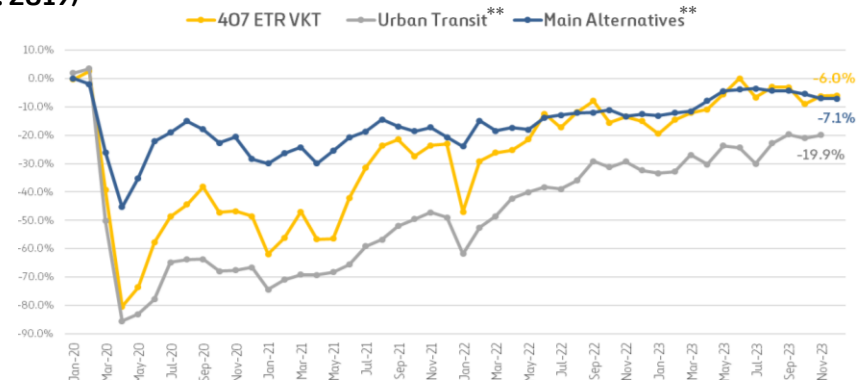
- Average rev. per trip (CAD13.23) -0.7% & average trip length +1.4% vs. 2022

2023 TRAFFIC PERFORMANCE vs. 2019 & 2022 (VKT)



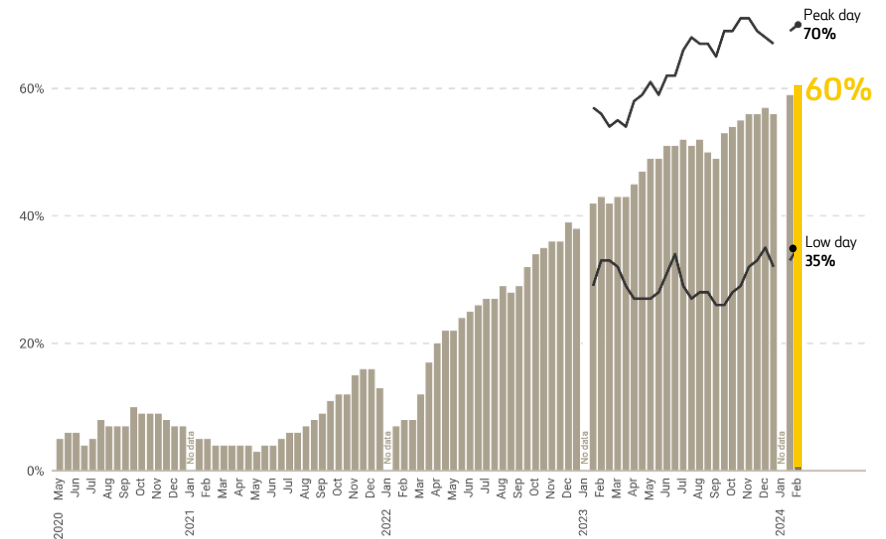
- Increased mobility and commuting patterns as workplaces experienced a higher percentage of on-site employees
- Rehabilitation construction activities on Highway 401

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



*Statistics Canada, Passenger bus and urban transit statistics for Ontario & Quebec
 **Trips

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



*SRRA Occupancy Index

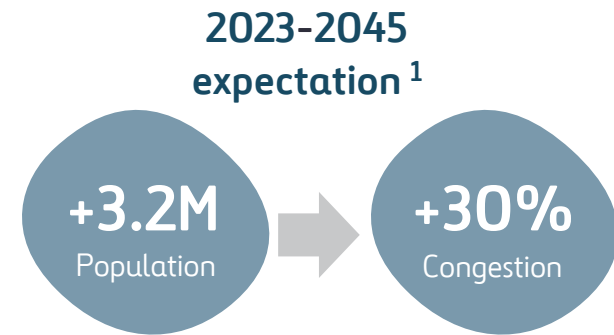
407 ETR

TOLL RATE INCREASES RESUMED IN 2024

NEW RATE SCHEDULE FOLLOWING FOUR-YEAR RATE FREEZE

- » On Dec. 29, 2023, 407 ETR announced a new rate schedule that came into effect on Feb. 1, 2024
- » This toll increase implies the end of the Force Majeure Event
- » 407 will be first subject to a congestion payment (if applicable) based on 2025 traffic figures, with cash payment in April 2026
- » Calculation is based on “peak of the peak”: 2 hours with highest VKTs in all business days and then, the average of the 60% busiest days. Peak traffic during 2023 has recovered at slower pace
- » Compound effect on revenues and future growth expected to be NPV positive even with expected material Schedule 22 payments in the first years

TORONTO AREA EXPECTED TO KEEP GROWING



(1) Ministry of Transportation of Ontario: <https://www.ontario.ca/page/connecting-ggh-transportation-plan-greater-golden-horseshoe>.



