

H1 2023

FINANCIAL RESULTS



Picture: NTE

ferrovial

27 July 2023

DISCLAIMER

This presentation has been produced by Ferrovia SE (the “Company” and, together with its subsidiaries, the “Group”) for the sole purpose expressed herein. Therefore, neither this document nor any of the information contained herein constitute or form part of, and should not be construed as, an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange any security, or a recommendation or advice regarding any security of the Company.

In this presentation, unless otherwise specified, the terms “Ferrovia,” the “Company,” and the “Group” refer to Ferrovia SE, individually or together with its consolidated subsidiaries, as the context may require (or, unless stated otherwise, if referring to the period prior to the completion of the cross-border merger on 16 June 2023, Ferrovia, S.A., the former parent entity of the Group, individually or together with its consolidated subsidiaries as the context may require).

Neither this presentation nor the historical performance of the Group’s management team constitute a guarantee of the future performance of the Company and there can be no assurance that the Group’s management team will be successful in implementing the investment strategy of the Group.

Any securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

Forward-Looking Statements

This presentation may include forward-looking statements. These statements are based on financial projections and estimates as well as their underlying assumptions, statements regarding plans, objectives and expectations, which may refer to estimates regarding, among others, future growth in the different business lines and the global business, market share, financial results and other aspects related to the activity and situation of the Group. Such forward-looking statements do not represent, by their nature, any guarantees of future performance and are subject to risks and uncertainties, and other important factors that could cause actual developments or results to differ from those expressed in these forward-looking statements. Other than in accordance with its legal or regulatory obligations, the Group does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions or circumstances on which any statement is based.

The information contained in this presentation has not been audited, reviewed or verified by the external auditor of the Group. The information contained herein should therefore be considered as a whole and in conjunction with all the other publicly available information regarding the Group.

Alternative Performance Measures

In addition to the financial information prepared under the International Financial Reporting Standards (“IFRS”), this communication 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 S.A.’s Integrated Annual Report (including the Consolidated Financial Statements and Consolidated Directors’ Report) for the year ended 31 December 2022, published on 28 February 2023, and the backup document “Additional Performance Measures (APM)” published on 28 February 2023. All documents are available on the Group’s website (www.ferrovial.com).

H1 2023 OVERVIEW

CONTINUED GROWTH IN OUR MAIN INFRASTRUCTURE ASSETS

- **Toll Roads:** 407 ETR traffic increase vs. H1 2022 on improved mobility trends. MLs posted strong revenue growth
- **Airports:** steady traffic recovery ahead of peak summer season
- **Construction:** profitability impacted by completion works in the large projects at final stages in the US

NET CASH POSITION AT €819MN

- Cash evolution driven by:
 - €342mn dividends from infrastructure projects, including first dividend distribution from NTE 35W (€216mn)
 - €511mn of Hybrid Bond repurchase
 - €192mn in equity investments & shareholder remuneration

REVERSE MERGER & DUAL LISTING

- Dual listing completed, Ferrovial's shares were listed in Euronext Amsterdam on June 16th, 2023
- 94.3% of total outstanding Hybrid Bonds accepted the tender offer, remaining Bonds to be redeemed
- First Scrip dividend payment announced (€0.2871 per share)

ESG

- Ferrovial included in the FTSE4Good Global Index for the 20th consecutive year
- Climate Strategy 2022 presented at the AGM, receiving over 90% approval
- Ferrovial signed its annual social aid program, which will benefit over 52,000 people

TOLL ROADS

NTE 35W DISTRIBUTES ITS FIRST DIVIDEND

H1 2023 PERFORMANCE vs. H1 2022

| EUR mn | JUN-23 | % Ch LfL |
|-----------|--------|----------|
| Revenues | 492 | 38.0% |
| EBITDA | 360 | 40.0% |
| EBITDA mg | 73.1% | |

