



9M 2022 FINANCIAL RESULTS

ferrovial

27 October 2022

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9M 2022 OVERVIEW

TRAFFIC RECOVERY ACCELERATES IN SEPTEMBER

- **Toll Roads:** strong revenue growth from US assets despite global macro environment. 4Q'22 ETR shows a solid path of recovery
- **Airports:** strong traffic recovery.
- **Construction:** inflationary pressure mitigated by active management

RECENT DEVELOPMENTS TARGETING GROWTH

- **I-66 (Virginia, US):** Nine-mile segment already open to traffic ahead of schedule (Sept'22)
- **FER prequalified for SR400 (Georgia, US)**
- **Sale of Amey completes services divestment process (Oct'22)**
- Financial close of the investment in **New Terminal One (NTO)** at JFK Airport in June
- Completion of the 60% acquisition of **Dalaman International Airport (Turkey)** in July

SOLID CASH POSITION: €1.1bn

- Cash consumption driven by:
 - I-66 & NTO equity injection
 - Dalaman acquisition
 - Cash-out from US construction projects
 - Shareholder remuneration

ESG

- **Ferrovial became the 1st infrastructure company to receive the Good Corporate Governance Index (GCGI) certification by Aenor**
- 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

9M 2022 PERFORMANCE vs 9M 2021

EUR mn	SEPT-22	% Ch LfL
Revenues	563	26.1%
EBITDA	407	27.9%
EBITDA mg	72.3%	

- **Strong presence in the US:** 78% of toll roads revenues and 89% of EBITDA
- €140mn dividends from Toll Roads (407ETR €63mn; NTE €43mn; LBJ €17mn)

+46.5%

US assets **Revenue**
growth vs 9M21

+48.2%

US assets
EBITDA growth
vs 9M21

USD106mn

MLs dividends
(100%)
NTE USD73mn
LBJ USD33mn

MAIN NEW TOLL ROADS

Pending committed equity investment: EUR279mn, mainly in two assets:

- I-66**
(Virginia, USA)
- 22 miles, 50Y concession.
 - Construction until Dec 2022. Nine-mile segment already open to traffic
 - €786mn* equity invested to date. €180mn pending.

- NTE35W 3C**
(Texas, USA)
- c.6.7miles (+66% addition to NTE35W).
 - Concession ends 2061.
 - Opening September 2023.
 - €11mn equity invested to date €70mn pending investment.



407 ETR

SIGNIFICANT FINANCIAL GROWTH

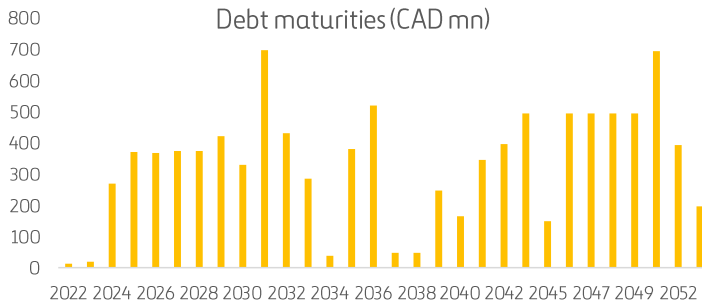
9M 2022 PERFORMANCE vs 9M 2021

CAD mn	SEPT-22	VAR.
Traffic (VKT mn)	1,622	38.0%
Revenues	965	35.0%
EBITDA	834	39.2%
EBITDA mg	86.5%	

- Average rev. per trip (CAD13.29) +1.1% vs. 9M 2021 helped by longer avg trip length (+3.2%)

FINANCIAL POSITION

- Strong liquidity: Cash & equivalents of CAD768mn & CAD800mn in undrawn credit facilities
- No significant debt maturities ahead:



DIVIDENDS

- CAD200mn distributed in 3Q 2022. At the October Board meeting, a CAD350mn dividend was approved for 4Q 2022