DFW MANAGED LANES

STRONG REVENUE/TRANSACTION GROWTH

AVG REVENUE PER TRANSACTION

GROWTH % vs. 2022

NTE
+9.0%

LBJ
+10.7%

NTE35W
+15.4%

Soft Cap update in 2023

+6.5%

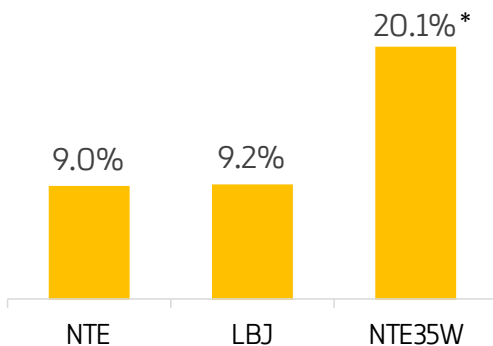
+3.4%

2024 Soft Cap update

2023 PERFORMANCE (vs. 2022)

USD mn	NTE	Var.	LBJ	Var.	NTE35W	Var.
Revenues	289	19.0%	193	20.9%	234	39.4%
Adj. EBITDA **	255	19.5%	158	23.5%	195	40.3%
Adj. EBITDA mg**	88.3%		81.9%		83.1%	

TRAFFIC PERFORMANCE (vs. 2022)



NTE

Strong performance supported by increased congestion in the area network

LBJ

Solid traffic despite construction works in the area

NTE 35W

Performance vs. 2022 accelerated by the opening of additional segment 3C

*NTE35W traffic excluding 3C +6.9% in 2023

**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 2023 Integrated Annual Report

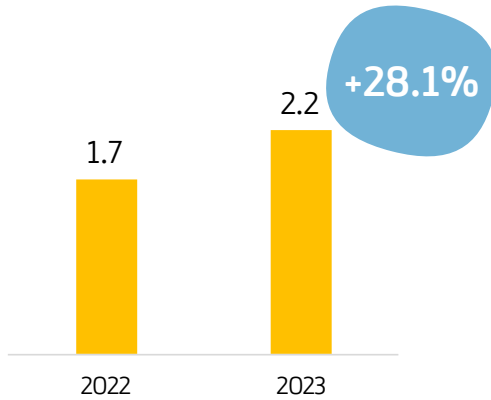
I-77

OUTSTANDING PERFORMANCE

2023 PERFORMANCE vs. 2022

USD mn	2023	VAR.
Transactions	41	18.4%
Revenues	91	50.5%
Adj. EBITDA*	66	72.4%
Adj. EBITDA mg*	72.0%	

TOLL REVENUE/TRANSACTION (USD)



I-66

TRAFFIC AND REVENUE RAMPING UP

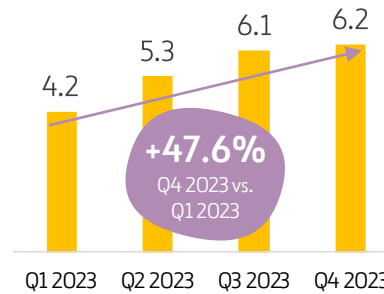
2023 PERFORMANCE

USD mn	2023
Transactions	29
Revenues	167
Adj. EBITDA*	129
Adj. EBITDA mg*	76.9%

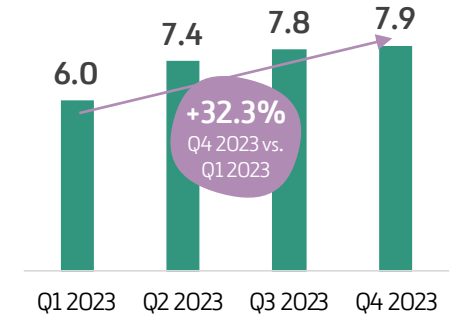


Toll revenue/transaction in 2023

QUARTERLY TOLL REVENUE/TRANSACTION (USD)



