

9M 2023

FINANCIAL RESULTS



Picture: NTE

ferrovial

31 October 2023

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9M 2023 OVERVIEW

CONTINUED GROWTH IN OUR MAIN INFRASTRUCTURE ASSETS

- **Toll Roads:** higher 407 ETR dividend distribution vs. 9M 2022 on improved traffic. MLs posted strong revenue growth
- **Airports:** HAH's September traffic above pre-pandemic levels
- **Construction:** profitability impacted by completion works in the large projects at final stages in the US

NET CASH POSITION AT €635MN

- Cash evolution driven by:
 - €396mn dividends from infrastructure projects, including first dividend distribution from NTE 35W (€216mn)
 - €511mn of Hybrid Bond repurchase
 - €338mn in equity investments & shareholder remuneration

MAIN CORPORATE EVENTS

- Ferrovial's shares were listed in Euronext Amsterdam on June 16th, 2023
- US listing progressing (dependent on SEC approval)
- Second Scrip dividend payment announced (€0.4276 per share)

ESG

- First issuance of sustainability-linked bond (€500mn)
- Ferrovial receives 'Top Employer' 2023 recognition as one of the best companies to work for in Spain
- Ferrovial included in the FTSE4Good Global Index for the 20th consecutive year

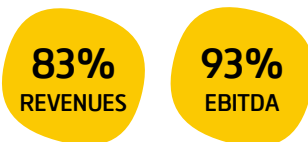
TOLL ROADS

NTE 35W DISTRIBUTED ITS FIRST DIVIDEND

9M 2023 PERFORMANCE vs. 9M 2022

EUR mn	SEPT-23	% Ch LfL
Revenues	781	41.2%
EBITDA	577	44.3%
EBITDA/mg	73.9%	

CONTRIBUTION FROM US ASSETS



NTE 3C OPEN TO TRAFFIC SINCE JUNE 20th

66% additional length to NTE 35W
6.7 miles

€81mn FER investment

Concession term: 2061

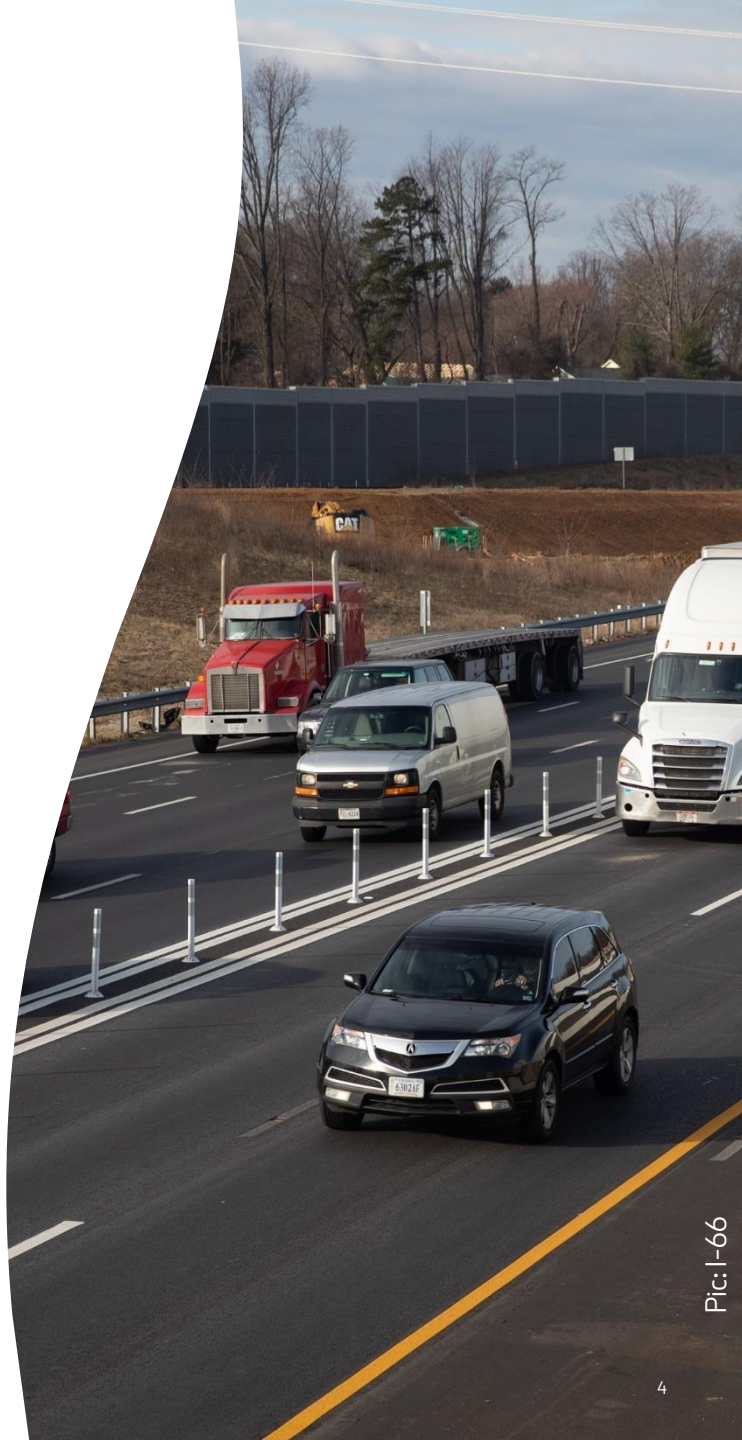
9M DIVIDENDS FROM MANAGED LANES

USD435mn
NTE 35W
1st dividend
(100%)

USD123mn
NTE USD93mn
LBJ USD31mn
(100%)

NTE ULTIMATE CONFIGURATION

- 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



407 ETR

DIVIDENDS EXCEEDING 2022 FIGURES

9M 2023 PERFORMANCE vs. 9M 2022

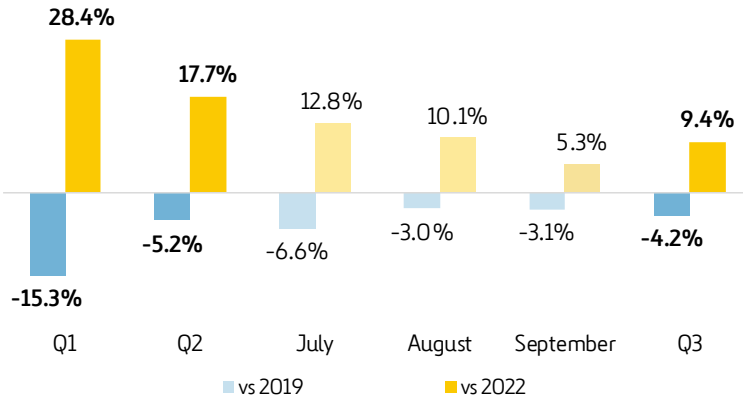
CAD mn	SEPT-23	VAR.
Traffic (VKT mn)	1,893	16.7%
Revenues	1,120	16.1%
EBITDA	969	16.1%
EBITDA mg	86.5%	

