

A high-angle photograph of a busy multi-lane highway. The road is filled with various vehicles including cars, SUVs, a large blue semi-truck, and a white van. The highway is supported by a concrete overpass structure with several pillars. The scene is brightly lit, suggesting a clear day. A large, semi-transparent yellow circle is overlaid on the right side of the image, containing the text '1H 2022 FINANCIAL RESULTS' and the 'ferrovial' logo.

1H 2022 FINANCIAL RESULTS

ferrovial

28 July 2022

DISCLAIMER

1H2022 financial information included in this presentation has been impacted by the COVID-19 outbreak, which affects the company's performance since the second half of March 2020. Given the uncertainty regarding the speed and extent of the resumption in activity, it is not possible to predict how the health crisis will affect Ferrovial Group's performance in 2022, especially in relation to asset impairment tests, fair value of discontinued activities or provisions for onerous contracts. Ferrovial will continue to closely monitor trading conditions and further evidence on wider economic impacts.

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1H 2022 OVERVIEW

STEADY TRAFFIC GROWTH AT INFRA ASSETS

- **Toll Roads:** strong revenue growth from US assets despite global macro environment. 4Q21 ETR shows continuous recovery
- **Airports:** strong traffic recovery
- **Construction:** inflationary pressure mitigated by active management

M&A

- Financial close of the investment in **New Terminal One (NTO)** at JFK Airport
- Completion of the 60% acquisition of **Dalaman International Airport** (Turkey) in July
- **Services divestment** ongoing

SOLID CASH POSITION: €1.5bn

- Quarterly cash consumption driven by:
 - Shareholder remuneration
 - I-66 equity injection
 - Cash-out from US construction projects

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
- Ferrovial ranked in the top 50 most sustainable companies in the world in the awards granted by the Sustainability, Environmental Achievement & Leadership Business Sustainability Awards (SEAL)

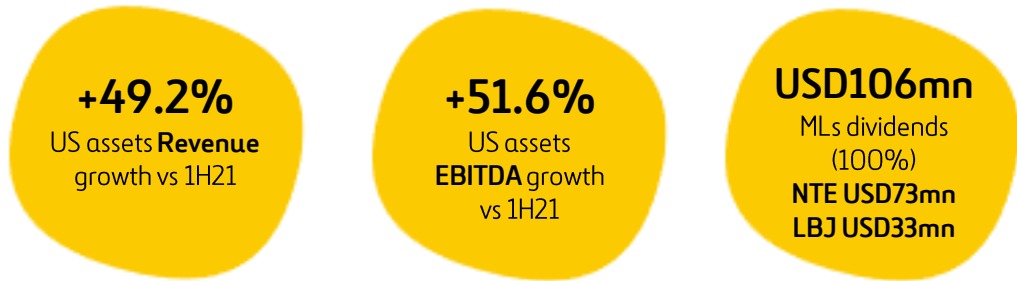
TOLL ROADS

STRONG GROWTH FROM US ASSETS

1H 2022 PERFORMANCE vs 1H 2021

EUR mn	JUN-22	% Ch LfL
Revenues	355	31.1%
EBITDA	255	34.7%
EBITDA mg	71.9%	

- **Strong presence in the US:** 77% of toll roads revenues and 89% of EBITDA
- €67mn dividends from Toll Roads (NTE €42mn; LBJ €16mn)



MAIN NEW TOLL ROADS

Pending committed equity investment: EUR355mn, mainly in two assets:

- I-66** (Virginia, USA)
- 22 miles, 50Y concession.
 - Construction until Dec 2022.
 - €684mn* equity invested so far. €243mn pending.

- NTE35W 3C** (Texas, USA)
- c.6.7miles (+66% addition to NTE35W).
 - Concession ends 2061.
 - Opening September 2023.
 - €82mn pending investment.



407 ETR

SIGNIFICANT FINANCIAL GROWTH

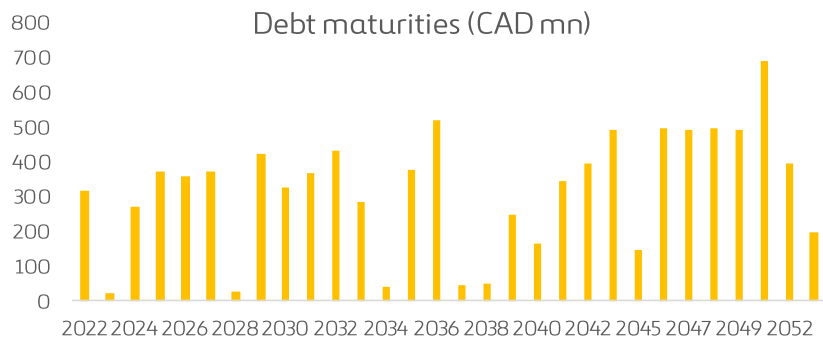
1H2022 PERFORMANCE vs 1H 2021

CAD mn	JUN-22	VAR.
Traffic (VKT mn)	943	57.5%
Revenues	573	50.2%
EBITDA	489	57.6%
EBITDA mg	85.3%	

- Average rev. per trip (CAD13.03) +2.0% vs. 1H2021 helped by longer avg trip length (+6.6%)

FINANCIAL POSITION

- Strong liquidity: Cash & equivalents of CAD453mn & CAD800mn in undrawn credit facilities
- No significant debt maturities ahead:



DIVIDENDS

- At the July Board meeting, a CAD200mn dividend was approved for 3Q 2022

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

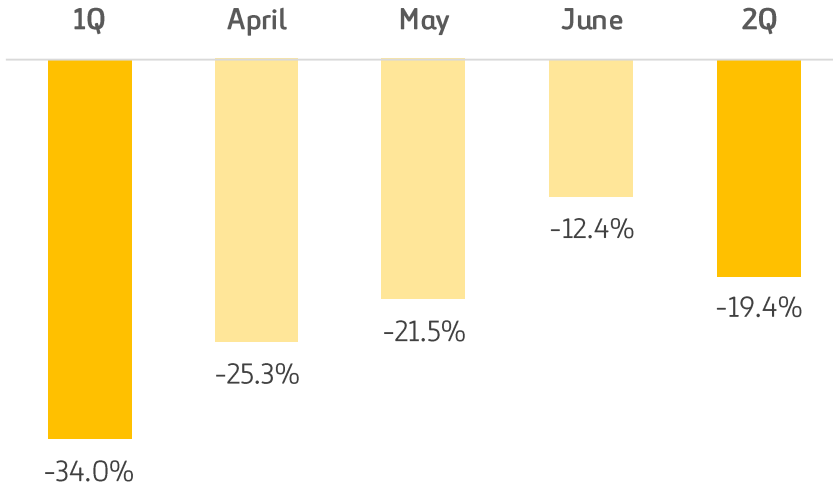


Picture: 407

TORONTO

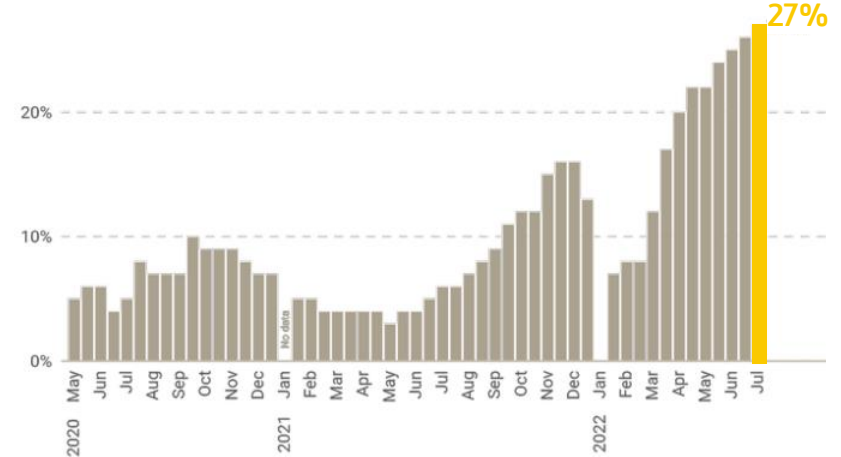
STEADY RECOVERY IN TRAFFIC BEING OBSERVED MONTH OVER MONTH

407ETR PERFORMANCE VS. 2019 (VKT)



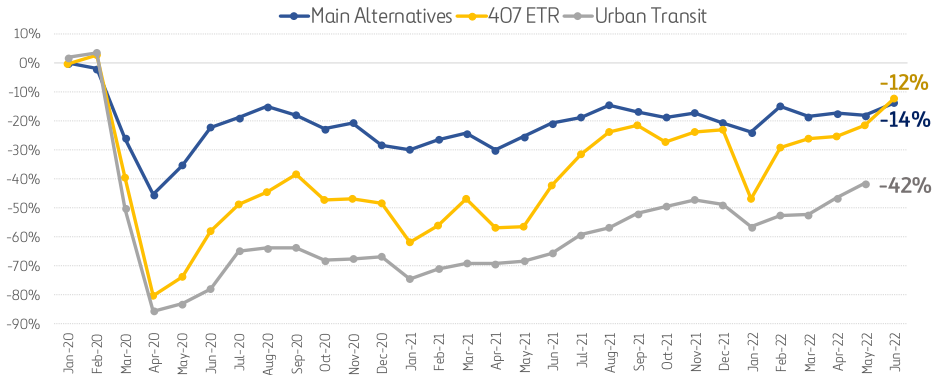
- June traffic excluding a positive calendar impact: -16%

LOW RETURN TO THE OFFICE** (occupancyIndex July 2022)



- Employers following a hybrid & not sudden return-to-office approach. Gradual improvements in mobility trends for places of work being observed