GROWING CONTRIBUTION FROM US ASSETS

82%
REVENUES

92%
EBITDA

NTE 3C OPENING AHEAD OF SCHEDULE

66% additional length to NTE 35W
6.7 miles

€81mn FER investment
€14mn pending

50y concession
NTE 35W (2061)

H1 DIVIDENDS FROM MANAGED LANES

USD435mn
NTE 35W
1st dividend
(100%)

USD123mn
NTE USD92mn
LBJ USD31mn
(100%)

NTE ULTIMATE CONFIGURATION

- Ultimate configuration: contractual trigger linked to revenue performance
- Additional lanes: a Managed Lane in seg. 2 & a General-Purpose Lane in seg. 1
- Construction period from 2023-2027
- Fully debt financed. Financial close expected in August

IRB

- Two new projects awarded in H1 2023
 - TOT in the State of Telangana (Rs 8,396 crore)
 - BOT in the State of Gujarat (Rs 2,132 crore)



407 ETR

SUSTAINED TRAFFIC GROWTH AS MOBILITY IMPROVES

H1 2023 PERFORMANCE vs. H1 2022

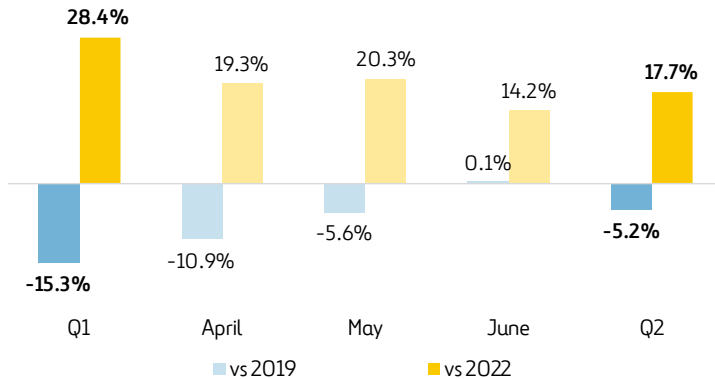
| CAD mn | JUN-23 | VAR. |
|------------------|--------|-------|
| Traffic (VKT mn) | 1,150 | 21.9% |
| Revenues | 700 | 22.3% |
| EBITDA | 598 | 22.4% |
| EBITDA mg | 85.4% | |

Average rev. per trip (CAD13.09) +0.5% vs. H1 2022

DIVIDENDS

- CAD150mn dividend distribution in H1 2023 (no dividends in H1 2022)
- Additional CAD150mn dividend approved at the July Board meeting

407 ETR PERFORMANCE vs. 2019 & 2022 (VKT)



Q2 2023 performance:

- Increased mobility and commuting patterns as workplaces experienced a higher percentage of on-site employees, with average workday trips in June standing at -11.8% vs. 2019
- Rehabilitation construction activities on Highway 401 and favorable weather conditions

