



ferrovial

Capital Markets Day 2024



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- risks related to our diversified operations;
- risks related to our acquisitions, divestments and other strategic transactions that we may undertake, including the planned divestment of our stake in Heathrow airport;

- the 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;
- our strategic business reorganizations may not occur as expected;
- our ability to comply with our ESG commitments;
- impact of any changes in existing or future tax regimes or regulations; and
- other risks and uncertainties, described under the heading “Risk Factors” in the Company’s annual reports, available at www.ferrovial.com.

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Additional Information

The Company announced previously that it plans to apply for a listing of its ordinary shares in the United States. In connection with the planned listing, on January 5, 2024, the Company has filed a registration statement on Form 20-F (the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC"), which remains subject to the review and approval by the SEC. The Registration Statement could be accessed by visiting EDGAR on the website of the SEC at www.sec.gov.



ferrovial

Ignacio Madrideojos, CEO

Capital Markets Day 2024

Today you'll see

1 WHO WE ARE

2 WHY FERROVIAL



One of North America's leading road and airport infrastructure companies

12% Total Annual Shareholder Return 10yr¹

\$27B
Market Cap
As of Dec. 31, 2023

BBB
Investment grade²
Stable outlook

80% equity value in North America³

24,000 employees
As of Dec.31, 2022

22 years present in Dow Jones Sustainability Index

- (1) Total Annual Shareholder Return (TSR) measured as CAGR. Bloomberg data as of Dec. 31, 2023.
- (2) Parent company. Fitch and S&P ratings
- (3) Analysts' consensus as of December 2023. Valuations are based on external assumptions and expectations. The latest financial information provided by the company corresponds to nine months ended September 30, 2023

DEVELOP AND OPERATE INNOVATIVE, EFFICIENT AND SUSTAINABLE
INFRASTRUCTURE PROJECTS WITH HIGH VALUE CREATION FOR STAKEHOLDERS

Integrated
platform to
develop
infrastructure
projects with high
value creation



TOLL ROADS

Develop congestion
relief solutions in North
America

81%



AIRPORTS

Facilitate air transport
growth improving
people connectivity

10%



ENERGY

Develop projects for
the energy transition


2%¹



CONSTRUCTION

Support concession business with best-in-class engineering
capabilities to design and build infrastructure for communities

7%

 Business unit valuation breakdown (%) based on December analyst consensus as of Dec. 2023. Those valuations are based on external assumptions and expectations. Percentages are measured annually.

(1) Includes net cash and other

Best-in-class capabilities that support our strategy

Operational

- » **REVENUE OPTIMIZATION**
20-year track record managing pricing/demand using latest technologies
- » **COST-EFFICIENCY CULTURE**
focusing on maximizing assets' long-term value

Development

- » **INTEGRATED MODEL**
with design, bidding, construction and commissioning capabilities
- » **FINANCIAL DISCIPLINE**
focusing on projects with higher returns and cash generation, under strict investment governance

Stakeholders

- » **LOCAL PARTNERS AND DIVERSIFIED INVESTORS BASE** to reinforce local footprint and expertise
- » **STRONG RELATIONSHIP WITH LOCAL AUTHORITIES AND COMMUNITIES**
improving people's wellbeing

Why ferrovial

Unique infrastructure
assets in North America

Growth in new greenfield
projects in North America

Value creation in selected
projects in other countries

Solid cash flow generation
and financial discipline

Revenue
growth
above GDP

- » Focus on areas with **strong economic growth** (above US/Canada average)
- » Exposure to **population growth of large metropolitan areas** in North America
- » **Owners of non-congested capacity** providing better level of service than saturated alternative routes



DALLAS-FORT WORTH
Annually, Texas GDP has grown 1.4 pp above US average since 2010 ⁽¹⁾



CHARLOTTE
Annually, Charlotte GDP area has grown 1.2 pp above US average since 2010 ⁽¹⁾



TORONTO
+2.8M new immigrants expected by 2046 (Greater Toronto Area) ⁽²⁾



VIRGINIA
Virginia's GDP per capita grew 3.2% in 2022 (vs 2021) ⁽³⁾



NEW YORK
Largest US metropolitan area with 24M residents ⁽⁴⁾

Sources:

(1) Statista

(3) Bureau of Economic Analysis US

(2) Ministry of Finance of Ontario

(4) City of New York

Revenue
growth
above GDP

Ability to
capture value
provided
to users

- » **Value of time saved and reliability** increasing as congestion grows
- » Users seeking **higher safety, convenience and “peace of mind”**
- » Flexible pricing with ability to **set toll rates above inflation**



TORONTO
Freedom to
set toll rates



CHARLOTTE
Freedom to
set toll rates



VIRGINIA
Freedom to
set toll rates



DALLAS-FORT WORTH
Dynamic pricing with soft cap
linked to inflation



NEW YORK
Unregulated
aeronautical charges

Revenue
growth
above GDP

Ability to
capture value
provided to
users

Long
duration
assets

- » Average time to maturity of portfolio of **55¹ years**
- » **Lower discount rate of future cash flows** in assets after construction and traffic ramp up
- » **Progressive value creation** as growing back-ended cash flows get closer



TORONTO
74 years
to maturity



CHARLOTTE
45 years
to maturity



VIRGINIA
42 years
to maturity



DALLAS-FORT WORTH
37 years
to maturity



NEW YORK
36 years
to maturity

(1) Average time to maturity calculated as weighted value, based on analyst's consensus equity value as of December 2023. Those valuations are based on external assumptions and expectations

Infrastructure needs in North America

- » High deficit levels provide an **opportunity for private sector to support infrastructure development**, allowing use of public funds for other alternatives
- » **Population growth in cities and increased congestion** leads to new infrastructure project needs
- » Airport **demand expected to grow** above capacity supply and above GDP

\$4T¹
funding gap
by 2040

90% of
US residents
projected to live in
cities by 2050²

US
airport traffic
expected to grow
+157% by 2040³

(1) Global Infrastructure Outlook.

(2) Statista.

(3) Compared against 2019 Pre-Covid figures,
source: Airport Council International.



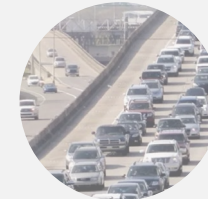
Infrastructure
needs in
North America

Solid pipeline of
new projects for
growth

- » **Local business development teams**
- » **Identified projects in pipeline expected to materialize into bids in the coming years**
- » **New Terminal One¹ could serve as reference point to incentivize potential future upgrades to other airports in the US**



GEORGIA
SR-400



TENNESSEE
Choice Lanes



NORTH CAROLINA
I-77 South



VIRGINIA
I-495 Southside

(1) New Terminal One project at New York's JFK airport

Toll roads in India

- » Economy with **high long term growth prospects**
- » Population growth expected to lead to the **largest middle class** in the world
- » One of the **biggest toll road concession markets** in the world
- » **Well positioned** to develop new toll roads through our investment in **IRB⁴**

GDP growth
expected over
next 5 yrs.
6.3%¹

Middle class
forecasted
growth by 2045
+600M²

9,000 miles
New greenfield
expressways expected
to be built³

(1) World Economic Outlook
(International Monetary Fund)

(2) People Research of Indian Consumer
Economy (PRICE), The rise of Indian
middle class (July 2023)

(3) India Ministry of Road Transport and
Highways

(4) 24.9% stake

Toll roads in
in India

Selective
investments
in other
assets

- » Develop **toll roads and energy** projects in geographies where our **capabilities** lead to competitive advantages
- » **Asset specific approach to airports** with bilateral negotiations
- » Realize **value creation rotating assets** when mature to **redeploy** into others with **higher returns**

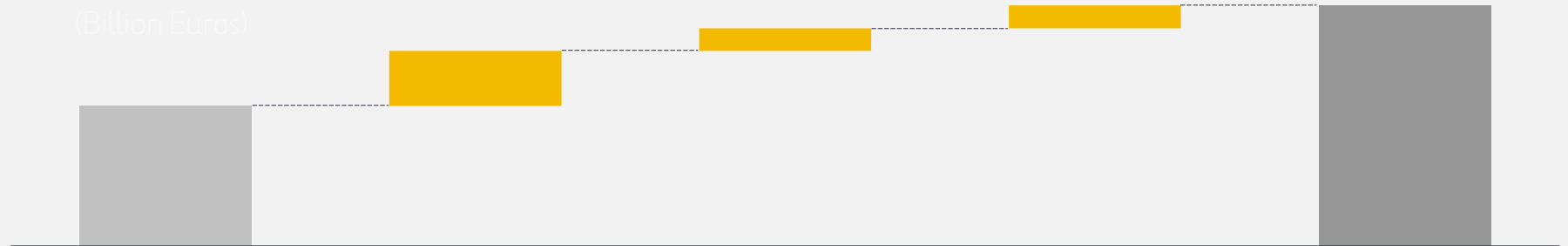
SILVERTOWN, UK
25 years concession of 1.4
km tunnel in London

CENTELLA TRANSMISSION
LINE, CHILE
256 km

Future cash flow generation levers

Expected dividends to be received by Ferrovial from existing infrastructure assets

(Billion Euros)



Newer US express lanes to start distributions

First dividend distribution

- NTE 35W in 2023
- I-77 in 2024
- I-66 in 2024

Airports

- To resume payouts after COVID-19
- NTO to start dividend distributions

Organic growth of current portfolio

- Local GDP + traffic growth
- Pricing (inflation+)
- Operating leverage
- Financial leverage

ADDITIONAL SOURCES OF CASH

» Dividends from new express lanes

» Construction business cash flows

» Asset rotation

Capital allocation criteria

INVEST FOR
GROWTH



COMMITMENT TO
SHAREHOLDERS



Execute committed investments in ongoing projects

Committed to BBB rating

New equity investments

- » Top priority: express lanes projects in the US
- » Other with lower exposure and recycling capital through asset rotation
 - Asset specific airports opportunities with capex needs
 - Toll road investments in India and other geographies
 - Other (i.e. energy transition projects)

Investing for growth while keeping **sound shareholder distributions¹**. The latter would increase if capital is not deployed.

Why ferrovial

Unique
infrastructure
assets in North
America

Growth in new
greenfield
projects in
North America

Value creation
in selected
projects in other
countries

Solid cash flow
generation and
financial
discipline



ferrovial

Andrés Sacristán, Toll Roads (Cintra)