Average rev. per trip (CAD13.26) -0.2% & average trip length +1.5% vs. 9M 2022

DIVIDENDS

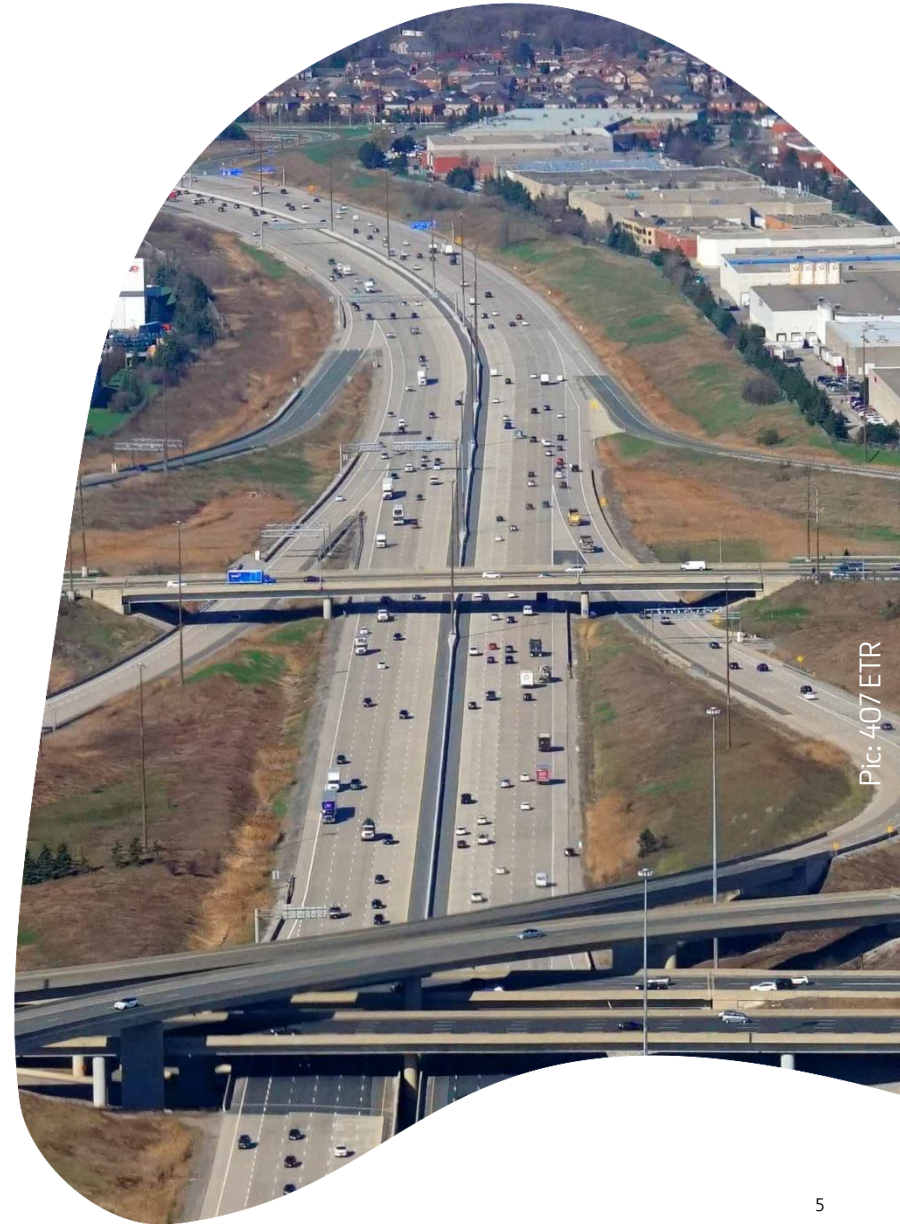
- CAD300mn dividend distribution in 9M 2023 (CAD200mn in 9M 2022)
- Additional CAD650mn dividend approved at the October Board meeting

407 ETR PERFORMANCE vs. 2019 & 2022 (VKT)



Q3 2023 performance:

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

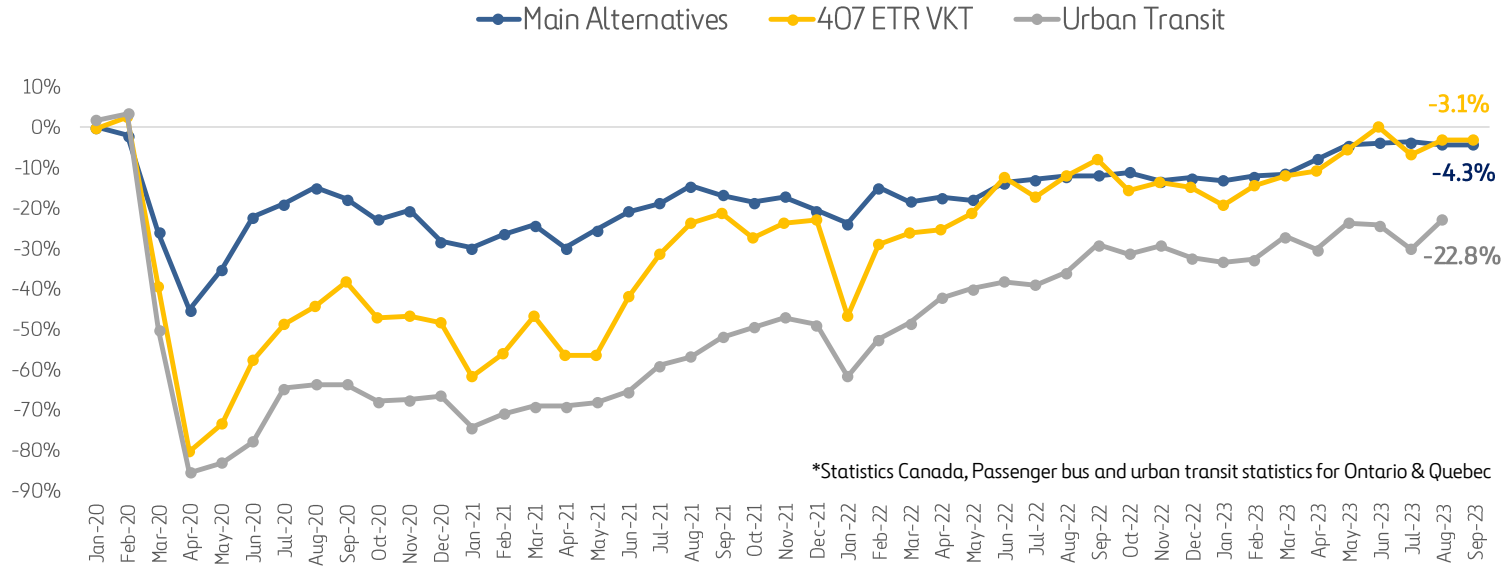


Pic: 407 ETR

TORONTO

REGIONAL MOBILITY MAINTAINS THE POSITIVE TREND

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



TORONTO BECAME THE FIRST OF CANADA'S BIG THREE CITIES* TO HIT A POPULATION GROWTH RATE OF 3%**

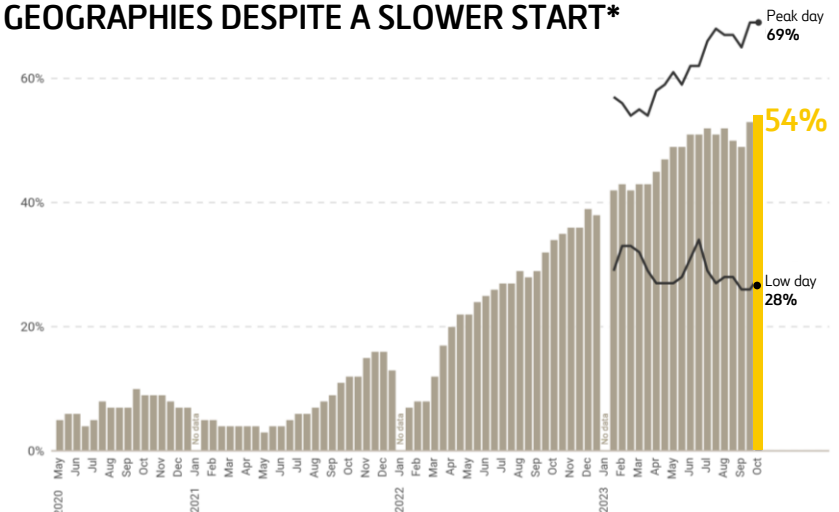
- Over the 12 months to July 1, 2023, Ontario population grew by +3.1%
- Canada population growth*** on July 1, 2023, marked the highest population growth rate recorded for a 12-month period since 1957 (+3.3%)