SCHEDULE 22

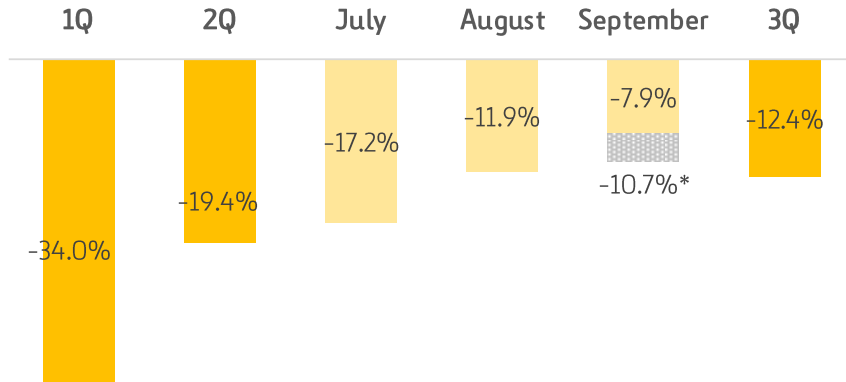
- Force Majeure applies until:
 - ✓ Traffic in 407 ETR & main interchanges reach 2017-19 avg traffic* levels
 - ✓ Or there is an increase in toll rates for any segment of the 407ETR
- Upon the termination of the Force Majeure event, the 407ETR will be subject to a S22 payment, if applicable, commencing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



TORONTO

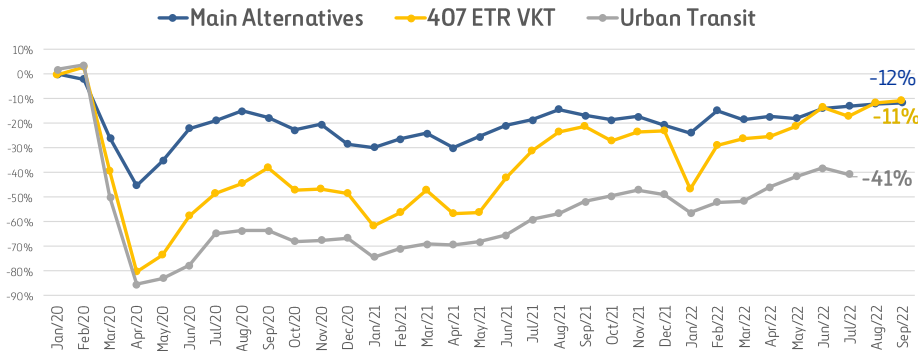
STEADY RECOVERY IN TRAFFIC BEING OBSERVED MONTH OVER MONTH

407ETR PERFORMANCE VS. 2019 (VKT)



*September traffic excluding a positive calendar impact: -10.7%

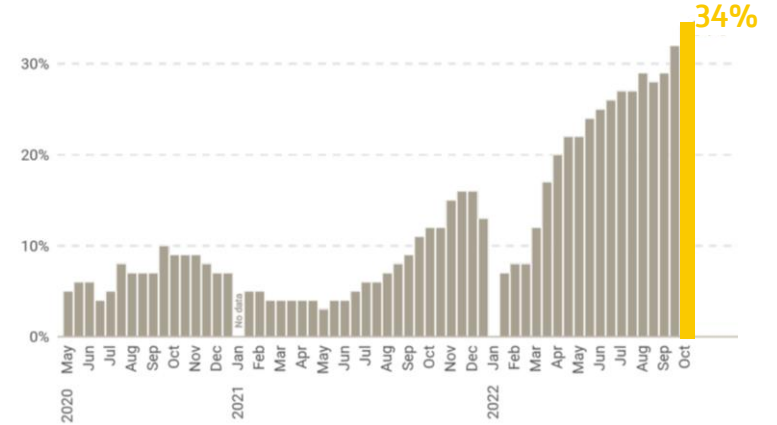
EVOLUTION OF 407, MAIN ALTERNATIVES & URBAN TRANSIT* (VS. 2019)