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



TORONTO

407 ETR CORRIDOR EXPOSED TO GROWTH PROSPECTS

FORECAST FOR ONTARIO SHOWS GROWTH DESPITE
MACRO-ECONOMIC HEADWINDS

+3.6%

Real GDP
'2022F*

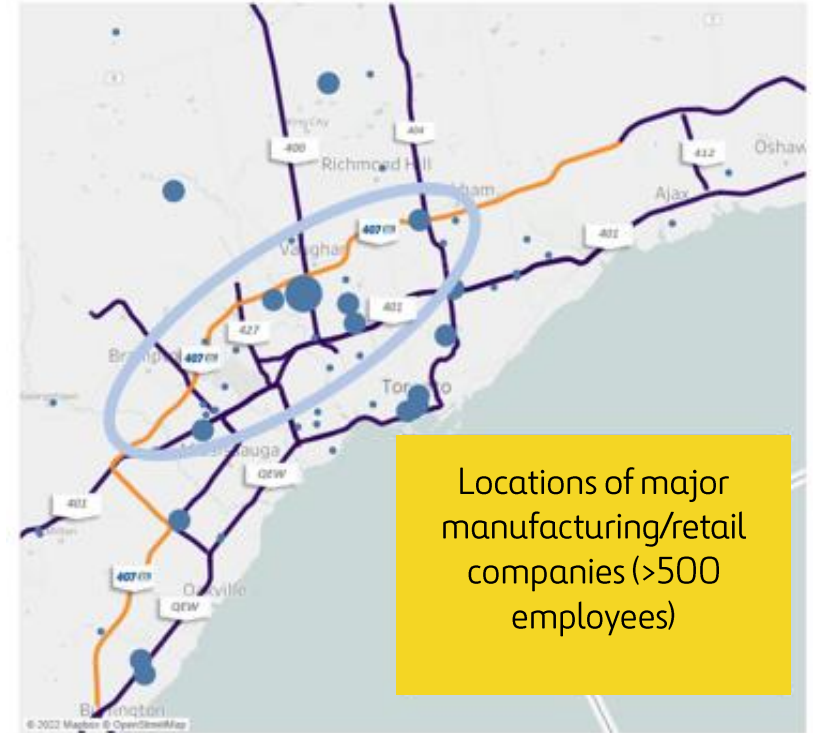
+3.3%

Employment
'2022F**

**THE GTA INDUSTRIAL MARKET: ONE OF THE HOTTEST
REAL ESTATE MARKETS IN NORTH AMERICA******

- GTA industrial market increased by +30% yoy in net asking rates, and an approx. +40% since the beginning of the COVID-19 pandemic

THE AREA CONTINUES TO ATTRACT NEW COMPANIES***



* Source: BMO, National, Scotia, RBC & TD

**Source: Statistics Canada, CMHC, CREA, Forecast by TD Economics

***Environics Dissemination Area Demographic Data (2021)

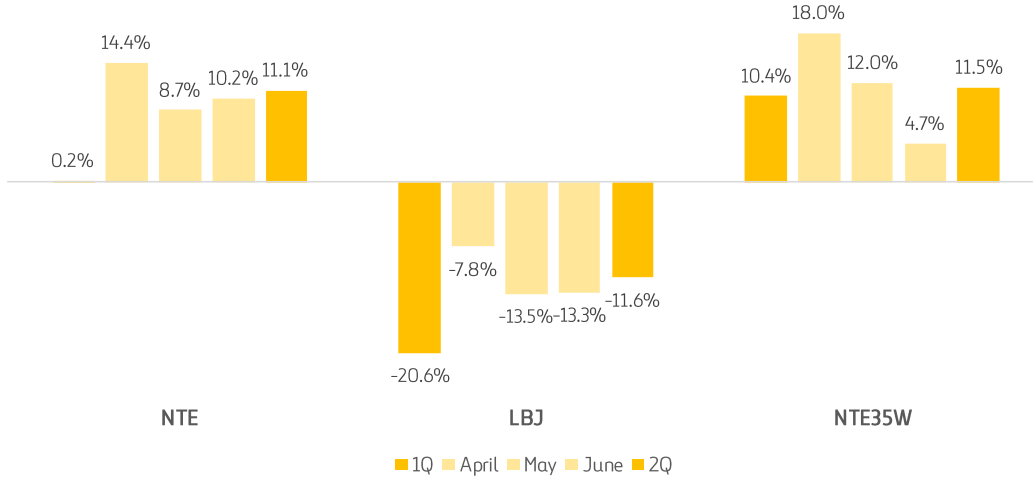
****Cresa Market Research

DFW MANAGED LANES

DOUBLE DIGIT REV/TRANSACTION GROWTH

TRAFFIC SOFTENED BY GLOBAL MACRO ENVIRONMENT AND NTE3C WORKS

GROWTH % vs 2019

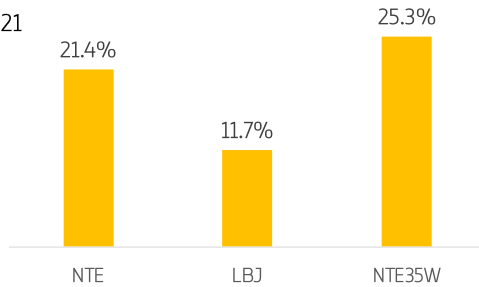


1H2022 PERFORMANCE (VS. 1H2021)

USD mn	NTE	VAR.	LBJ	VAR.	NTE35W	VAR.
Transactions	17	14.4%	19	13.4%	17	1.7%
Revenues	113	38.6%	76	26.6%	80	27.3%
EBITDA	100	40.4%	62	28.2%	69	31.1%
EBITDAmg	87.9%		81.6%		85.8%	

