

# 1Q2022 FINANCIAL RESULTS

ferrovial

5 May 2022

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# 1Q2022 OVERVIEW

## OPERATIONAL RECOVERY ON TRACK

- **Toll Roads:** strong revenue growth from US assets despite Omicron and weather impacts. 407ETR highly impacted by Omicron but showing improvements as restrictions eased.
- **Airports:** despite a slower start to the year, demand recovered strongly in March following the removal of UK travel restrictions
- **Construction:** Orderbook at record level at the end of March: €12,231mn

**STRONG CASH POSITION: €2.2bn**

## ESG

- Vigeo Eiris recognized FER as world leader in the Heavy Construction sector
- FER awarded by S&P with Silver Medal distinction in its Yearbook

# TOLL ROADS

## STRONG GROWTH FROM US ASSETS

### 1Q2022 PERFORMANCE vs 1Q2021

EUR mn	MAR-22	% CH LFL
Revenues	158	+38.1%
Reported EBITDA	109	+41.0%
EBITDA margin	69.0%	

- Strong presence in the US: 76% of toll roads revenues and 90% of EBITDA

**+54.5%**

US assets **Revenue**  
growth vs 1Q21

**+58.0%**

US assets  
**EBITDA** growth  
vs 1Q21

### MAIN NEW TOLL ROADS

Pending committed equity investment: EUR409mn

#### I-66

(Virginia, USA)

- 22 miles, 50Y concession.
- Construction until Dec 2022; 86% complete.
- €585mn\* equity invested so far. €301mn pending.

#### NTE35W 3C

(Texas, USA)

- c.6.7miles (+66% addition to NTE35W).
- Concession ends 2061.
- Opening end-2023. 59% complete.
- €78mn pending investment.



# 407 ETR

## SIGNIFICANT FINANCIAL GROWTH

### 1Q2022 PERFORMANCE

CADmn	MAR-22	% CH
Traffic (VKT mn)	374	+46.0%
Revenues	237	+39.9%
EBITDA	194	+48.7%
EBITDA mg	82.2%	

- Higher revenues due to increase in traffic levels on the back of lifting of restrictions
- Average revenue per trip (CAD13.03) +2.5% vs. 1Q2021 helped by longer avg trip length (+6.5%)

### DIVIDENDS

- No dividend distribution in 1Q2022

### FINANCIAL POSITION

- Strong liquidity: Cash & cash equivalents as of March 31 2022 of CAD360mn & CAD800mn in undrawn credit facilities
- Next bond maturities: CAD319mn 2022, CAD20mn 2023 & CAD271mn in 2024

### SCHEDULE 22

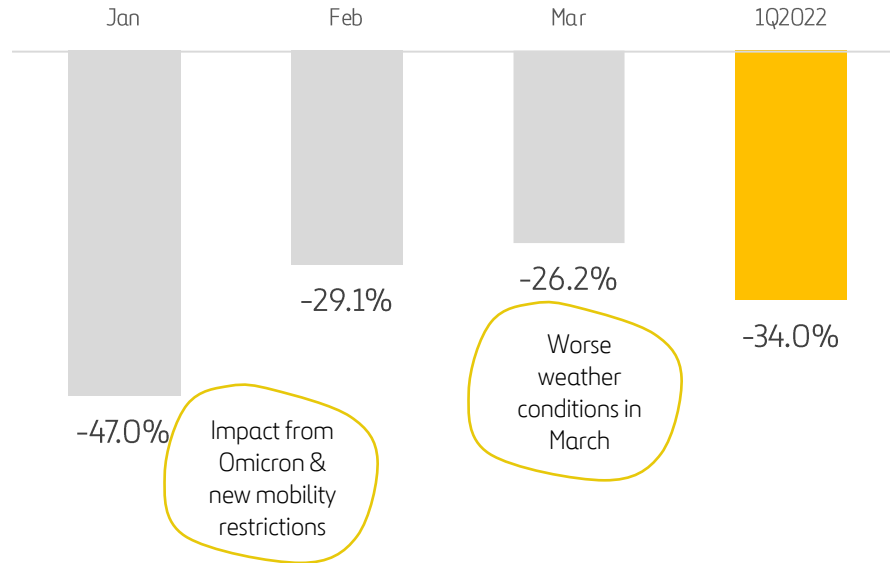
- Force Majeure applies until:
  - ✓ Traffic in 407 ETR & main interchanges reach 2017-19 avg traffic levels
  - ✓ Or there is an increase in toll rates for any segment of the 407ETR
- Upon the termination of the Force Majeure event, the 407ETR will be subject to a S22 payment, if applicable, commencing the subsequent year