*Toronto, Vancouver and Montreal

**Since the labor force survey began tracking this data in 2006

***Sources: Statistics Canada & www.Ontario.ca

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



DFW MANAGED LANES

STRONG REVENUE/TRANSACTION GROWTH

AVG REVENUE PER TRANSACTION

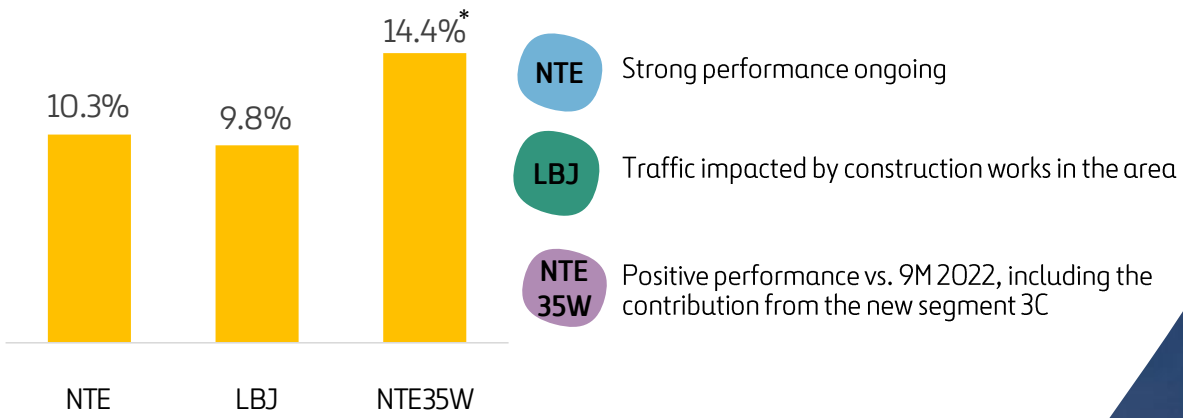
GROWTH % vs. 9M 2022



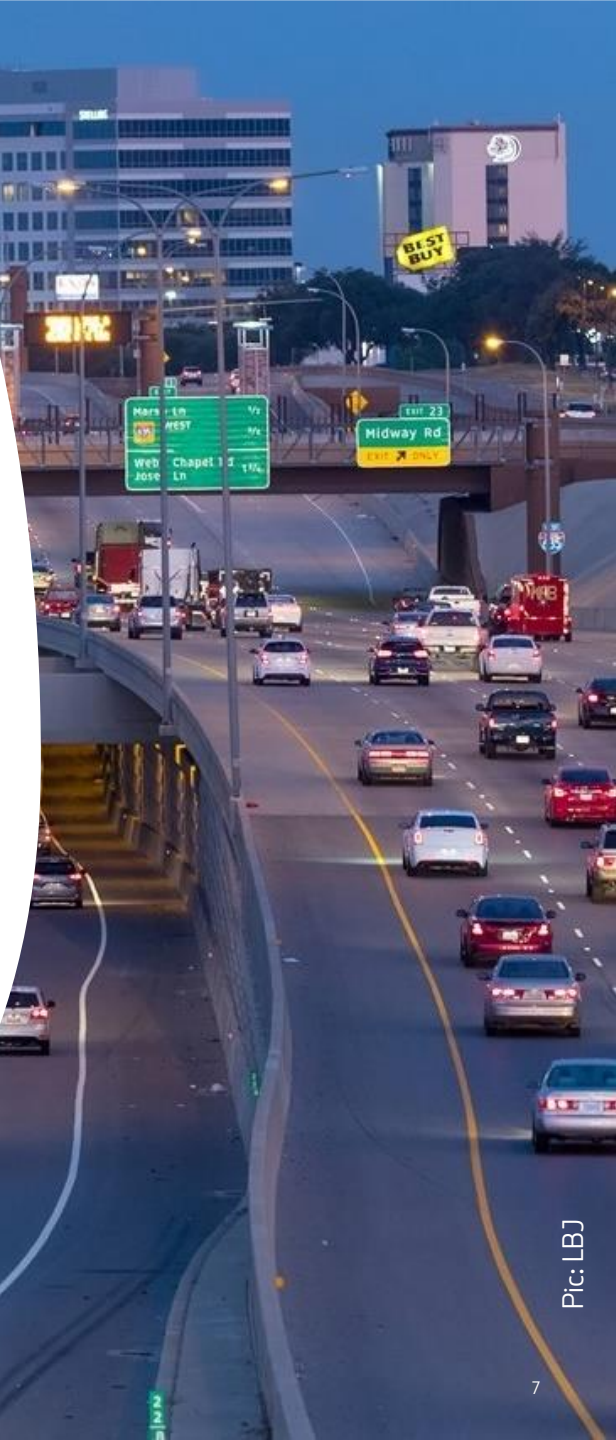
9M 2023 PERFORMANCE (vs. 9M 2022)

USD mn	NTE	Var.	LBJ	Var.	NTE35W	Var.
Revenues	213	19.7%	143	21.7%	160	29.4%
EBITDA	188	19.8%	119	23.6%	137	28.3%
EBITDA mg	88.2%		83.0%		85.3%	

TRAFFIC PERFORMANCE vs. 9M 2022



*NTE35W traffic excluding 3C +5.6% in 9M 2023



Pic: LBJ

I-77

OUTSTANDING PERFORMANCE

9M 2023 PERFORMANCE vs. 9M 2022


USD mn	SEPT-23	VAR.
Transactions	31	19.9%
Revenues	67	56.6%
EBITDA	48	87.2%
EBITDA/mg	71.8%	