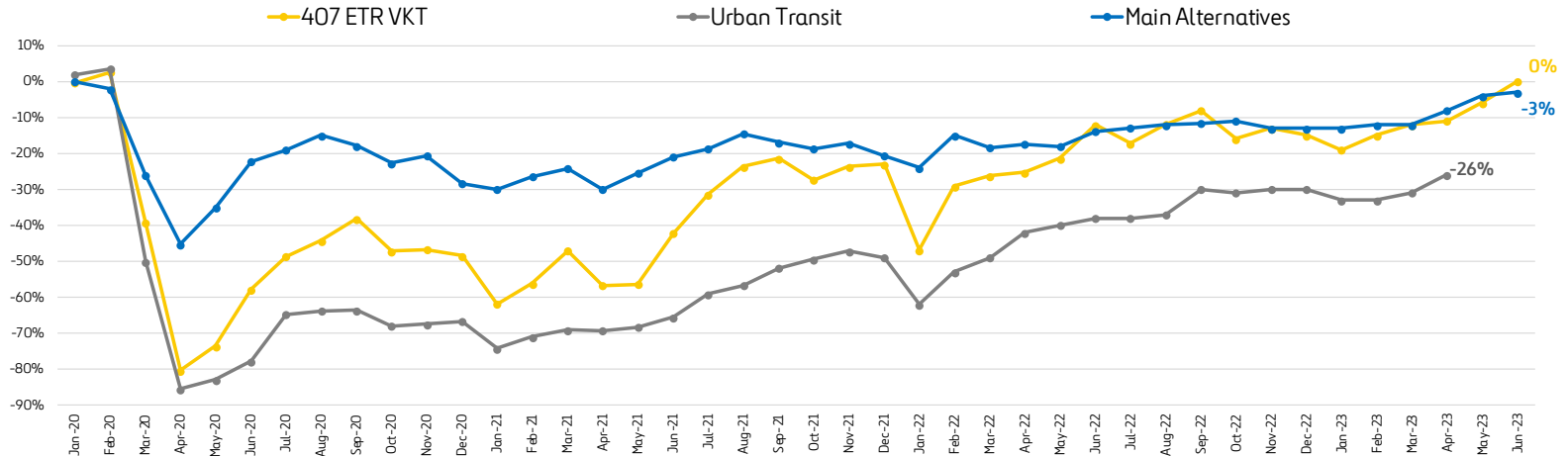


Pic: 407 ETR

TORONTO

REGIONAL MOBILITY MAINTAINS THE POSITIVE TREND

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



EMPLOYERS CONTINUE TO INVEST & RENOVATE OFFICE SPACES

amazon Expanding & renovating its Downtown Toronto office spaces

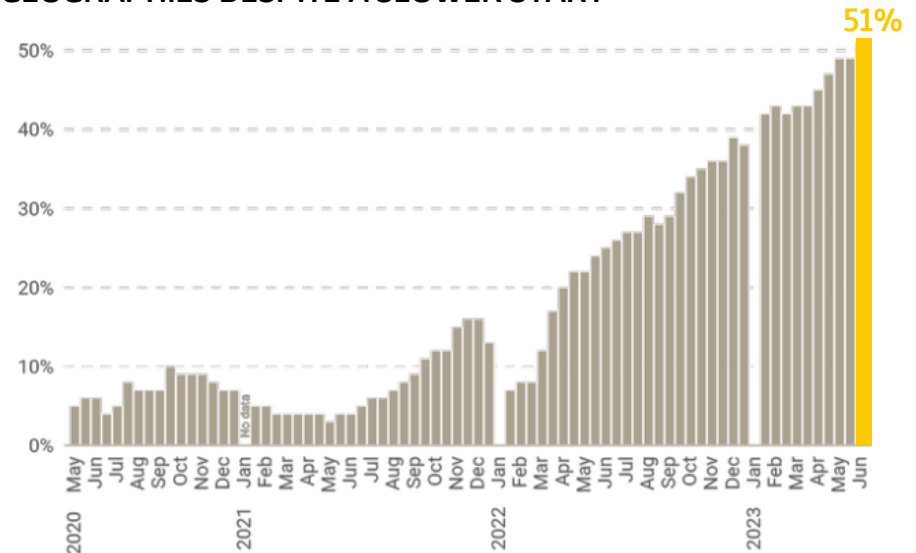
Amazon’s latest move is an impressive renovation of the 47th floor of Scotia Plaza — the location of Amazon’s YYZ16 office, which occupies five floors of the 40 King Street West tower.