*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)

LOW RETURN TO THE OFFICE** (occupancy Index Sept 2022)



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

FORECAST FOR ONTARIO SHOWS SOLID GROWTH DESPITE MACRO-ECONOMIC HEADWINDS

(% change)	2022	2023	2024
Real GDP	3.9	1.7	2.2
CPI	7.2	3.5	2.2
Household disposable Income	4.2	3.2	4.6
Employment	4.5	0.3	1.2
Unemployment rate (level)	5.7	6	5.7
Retail sales	12	1	3.2
Wages and salaries per employee	6.8	4.4	3.8
Population	1.4	1.4	1.5

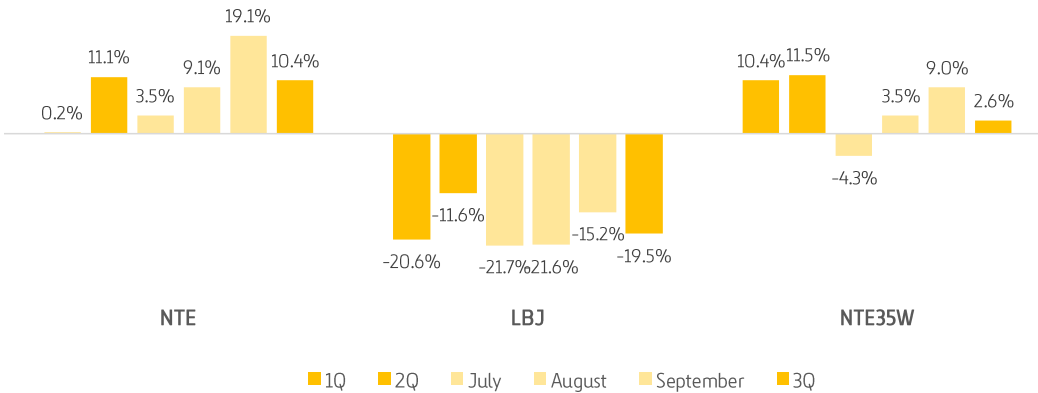
Source: The Conference Board of Canada; Statistics Canada

DFW MANAGED LANES

DOUBLE DIGIT REV/TRANSACTION GROWTH

TRAFFIC ACCELERATION IN SEPTEMBER

GROWTH % vs 2019

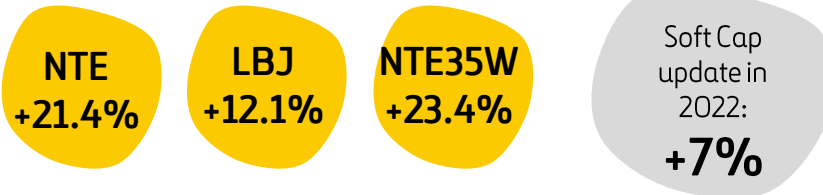


9M 2022 PERFORMANCE (VS. 9M 2021)

USD mn	NTE	VAR.	LBJ	VAR.	NTE35W	VAR.
Transactions	27	10.9%	29	9.2%	26	-1.8%
Revenues	178	34.5%	117	22.5%	124	21.3%
EBITDA	157	35.8%	96	23.2%	107	24.1%
EBITDA mg	88.1%		81.7%		86.1%	