Capital Markets Day 2024

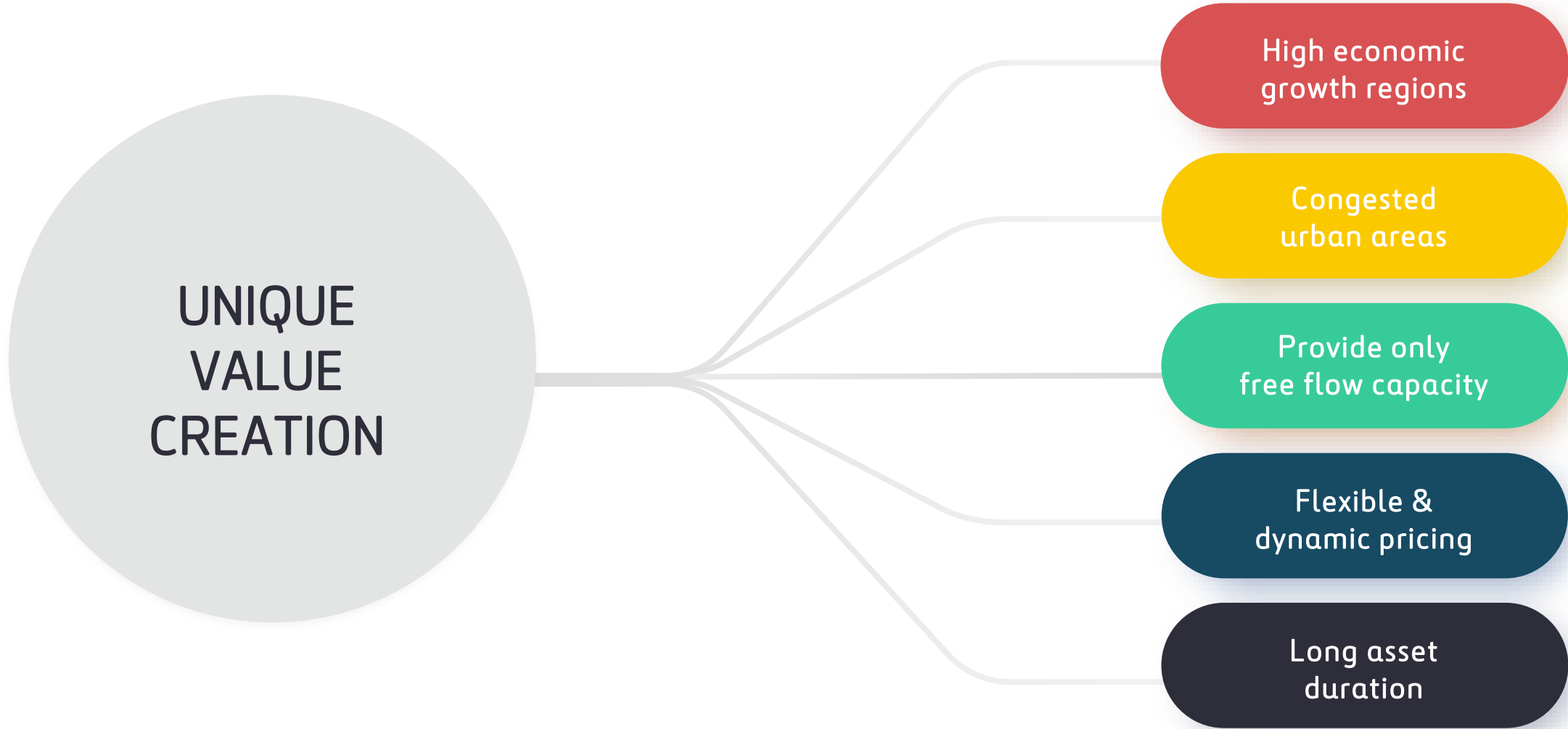
Today you'll see

1 UNIQUE ASSET
PORTFOLIO

2 DIFFERENTIAL
CAPABILITIES

3 GROWTH
OPPORTUNITIES IN
NEW ASSETS





UNIQUE
VALUE
CREATION

High economic
growth regions

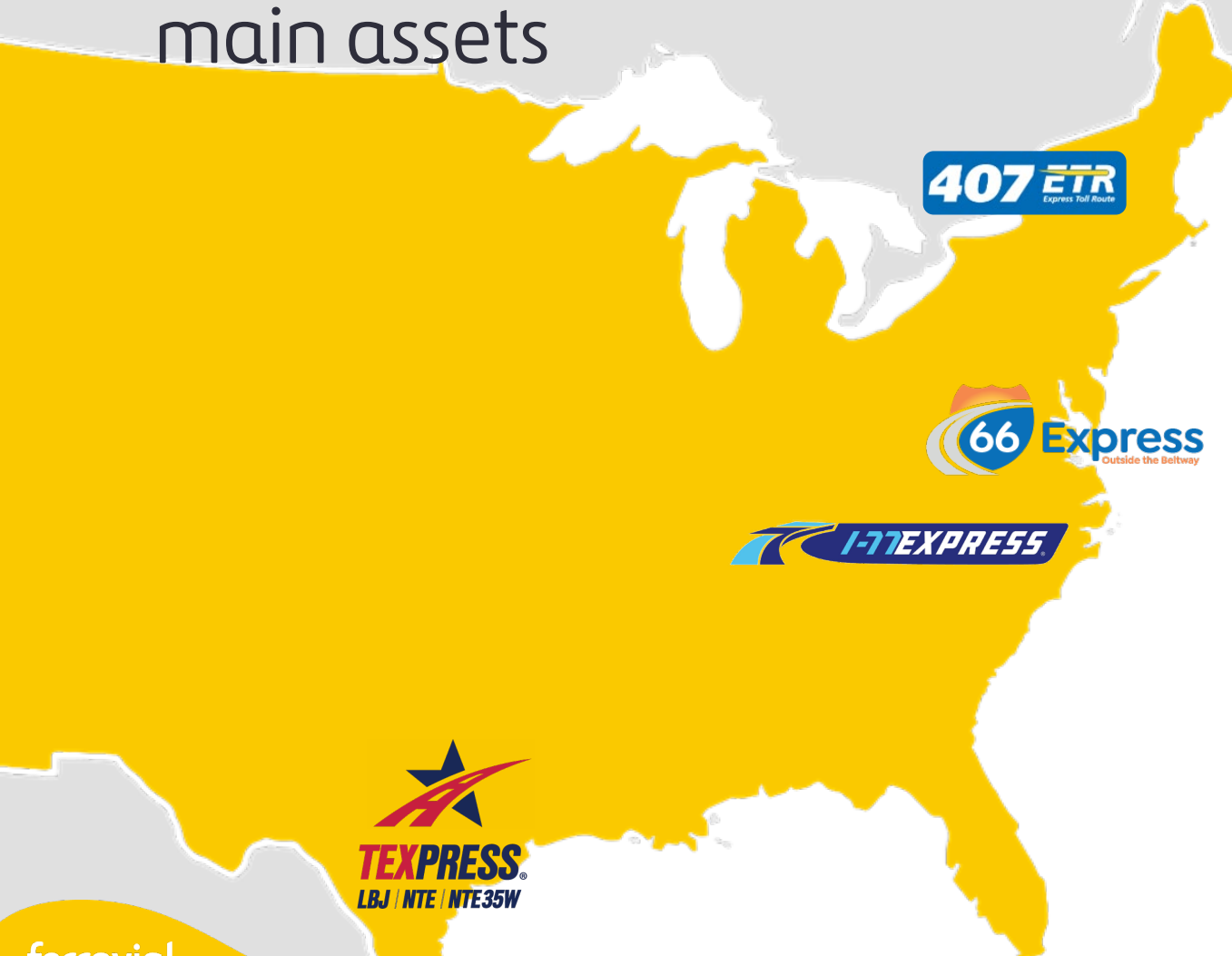
Congested
urban areas

Provide only
free flow capacity

Flexible &
dynamic pricing

Long asset
duration

Overview of our main assets



REVENUES¹
CAD \$1.3B

DURATION
75YRS

REVENUES¹
\$639M

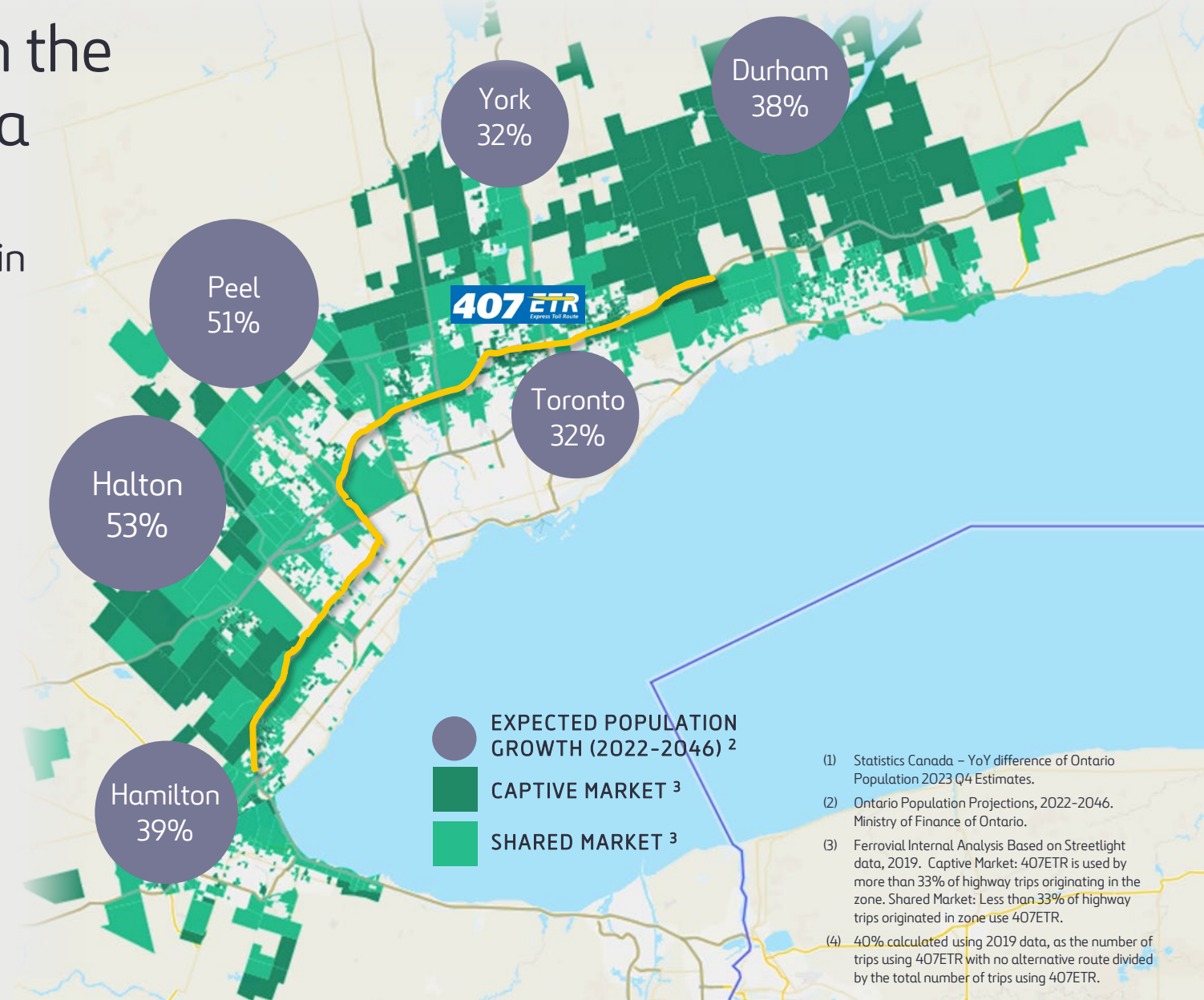
DURATION
>38YRS

(1) Reported revenue for the year ended December 31, 2022

407-ETR

A congestion-free toll road in the heart of Greater Toronto Area

- » Record-breaking c.3%¹ population growth in 2023
- » This growth is expected to continue, mostly along the 407-ETR corridor
- » Ontario has designated much of the land around the 407-ETR as a **Provincially-Significant Employment Zone** devoting resources to boost employment
- » 40% of traffic has 407-ETR as its preferred alternative⁴



(1) Statistics Canada – YoY difference of Ontario Population 2023 Q4 Estimates.

(2) Ontario Population Projections, 2022-2046. Ministry of Finance of Ontario.

(3) Ferrovial Internal Analysis Based on Streetlight data, 2019. Captive Market: 407ETR is used by more than 33% of highway trips originating in the zone. Shared Market: Less than 33% of highway trips originated in zone use 407ETR.

(4) 40% calculated using 2019 data, as the number of trips using 407ETR with no alternative route divided by the total number of trips using 407ETR.

407-ETR

The only congestion-free route in the area

- » 407-ETR average rush hour speed were 29 mph higher than any other alternative in 2023¹
- » 401 at capacity and close to full build-out. Future highway development limited²
- » Total hours lost in traffic estimated to triple by 2051²

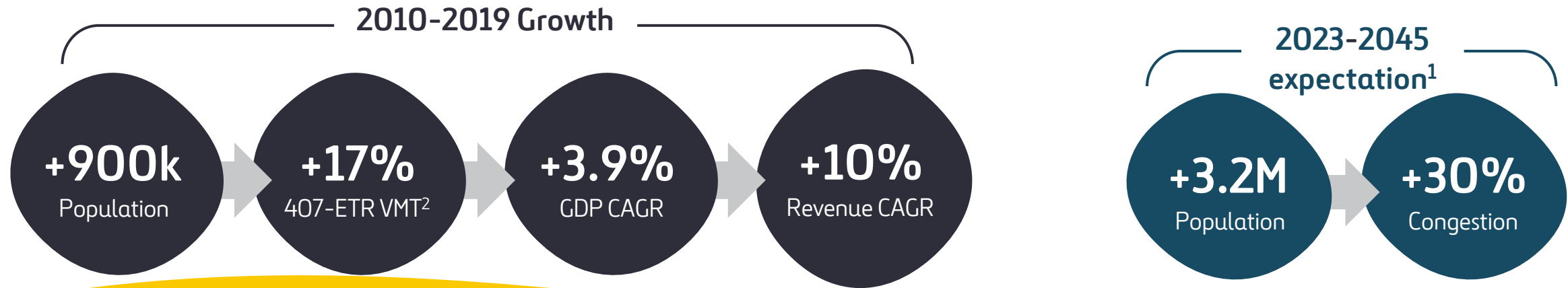


(1) Ferrovial Analysis based on data from INRIX, PM Peak Workday. Shown in map.

(2) Government of Ontario. Connecting the GGH: A Transportation Plan for the Greater Golden Horseshoe, 2022.

407-ETR

Pricing flexibility



» 407-ETR will continue to offer value to users as congestion in the network increases

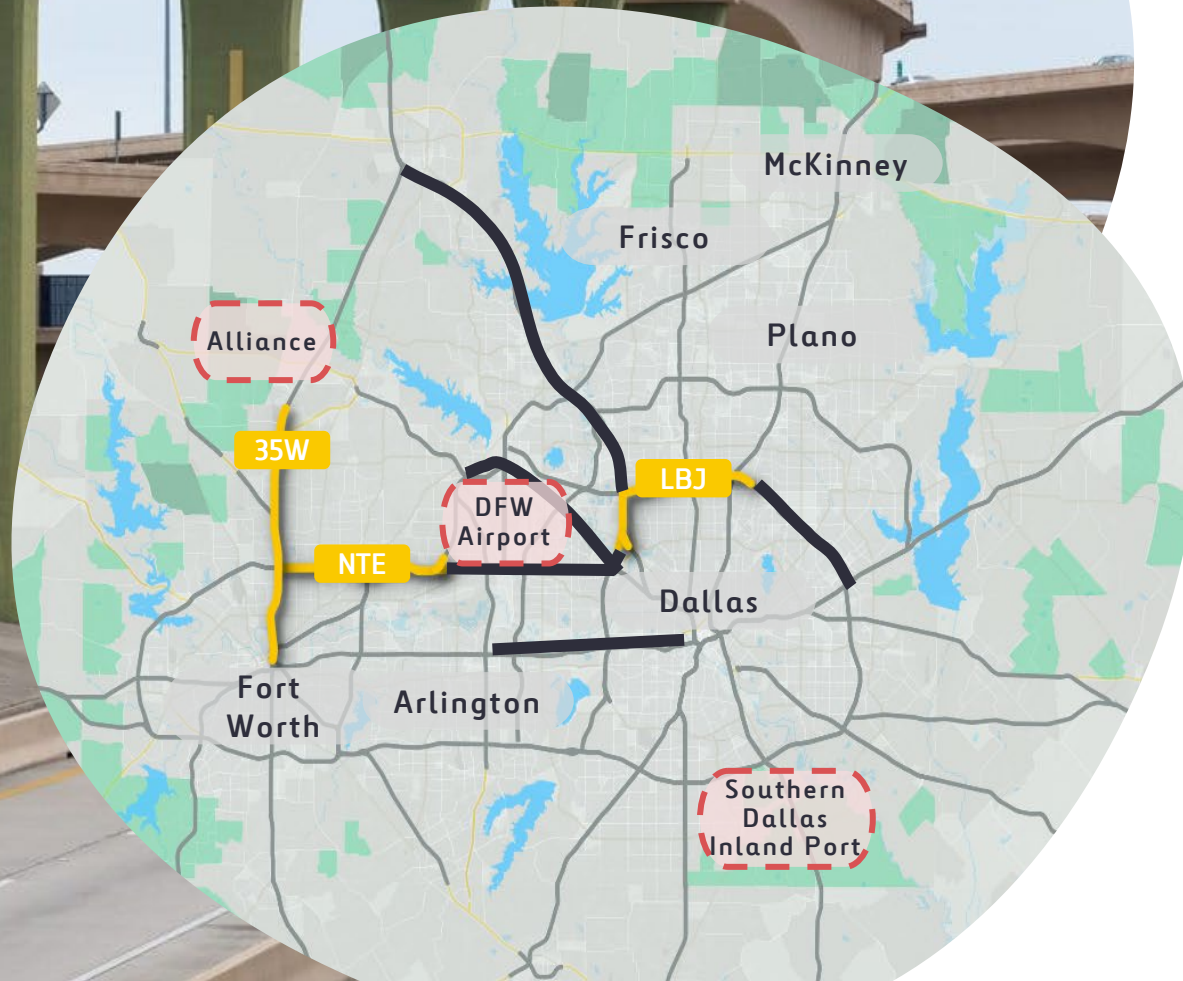
» Pricing framework allows to set rates by segment and time of day, with no cap

» Rates are structured to keep 407-ETR fast, safe, and reliable

» Toll increases aimed to minimize future regulated congestion payments (Schedule 22)

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

(2) Annual Vehicle miles traveled in all interstates, highways, and expressways in the region, published by FHWA.