QUARTERLY TRANSACTIONS (MN)



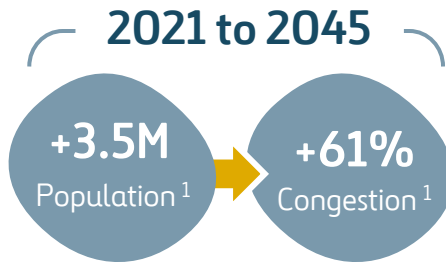
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US MANAGED LANES

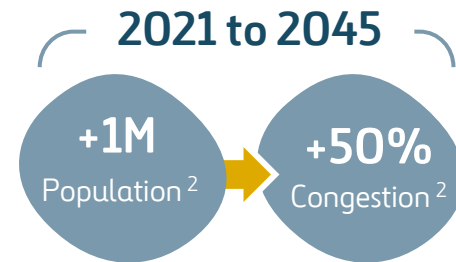
SERVING HIGH ECONOMIC GROWTH REGIONS

DFW (TEXAS) - RANKED 1ST IN THE US FOR ABSOLUTE POPULATION GROWTH



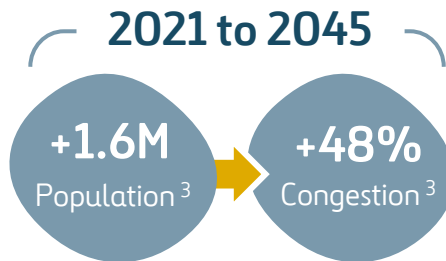
- » AllianceTexas (27,000 acres), along the I-35W corridor, has become a corporate base to some of the world's most iconic brands, including BNSF, FedEx, Amazon, Meta, Fidelity Investments or UPS

CHARLOTTE (NORTH CAROLINA) LEAPS INTO TOP 10* OF BEST-PERFORMING CITIES



- » Charlotte area's population growth of +3.7% since 2019 outpaces the +0.9% increase for all metro areas

NORTHERN VIRGINIA - HIGHEST-INCOME SUBURBS IN THE US



- » Fairfax County is the driver of Northern Virginia's economy, accounting for nearly USD134bn of the region's GDP

*MILKEN INSTITUTE RANKING: The Milken Institute released its Best-Performing Cities 2024: Focus on Sustainable Growth and Resilience report (Feb. 2024) ([LINK](#))

IRB

4 NEW AWARDS

2023 PERFORMANCE

EURmn	2023	LfL var.*
Revenues	828	11.5%
Adj. EBITDA*	406	2.7%
Adj. EBITDA mg*	49.1%	

- Concessions revenue +14.1% vs. 2022, driven by double-digit growth in main assets: Mumbai-Pune +17.0% and Ahmedabad-Vadodara +11.9%, with solid traffic and toll rates increase
- Construction revenue +11.2% mainly driven by construction progress in Ganga Expressway and Palsit Dankuni
- 2022 Adjusted EBITDA positively affected by claims

SUCCESSFUL FINANCING MILESTONES

- Important refinancing processes achieved, such as Private Invit-level refinancing for 5 toll road projects
- Corporate rating AA- by India Ratings (Fitch) reaffirmed in January 2024, Private Invit AAA rating

FUTURE GROWTH

- Recent awards: Hyderabad ORR (30 yrs TOT), Samakhiali Santalpur (20 yrs BOT including six-laning project), TOT 12 (20yrs) and TOT 13 (20yrs)
- Strong economic growth in the area** (Real GDP growth): +6.5% 2024E & +6.5% 2025Ev