Earlier this year, Amazon’s YYZ14 office, which originally opened in 2015 as Amazon’s first office in the city, took over two more floors of the Bremner tower, up to a total of seven. (June 21st, 2023)

KraftHeinz Moving its Canadian headquarters to downtown Toronto

After 40 years in North York, Canada’s largest food and beverage company will move to Historic Queen’s Quay Terminal. (July 10th, 2023)

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. H1 2022

NTE
+9.8%

LBJ
+11.3%

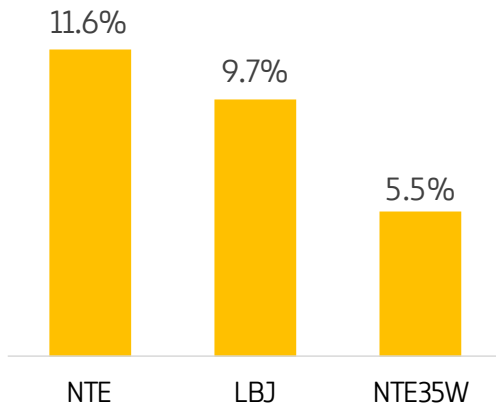
NTE35W
+10.6%

Soft Cap update in 2023
+6.5%

H1 2023 PERFORMANCE (vs. H1 2022)

| USD mn | NTE | Var. | LBJ | Var. | NTE35W | Var. |
|--------------|-------|-------|-------|-------|--------|-------|
| Transactions | 19 | 11.6% | 21 | 9.7% | 18 | 5.5% |
| Revenues | 139 | 22.3% | 93 | 22.0% | 94 | 16.8% |
| EBITDA | 123 | 23.5% | 77 | 23.1% | 79 | 14.2% |
| EBITDA mg | 88.8% | | 82.4% | | 83.8% | |

TRAFFIC PERFORMANCE vs. H1 2022



NTE Strong performance ongoing

LBJ Traffic impacted by construction works in the area. June'23 standalone -3.9% vs. June'19

NTE 35W Positive performance vs. H1 2022, despite 3C construction works



I-77

OUTSTANDING PERFORMANCE

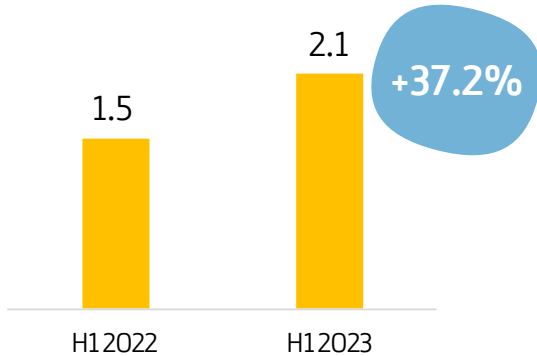
H1 2023 PERFORMANCE vs. H1 2022

| USD mn | JUN-23 | VAR. |
|--------------|--------|--------|
| Transactions | 20 | 19.7% |
| Revenues | 43 | 62.5% |
| EBITDA | 31 | 104.7% |
| EBITDA mg | 71.7% | |

REVENUES

- Revenue growth supported by higher toll rates
- No contractual cap on toll rates

H1 REVENUE/TRANSACTION (USD)



I-66

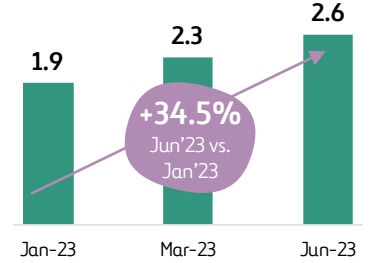
TRAFFIC AND REVENUE RAMPING UP

H1 2023 PERFORMANCE

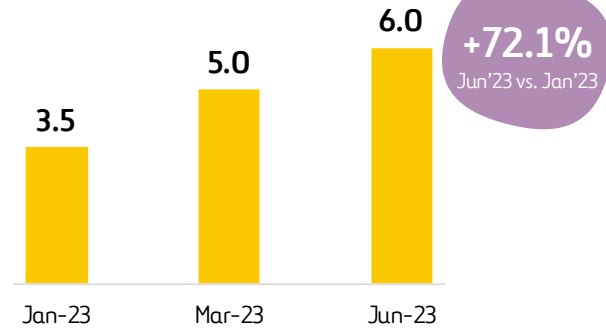
| USD mn | JUN-23 |
|--------------|--------|
| Transactions | 13 |
| Revenues | 67 |
| EBITDA | 50 |
| EBITDA mg | 74.9% |