Expected Population growth
from 2023 to 2045 ¹

Less than 0

0 to 5,000

5,000 to 20,000

Greater than 20,000

 FERROVIAL ROADS
 DALLAS-FORT WORTH
EXPRESS LANES NETWORK
 NOTABLE TRANSPORTATION
& LOGISTICS ZONES ²

LBJ | NTE | NTE35W

Best driving experience in Dallas-Fort Worth

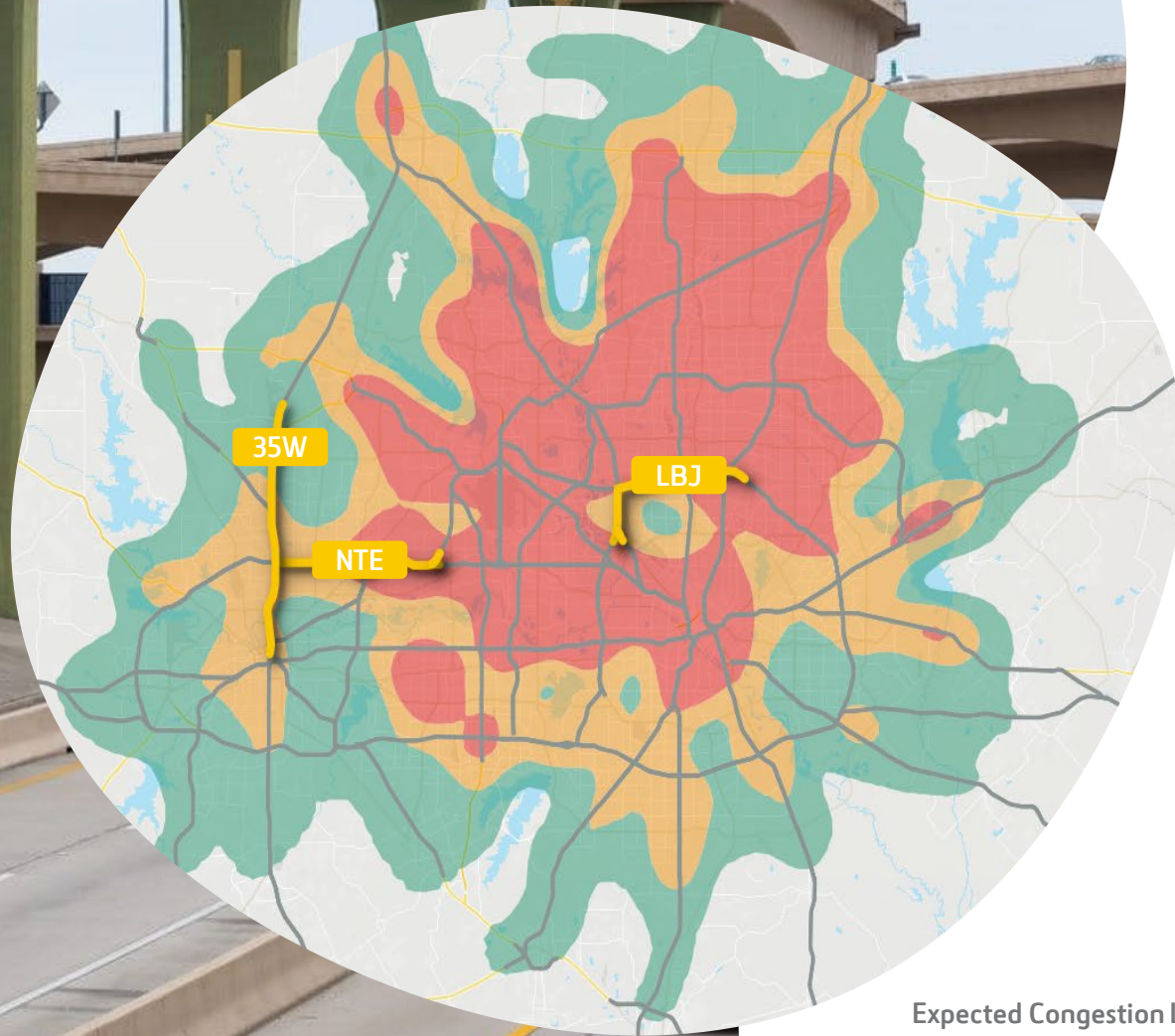
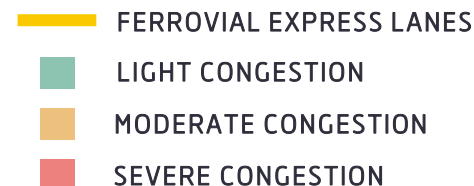
- » DFW is a metroplex with a widespread population and multiple employment centers
- » The area ranked **1st** in the US for **absolute population growth³**
- » Estimated population growth in the North and West expected to stress the already congested network

(1) Expected Population Growth (2023-2045): NCTCOG Mobility 2045 plan, pp 3-6
 (2) Dallas Regional Economic Development, 2023, pp 116-117
 (3) 2021 to 2022, J.H. Cullum Clark, Director, Bush Institute-SMU Economic Growth Initiative, Americans keep moving to high-opportunity cities in the sun belt, new census data confirms.

LBJ | NTE | NTE35W

The Express Lane network expected to be the best option for free-flow travel in DFW

- » Travel times expected to increase by **61%** by 2045¹
- » Tolls designed to ensure a **fast and reliable trip**

Expected Congestion Levels in 2045²

(1) North Central Texas Council of Governments (NCTCOG) Mobility 2045 Plan, 2023, p. 9-1 www.nctog.org/trans/plan/mtp/mobility-2045-2022-update

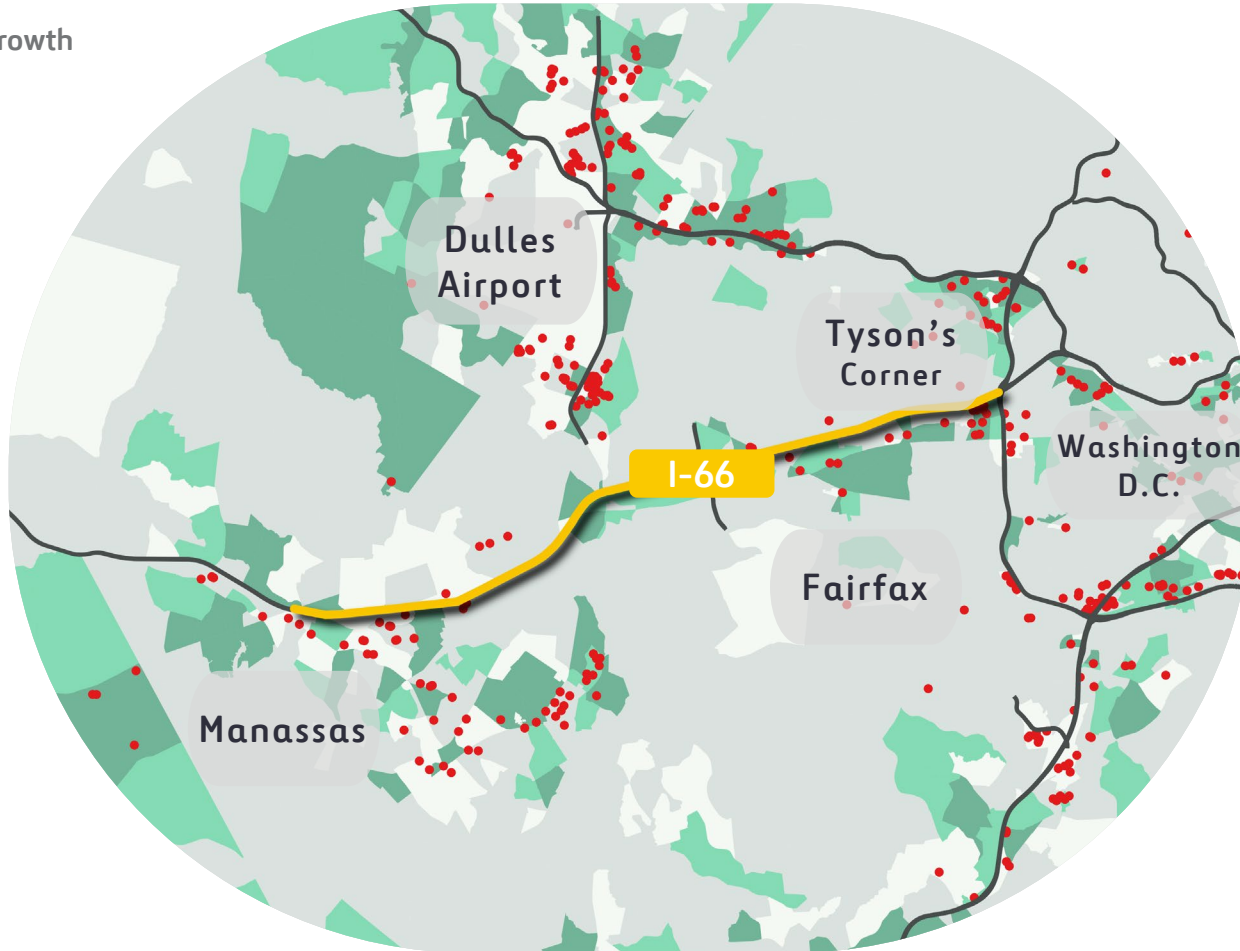
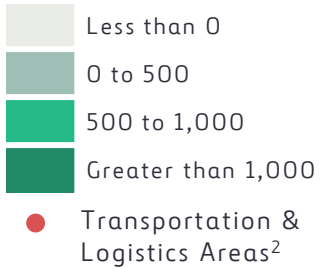
(2) Ferrovial internal analysis based on 2045 Congestion Data from NCTCOG

I-66

Serving one of the highest-income suburbs in the US

TRANSPORTATION AND LOGISTICS FACILITIES AS OF 2023

Expected Population growth from 2020 to 2045¹



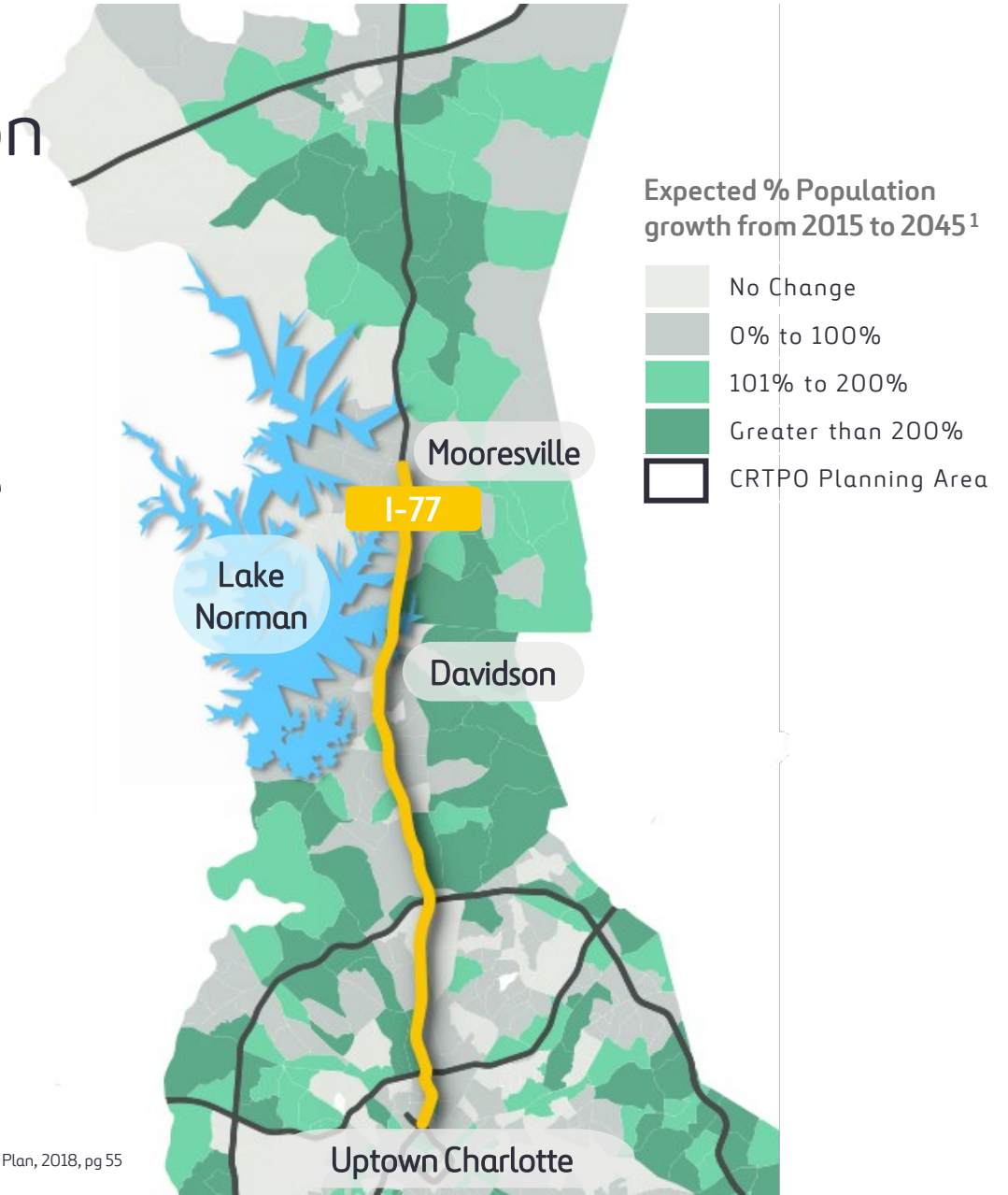
- » Future land development, expected to increase trip lengths and traffic volumes
- » I-66 serves a growing number of logistics businesses along the corridor
- » Congestion expected to increase by 48% in 2045³

(1) Metropolitan Washington Council of Governments (MWCOC) Cooperative Forecasting by TAZ Round 9.2
 (2) Geospatial Management Office, July 2023
 (3) TPB and COG Scenario Study Findings, 2022, p 12

I-77

A key growth enabler for Charlotte region

- » I-77 is a **high-growth** corridor that connects Charlotte with its dynamic northern suburbs
- » It serves a mix of **local and long-distance** interstate trips
- » **Rapid growth anticipated along the corridor** with no real alternative routes
- » **50%** of roads in the region expected to be over capacity by 2040²

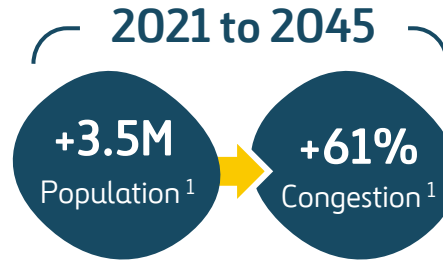
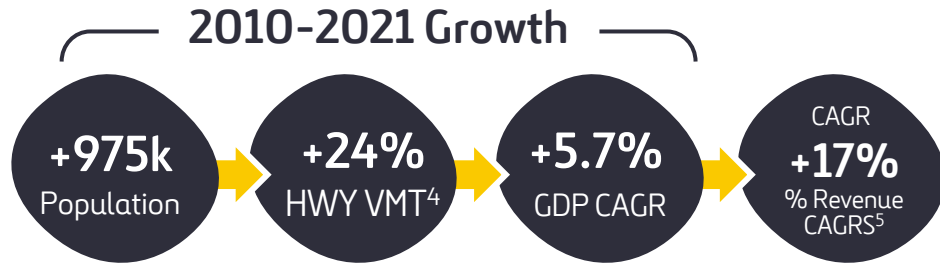


(1) Charlotte Regional Transportation Planning Organization (CRTPO) 2045 Metropolitan Transportation Plan, 2018, pg 55

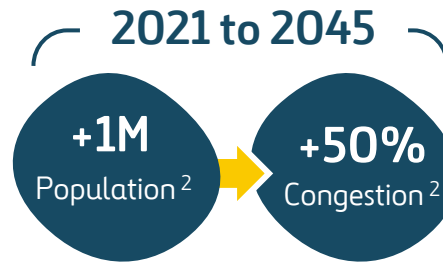
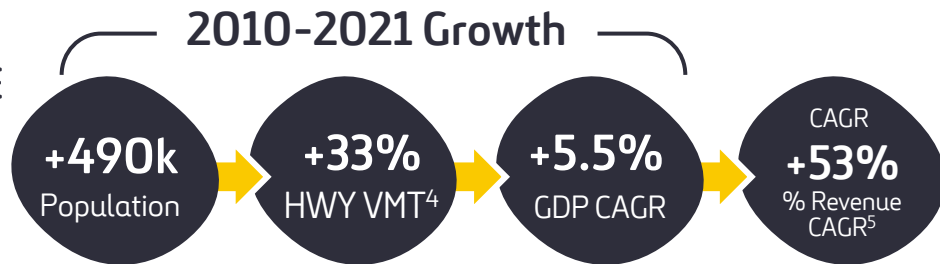
(2) CRTPO 2045 Metropolitan Transportation Plan, 2018, pg 153