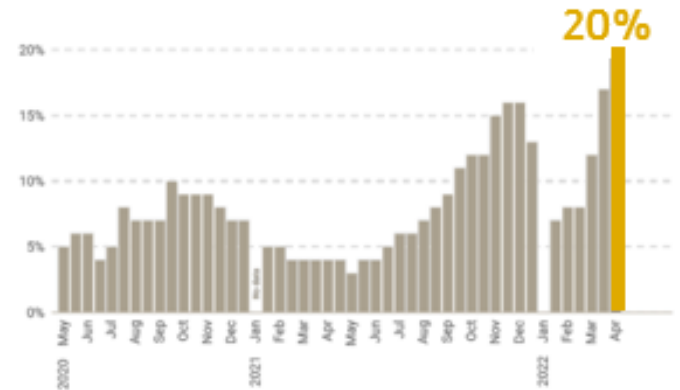
# TORONTO

## MOBILITY HIGHLY IMPACTED BY OMICRON AND WEATHER CONDITIONS

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

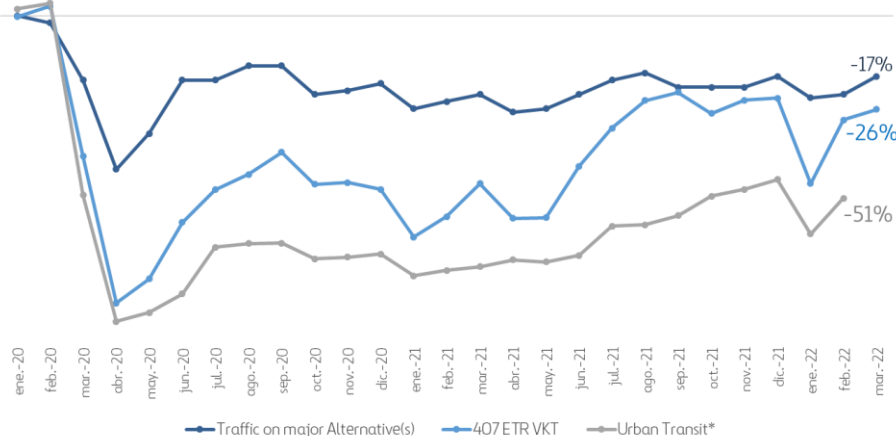


### LOW RETURN TO THE OFFICE\*\* (occupancyIndex April 1, 2022)



- 1st March, indoor capacity limits were lifted.
- Employers in the area implementing hybrid plans. As of today, return to the office is voluntary.

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



\*Source: Statistics Canada, Passenger bus and urban transit statistics for Ontario and Quebec  
 \*\* Source: SRRA Occupancy Index (L) and AY Toronto Vitality Index (R) Latest Available (SRRA, AY)

# TORONTO

## CORRIDOR CONTINUES TO ATTRACT NEW COMPANIES AND URBAN DEVELOPMENTS

### Recent Announcements



Ontario Building 40,000 More Homes Near Transit in York Region (20 April 2022)



Amazon plans 3 new Ontario facilities, opens Hamilton centre (20 April 2022)



Record-breaking year for Oshawa construction, notably in residential (26 January 2022)



Brampton boom: Development spike follows new official plan (19 April 2022)



New Meta engineering hub in Toronto expected to add 2,500 jobs over 5 years (29 March 2022)



GM to make \$2B investment, add light-duty pickup in Oshawa (4 April 2022)



RioCan plans colossal redev. at GTA's Colossus Centre (11 April 2022)



New Amazon Canada delivery station to bring 400 jobs to Richmond Hill (22 October 2021)



Bombardier Announces Construction of New Global Manufacturing Centre in Mississauga is on Track, Reiterates Sustainment of 2,000 Jobs and Commitment to Aerospace Community in Ontario (2 Nov 2021)



Tech company's new office brings hundreds of jobs to Mississauga (21 March 2021)