\$4.8 rev/transaction in H1 2023

MONTHLY TRANSACTIONS (MN)



MONTHLY REVENUE/TRANSACTION (USD)



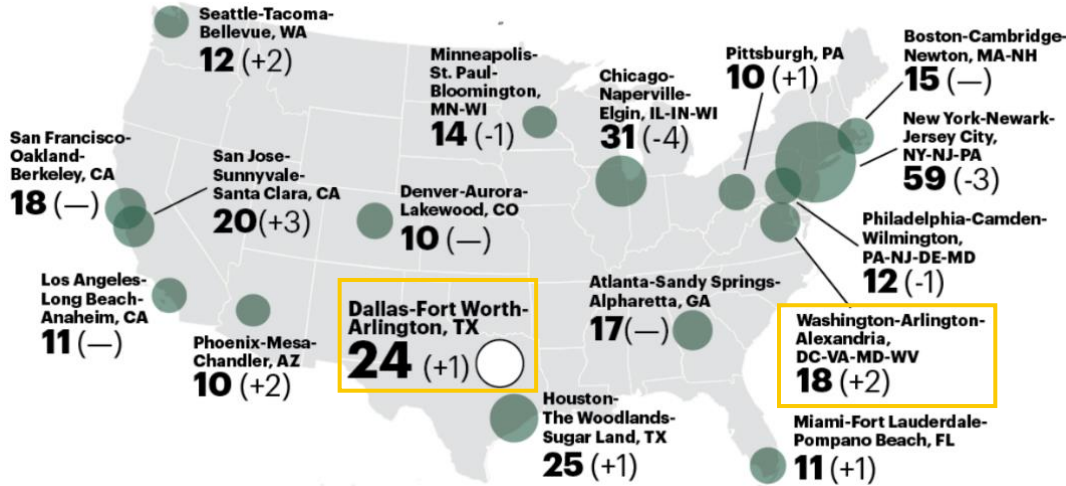
US MANAGED LANES

TEXAS, NORTH CAROLINA & VIRGINIA: THE STATES WITH THE BEST BUSINESS CLIMATE*

FORTUNE 500 COMPANIES HQs LOCATED IN OUR MAIN MARKETS

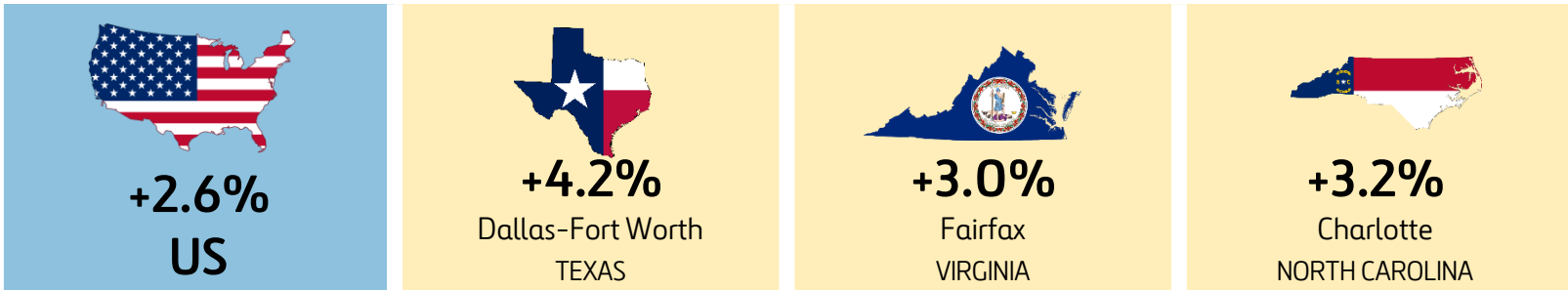
FORTUNE 500 COMPANIES**

Metro areas with most Fortune 500 companies & change vs.. 2022



- Attracting & retaining the HQs of the biggest companies in US can serve as a proxy indicator for the ease of doing business or superior quality of life in a region.
- Tangible benefits associated with HQ locations include high paying jobs, contributions to GDP, and attraction of goods & services providers within Fortune 500 company's supply chain.