I-66

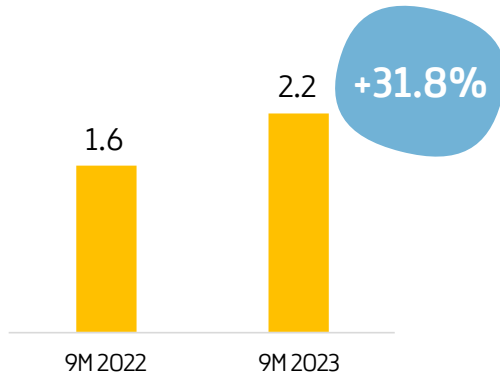
TRAFFIC AND REVENUE RAMPING UP

9M 2023 PERFORMANCE

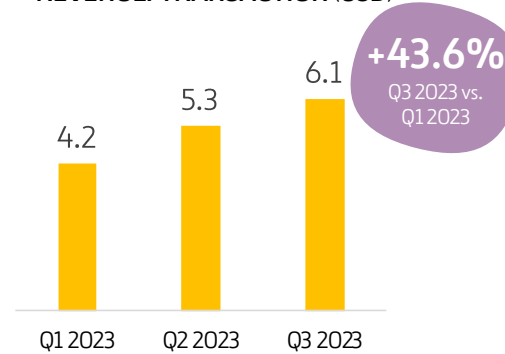
USD mn	SEPT-23
Transactions	21
Revenues	116
EBITDA	89
EBITDA/mg	76.3%

 **\$5.3** Toll revenue/transaction in 9M 2023

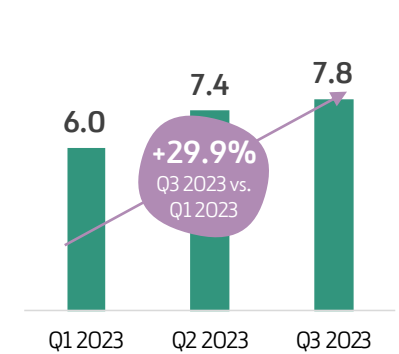
9M REVENUE/TRANSACTION (USD)



QUARTERLY REVENUE/TRANSACTION (USD)



QUARTERLY TRANSACTIONS (MN)



HEATHROW

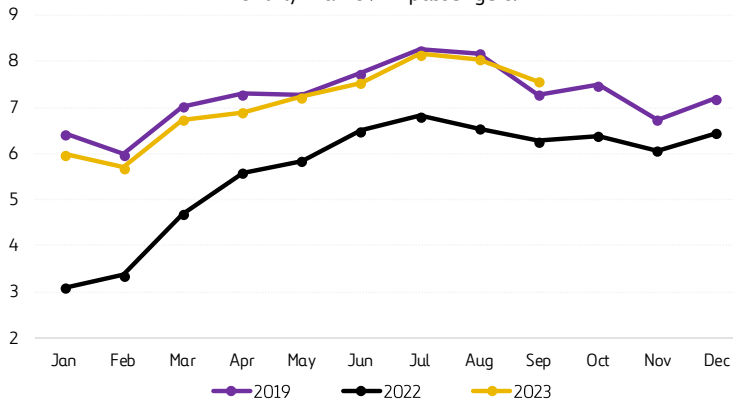
SEPTEMBER TRAFFIC ABOVE PRE-PANDEMIC LEVELS

9M 2023 PERFORMANCE vs. 9M 2022 (Heathrow SP)

GBP mn	SEPT-23	VAR.
Revenues	2,739	30.1%
EBITDA	1,701	35.9%
EBITDA mg	62.1%	

OPERATIONAL PERFORMANCE

Monthly Traffic (mn passengers)



59.4mn pax
+34.4% vs. 9M 2022
-2.6% vs. 9M 2019

- Traffic at +4.4% vs. 2019 levels in Sept standalone (7.1mn pax)
- Demand continues to be driven by outbound leisure
 - Inbound leisure experienced a notable increase
 - Good signs of recovery in Business Travel, reaching 27% of total vs. 32% pre-pandemic
- The world's most internationally connected airport in OAG's annual report
- Updated traffic outlook for 2023 of 79.3mn passengers

CMA APPEAL

- On October 17th, the CMA published its Final Determination on the H7 appeals
- CMA considered that the CAA was not wrong in most of the aspects of its Final Decision
- However, the CMA considered that the CAA had erred on three specific elements:
 - AK factor
 - Cost of debt
 - Passenger forecast