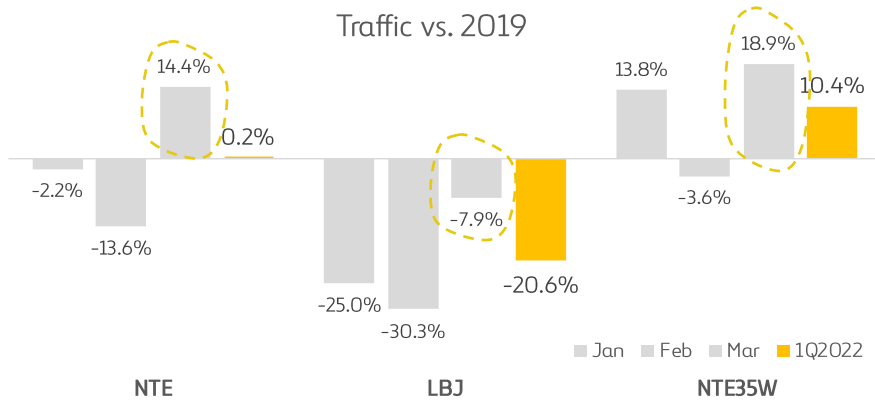


Toronto to get Walmart Tech Hub and hundreds of tech jobs (15 March 2022)

# DFW MANAGED LANES

## DOUBLE DIGIT REV/TRANSACTION GROWTH

TRAFFIC IMPACTED BY OMICRON & SEVERE WEATHER CONDITIONS BUT RECOVERY WAS SWIFT

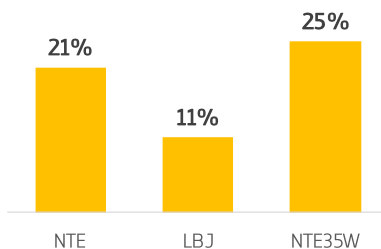


### 1Q2022 PERFORMANCE (VS. 1Q2021)

USD mn	NTE	% Ch.	LBJ	% Ch.	NTE35W	% Ch.
Transactions	8	20.9%	9	21.1%	8	10.3%
Revenues	51	46.5%	34	34.0%	37	38.0%
EBITDA	45	48.5%	28	34.9%	32	42.5%
EBITDA mg	87.2%		80.6%		85.8%	

### AVG REVENUE PER TRANSACTION

GROWTH % vs 1Q2021



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

- Positively impacted by higher average toll rates & higher heavies' proportion in NTE35W