EMPLOYMENT GROWTH IN THE CITIES WHERE THE MANAGED LANES ARE LOCATED EXCEEDING THE US AVERAGE***



HEATHROW

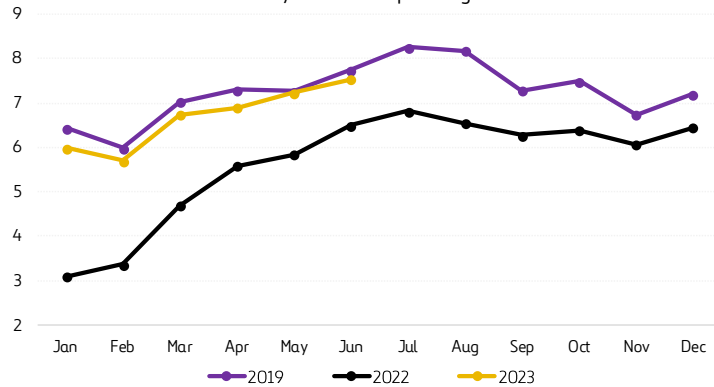
TRAFFIC APPROACHING PRE PANDEMIC LEVELS

H1 2023 PERFORMANCE vs. H1 2022 (Heathrow SP)

| GBP mn | JUN-23 | VAR. |
|-----------|--------|-------|
| Revenues | 1,742 | 36.1% |
| EBITDA | 1,070 | 43.8% |
| EBITDA mg | 61.4% | |

OPERATIONAL PERFORMANCE

Monthly Traffic (mn passengers)



37.1mn pax
+42.1% vs. H1 2022
-4.3% vs. H1 2019

- **Traffic at -2.8% vs. 2019 levels in June standalone (7.0mn pax)**
- **Demand continues to be driven by outbound leisure**
 - Inbound leisure & business travel are showing good signs of recovery
 - In H1, Business Travel reached 27% of total vs. 29% pre-pandemic
- **Excellent passenger service providing good security times**
- **Agreement on pay deal removing the threat of strikes**

CMA APPEAL

- On April 18th, Heathrow filed an appeal of the CAA's decision to the CMA on 4 grounds:
 - COVID-related RAB adjustment
 - WACC
 - A K factor
 - Capex incentives
- Hearings on each of the grounds of appeal will take place through July 2023, with a decision being taken by the CMA by October 17th, 2023



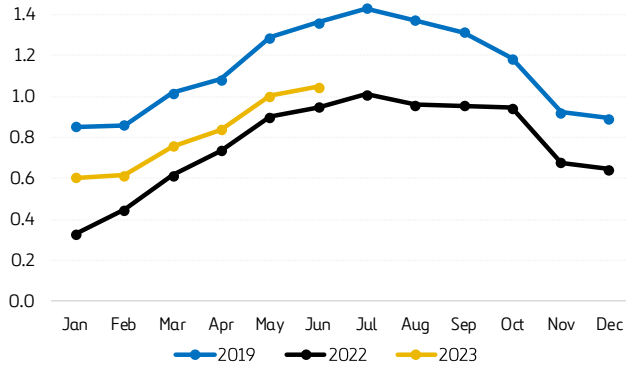
OTHER AIRPORT ASSETS

AGS - ONGOING TRAFFIC IMPROVEMENT

| GBP mn | JUN-23 | VAR. |
|-----------|--------|-------|
| Revenues | 89 | 18.0% |
| EBITDA | 28 | 43.0% |
| EBITDA mg | 31.2% | |