Dynamic pricing to deliver sustained value for users

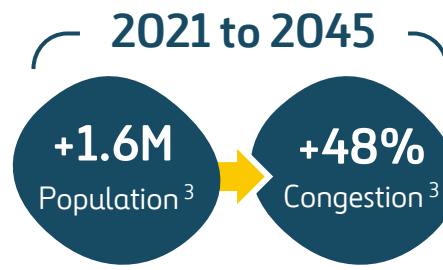
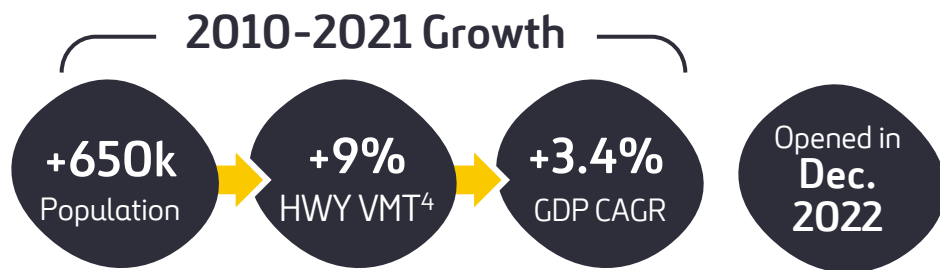
DALLAS FORT WORTH



CHARLOTTE



NORTHERN VIRGINIA

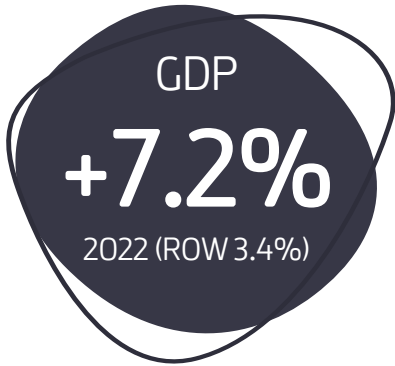


» Dallas-Fort Worth: pricing subject to soft cap (linked to inflation) to be exceeded as network congestion increases

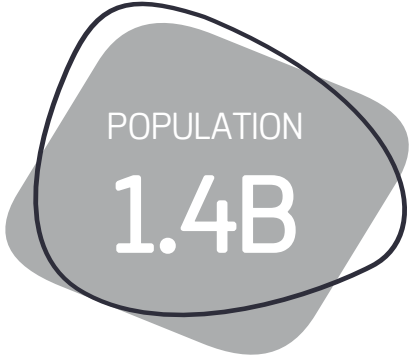
» Unconstrained pricing framework at I-66 and I-77

(1) Ferrovial analysis based on NCTCOG Mobility 2045 Plan, 2023, pp 8-57
 (2) Ferrovial analysis based on CRTPO 2045 Metropolitan Transportation Plan, 2018, pp 54
 (3) Ferrovial analysis based on MWCOG Cooperative Forecasting by TAZ Round 9.2
 (4) Annual Vehicle miles traveled in all interstates, highways, and expressways in the region, published by FHWA.
 (5) DFW calculated as a total of LBJ & NTE, annual 2016 vs. annual 2021. I-77 calculated as Dec 2019 vs. Dec 2021 monthly revenue.

India | Great prospects



Expected to be World's fastest growing economy
6.3% over next 5 yrs¹
World's 5th economy by GDP
Expected 3rd by 2027-28¹



Middle class expected to grow by 600M people by 2045²



Car ownership expected to increase 6X by 2040³



(1) International Monetary Fund, October 2023.
(2) The rise of Indian middle class, PRICE (People Research of Indian Consumer Economy), July 2023.
(3) Car ownership model developed by Steer, October 2023.
(4) National Infrastructure Pipeline, Highway Investment during FY 2020-2025

India | Great prospects
with a great player



- » IRB one of the best positioned companies to capture India's future growth
- » In-house EPC capabilities to develop greenfield projects
- » One of the largest highway infrastructure players in India with a 26-project portfolio and footprint in 12 Indian States

IRB Share Price
+95.1%
vs. BSE Sansex's
index +26.8%¹

4 NEW PROJECTS

2,183
miles

(1) Dec. 28, 2023 closing price vs entering price and Sensex closing on Nov. 26, 2021 (approx. date for setting IRB's entering price).

A sustainable approach to generating value

COMMUNITY FOCUSED

Saving Time & Driving Growth in Local Economies¹

\$64.3B

of economic impact

\$15.7B

wages earned

882,000

travel hours saved

CUSTOMER CENTRIC

Improving Quality of Life and Safety

CINTRA TOLL ROADS

44%²

lower accidentality than alternative roads

86%³

drivers reported high satisfaction

SUSTAINABLE CONTRACTS

Revenue sharing Mechanism When Projects Overperform

\$40.5M

Distributed to grantors in 2022

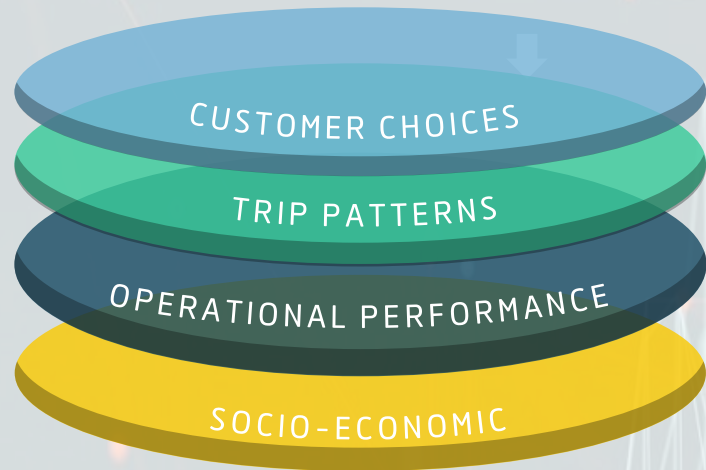
(1) Economic and Community Impact of Ferrovial Toll Roads, p i3 (Steer). Figures based on current portfolio as of December 31, 2022.

(2) Integrated Annual Report of Ferrovial, S.A. 2022, p 78. Latest available data. Figures as of December 31, 2021.

(3) Cintra analysis of Annual Customer Sentiment Survey, p 60. Satisfaction ratings for Managed Lanes as of September 30, 2023.

Best-in-class data set yields high-value insights

ASSETS PRODUCE
HIGH QUALITY
DATA INSIGHTS



MODELS AND BENCHMARKS TO
BETTER UNDERSTAND CUSTOMERS
BEHAVIOR



✓ Reliable performance forecasts



✓ Price management to optimize usage throughout the day



✓ Project design to best serve users with optimal accessibility

Innovation as a value creation tool

FINDING NEW "ROADS" TO VALUE



CONNECTED VEHICLES TO INFRA

Smart solution designed to create a safer, more efficient environment for connected and automated vehicles



SEAMLESS USER EXPERIENCE

Integrating toll payments into mobile and vehicle technology



PARTNERSHIP FOR THE FUTURE

As EVs increase and gas tax revenues decrease, Road User Charge (RUC) projects allow Departments of Transportation to close the maintenance funding gap

GROWTH BEYOND OUR ASSETS

Project origination

OUR APPROACH TO PROACTIVE DEVELOPMENT

Constant scan of high-growth States with increasing traffic congestion

Work with State Transportation leaders in tailored solutions

Gain support of local stakeholders with grassroots initiatives and local partnerships

Leverage Ferrovial Construction's local supply chain

4 to 5 year cycle to release a project to the market

GROWTH BEYOND OUR ASSETS

Pipeline

7 PROJECTS

» I-495 SW, 2+2 Express Lanes, 7 mi

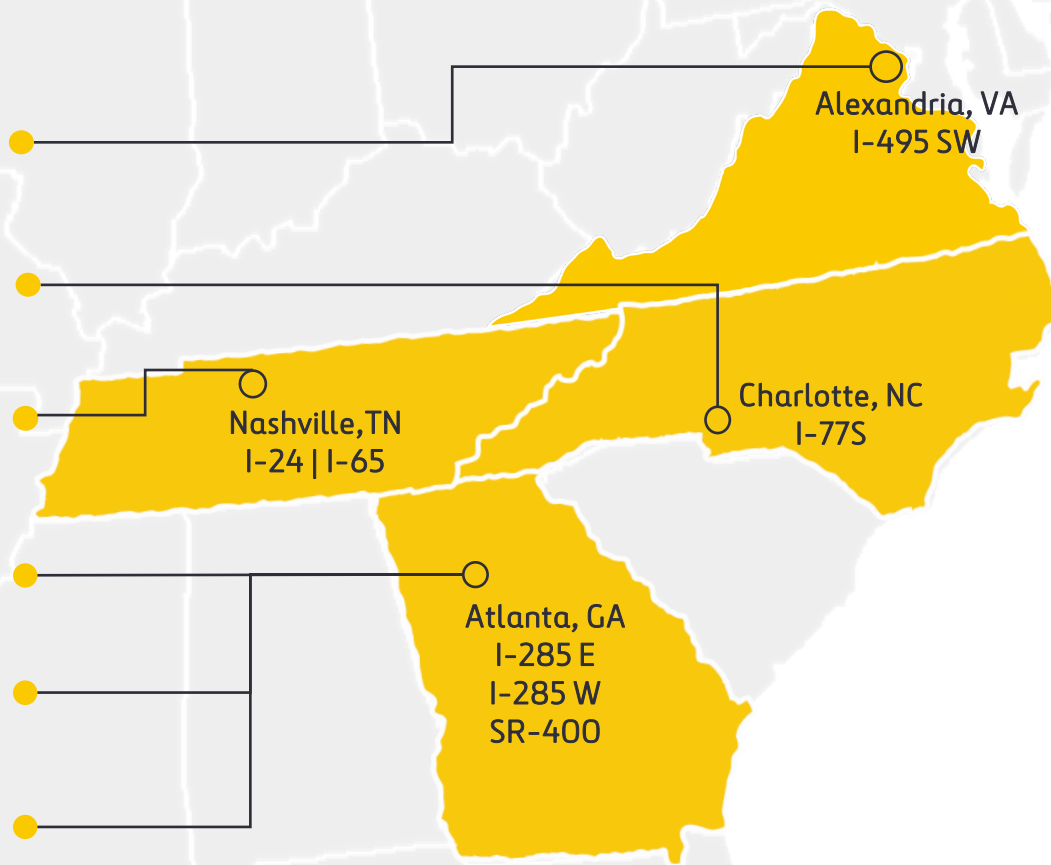
» I-77 South, 2+2 Express Lanes, 9.5 mi

» I-24, 2+2 Choice Lanes, up to 17 mi
» I-65, 2+2 Choice Lanes, up to 15 mi

» I-285 East 2+2 Express Lanes, 23 mi

» I-285 West 2+2 Express Lanes, 14 mi

» SR 400, 2+2 Express Lanes, 16 mi



Our competitive skills allow us to:

- » **Deliver to stakeholders** based on a strong track-record in the US
- » Integrate solutions to **maximize competitiveness**
- » **Offer a competitive risk/reward balance** to our shareholders and grantors



Closing

- » We provide solutions to congestion challenges in **areas of high economic growth**
- » Our portfolio is poised to continue **creating value for stakeholders**
- » Our asset base provides data and insights that give us a **competitive advantage for future projects**
- » We expect a **healthy pipeline** of projects coming to the market in the short-term



ferrovial



ferrovial

Luke Bugeja, Airports

Capital Markets Day 2024

Today you'll see

1 STRATEGY

2 PORTFOLIO
REVIEW

3 DIFFERENTIAL
CAPABILITIES

4 HEATHROW

5 JFK NEW
TERMINAL ONE



- 
- » Focus on **North America** and **Europe**
 - » Relationship investments through **bilateral transactions**
 - » **Growth opportunities** where Ferrovial's capabilities can be an advantage
 - » **Risk adjusted** approach to returns
 - » Focus on **terminal-related opportunities** in the US and **airport expansion projects** in Europe

Unique assets with long duration and strong growth potential



HEATHROW AIRPORT¹

25% stake
equity
accounted

Freehold
No concession
period

79.2M
Passengers in
2023



JFK NEW TERMINAL ONE (NTO)

49% stake
equity
accounted

36 year
concession to
build, operate &
maintain (2060)

23M pax
capacity



DALAMAN AIRPORT

60% stake
fully
consolidated

18 year
Concession (2042)

5.2M
Passengers in
2023

(1) On November 28, 2023, we announced the planned divestment of our stake in Heathrow airport. For further details on this potential divestment, please refer to Ferrovial's press release (https://newsroom.ferrovial.com/en/press_releases/ferrovial-announces-agreement-to-sell-stake-heathrow)

Unique assets with long duration and strong growth potential



**ABERDEEN
AIRPORT**



**GLASGOW
AIRPORT**



**SOUTHAMPTON
AIRPORT**

50% stake
equity
accounted

Freehold
No concession
period

9.2M
Passengers
in 2022

DIFFERENTIAL CAPABILITIES

Investing, building and managing top global airports

**25+ years
operational expertise**
managing worldwide
airports

**Long-term
investor** committed
to **long-term
partnerships**

US-based team
provides **competitive
advantage** in North
American markets

Ferrovial Construction
one of the **world's
most experienced
airport contractors**

HEATHROW LONG TERM DELIVERY

The most internationally connected airport and Europe's busiest hub¹



Over 18 years we have:

- » Overseen the **investment of more than £12B**
- » Set a stable cash flow, distributing **£3.2B in dividends** over the last ten years²
- » Substantially **improved operational performance**
- » Designed and built Terminal 2 and commissioned projects such as Terminal 5 and the **world's largest integrated baggage system**

(1) Source: OAG Megahubs Index 2023.

(2) Cumulative figures for the year ended December 31, 2022.

HEATHROW TERMINAL 2 KEY FIGURES

We have delivered...

Capacity to
serve **20M**
passengers
a year

Delivered ahead
of schedule

5M hours of
accident-free
work

Over **€3B**
investment²

1st facility to receive
BREEAM¹
environmental
certification

35K jobs
generated³



- (1) Building Research Establishment Environmental Assessment Methodology.
- (2) Cumulative investment until project completion.
- (3) See Heathrow, The Promise of Heathrow - Heathrow's vision for growth, p. 12, available at https://www.heathrow.com/content/dam/heathrow/web/common/documents/company/about/airports-commission/The_Promise_of_Heathrow.pdf.