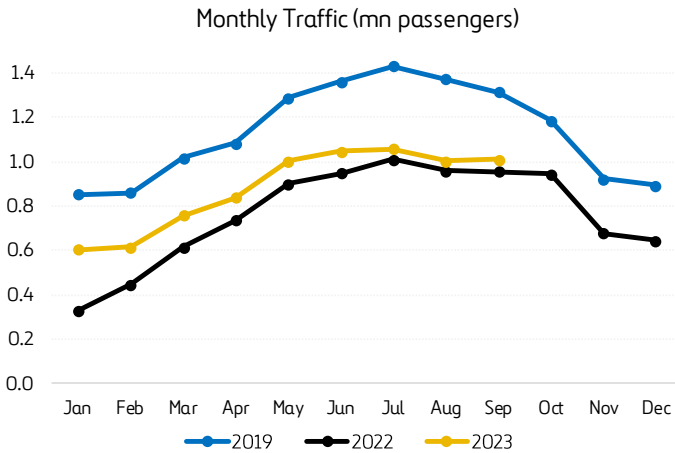


OTHER AIRPORT ASSETS

AGS - ONGOING TRAFFIC IMPROVEMENT

GBP mn	SEPT-23	VAR.
Revenues	149	19.4%
EBITDA	52	34.9%
EBITDA mg	35.1%	

Operating performance: 7.9mn pax +14.9% vs. 9M 2022 (-25.1% vs. 9M 2019)



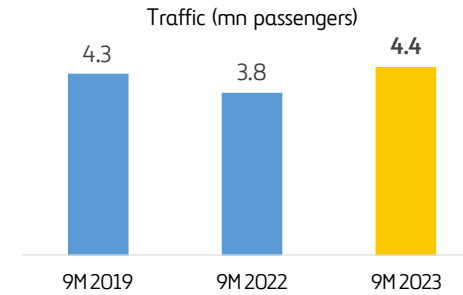
DALAMAN – TRAFFIC ABOVE PRE-COVID LEVELS

EUR mn	SEPT-23
Revenues	62
EBITDA*	47
EBITDA mg	75.9%

*EBITDA post-concession fee for 9M 2023 (EUR33mn)

Operating performance: 4.4mn pax +15.8% vs. 9M 2022 (+3.8% vs. 9M 2019)

International traffic represented 67% of total traffic in 9M 2023



NEW TERMINAL ONE (NTO) - CONSTRUCTION WORKS PROGRESSING

- The Project remains on budget and on schedule
- Kroll and Moody's re-affirmed rating & Fitch took no action in this first anniversary of financial close
- Advanced discussions with a set of leading international carriers ongoing
- In May 2023, NTO signed a new agreement with Korean Airlines
- FER's total equity contributions as of Sept 30th, 2023: EUR197mn



CONSTRUCTION

US COMPLETION WORKS IMPACTING PROFITABILITY

9M 2023 PERFORMANCE vs. 9M 2022

EUR mn	SEPT-23	SEPT-22	% Ch LfL
Revenues	5,140	4,764	8.5%
EBITDA	132	118	7.9%
EBITDA mg	2.6%	2.5%	
EBIT	35	38	-18.4%
EBIT mg	0.7%	0.8%	
Order book*	14,968	14,743	0.9%

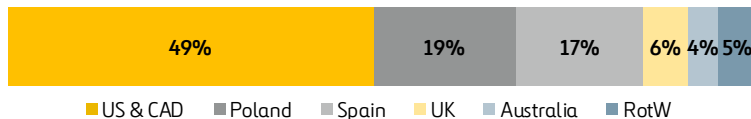
BUDIMEX Strong performance

WEBBER EBIT mg stable

F. CONST Profitability affected by completion works in the large projects at final stages in the US

ORDER BOOK

- €2.5bn contracts not included in 9M 2023 order book (pre-awards or pending financial close)
- Breakdown by geography:



OUTLOOK

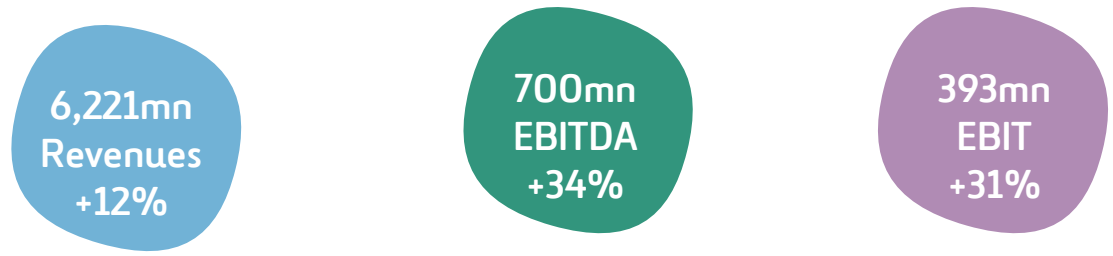
- No relevant advance payments of new contracts expected in 2023
- Reaffirmed Target: 3.5% EBIT mg by 2024