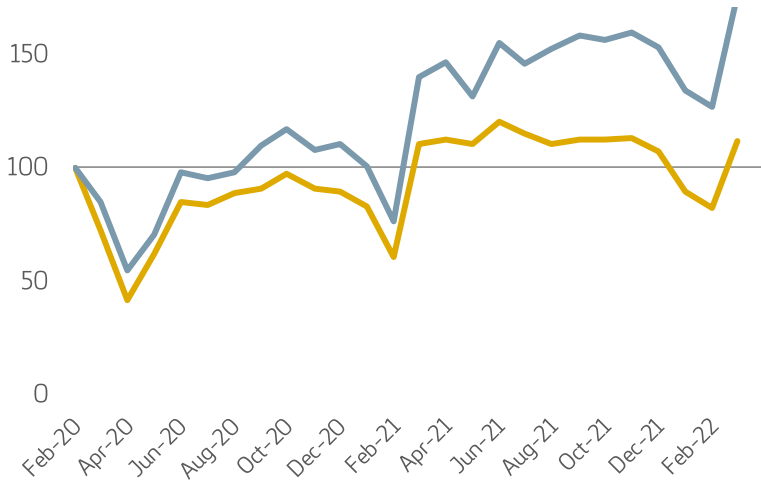




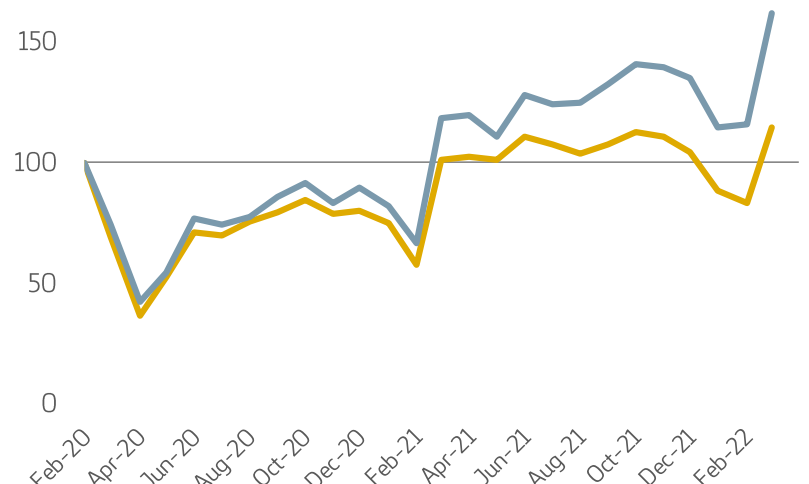
# MANAGED LANES: REVENUE OUTPERFORMANCE VS. PRE-COVID LEVELS IN ALL ASSETS

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

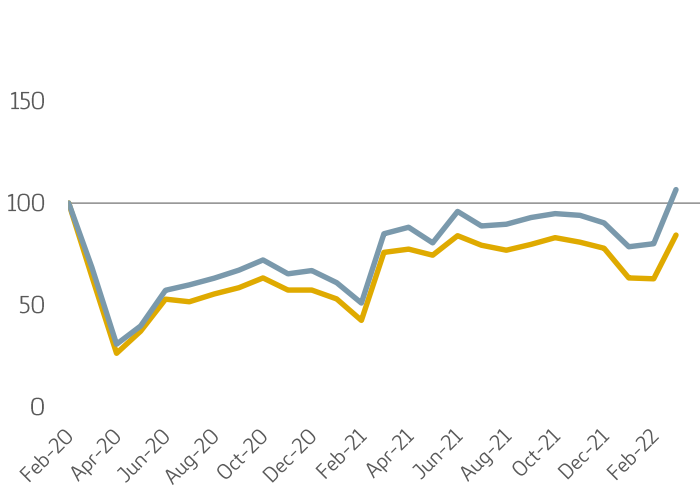
NTE 35W:



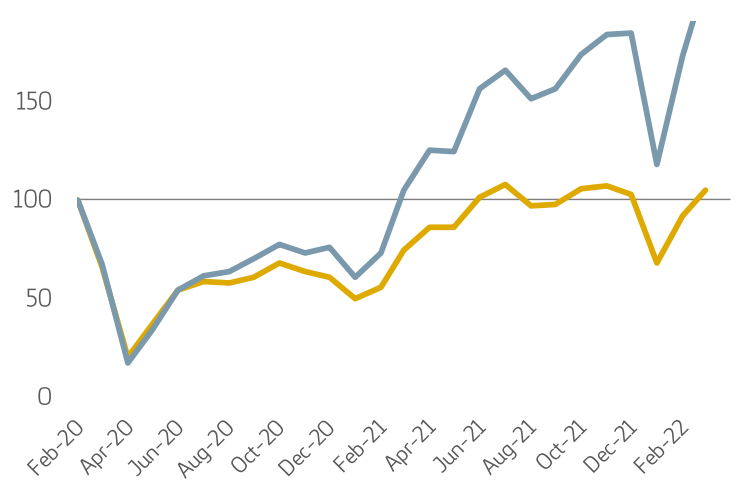
NTE:



LBJ:



I-77:



\*Index adjusted by number of days

Traffic Revenues

# DFW:

## ATTRACTIVE AREA FOR BUSINESS

### DFW TOP REGION IN THE US FOR BUSINESS:

- #1 in the country for 3y job growth
- 1<sup>st</sup> to recover pandemic-related job losses
- Best state for business\*