AVG REVENUE PER TRANSACTION

GROWTH % vs 1H2021



Soft Cap update in 2022:
+7%

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



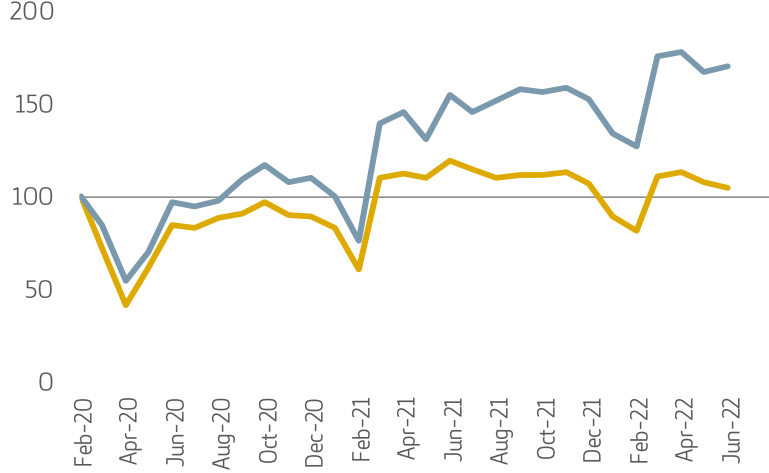
Picture: NTE35W (NTE3C works)

MANAGED LANES:

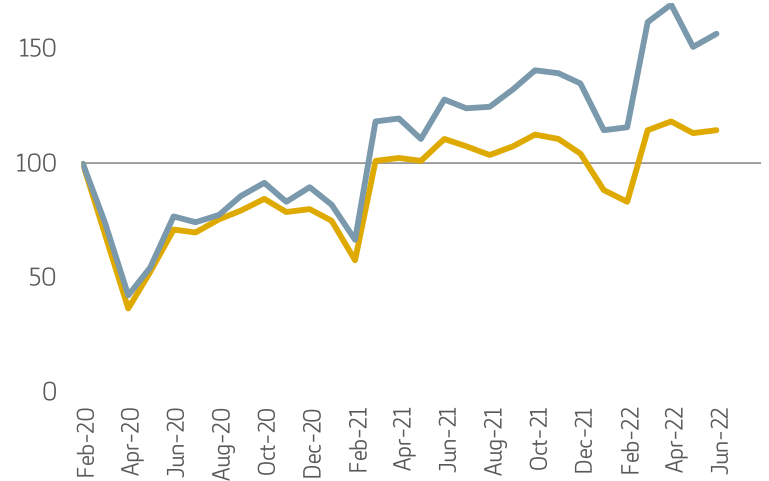
REVENUE OUTPERFORMANCE VS. PRE-COVID LEVELS IN ALL ASSETS

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

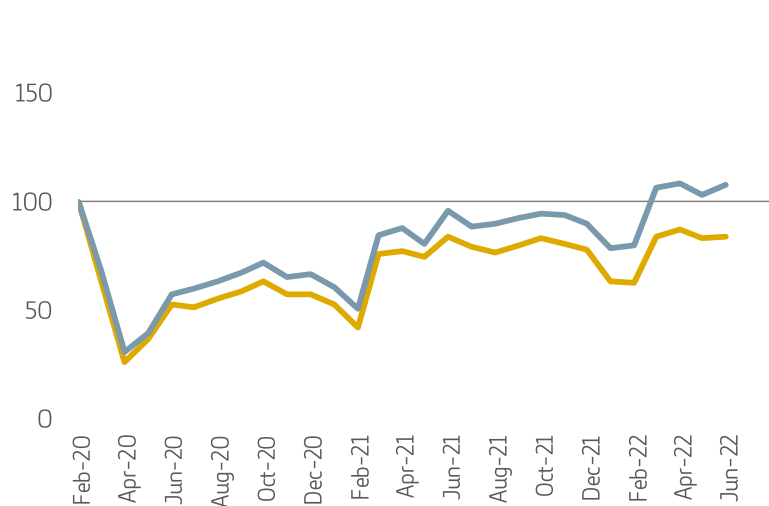
NTE 35W:



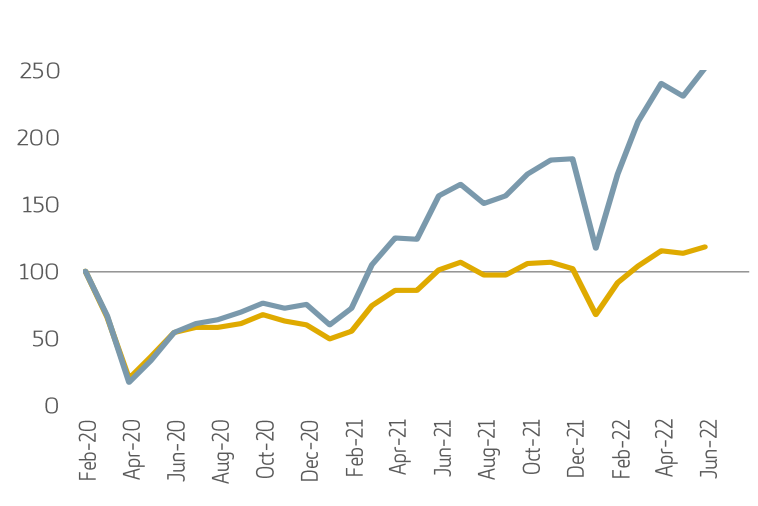
NTE:



LBJ:



I-77:

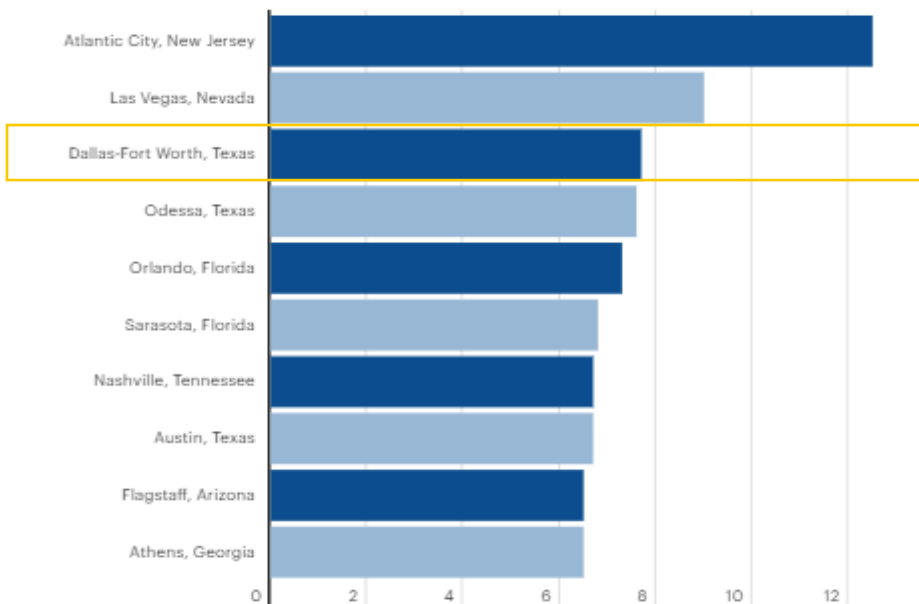


*Index adjusted by number of days

Traffic Revenues

DFW: TEXAS OUTPERFORMANCE DESPITE GLOBAL MACRO-ECONOMIC HEADWINDS

DFW WITHIN TOP U.S. METROS FOR JOB GROWTH



Source: Bureau of Labor Statistics

TEXAS & DFW CONTINUE TO OUTMUSCLE OTHER STATES AND METRO AREAS IN GDP

- Texas and the DFW area’s economic engine continue to dominate.

No.1
in the nation
in GDP
growth

+10%
real GDP*
vs. national avg
+7%

- DFW’s economic recovery from the pandemic has **outperformed national average not only in terms of GDP but also in jobs**. Good prospects for 2022** :

+42%
Net
migration in
2022

+4.8%
Employment
growth in 2022

- **Logistics are the backbone of the region's economy:** many corporate headquarters, strong position for international trade with Latin America, high housing affordability in Fort Worth, and abundant migration to the area makes it specially advantageous.

*According to data from the Bureau of Economic Analysis – 4Q2021 data

** Forecast from Moody’s Analytics Research

I-77

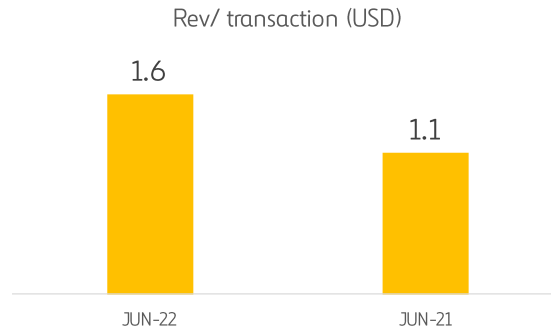
REVENUES GROWING ON THE BACK OF HIGHER TOLL RATES

1H2022 PERFORMANCE vs 1H2021

USD mn	JUN-22	VAR.
Transactions	16	35.1%
Revenues	26	85.8%
EBITDA	15	118.1%
EBITDA mg	56.9%	

REVENUES

- Revenue growth supported by higher toll rates
- No contractual cap
- Revenue per transaction: +41.2%



TRAFFIC

- Traffic above pre-COVID19 levels

REGION UPDATE

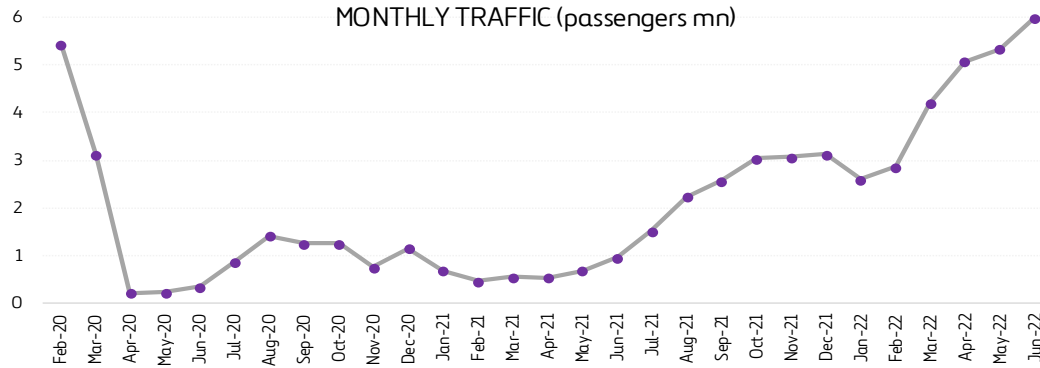
- Charlotte's most of the major employers have called people back to the office, with hybrid policies with many employees working at least three days a week in the office.
- Charlotte's population is currently growing at a rate of +1.5% annually
- Unemployment rate down to 3.4% (May 2022) from 7.6% in 2020



HEATHROW

STRONG TRAFFIC INCREASE

OPERATIONAL PERFORMANCE



- **26mn pax +577.5% vs 1H 2021 (-32.7% vs 1H2019)**
- **All terminals & runways open** (c.100 airlines operating)
- **Airlines ground handling shortage is now the constraint on capacity**
- **Consumers remain top priority with departing pax. cap: 100k max. per day over the summer** to ensure passengers arrive to their destinations with their bags avoiding last minute cancellations