AVG REVENUE PER TRANSACTION

GROWTH % vs 9M 2021



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



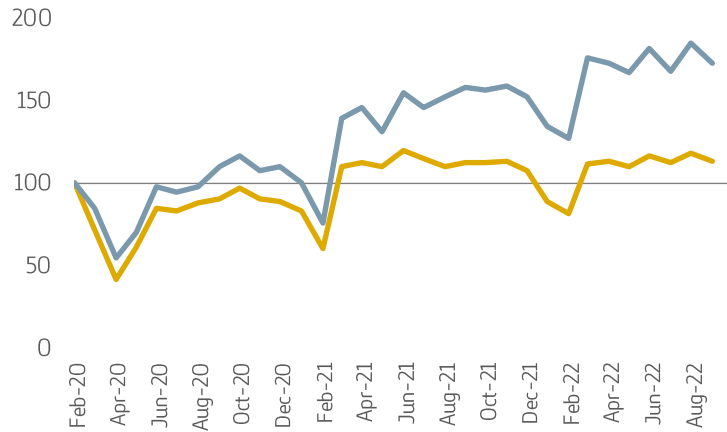
Picture: NTE35W (NTE3C works)

MANAGED LANES

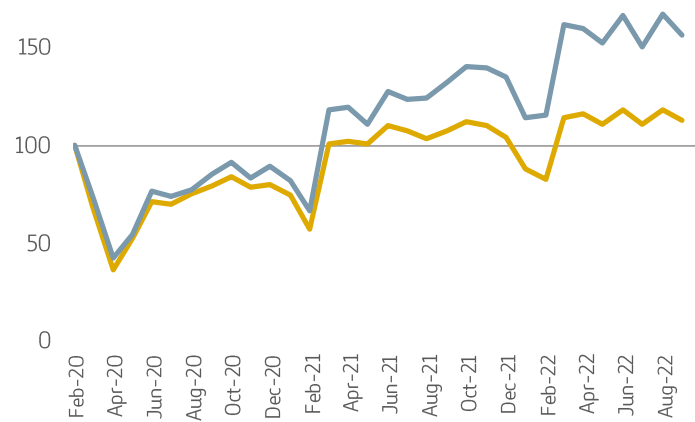
REVENUE OUTPERFORMANCE VS. PRE-COVID LEVELS IN ALL ASSETS

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

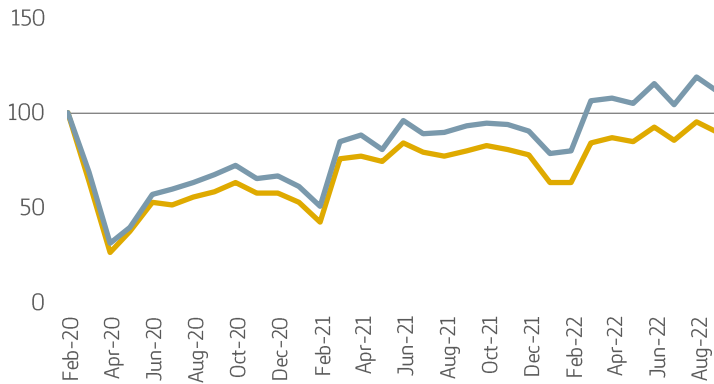
NTE 35W:



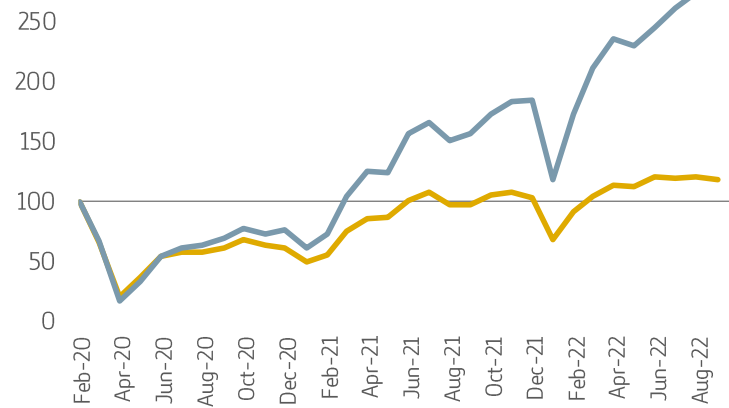
NTE:



LBJ:



I-77:



*Index adjusted by number of days

Traffic Revenues

DFW

NORTH TEXAS CONTINUES TO BE A TOP AREA FOR JOB AND POPULATION GROWTH

THE INFLUX OF NEW BUSINESS IN THE AREA REMAINS

- **Wells Fargo** Bank is building a new corporate campus in DFW: Two 400k ft² towers with the potential to hold 4,000 workers
- **Goldman Sachs** expansion in Dallas (potential HQ2): c. \$500mn mixed-use project that will feature about 800k ft² of office space for 5,000 workers
- **Oneworld Alliance's** HQs will relocate from New York to Fort Worth (American Airlines Group Inc.'s 300-acre campus next to DFW International Airport) in December.

DFW CONTINUES TO OFFER MAIN DRIVERS FOR GROWTH:

+1.4%
population
growth vs.
2021*

+6.7%
Employment growth**
vs. US avg +3.7%



I-77

REVENUES GROWING DUE TO HIGHER TOLLS & STRONG TRAFFIC GROWTH

9M 2022 PERFORMANCE vs 9M 2021

USD mn	SEPT-22	VAR.
Transactions	25	23.6%
Revenues	43	74.0%
EBITDA	26	96.8%
EBITDA mg	60.1%	

TRAFFIC

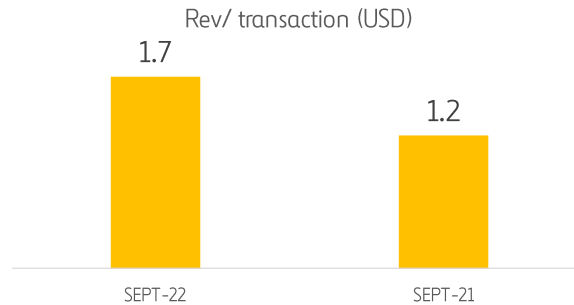
- Continued ramp-up & traffic recovery (above pre-COVID19 levels)

REVENUES

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

Revenue per transaction:

+43.9%



REGION UPDATE

- Charlotte is currently the third fastest-growing major U.S. city.** If its population growth continues (1.6% currently), Charlotte's population is set to surge by 47% from 2010 to 2030*, growing from 1.87mn to about 2.74mn in just twenty years.

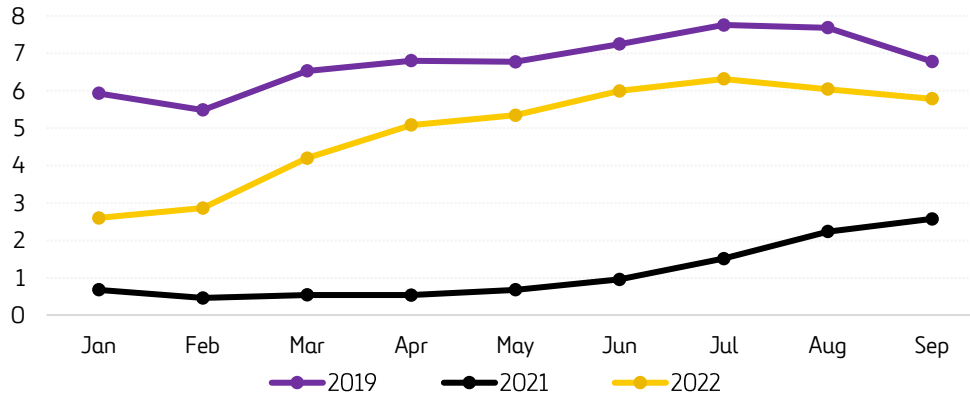


HEATHROW

THE BUSIEST EUROPEAN HUB OVER THE SUMMER

OPERATIONAL PERFORMANCE

MONTHLY TRAFFIC (passengers mn)



- **44mn pax +335% vs 9M 2021 (-27.5% vs 9M 2019)**
 - Traffic at **-15% vs 2019 levels in September** (5.8mn passengers)
- **Demand continues to be driven by outbound leisure**
 - Inbound leisure & business travel are showing signs of recovery
 - In 3Q Business Travel reached 21.5%, compared to 28% pre-pandemic
- Temporary cap on departing passengers, introduced in July, will be lifted from Oct. 30th.
 - Busiest European hub this summer & consumer service scores have increased in 3Q
- Everybody in the sector focus on building back capacity and scaling up resources
- 2022 traffic outlook: updated to a range of 60mn – 62mn pax.