NTO KEY FIGURES

...and we will use our expertise again

Total
investment
(Phases A&B)
\$9.5B

Phase A
Opening in June
2026

Terminal Surface
2.4M¹
square feet

Concession Term
2060

Gates
23¹

Capacity from
**8 to
23 MPPA**

NTO CREATING VALUE
Our roles

Airports
**Operational
Support**
Management Service
Agreement

Construction
**Construction
Oversight**
Project Management
Office

Lead Investor
49%



Value Levers

Capturing a higher share
of a scarce resource

Access to a premium
New York market

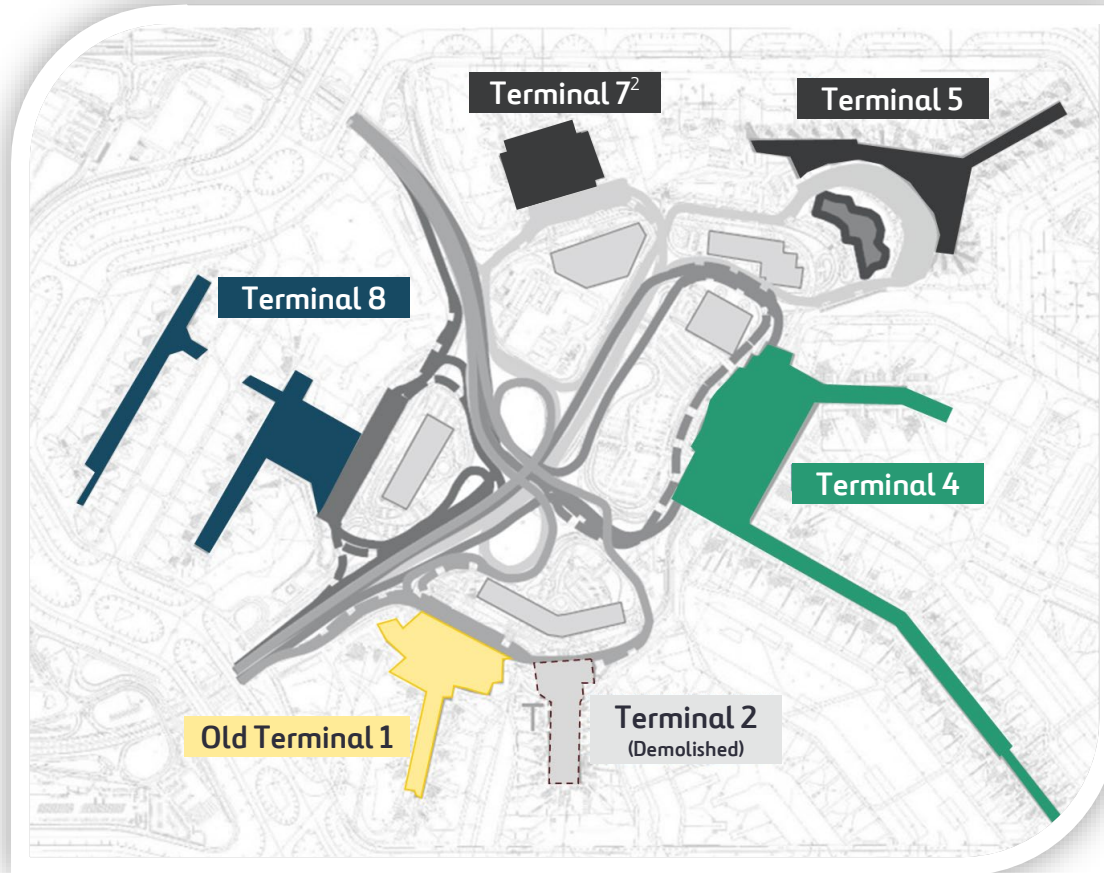
Transforming the
passenger experience

Socio-economic value
for local community

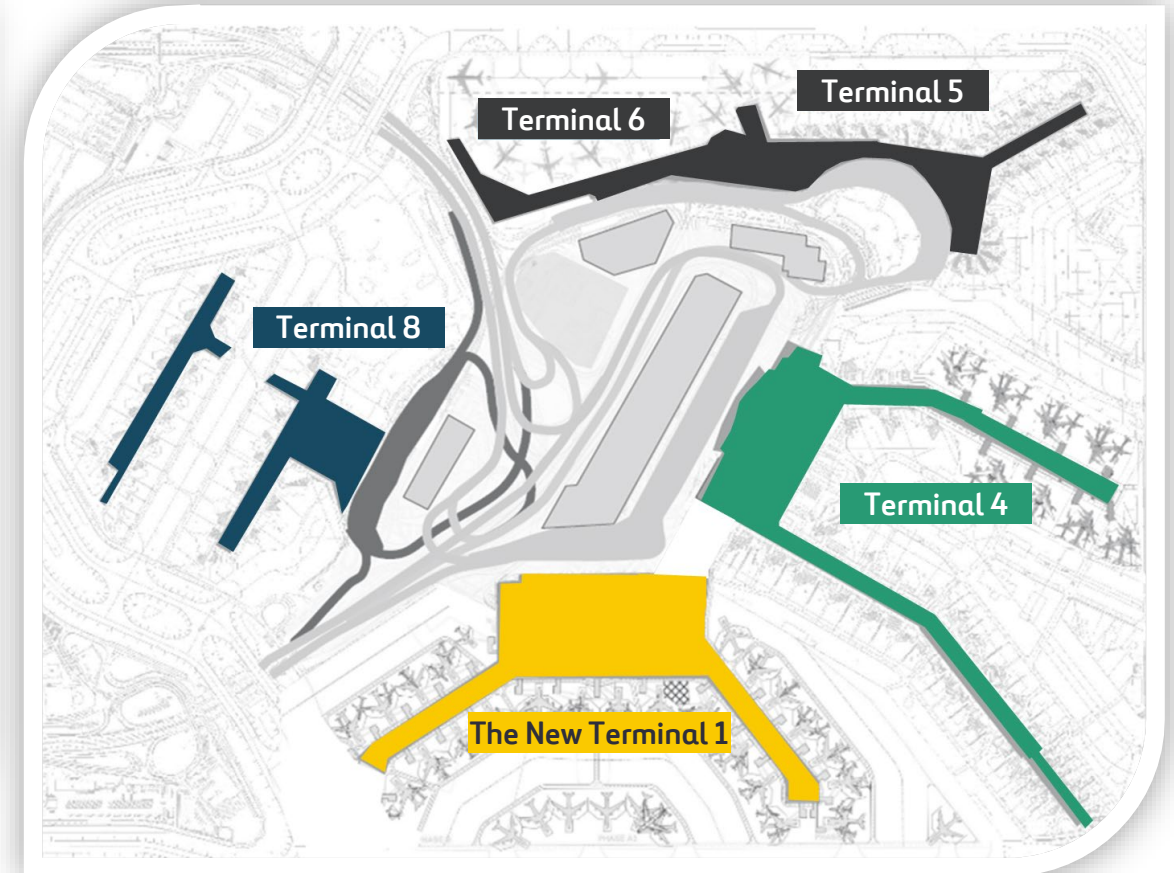
CAPTURING A HIGHER SHARE OF WIDE BODY GATES, A SCARCE RESOURCE

NTO the only terminal expected to grow significantly in the coming years¹

2023



2045



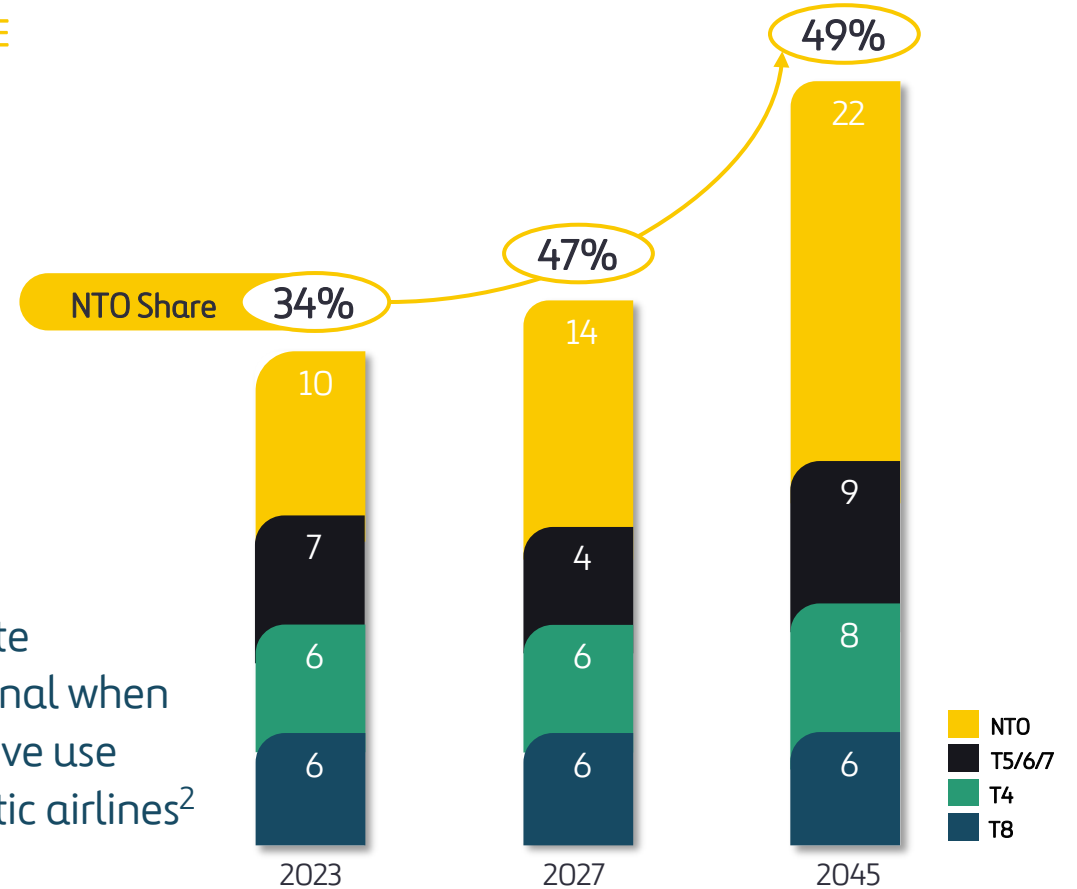
- (1) Source: Own elaboration from PA EA February 2021, public information and Google Earth; hardstands not included
 (2) Terminal 7: Expected to be demolished to make way for the second phase of construction of new Terminal 6. Source: Port Authority New York and New Jersey 2022 Airport Traffic Report, p. 4

CAPTURING A HIGHER SHARE OF WIDE BODY GATES, A SCARCE RESOURCE

NTO expected to expand its share of overall wide body gate capacity by 2045¹

A quick ramp-up to capacity is expected due to the capacity constraints existing at JFK

Wide Body (WB) gate availability by terminal when excluding all exclusive use gates for US domestic airlines²



	2023	2027	2045
NTO approximate average capacity (million annual enplanements)	4.25	6.70 ³	11.00 ⁴
Average throughput (k epax/WB gate)	0.45	0.48 ³	0.47 ⁴

NTO Wide Body (WB) gates evolution:
14 WB gates through 2027; +4 new WB gates by 2028 (Phase B1); +4 new WB gates by 2029 (Phase B2)

(1) Source: Own elaboration from PA EA February 2021, public information and Google Earth; hardstands not included.

(2) Assumes that T8 holds 10 gates for AA exclusive use

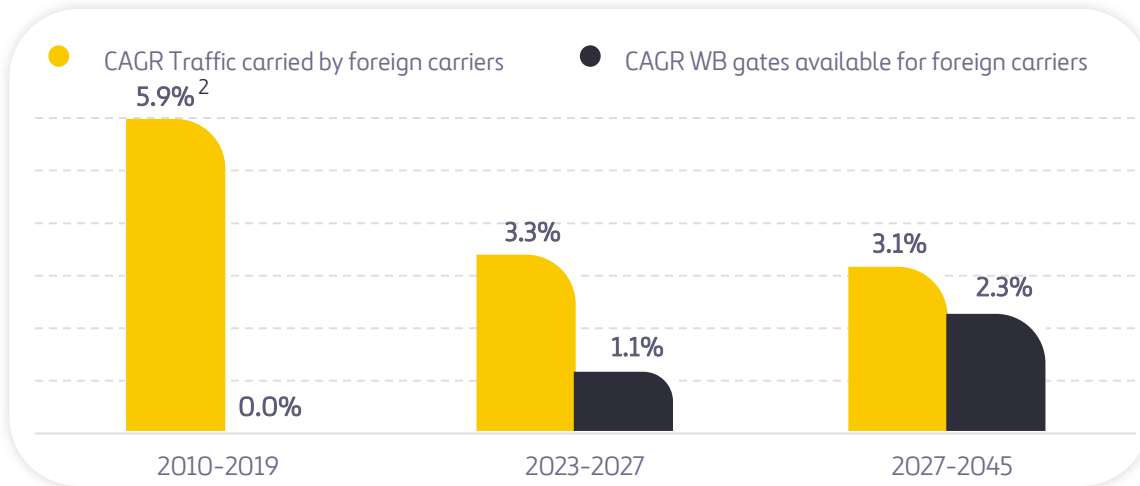
(3) In 2027 anticipated to be 5 live-hardstands providing support capacity to NTO.

(4) In 2045 also one Narrow Body gate is expected to be available at NTO.

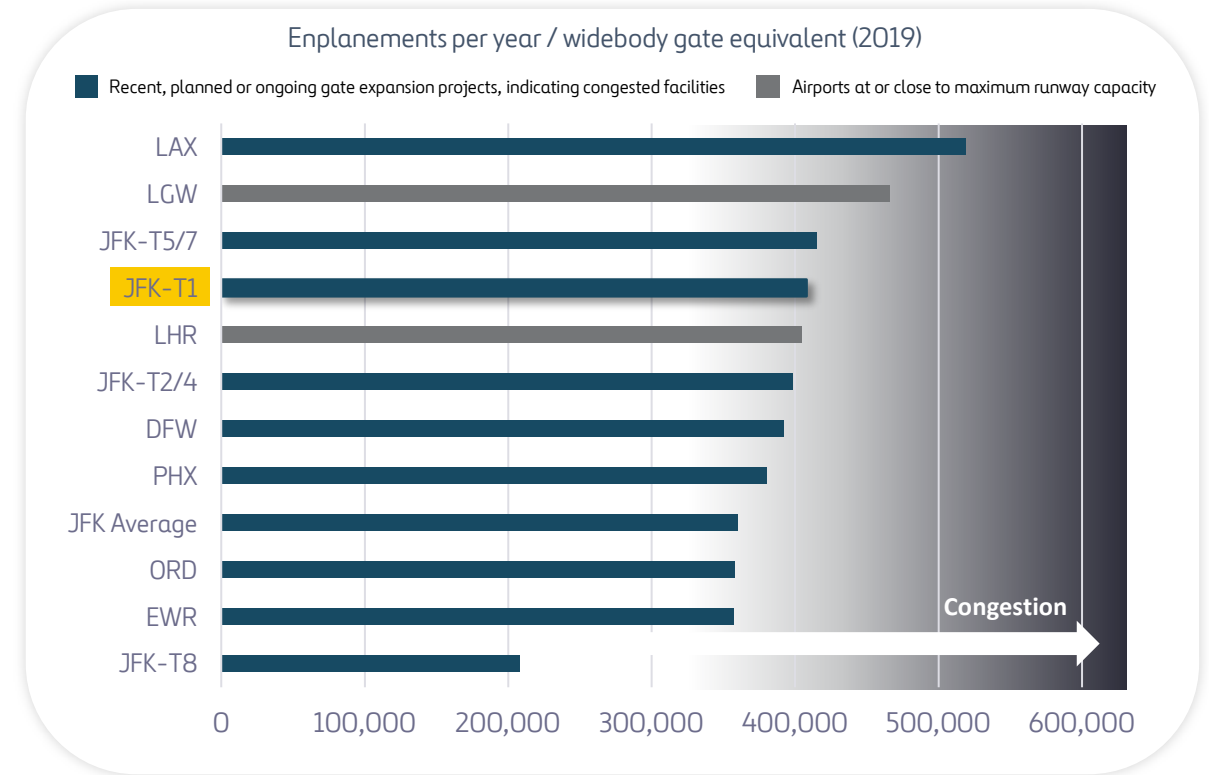
CAPTURING A HIGHER SHARE OF WIDE BODY GATES, A SCARCE RESOURCE

Wide-body gate demand expected to outpace global supply

International demand is expected to grow faster than WB gate supply for the next 20+ years¹



Wide body gates at JFK are currently operating at capacity³



(1) Traffic 2022 FAA TAF Forecast. #Gates: Own elaboration from PA EA February 2021, public information and Google Earth, hardstands not included.
 (2) For carriers at T1 this figure was 8.8%. A high numbers of current T1 carriers are likely to move to the New Terminal 1

(3) Source: Steer Report (2023). Ferrovial does not confirm or endorse such report and takes no responsibility for it.