TRANSPORT
INFRASTRUCTURE
INVESTMENT***
\$236B

HEATHROW

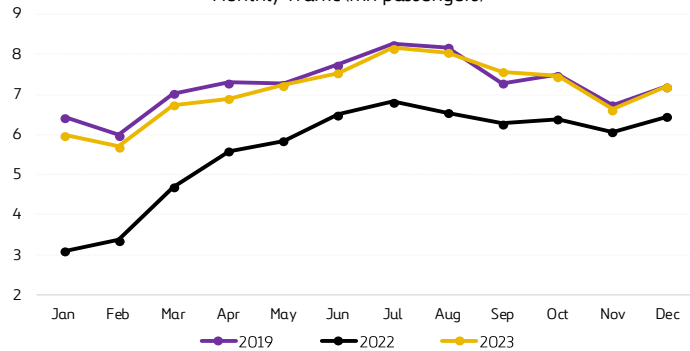
2023: THIRD HIGHEST TRAFFIC IN HEATHROW'S HISTORY

2023 PERFORMANCE* vs. 2022 (Heathrow SP)

GBP mn	2023	VAR.
Revenues	3,687	26.6%
Adj. EBITDA	2,228	32.3%
Adj. EBITDA mg	60.4%	

TRAFFIC PERFORMANCE

Monthly Traffic (mn passengers)



79.2mn pax
 +28.6% vs. 2022
 -2.1% vs. 2019

- **Busiest ever December: traffic at +0.1% vs. 2019 levels in December standalone**
- **Demand continues to be driven by outbound leisure** while inbound leisure experienced a notable increase
 - Good signs of recovery in Business Travel, reaching 27% of total vs. 32% pre-pandemic
- **2024 traffic outlook:** 81.4mn passengers, more passengers than ever before

CMA APPEAL

- CAA has committed to reviewing the three elements considered by the CMA during H1 2024

DIVESTMENT AGREEMENT

- Agreement** reached for the sale of c.25% stake in FGP Topco (Heathrow's parent company) for GBP2,368mn

*FY2023 Financial information presented is based on, and is consistent with, the audited consolidated financial statements of Heathrow

**Completion of the transaction continues to be subject to the satisfaction of the tag-along condition, together with applicable regulatory conditions and, consequently, there can be no certainty that the Transaction will be completed

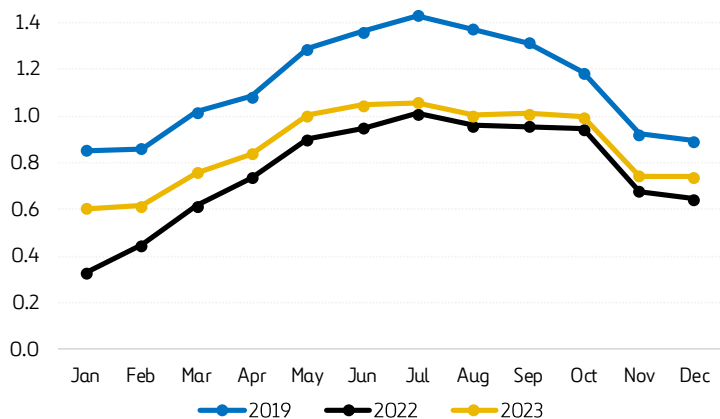
OTHER AIRPORT ASSETS

AGS - ONGOING TRAFFIC IMPROVEMENT

GBP mn	2023	VAR.
Revenues	198	18.9%
Adj. EBITDA ¹	67	42.0%
Adj. EBITDA mg ¹	33.8%	

Traffic performance: 10.4mn pax +13.5% vs. 2022 (-23.4% vs. 2019)

Monthly Traffic (mn passengers)



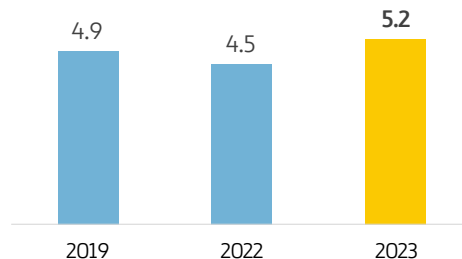
DALAMAN – TRAFFIC AT ALL-TIME HIGH

EUR mn	2023
Revenues	71
Adj. EBITDA* 1	55
Adj. EBITDA mg ¹	78.1%

*Adj. EBITDA post-concession fee for 2023 (EUR38mn)

Operating performance: 5.2mn pax +15.5% vs. 2022 (+6.8% vs. 2019)
International traffic represented 66% of total traffic in 2023