CAA'S H7 FINAL PROPOSALS

- CAA Final Decision must correct errors in the CAA's forecasts of key regulatory building blocks
- CAA's focus on short-term costs risks legacy of long-term problems
 - By putting too much emphasis on cost alone, the CAA is storing up problems for passengers in the years to come.



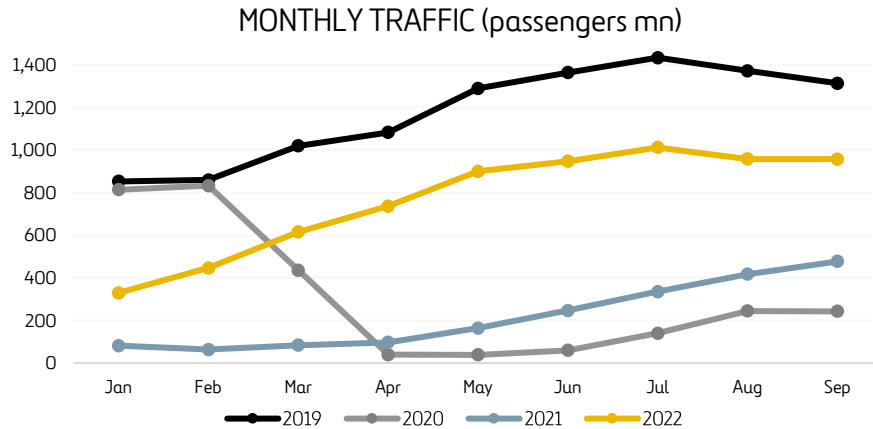
OTHER AIRPORT ASSETS

POSITIVE TRAFFIC TREND DURING THE SUMMER

AGS

Traffic 6,9mn pax +251% vs 9M 2021 (-34.7% vs 9M 2019)

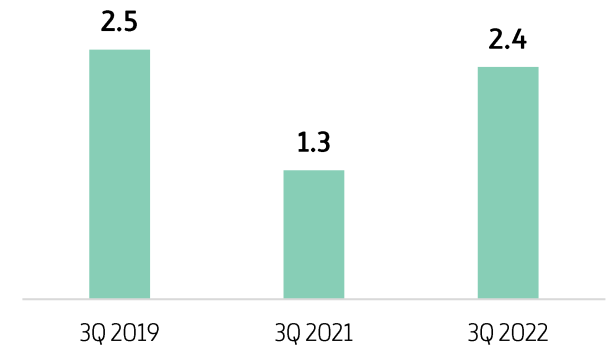
- -28.9% vs 3Q 2019; Glasgow (-23% vs 3Q 2019)



DALAMAN

Traffic 3.8mn pax +113% vs 9M 2021 (-10.3% vs 9M 2019)

- Strong recovery of traffic during summer (-6.9% vs 3Q 2019)
- UK representing 46% of all passengers as Sept-22



NEW TERMINAL ONE (NTO)

PROJECT ON SCHEDULE

- Project remains on schedule with demolition of Green Garage and AirTrain closure currently underway
- FER's equity contributions as of Sep. 30th: EUR34mn