ACCESS TO A PREMIUM NEW YORK MARKET

Wide body gate access is critical
to international carriers

50 out of the 72
airlines operating in the NY
market operate exclusively
at JFK (vs. 4 at Newark)¹

NTO has executed
long-term agreements
with **5 airlines**
that represent 25%
2027's estimated traffic²



NTO is in advanced
discussions with other
premium
carriers

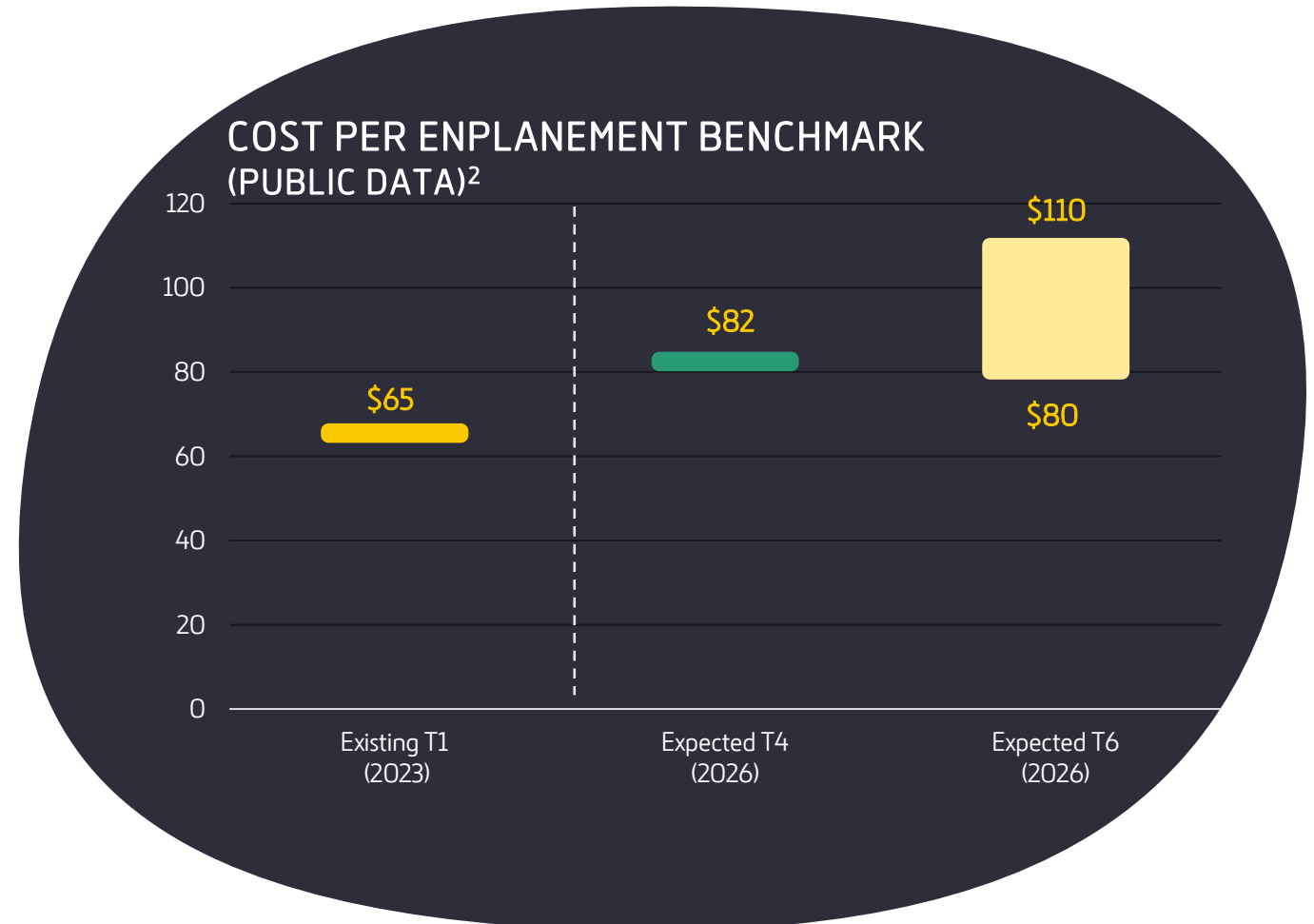
- (1) OAG Analyzer.
(2) Internal estimate. 25% considers Asiana's traffic as part of Korean Air (23% excluding Asiana).

ACCESS TO A PREMIUM NEW YORK MARKET

Strong demand for a premium customer experience

New Terminal One's quality of service offering expected to surpass that of T4 and T6

New Terminal One's **Cost Per Enplanement** derived revenues expected to represent close to **90%** of total revenues¹



(1) Internal Estimate

(2) Source: Steer Report (2023)

TRANSFORMING THE PASSENGER EXPERIENCE

New Terminal One expected to offer a world-class product that will change the way people fly through JFK



4-Star Skytrax airports



New York LaGuardia Airport



5-Star Skytrax airports



Doha Hamad International Airport



JFK International Airport New Terminal One



Seoul Incheon International Airport

SOCIO-ECONOMIC VALUE FOR LOCAL COMMUNITY

We endorse collaborative partnerships

The project has specific targets in each area as well as contribution to tangible projects

20%
Minority Owned
Business

10%
Women Owned
Business across
all project areas

10%
Local Business
Enterprises

**Diversity
targets**
for workforce

50%
of F&B units
should be local
concepts

\$16M
in community development
with tangible projects in
partnership with the
Port Authority and other
key stakeholders

JFK ACADEMY
Brings new and improved airport
employment opportunities to the
local Queens community through
training and mentorship

**KORN FERRY LEADERSHIP
UNIVERSITY**
Tuition free six-month leadership
program for local diverse professionals
in southeast Queens



Closing

- » **Growth strategy** is focused on North America and Europe airports where we can leverage our capabilities
- » Continue to seek **bilateral opportunities** where we have a privileged position
- » **New Terminal One** is **on-time** and **on-budget**. We expect to **capture a leading share** of the international airlines market
- » Success in **delivering on stakeholder and community** engagement targets is critical for our existing and future projects



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Ignacio Gastón, Construction

Capital Markets Day 2024

Today you'll see

1 VALUE
PROPOSITION

2 KEY TO
FERROVIAL
STRATEGY

3 DIFFERENTIAL
CAPABILITIES

4 PROVEN TRACK
RECORD



Our Value Proposition

- » Key pillar to Ferrovial's value creation
- » End-to-end technical, engineering and production capabilities
- » Structured to support the overall company strategy
- » Cash flow generator

Supporting other divisions on complex infrastructure projects

Involved from project origination to bidding, design and construction

Size, geographical footprint and capabilities defined by Ferrovial's strategy

Delivery of complex infrastructure projects enables value creation

SUPPORTING TOLL ROADS AND AIRPORTS DIVISIONS PROJECTS FROM EARLY STAGES



I-66 EXPRESS
LANES (US-VA)

Size¹ + €2.1B



DALLAS-FORT
WORTH (US-TX)

Size¹ + €4.4B



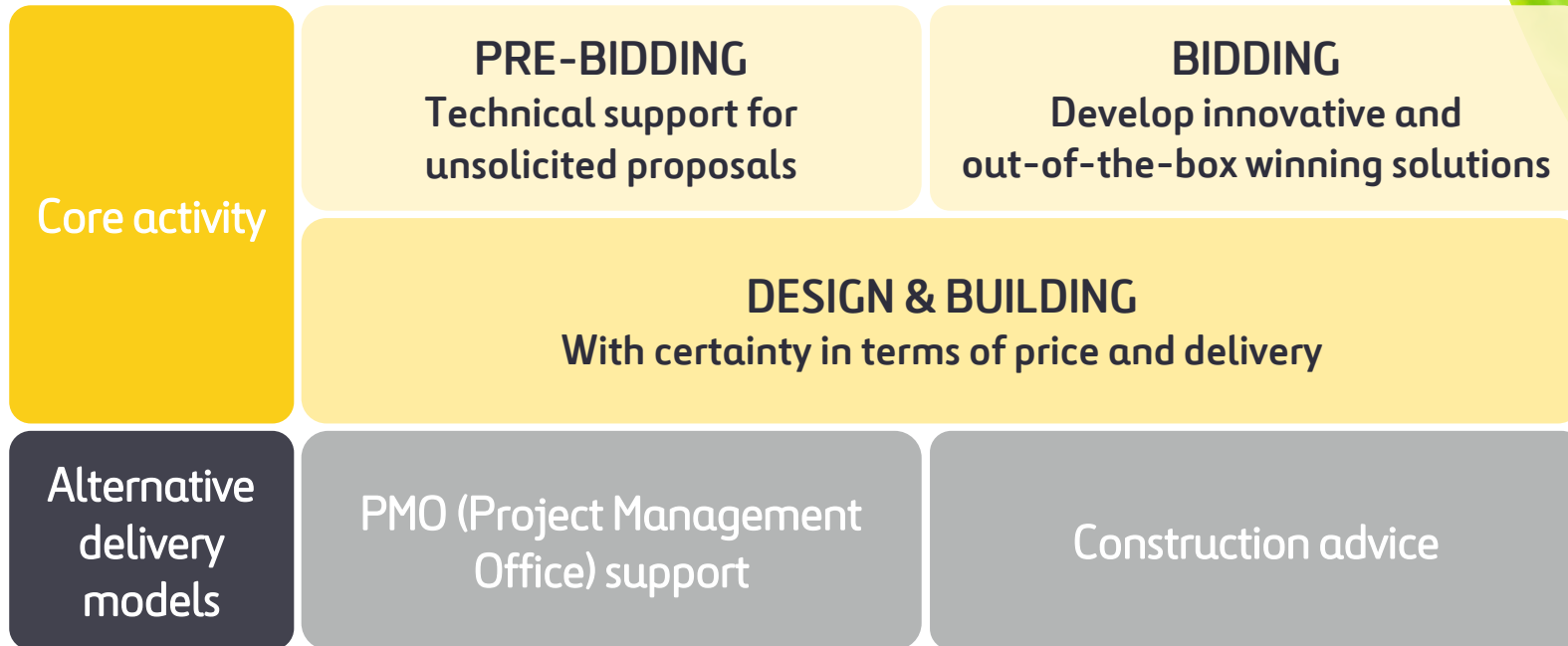
HEATHROW AIRPORT
HOLDINGS (UK)²

Size¹ + €1.8B

(1) Size measured as total revenues of the projects included. Heathrow includes T2 and other projects (for example: Integrated Baggage T3IB, Stands and Taxi Lanes in T2B)

(2) On November 28, 2023, we announced the planned divestment of our stake in Heathrow airport. For further details on this potential divestment, see Ferrovial, Ferrovial announces agreement to sell its stake in Heathrow, subject to certain rights of other shareholders, available at https://newsroom.ferrovial.com/en/press_releases/ferrovial-announces-agreement-to-sell-stake-heathrow/.

End-to-end project delivery



Structured to support Ferrovial's strategy

CAPABILITIES BUILT ON FOOTPRINT, BALANCED SIZE & RISK MANAGEMENT

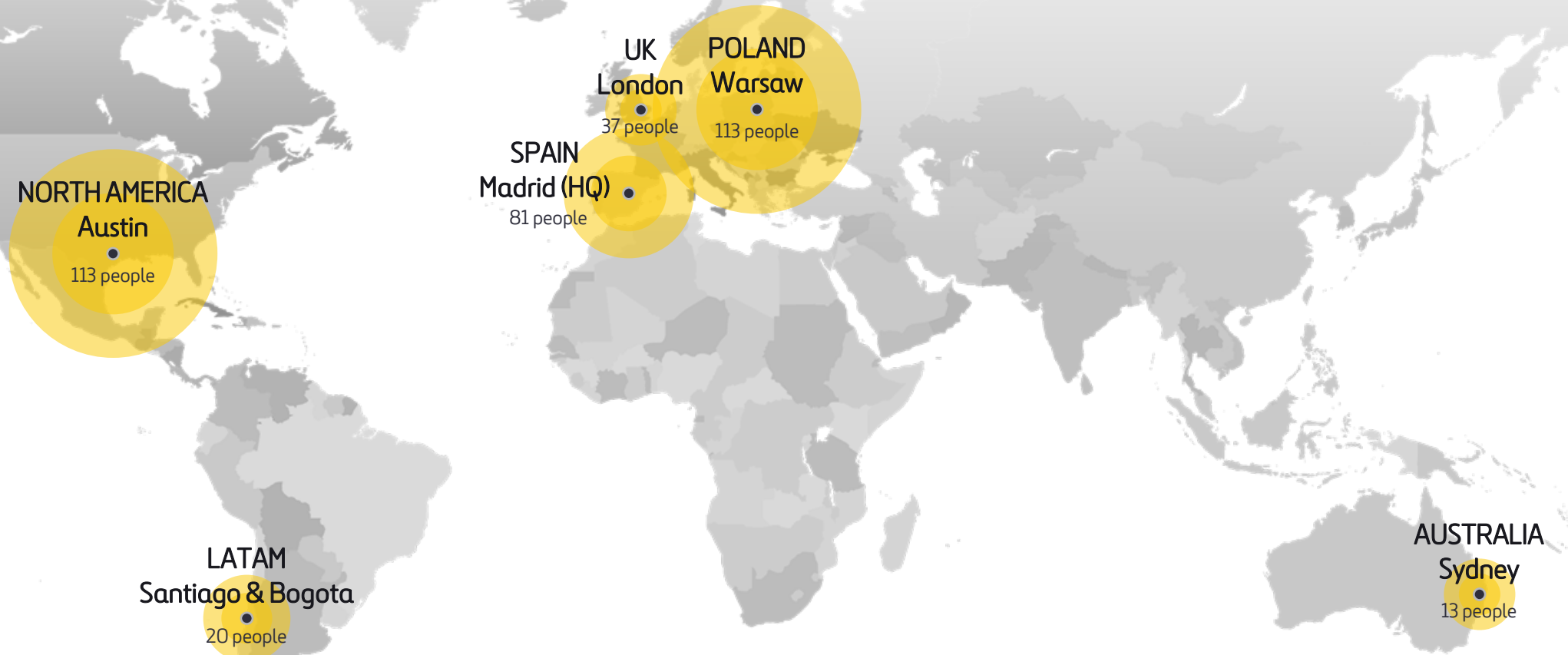
Target to derive at least 25% revenues from other Ferrovial divisions¹