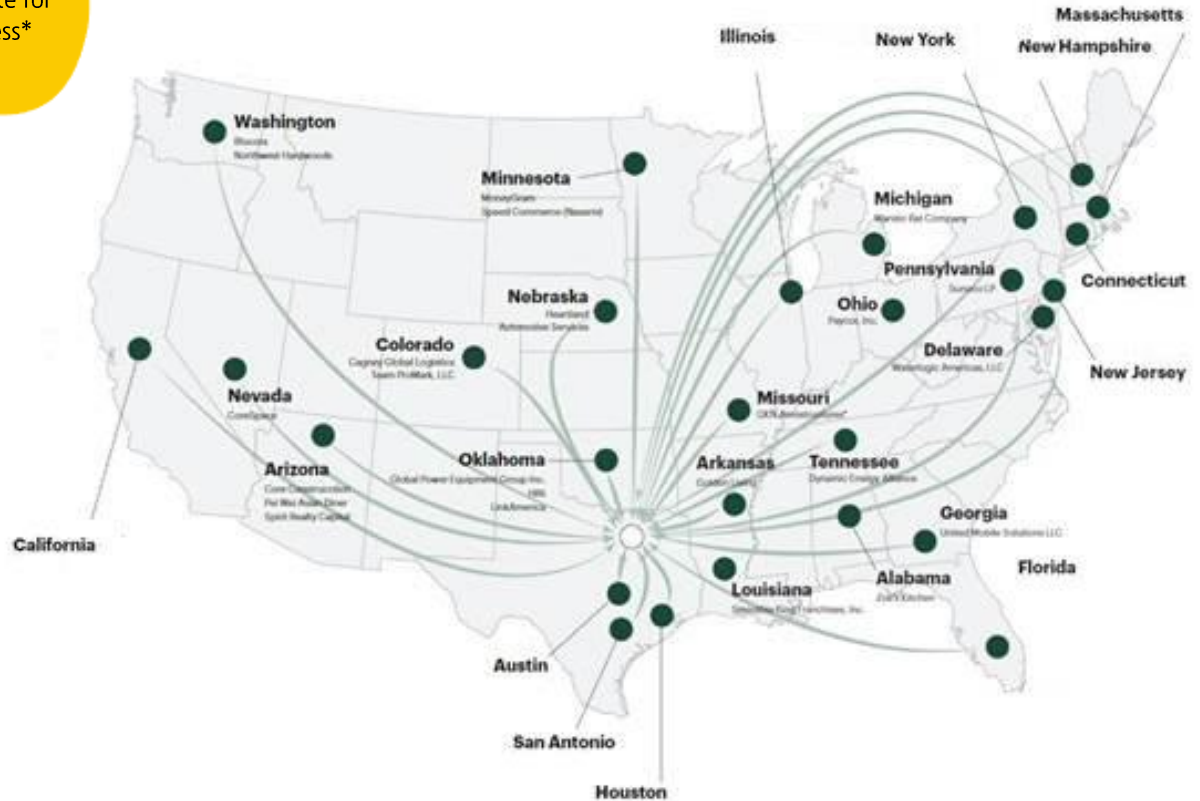
### DFW: A GLOBAL INLAND PORT WITH THE ALLIANCE TEXAS GLOBAL HUB.

- The 9,600-acre hub offers multimodal transportation options, economic advantages and supply chain services (FW Alliance airport, BNSF Alliance intermodal hub,...)

### MAJOR HQs RELOCATIONS IN DFW:

- 45 Fortune 1000 HQs in 2021
- Only region in the US to host 3 Fortune 15 companies (Exxon Mobil, Mckesson & AT&T)

### SAMPLE OF HQs RELOCATIONS TO DFW:



\*According to Chief Executive Magazine

Picture: Dallas Regional Economic Development Guide 2022 (Dallas Regional Chamber)

# I-77

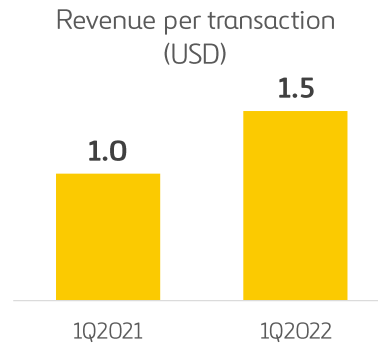
## REVENUES GROWING ON THE BACK OF HIGHER TOLL RATES

### 1Q2022 PERFORMANCE vs 1Q2021

	MAR-22	% Ch.
Transactions	7	46.2%
Revenues	11	106.6%
EBITDA	6	233.3%
EBITDA mg	53.3%	

### REVENUES

- Revenue growth supported by higher toll rates
- No contractual cap
- Revenue per transaction: +44.9%



### TRAFFIC

- Traffic above pre-COVID19 levels, despite the impact from the surge in cases during January (Omicron)

### REGION UPDATE

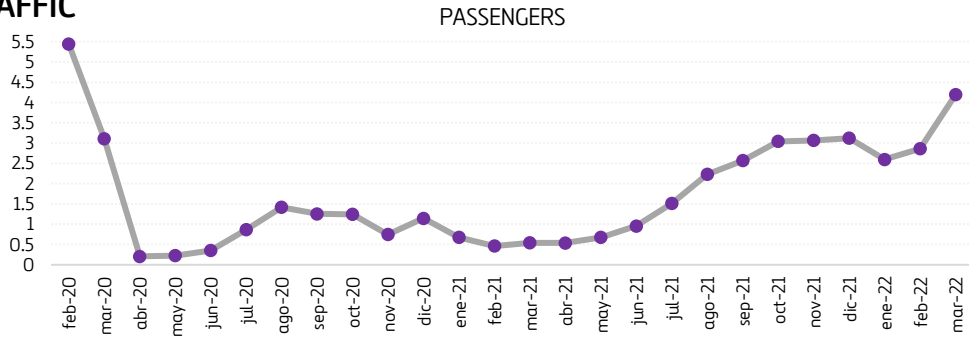
- Charlotte growth is concentrated along I-77: Iredell county to the North grew +2.3% in 2021, faster than the region.
- Employment growth: +4% yoy in 1Q2022
- Unemployment rate down to 3.5% (March 2022) from 7.6% in 2020