Operating performance: 4.9mn pax +22.3% vs. H1 2022 (-24.8% vs. H1 2019)

Monthly Traffic (mn passengers)



DALAMAN – TRAFFIC ABOVE PRE-COVID LEVELS

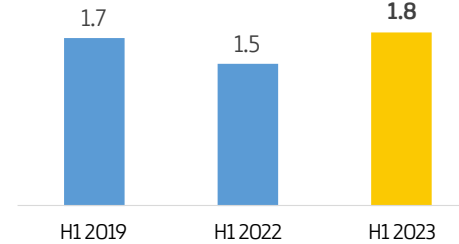
| EUR mn | JUN-23 |
|-----------|--------|
| Revenues | 24 |
| EBITDA* | 15 |
| EBITDA mg | 63.0% |

*EBITDA post-concession fee for H1 2023 (EUR11mn)

Operating performance: 1.8mn pax +22.2% vs. H1 2022 (+3.6% vs. H1 2019)

International traffic represented 63% in H1 2023

Traffic (mn passengers)



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 June 30th, 2023: EUR123mn



CONSTRUCTION

US COMPLETION WORKS IMPACTING PROFITABILITY

H1 2023 PERFORMANCE vs. H1 2022

| EUR mn | JUN-23 | JUN-22 | % Ch LfL |
|------------|--------|--------|----------|
| Revenues | 3,258 | 3,053 | 8.3% |
| EBITDA | 62 | 78 | -24.1% |
| EBITDA mg | 1.9% | 2.5% | |
| EBIT | -3 | 26 | n.s. |
| EBIT mg | -0.1% | 0.8% | |
| Orderbook* | 14,857 | 14,743 | -1.1% |

BUDIMEX Strong performance

WEBBER EBIT margin stable

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

ORDER BOOK

- €1.7bn contracts not included in H1 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