Sized to maintain core capabilities

Strong local bases in Texas, Spain & Poland that support other geographies

Manage risks from bidding and design to project delivery

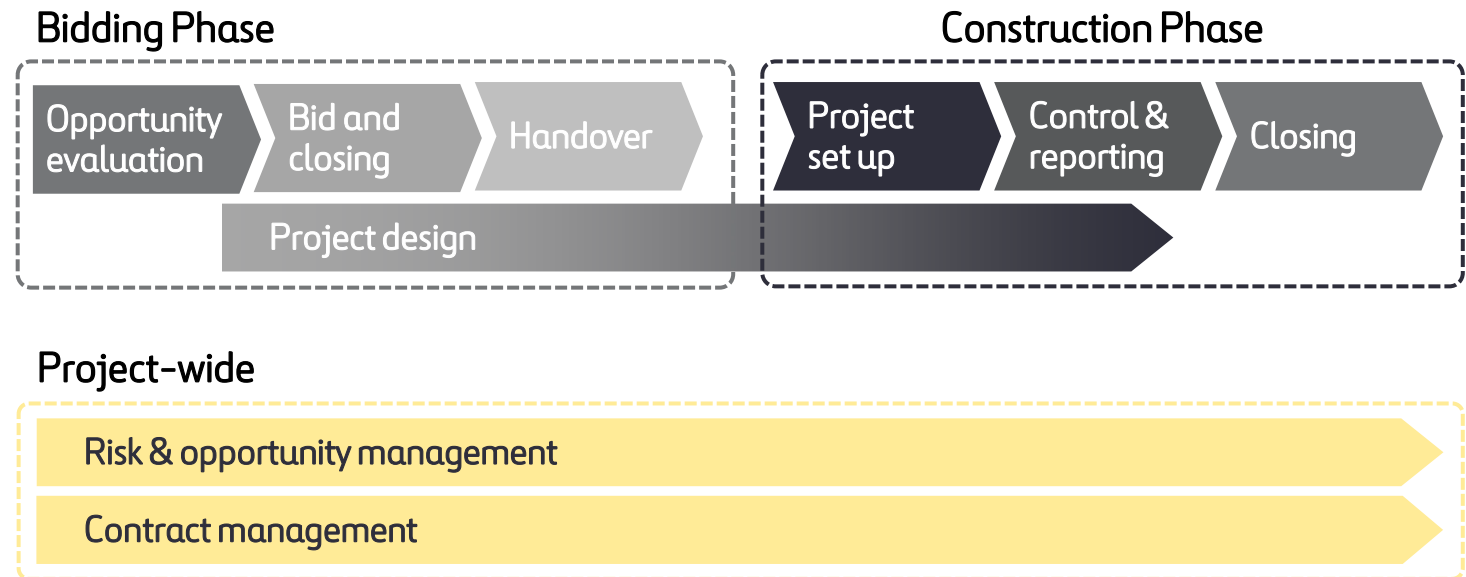
Strong international in-house engineering services¹



(1) Figures as of December 31, 2022

Operating model focused on risk management and project delivery

- » Operating model captures **internal know-how** and historical lessons learned
- » 9 core processes cover projects end-to-end to **manage risk** and **ensure delivery**
- » **Engineering knowledge** supports checks and balances in each process



Sustainability at the core of our work

Protect the Environment

- » Minimize carbon footprint
- » Promote circular economy through recycling

Improve Lives & Communities

- » Provide our colleagues with high standards of health, safety and wellbeing
- » Create a positive impact on communities

Lead Our Business Responsibly

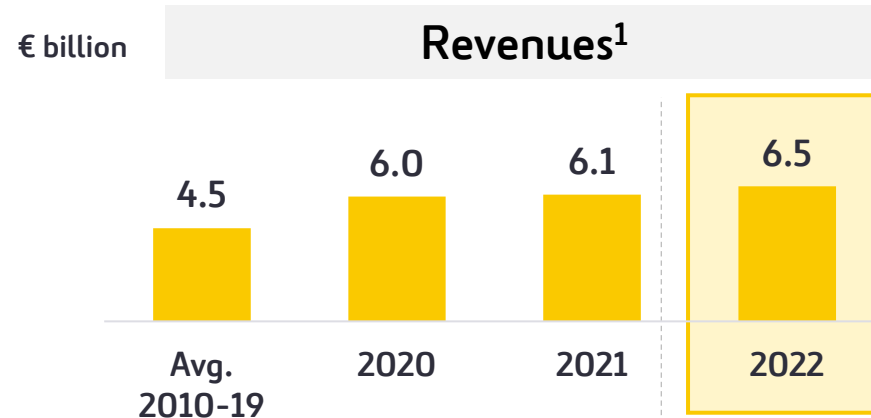
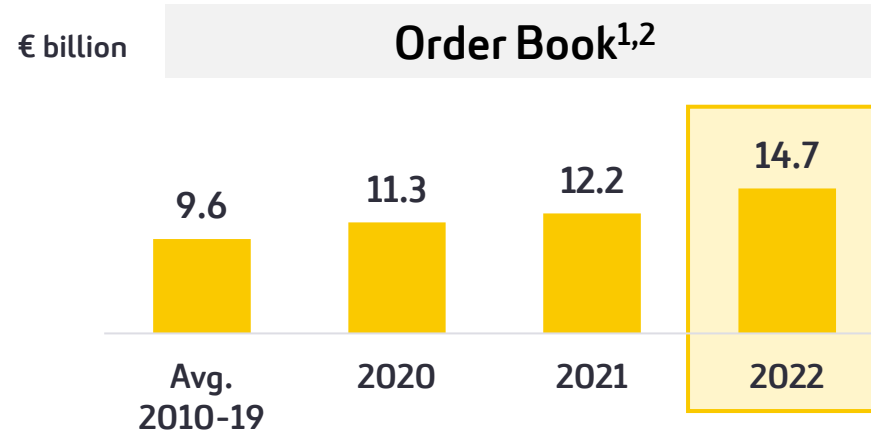
- » Project evaluation conducted under sustainability criteria
- » Supply chain engagement & compliance

Technology and digitalization as key enablers

- » **Processes and project management platforms**
Best-in-class software tools to support project delivery
- » **Data Management**
Use of data collected for better decision making
- » **Connected Sites**
Project information flow across disciplines to monitor progress
- » **Innovation**
Development of in-house digital solutions



Balanced and selected order book and revenues



Quality order book leading to safe & profitable prospects

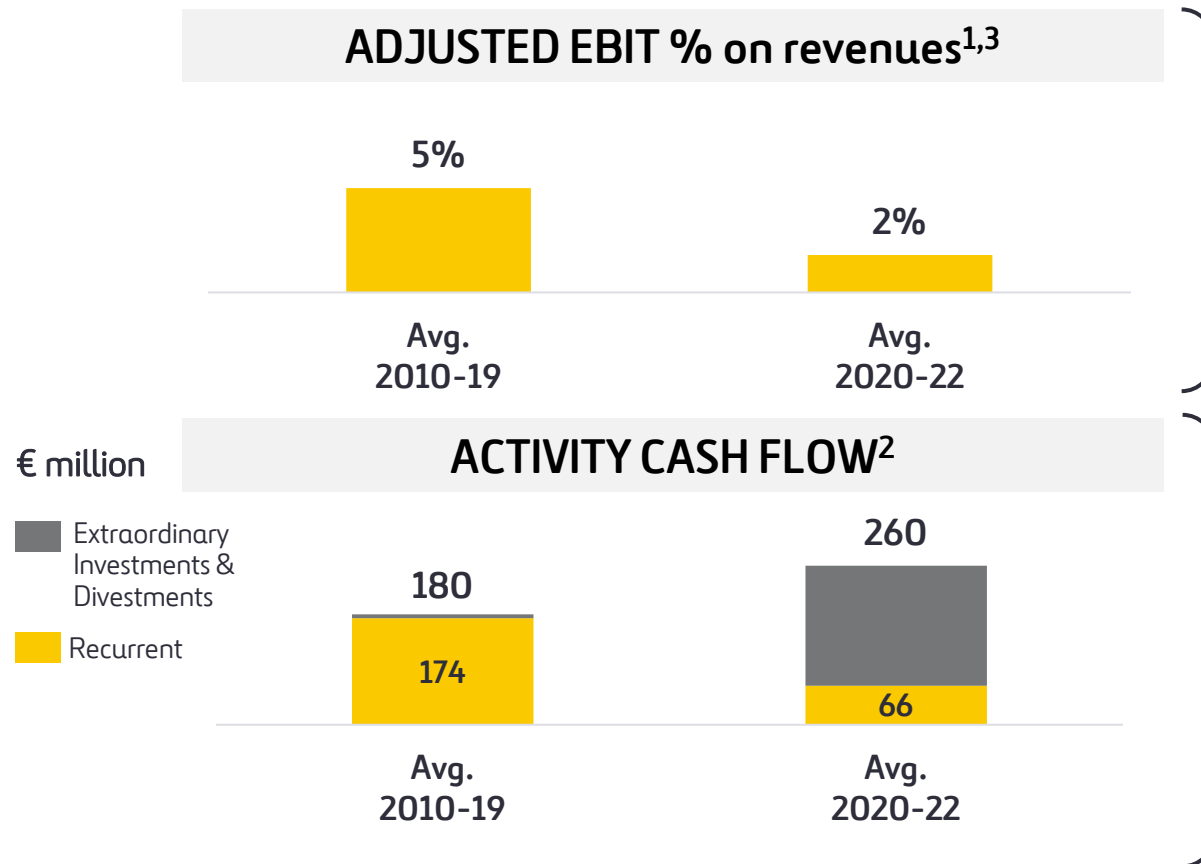
- » Focused on core markets and other Ferrovial divisions
 - » ~60% of managed order book³ in US & Canada
 - » ~30% of managed order book³ for divisions
- » Conservative bidding
- » Target of 20 to 24 months of revenues

(1) See Integrated Annual Report of Ferrovial, S.A. 2022, p. 45, available at <https://static.ferrovial.com/wp-content/uploads/2023/03/01084415/ferrovial-integrated-annual-report-2022.pdf>

(2) Order Book is a non-IFRS measure. It comprises income which is pending execution corresponding to those contracts we have signed and over which we have certainty regarding their future execution. The Order Book is calculated by adding the contracts of the current year to the balance of the contract Order Book at the end of the previous year, less the income recognized in the current year. The total income from a contract corresponds to the agreed price or rate corresponding to the delivery of goods and/or the rendering of the contemplated services. If the execution of a contract is pending the closure of financing, the income from said contract is not included until said financing is closed.

(3) Managed order book includes PMO contract to manage €5.2B Capex of JFK-Terminal One (USA). Figures as of December 2022

Profitable cash generating business



Profitable as standalone division

- » Average long-term target of 3.5% Adjusted EBIT margin³

Recurrent cash flow generation

- » Continued focus on working capital management
- » Cyclical cash flow related to advanced payments

(1) Adjusted EBIT is a non-IFRS measure defined as net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense) and impairment and disposal of fixed assets.

(2) Activity cash flow is a non-IFRS measure comprised of the sum of cash flows from operating activities and cash flows from investing activities.

(3) Adjusted EBIT Margin is a non-IFRS measure defined as Adjusted EBIT divided by the Company's revenues for the relevant period.

Closing

- » Key pillar of Ferrovial's value creation
- » Structured to support the Company's strategy
- » Cash flow generator





ferrovial

Ernesto López Mozo, CFO

Capital Markets Day 2024

Today you'll see

1 LONG-TERM VALUE
CREATION & GROWTH

2 FINANCIAL
STRUCTURE

3 CAPITAL
MANAGEMENT

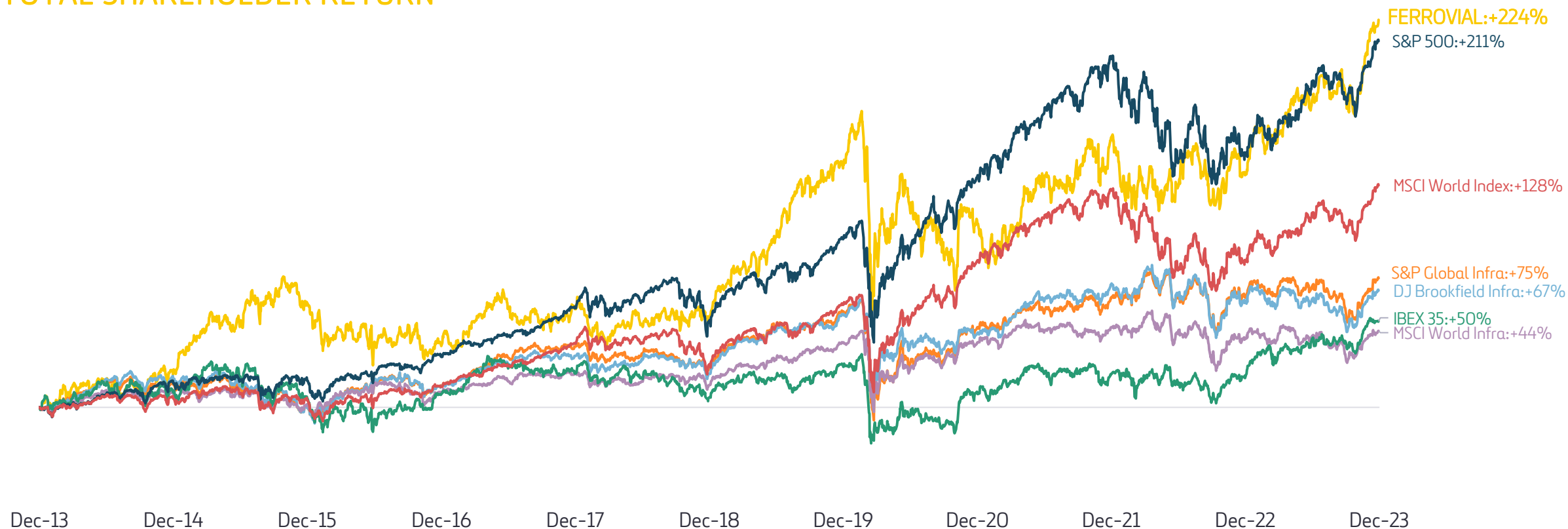
4 LOOKING
AHEAD

ferrovial



Ferrovial's stock price has outperformed major indices over the last 10 years

TOTAL SHAREHOLDER RETURN⁽¹⁾

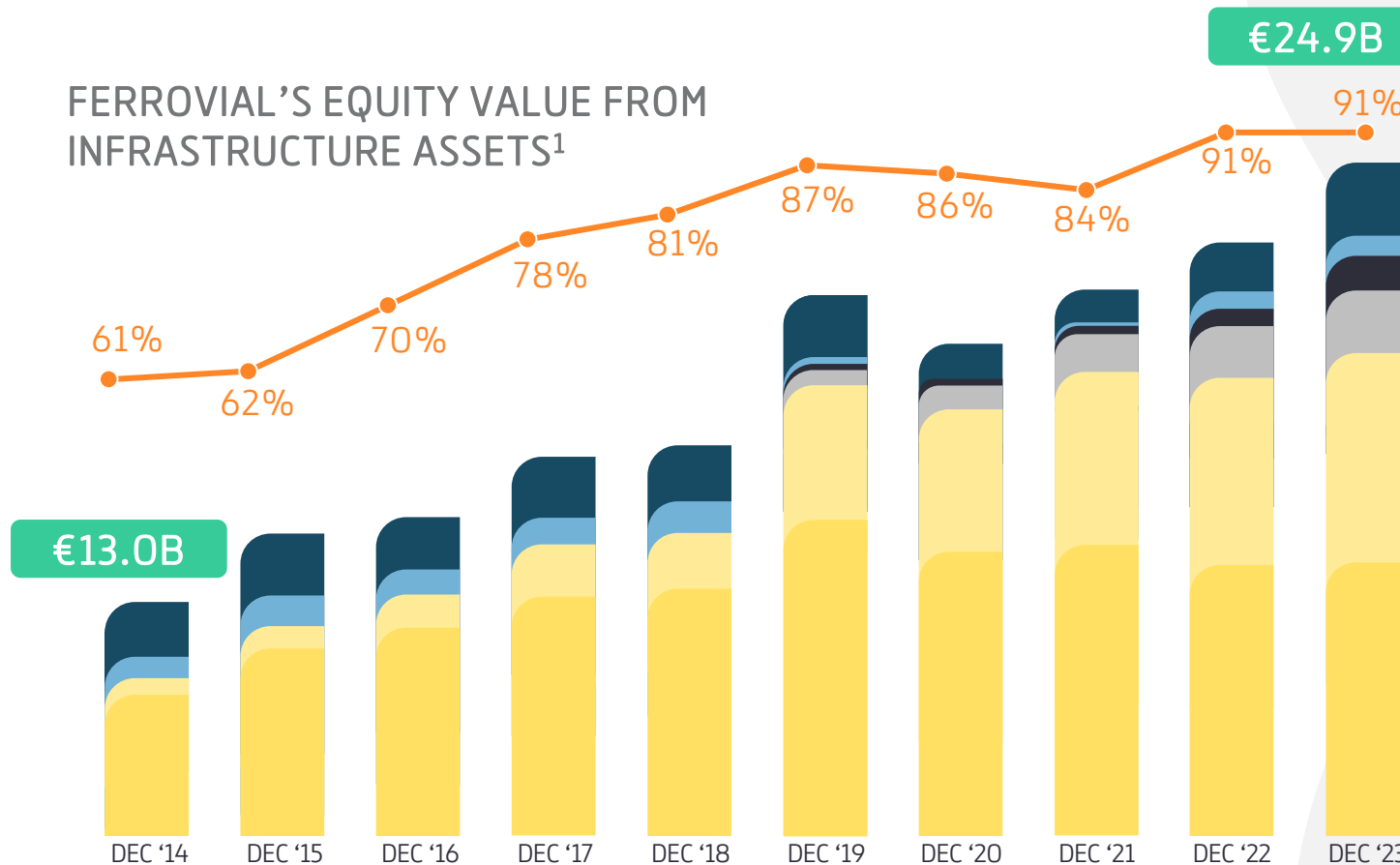


(1) Total Shareholder Return (TSR): calculated considering dividends received and share price change
Source: Bloomberg as of December 31, 2023.