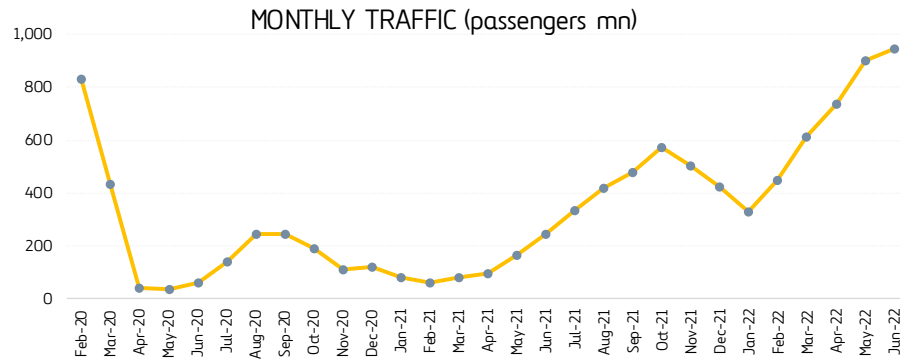
CAA'S H7 FINAL PROPOSALS

- CAA's Final Proposals do not reflect Heathrow's risk profile
- For the H7 price control to be deliverable the CAA must:
 - Review the unevicenced or inappropriate assumptions in its forecasts of opex
 - Correct the errors in its financial modelling and in its commercial revenues forecasting
 - Review its approach to cost of equity and implement a market-based approach
 - Align its approach to the treatment of inflation with that taken by the CMA



AGS STRONG RECOVERY

TRAFFIC



- Traffic 4mn pax +438% vs 1H 2021 (-38.5% vs 1H 2019), driven by the milder COVID-19 impact, mainly resulting from ease of restrictions

DALAMAN COMPLETION OF THE 60% ACQUISITION

- Final Price: €140mn
- Traffic recovering at good pace: -15.2% vs 1H2019
- Revenue close to recover 2019 levels (-4% vs. 1H2019), driven by retail and commercial income increases (+13%)
- Global Consolidation



NEW TERMINAL ONE (NTO)

FINANCIAL CLOSE & NOTICE TO PROCEED REACHED

FINANCIAL CLOSE DETAILS

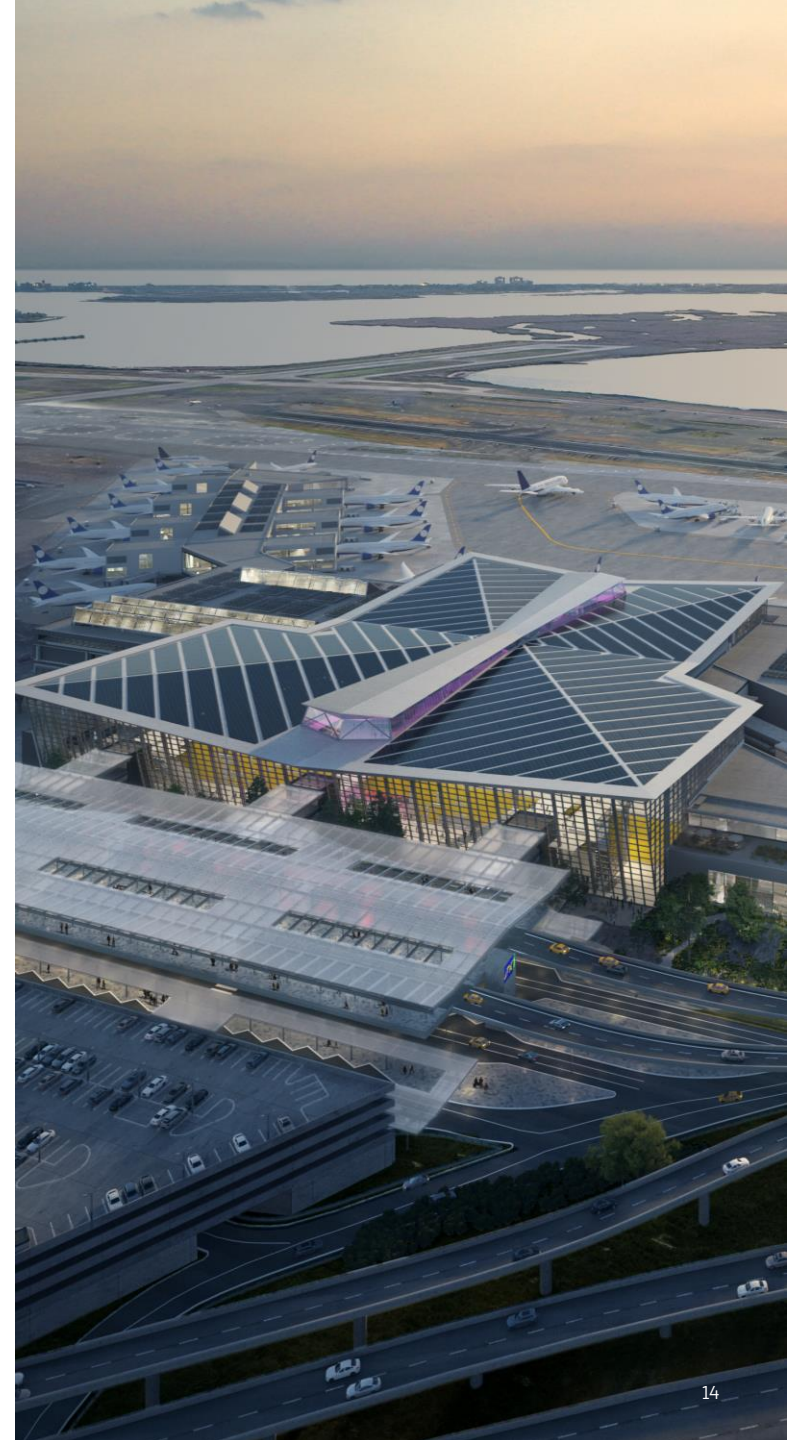
- **Total uses (Phase A+B1+B2): USD10.8bn**
 - Development capex: USD7.8bn (Phase A: USD5.7bn)
 - Financing costs: USD2.2bn
 - Rents, Opex* & fees: USD0.7bn
- **Phase A funding: USD8.9bn**
 - Equity (@100%): USD2.3bn (no equity injections expected in phase B)
 - Construction bank facility: USD6.6bn
- **Successful Syndication**
- **Investment grade confirmed by Moody's, Fitch and Kroll**