# HEATHROW

## MARCH TRAFFIC: THE HIGHEST SINCE THE START OF PANDEMIC

### TRAFFIC



- 9.7mn pax +475% vs 1Q 2021 (-46% vs 2019), despite a slower start to the year, demand recovered strongly in March following the removal of UK travel restrictions
- Travel restrictions on 80% of the HAH market continue to limit full recovery whilst increasing short term operational challenge

### 1Q 2022 PERFORMANCE

(GBPmn)

Heathrow SP	MAR-22	% CH
<b>Revenue</b>	516	212.7%
<b>Adj. EBITDA</b>	273	n.s.
<b>EBITDA mg</b>	52.9%	

- Revenue growth reflects the increase in pax. Interim tariff cap of \$30.19/pax from the CAA
- Opex +31% driven by higher pax numbers, additional operational ramp-up costs, end of furlough and inflation

### INFLATION EXPOSURE

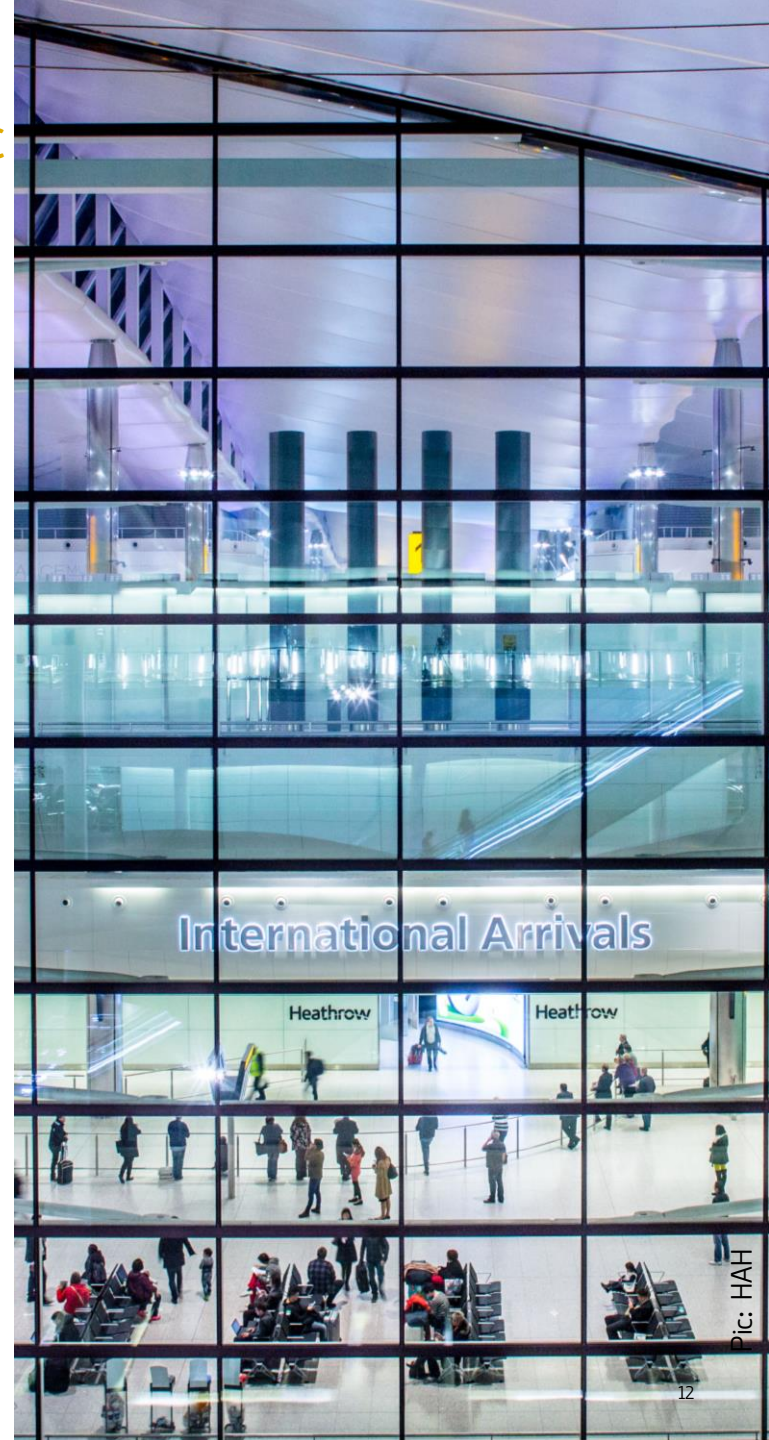
- HAH keeps deleveraging with inflation (gearing ratio 88.1% vs 88.4%)