Long-term value creation underpinned by a growing portfolio of infrastructure assets

TRANSFORMATION INTO A LEADING INFRASTRUCTURE DEVELOPER

FERROVIAL'S EQUITY VALUE FROM INFRASTRUCTURE ASSETS¹



KEY

- Ferrovial's Equity Value¹
- % of valuation from infrastructure assets²
- Airports
- Other Toll Roads
- I-77
- I-66
- DFW Express Lanes
- 407 ETR

Key Highlights as of Dec. 2023¹

3X
Equity value of infrastructure assets

80%
contribution from North America

(1) Analysts' consensus valuation as of December 2023, those valuations are based on external assumptions and expectations. The latest financial information provided by the Company has been as of and for the nine months ended September 30, 2023.
 (2) Calculated as the total analysts' consensus valuation from infrastructure assets divided by the total equity analysts' consensus valuation.

Uniquely positioned to deliver growth and future value creation

KEY DIFFERENTIATING
FEATURES OF OUR MAIN
ASSETS SUPPORT
RESILIENT FINANCIALS

STRONG GROWTH

Key component of the
logistics network in top
performing regions

North
America

Best-in-class assets
with long duration
Value accretive pipeline

INFLATION TAILWIND

Infrastructure assets
perform well in
inflationary environments

80%

of Ferrovial's equity value¹
holds a high degree of
freedom to set prices

INTEREST RATE PROTECTION

Long-term maturities
minimize liquidity risk

97%

fixed rate debt
(Ferrovial's consolidated
infrastructure projects)²

(1) Analysts' consensus valuation as of December 2023, those valuations are based on external assumptions and expectations.

(2) Percentage of fixed gross consolidated debt from infrastructure projects in the total gross consolidated debt as of September 30, 2023.

Infrastructure
assets perform
well in
inflationary
environments

80% OF FERROVIAL'S
VALUE¹ HOLDS A HIGH
DEGREE OF FREEDOM
TO SET PRICES

PRICING SUBSTANTIALLY ABOVE INFLATION

Flexible Pricing Frameworks

Revenue/trip
(CAGR 10Y. 2013-2022)

407 ETR
Express Toll Route

6.7%



CPI 2.2%²

Revenue/transaction
(CAGR 5Y. 2018-2022)

NTETEXPRESS

11.3%

LBJTEXPRESS

7.2%



CPI 3.6%²

NTE35WTEXPRESS

20%

Virginia



Charlotte



New York

THE NEW TERMINAL ONE
JFK INTERNATIONAL AIRPORT

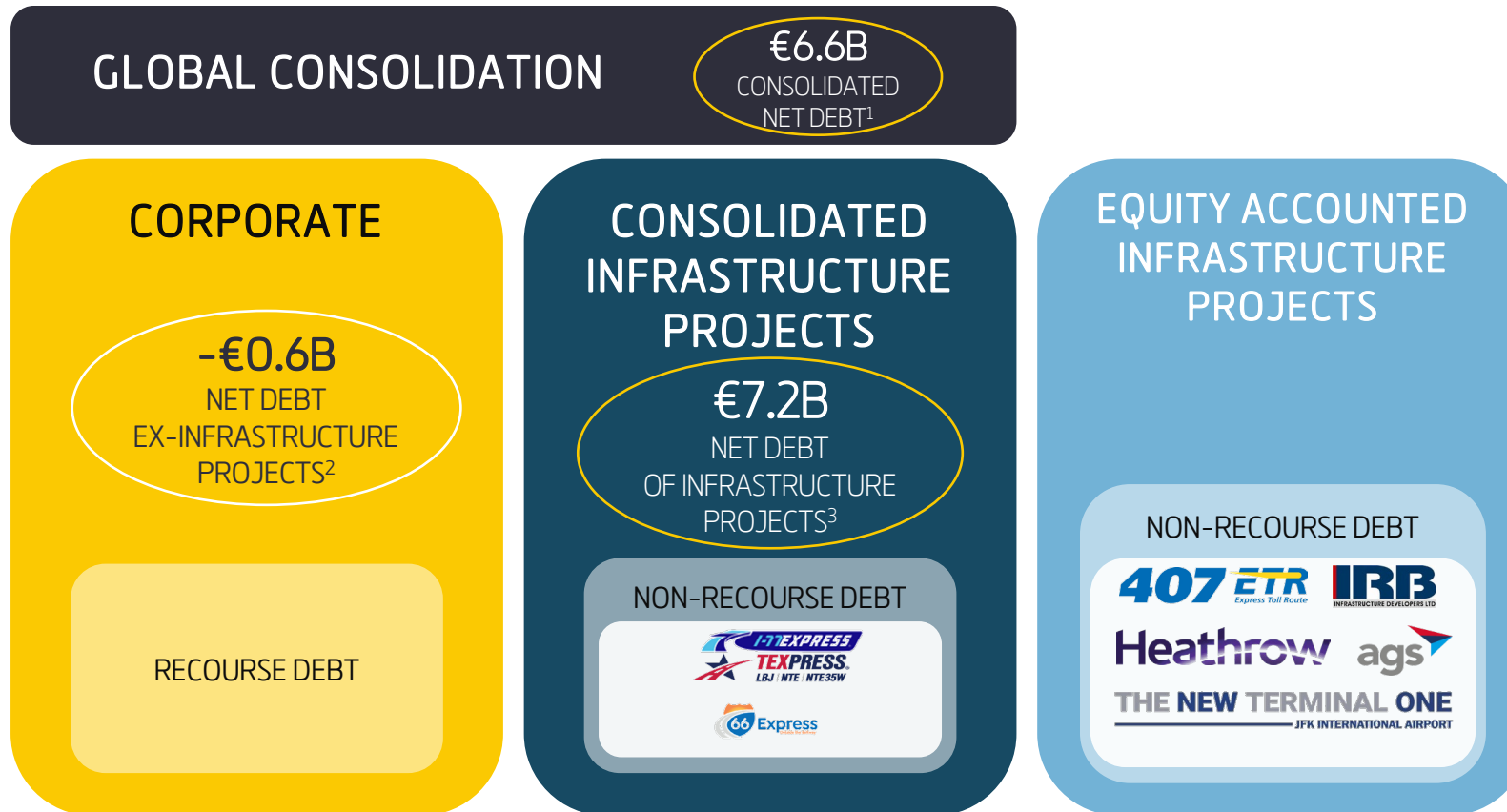
Regulatory Asset Base & Tariffs Linked to RPI

Heathrow³

(1) Analysts' consensus valuation as of December 2023, those valuations are based on external assumptions and expectations.
(2) CPI growth calculated as the average yearly growth of the consumer price index in Canada (2013-2022) and United States (2018-2022), respectively.

(3) On November 28, 2023, we announced the planned divestment of our stake in Heathrow airport. For further details on this potential divestment, see Ferrovial, Ferrovial announces agreement to sell its stake in Heathrow, subject to certain rights of other shareholders, available at https://newsroom.ferrovial.com/en/press_releases/ferrovial-announces-agreement-to-sell-stake-heathrow/.

Investment grade at corporate level & non-recourse debt at infrastructure project level



Note: Financial figures as of and for the nine months ended September 30, 2023.

(1) Consolidated Net Debt corresponds to the Group's net balance of cash and cash equivalents (including short and long-term restricted cash) minus financial debt (bank debt and bonds, including short and long-term debt) including a balance related to exchange-rate derivatives (covering both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk). Lease liabilities are not part of the Consolidated Net Debt. Consolidated Net Debt is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of the Group's financial performance calculated in accordance with IFRS.

(2) Net debt ex-infrastructure projects is the net debt corresponding to the Group's other businesses, including its holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation generally has recourse.

(3) Net debt of infrastructure projects is the net debt corresponding to the Group's infrastructure projects, which has no recourse to the shareholder or with recourse limited to the guarantees issued.

Corporate: strong balance sheet provides resilience and optionality

GLOBAL CONSOLIDATION

€6.6B
CONSOLIDATED
NET DEBT¹

CORPORATE

-€0.6B
NET DEBT
EX-INFRASTRUCTURE
PROJECTS³

RECOURSE DEBT

Significant firepower & flexibility for
new investment opportunities

BBB
Rating¹

No significant
maturities in
the medium
term

€5B
Ex-Infrastructure
Liquidity⁴

93%
Fixed rate⁵

TARGET

ZERO
Net Debt ex-infrastructure
projects³ / (EBITDA ex-
infrastructure projects⁶ +
dividends from projects⁷)

If attractive investment
opportunities arise

Up to 2x
Net Debt ex-infrastructure
projects³ / (EBITDA ex-
infrastructure projects⁶ +
dividends from projects⁷)

Note: Financial figures as of and for the nine months ended September 30, 2023.

(1) Fitch Ratings and S&P Global Ratings.

(2) Consolidated Net Debt corresponds to the Group's net balance of cash and cash equivalents (including short and long-term restricted cash) minus financial debt (bank debt and bonds, including short and long-term debt) including a balance related to exchange-rate derivatives (covering both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk). Lease liabilities are not part of the Consolidated Net Debt. Consolidated Net Debt is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of the Group's financial performance calculated in accordance with IFRS.

(3) Net debt ex-infrastructure projects is the net debt corresponding to the Group's other businesses, including its holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation generally has recourse.

(4) Liquidity ex infrastructure (Ex-Infrastructure Liquidity) is a non-IFRS measure defined as the sum of the cash and cash equivalents raised from the Company's ex-infrastructure projects, long-term restricted cash, as well as the committed short and long-term credit facilities which remain undrawn by the end of each period (corresponding to credits granted by financial entities which may be drawn by the Company within the terms, amount and other conditions agreed in each contract) and forward hedging cash flows.

(5) Percentage of fixed gross consolidated debt from ex-infrastructure projects in the total gross consolidated debt as of September 30, 2023.

(6) EBITDA ex-infrastructure projects is a non-IFRS measure defined as the sum of the Adjusted EBITDA (as defined below) from all globally consolidated companies that are not infrastructure project companies. Infrastructure project companies are our subsidiaries and associate companies the activity of which consists of the development of infrastructure projects. Adjusted EBITDA is a non-IFRS measure defined as our net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense), impairment and disposal of fixed assets and charges for fixed asset and right of use of leases depreciation and amortization.

(7) Dividends from projects is a non-IFRS measure that includes dividends received from companies consolidated under the equity method, interest received on loans granted to companies consolidated under the equity method, as well as dividends received from discontinued operations. In addition, the definition of dividends from projects includes distributions and other payment or receipts received from the infrastructure companies consolidated globally. Hence, dividends from projects are investment returns from infrastructure project companies through dividends and other similar items, comprising (i) interest on subordinated borrowings and participating loans, (ii) repayments of capital, debt and loans, and (iii) loans received from these projects which repayment probability is considered to be remote.

Infrastructure projects: financial optimization avoiding cross contamination between projects

GLOBAL CONSOLIDATION

€6.6B
CONSOLIDATED
NET DEBT¹

CONSOLIDATED INFRASTRUCTURE PROJECTS

€7.2B
NET DEBT OF
INFRASTRUCTURE
PROJECTS²

NON-RECOURSE DEBT



EQUITY ACCOUNTED INFRASTRUCTURE PROJECTS

NON-RECOURSE DEBT



LONG TERM MATURITIES

Minimize liquidity risk

26 years
Express Lanes³

16 years
407 ETR

9 years
Heathrow⁴

OVERWHELMINGLY FIXED RATE

Protects returns while
keeping refinancing
optionality

**100%
fixed**
Express Lanes

**87%
fixed**
407 ETR

**61%
fixed**
Heathrow⁴

Investment grade
across the board with stable outlook

Note: Financial figures as of and for the nine months ended September 30, 2023.

(1) Consolidated Net Debt corresponds to the Group's net balance of cash and cash equivalents (including short and long-term restricted cash) minus financial debt (bank debt and bonds, including short and long-term debt) including a balance related to exchange-rate derivatives (covering both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk). Lease liabilities are not part of the Consolidated Net Debt. Consolidated Net Debt is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of the Group's financial performance calculated in accordance with IFRS.

(2) Net debt of infrastructure projects is the net debt corresponding to the Group's infrastructure projects, which has no recourse to the shareholder or with recourse limited to the guarantees issued.

(3) Express Lanes average maturity is a weighted average.

(4) Heathrow details provided at FGP Topco Group level.

Cash flow growth to
feed investments and
shareholder
distributions¹

OVER THE PAST 10 YEARS²:
(2013-2022)

€4.8B

Dividends from
infrastructure assets

€5.0B

Shareholder
distributions¹

€1.8B

Infrastructure
assets rotation

€2.8B

Equity invested in
infrastructure assets

58%

of equity invested in
US Express Lanes

5x MoM³

on equity deployed in
US Express Lanes⁴

COMMITTED TO
BBB RATING

(1) Dividends and buybacks.

(2) Equity and dividend figures include toll road and airport infrastructure assets only.

(3) Multiple of money (MoM) is measured as the total amount of equity invested in the US Express Lanes during the relevant period (2013-2022) divided by total equity value as of the end of the period (2022).

(4) Analysts' consensus valuation as of December 2022, those valuations are based on external assumptions and expectations.



Looking ahead

- » GROWTH SUPPORTED BY BEST-IN-CLASS ASSETS IN PRIME LOCATIONS
- » UNIQUE POSITION TO CAPTURE GROWTH FROM VALUE ACCRETIVE PIPELINE

2024-2026 EXPECTATIONS

Dividends from infrastructure assets in existing portfolio¹

Shareholder distribution²

€2.2B

€1.7B

Any proceeds from a potential divestment of Heathrow³ expected to be used for investments and shareholder distributions

(1) Dividends excluding Heathrow.

(2) Dividends and share buybacks.

(3) On November 28, 2023, we announced the planned divestment of our stake in Heathrow airport. For further details on this potential divestment, see Ferrovial, Ferrovial announces agreement to sell its stake in Heathrow, subject to certain rights of other shareholders, available at https://newsroom.ferrovial.com/en/press_releases/ferrovial-announces-agreement-to-sell-stake-heathrow/.