Traffic (mn passengers)



NEW TERMINAL ONE (NTO) – ON-TIME & ON-BUDGET

- The Project remains on budget and on schedule
- Long-term agreements with 5 airlines that represent 25% of 2027's estimated traffic
 - Advanced discussions with a set of leading international carriers ongoing
- NTO closed USD2bn green bond refinancing
- FER's equity contribution as of December 31st, 2023: EUR273mn
 - EUR768mn pending; EUR469mn in 2024

(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 2023 Integrated Annual Report



CONSTRUCTION

PROFITABILITY IMPACTED BY US COMPLETION WORKS

2023 PERFORMANCE vs. 2022

EUR mn	2023	2022	% Ch LfL*
Revenues	7,070	6,463	9.9%
Adj. EBITDA*	218	176	19.6%
Adj. EBITDA mg*	3.1%	2.7%	
Adj. EBIT*	77	63	11.9%
Adj. EBIT mg*	1.1%	1.0%	
Order book*	15,632	14,743	5.5%

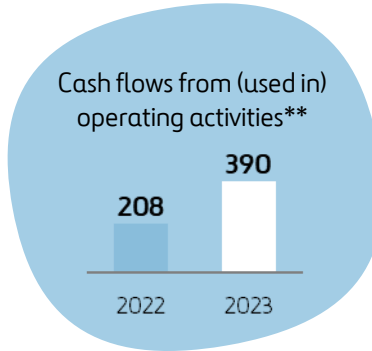
Budimex: Strong performance, reaching 10% Adj. EBIT mg in Q4 2023

Webber: Adjusted EBIT mg stable

Ferrovial Construction: Profitability affected by completion works in the large projects at final stages in the US and negative impact from a landslide in Colombia (under dispute)

POSITIVE OPERATING CF

- Significant improvement of Operating CF mainly due to Budimex & Spain performance and despite cash consumption in US projects



RECORD HIGH ORDER BOOK

- €1.9bn contracts not included in 2023 order book (pre-awards or pending financial close)
- Breakdown by geography:



OUTLOOK

- Average long-term target of 3.5% Adjusted EBIT* margin



Pic: Sydney Metro, Tunnel Boring Machine, Australia

P&L

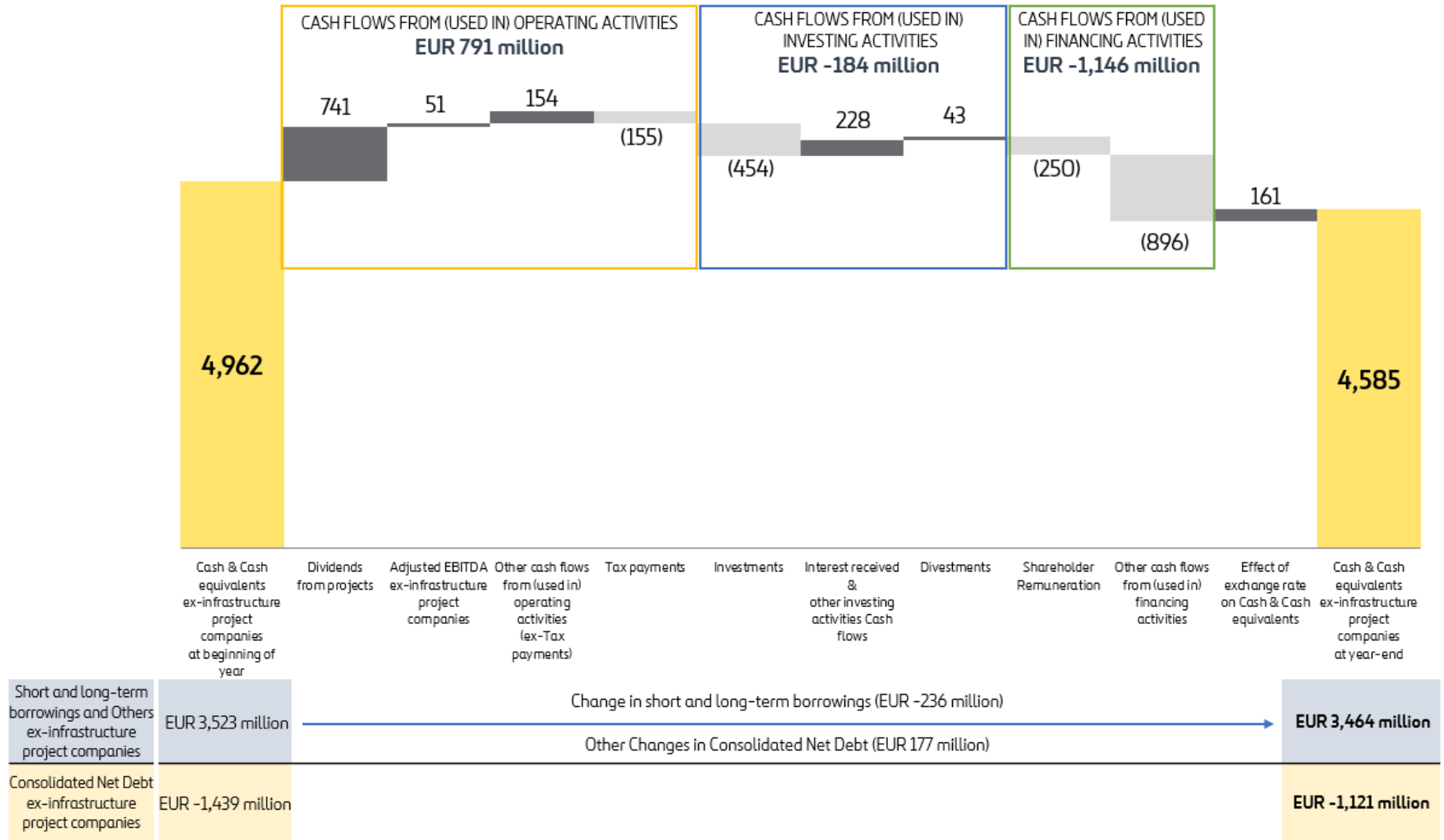
SIGNIFICANT ADJUSTED EBITDA GROWTH ON TOLL ROADS

EUR mn	2023	2022
Revenues	8,514	7,551
Adjusted EBITDA*	991	728
Period depreciation	-401	-299
Adjusted EBIT*	590	429
Disposals & impairments	35	-6
Operating profit/(loss)	625	423
Financial Result from infrastructure projects	-372	-365
Financial Result from ex-infrastructure projects	188	45
Financial Resusts	-184	-320
Equity-accounted affiliates	215	165
Net profit/(loss) before tax from continuing operations	656	268
Income tax	-42	-30
Net profit/(loss) from continuing operations	614	238
Net profit/(loss) from discontinuing operations	16	64
Net profit/(loss)	630	302
Net profit/(loss) attributed to non-controlling interests	-170	-117
Net profit/(loss) attributed to the parent company	460	185

- **Financial result:** lower financial expense on the back of higher financial income from ex-infrastructure projects in 2023 vs 2022 mainly due to higher cash remuneration, together with the positive impact from the favorable final judgment on the application of a tax deduction for export activities (DAEX) in 2023, resulting in interests provision reversal (€46 mn).

*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 2023 Integrated Annual Report

CONSOLIDATED NET DEBT OF EX-INFRA PROJECT COMPANIES




The company has decided to make some modifications in the reporting of “Change in cash and cash equivalents” to align it with the IAS 7 criteria, as explained in the APM of Consolidated Net Debt. The main changes are as follows:

- Financial Leases, previously included in cash flows from (used in) operating activities, are now reported on the cash flows from (used in) financing activities (EUR 87 million in 2023 and EUR 72 million in 2022)
- Interest received, previously included in the cash flows from (used in) financing activities, are now included in the cash flows from (used in) investing activities (EUR 226 million in 2023 and EUR 5 million in 2022)
- The changes in debt with no cash impact are reported as Other changes in Consolidated Net Debt, rather than as part of Ferrovial’s Cash Flows.

CLOSING 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)
- 2024 shareholder remuneration proposal:
 - Total scrip dividend per share: €0.75 to be distributed in 2 payments (max. €550mn)
 - Max. share buyback: 500mn* / 37mn shares



Q&A

ferrovial

INVESTOR RELATIONS DEPARTMENT

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