### REGULATION

- H7 price control due to be implemented by the end of 2022
- Next step: publication of the CAA's Final Proposals

### OUTLOOK

- 2022 traffic forecast revised upwards to **52.8mn pax** (previously 45.5mn)

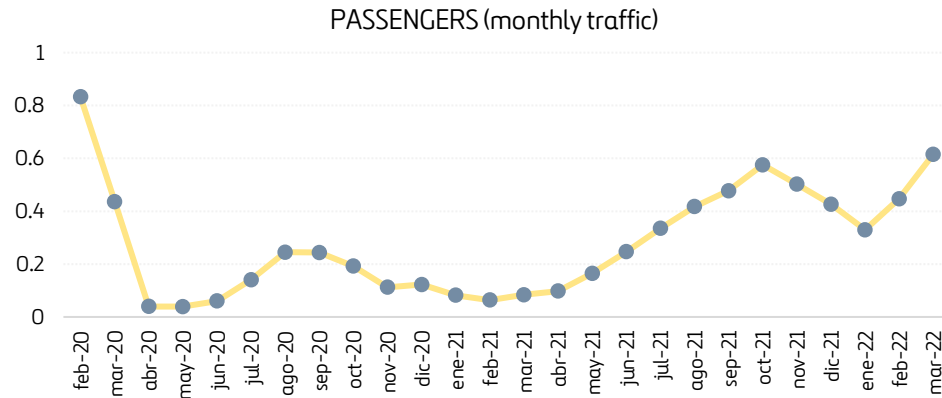


Pic: HAH

# AGS

## FIRST SIGNS OF RECOVERY

### TRAFFIC



- Traffic 1.4mn pax +506% vs 1Q 2021 (-49% vs 1Q 2019), driven by the milder COVID-19 impact, mainly resulting from ease of restrictions

### 1Q 2022 PERFORMANCE

(GBPmn)	MAR-22	% CH
Revenue	30	238.1%
EBITDA	4	134.7%
EBITDA mg	12.5%	

- EBITDA growth driven by the positive traffic performance, the reopening of commercial units and the introduction of COVID-19 testing facilities

### LIQUIDITY

- Cash position: £41mn
- Net external debt: £718mn



# CONSTRUCTION

## ORDER BOOK AT ALL TIME HIGH

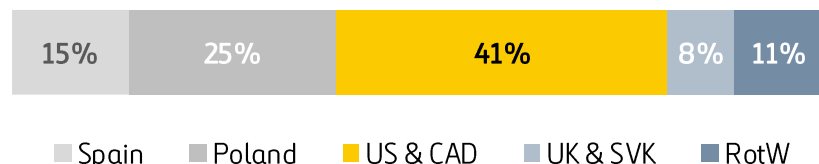
### 1Q2022 PERFORMANCE

EUR mn	MAR-22	MAR-21	% CH LFL
Revenues	1,387	1,290	4.3%
EBITDA	36	48	-22.9%
EBITDA %	2.6%	3.7%	
EBIT	10	20	-48.5%
EBIT %	0.8%	1.6%	
Order book*	12,231	12,216	-1.2%

- EBIT -48.5% LfL& EBIT mg 0.8% vs. 1.6% in 1Q2021, mainly due to the inflation impact on prices of supplies and subcontracts and a positive one-off impact in 1Q2021

### ORDER BOOK

- Record level at the end of March: €12,231mn
- €230mn contracts not included in 1Q2022 order book (pre-awards or pending financial close)
- Breakdown by geography:



### OUTLOOK 2022

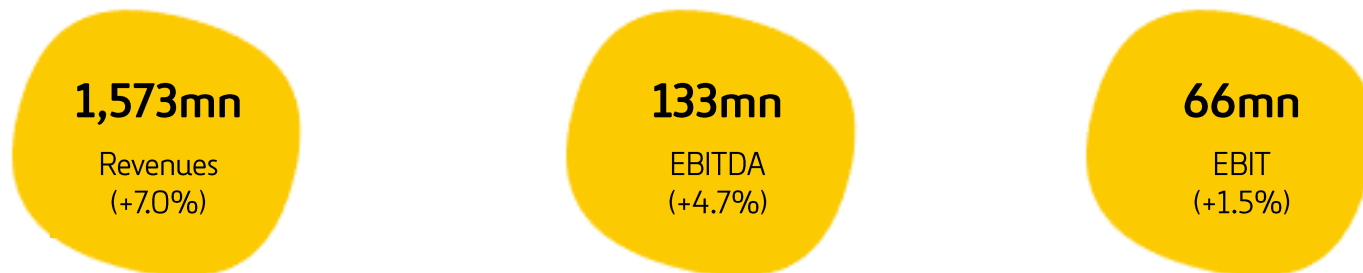
- US Works still expected to consume cash in 2022
- Inflation and supply chain disruption on the back of continued war in Ukraine will impact margins throughout the year.



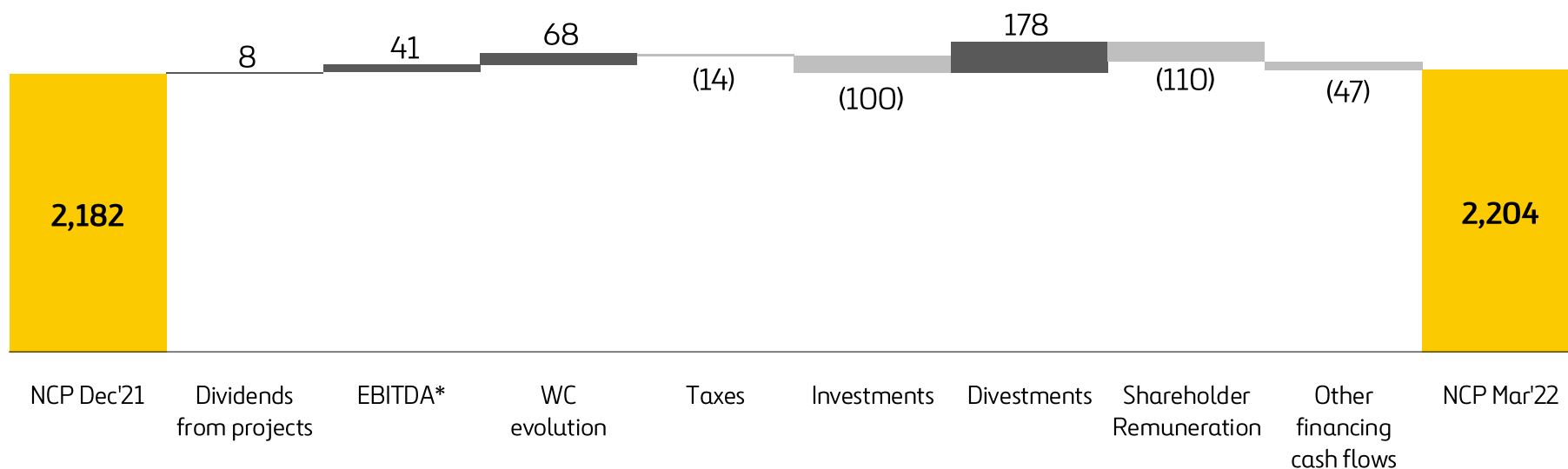
# MAIN CONSOLIDATED FIGURES

(LFL VARIATION vs. 1Q2021)

(€mn)



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



\* EBITDA excludes contribution from projects, but it includes EBITDA from discontinued activities.

### LOOKING AHEAD

- Post-pandemic traffic recovery
- Long term infra-assets located in growth areas
- Main infrastructure assets benefit from inflation
- Headwinds in Construction from inflation and supply disruption
- Attractive investment opportunities ahead
  - ✓ Focus on complex infra projects in the US
  - ✓ Sustainable infrastructure opportunities to apply FER's differential capabilities





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

EXPRESS  
EXIT  
↑

Q&A

KeHE

# ferrovial

For a world on the move

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