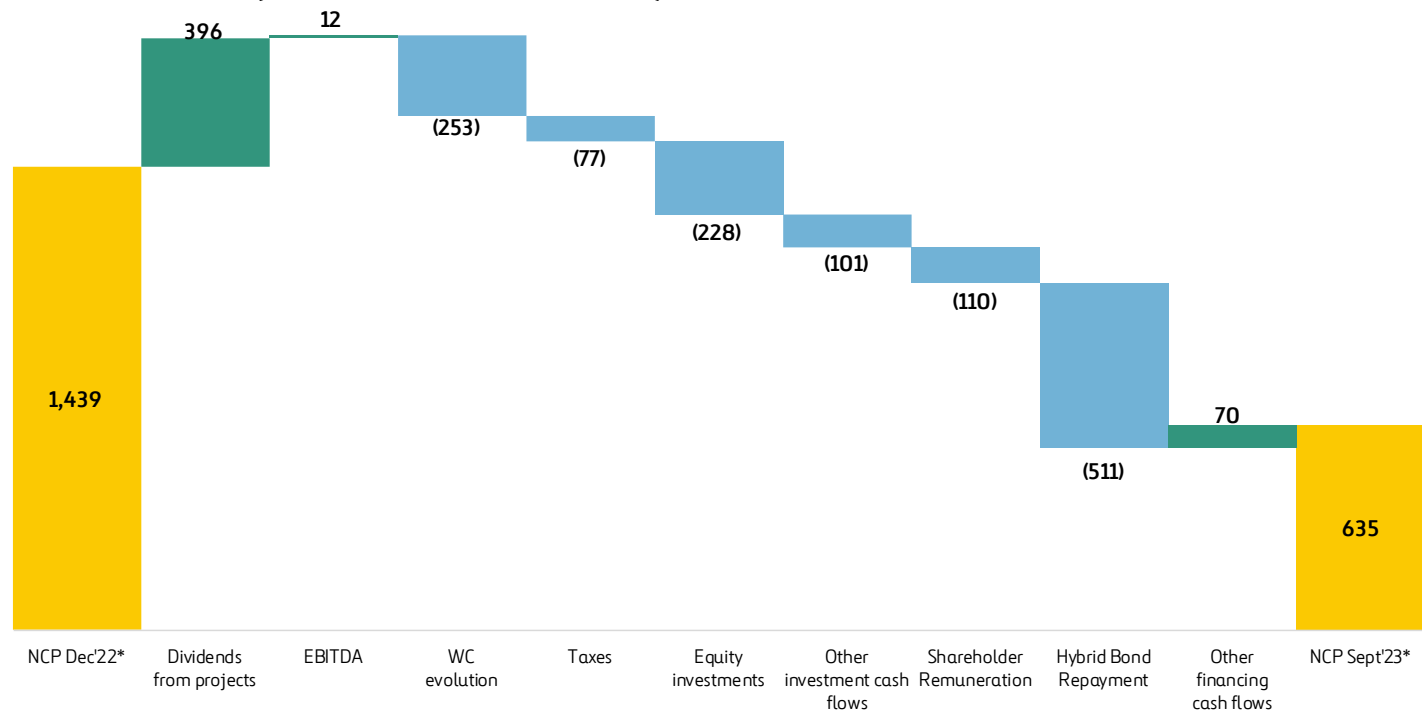
Pic: Sydney Metro, Tunnel Boring Machine, Australia

MAIN CONSOLIDATED FIGURES

(Lfl VARIATION vs. 9M 2022)



NET CASH EVOLUTION (EX-INFRASTRUCTURE)




Hybrid bond repayment includes €500mn of principal and €11mn of accrued interest

*Ferrovial's net cash position includes Budimex's net cash position at 100% that reached EUR667mn in December 2022 and EUR617mn in September 2023.

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)
- US listing application
- Advancing on the decarbonization roadmap

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



Q&A

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