CONSTRUCTION WORKS PROGRESSING ACCORDING TO SCHEDULE

- Green garage (see below) was closed to start preparation for demolition works on July 11th



*During Construction



CONSTRUCTION

ACTIVE INFLATION MANAGEMENT WHILE FOCUSING ON DELIVERY

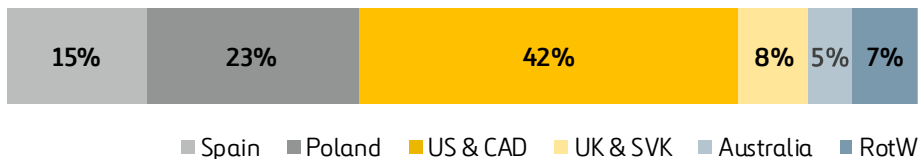
1H2022 PERFORMANCE vs 1H2021

EUR mn	JUN-22	JUN-21	% Ch LfL
Revenues	3,053	2,824	4.1%
EBIT	26	72	-63.1%
EBIT %	0.8%	2.6%	
Order book*	12,043	12,216	-4.1%

- EBITmg 0.8% vs. 2.6% in 1H21, mainly due to inflation impact of supplies and subcontracts, partially offset by price review formula compensation and strong Budimex performance
- **Mitigating measures**
 - Indexation formulas (Poland & Spain)
 - Claims (disruption & delays from COVID + price increases) in process. Prudent accounting approach
 - Increasing self-performance activities in selective areas
 - Recent bidding processes including inflation leeway

ORDER BOOK

- c.€1.8bn contracts not included in 1H2022 order book (pre-awards or pending financial close)
- Breakdown by geography:



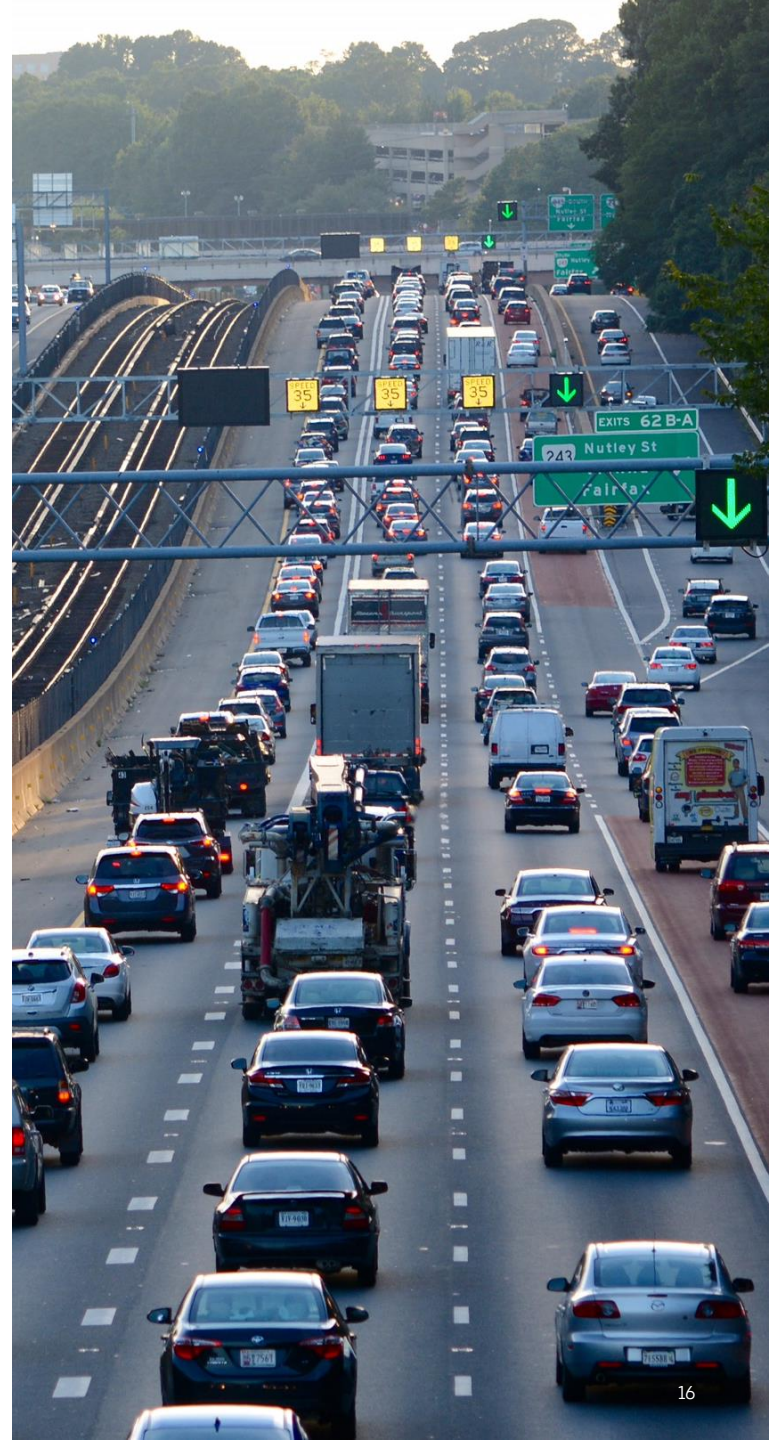
OUTLOOK 2022

- US Works still expected to consume cash in 2022

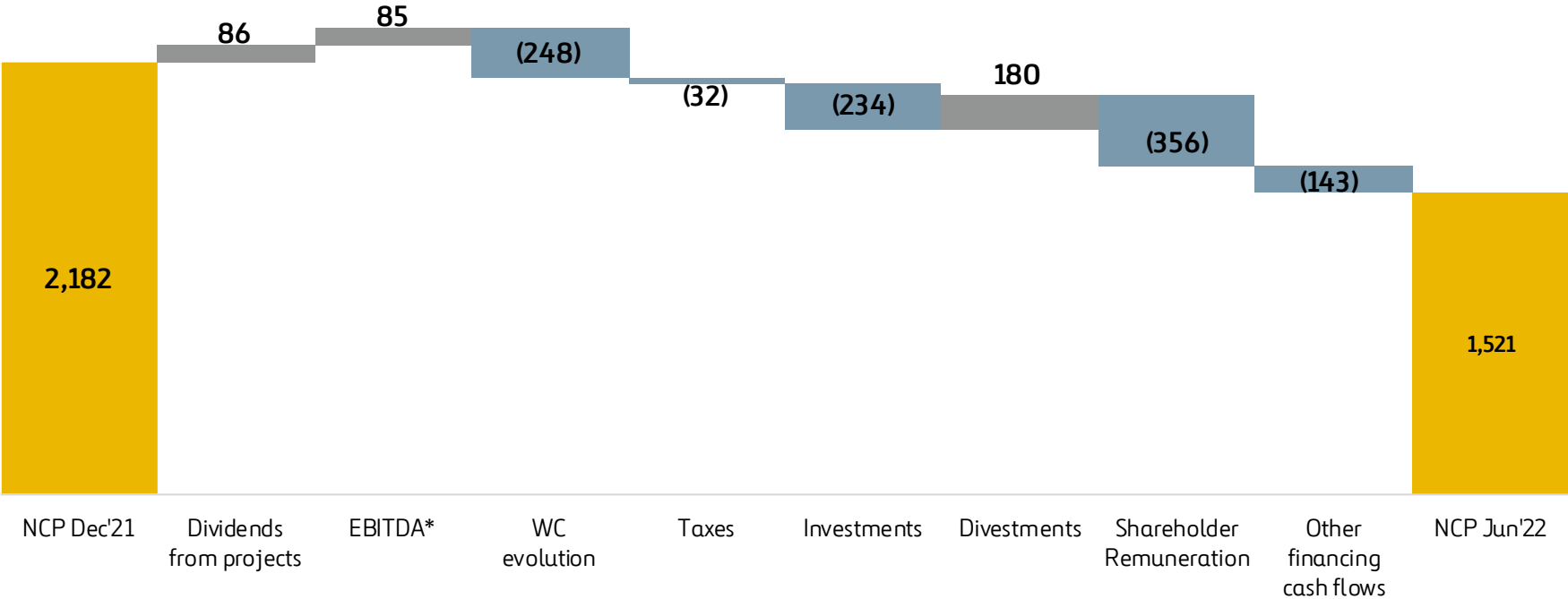


P&L

EUR mn	JUN-22	JUN-21
REVENUES	3,465	3,135
EBITDA	306	263
Period depreciation	-138	-126
EBIT (ex disposals & impairments)	168	137
Disposals & impairments	0	16
EBIT	168	153
FINANCIAL RESULTS	-118	-176
Financial Result from infrastructure projects	-175	-154
Financial Result from ex-infrastructure projects	57	-22
Equity-accounted affiliates	54	-241
EBT	104	-264
Corporate income tax	-21	-30
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	83	-294
NET PROFIT FROM DISCONTINUED OPERATIONS	-5	198
CONSOLIDATED NET INCOME	78	-96
Minorities	-28	-88
NET INCOME ATTRIBUTED	50	-184



NET DEBT EVOLUTION (EX-INFRASTRUCTURE) INCLUDING DISCONTINUED ACTIVITIES



NCP from Services discontinued activities: €140mn
Figures in €mn

LOOKING AHEAD

- Post-pandemic traffic recovery
- Long term infra-assets located in growth areas
- Main infrastructure assets benefit from inflation
- Active inflation management in Construction
- 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

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For a world on the move

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