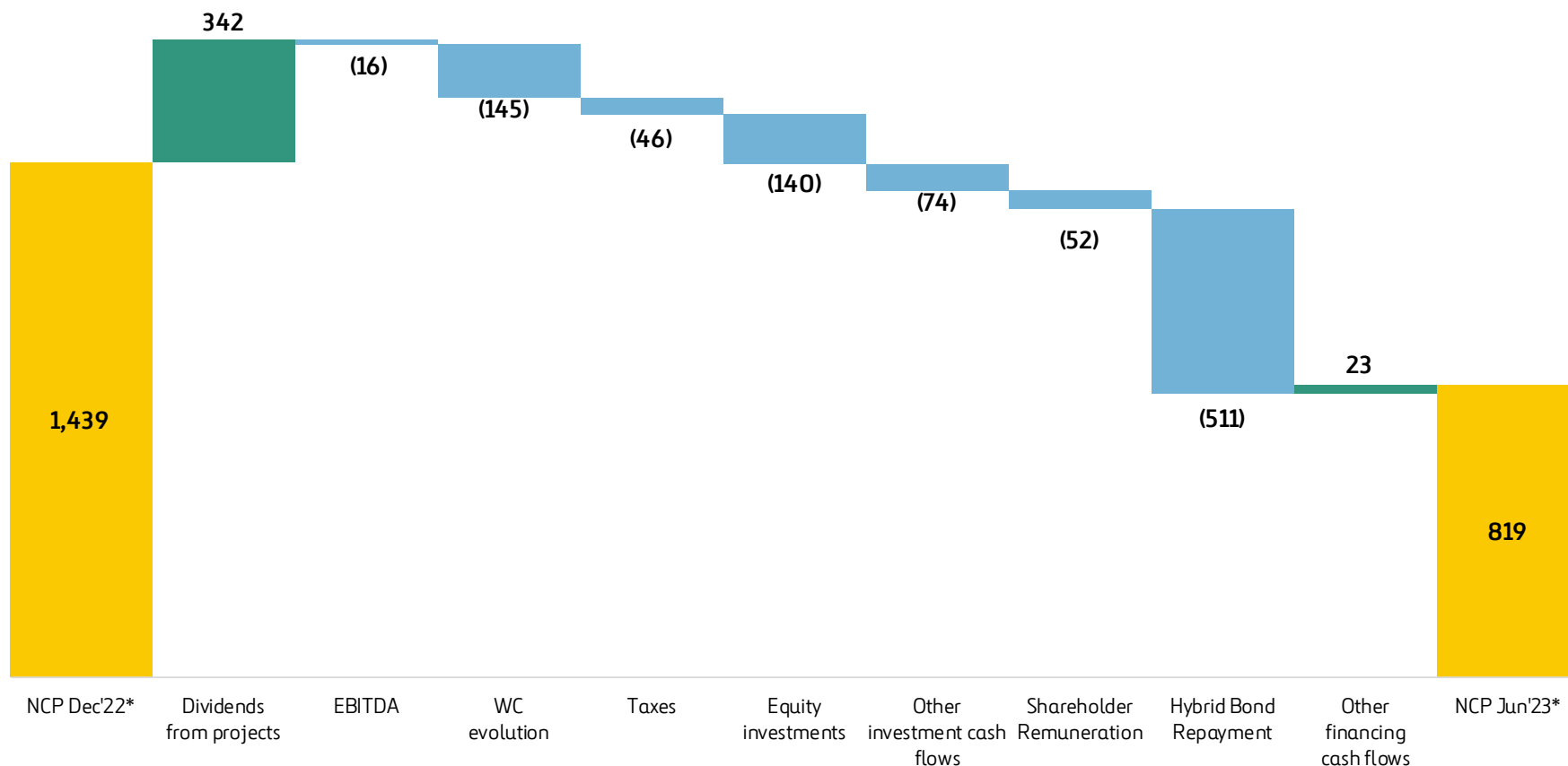
Pic: Sydney Metro, Tunnel Boring Machine, Australia

P&L

| EUR mn | JUN-23 | JUN-22 |
|---|--------------|--------------|
| REVENUES | 3,940 | 3,534 |
| EBITDA | 401 | 313 |
| Period depreciation | -201 | -143 |
| EBIT (ex disposals & impairments) | 200 | 170 |
| Disposals & impairments | 0 | 0 |
| EBIT | 200 | 170 |
| Financial Result from infrastructure projects | -165 | -175 |
| Financial Result from ex-infrastructure projects | 64 | 56 |
| FINANCIAL RESULTS | -101 | -119 |
| Equity-accounted affiliates | 83 | 55 |
| EBT | 182 | 106 |
| Corporate income tax | -20 | -21 |
| CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS | 162 | 85 |
| NET PROFIT FROM DISCONTINUED OPERATIONS | 6 | -5 |
| CONSOLIDATED NET INCOME | 168 | 80 |
| Minorities | -54 | -28 |
| NET INCOME ATTRIBUTED | 114 | 52 |



NET DEBT EVOLUTION (EX-INFRASTRUCTURE)




Hybrid bond repayment including the repurchase of the hybrid bond reaching a total of EUR471mn following the acceptance of 94.28% of the total amount of the issuance (EUR500mn), leaving a short-term debt of EUR29mn, along with the payment of the coupon (EUR11mn)

*Ferrovial's net cash position includes Budimex's net cash position at 100% that reached EUR667mn in December 2022 and EUR619mn in June 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)
- Corporate reorganization and US listing application
- Advancing on the decarbonization roadmap



Q&A

ferrovial

INVESTOR RELATIONS DEPARTMENT

+34 91 586 25 65

+31 207 983 724

ir@ferrovial.com

www.ferrovial.com

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Sustainability Award
Silver Class 2022

S&P Global



FTSE4Good



STOXX

Member 2021/2022
**ESG Leaders
Indices**