CONSTRUCTION

ACTIVE INFLATION MANAGEMENT WHILE FOCUSING ON DELIVERY

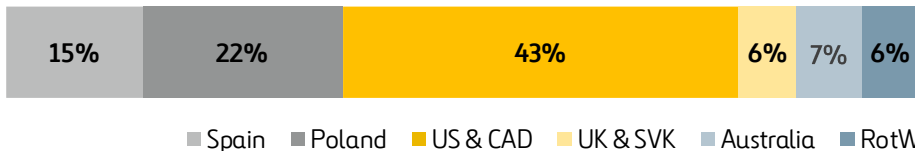
9M 2022 PERFORMANCE vs 9M 2021

EUR mn	SEPT-22	SEPT-21	% Ch LfL
Revenues	4,764	4,433	2.9%
EBIT	38	109	-63.7%
EBIT %	0.8%	2.5%	
Order book*	13,109	12,216	2.3%

- EBITmg 0.8% vs. 2.5% in 9M21, 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 AT ALL TIME HIGH

- c.€3.2bn contracts not included in 9M2022 order book (pre-awards or pending financial close), highlighting Subway line in Toronto (€2.3bn).
- Breakdown by geography:



OUTLOOK 2022

- US Works still expected to consume cash in 2022



SERVICES

SALE OF AMEY COMPLETES* SERVICES DIVESTMENT PROCESS

FER sells Amey to One Equity Partners & Buckthorn Partners

- On Oct. 11th, agreement for the sale of 100% of Amey to a UK company controlled by funds managed by One Equity Partners alongside Buckthorn Partners.
- **EV of GBP400mn** (€455mn)
- **Estimated Eq. value** of c.GBP245mn** (€278mn). Net consideration:
 - Cash of GBP109mn (EUR124mn)
 - Vendor loan*** of GBP136mn (€154mn) repayable over the next 5 years with an interest of 6% per annum, increasing to 8% after third year.
- **EBITDA****: GBP43mn** (€51.5mn).
- Main net debt like item: GBP148mn as a proxy for pension scheme buy-out
- Final completion is subject to regulatory clearances, expected in 2022
- **Capital gain estimated to be c. €50mn** after recycling through the P&L of translation differences and interest rate hedges
- FER will retain the UK waste treatment business within its Energy Infrastructure and Mobility division.

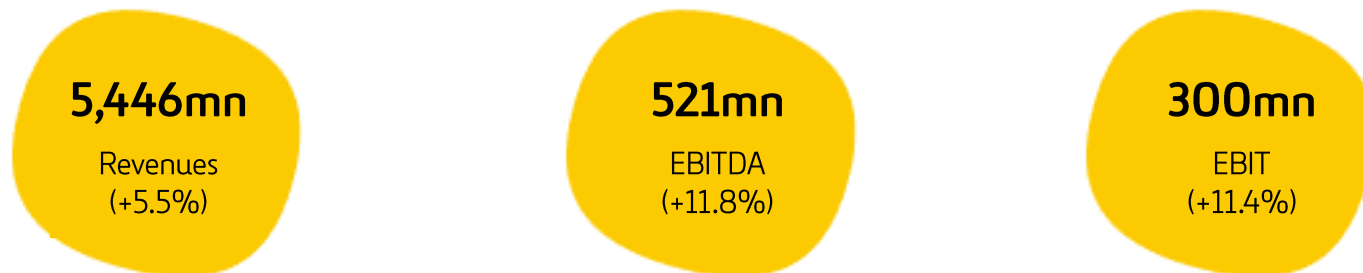
*Ferrovial will retain the UK waste treatment business and the activity in Chile within its Energy Infrastructure and Mobility division
**Final consideration to be paid upon completion of the transaction will be adjusted by reference to the net debt and WC resulting from a balance sheet prepared as of that date. Net Debt includes Amey's pension plan valuation at a buy-out discount rate.
***The loan has a 25% of the principal amount to be repaid in year 4. The rest, including interests, will be repaid in year 5
**** Recurrent EBITDA: excluding contracts with MoD ending in 2022 and waste treatment business



MAIN CONSOLIDATED FIGURES

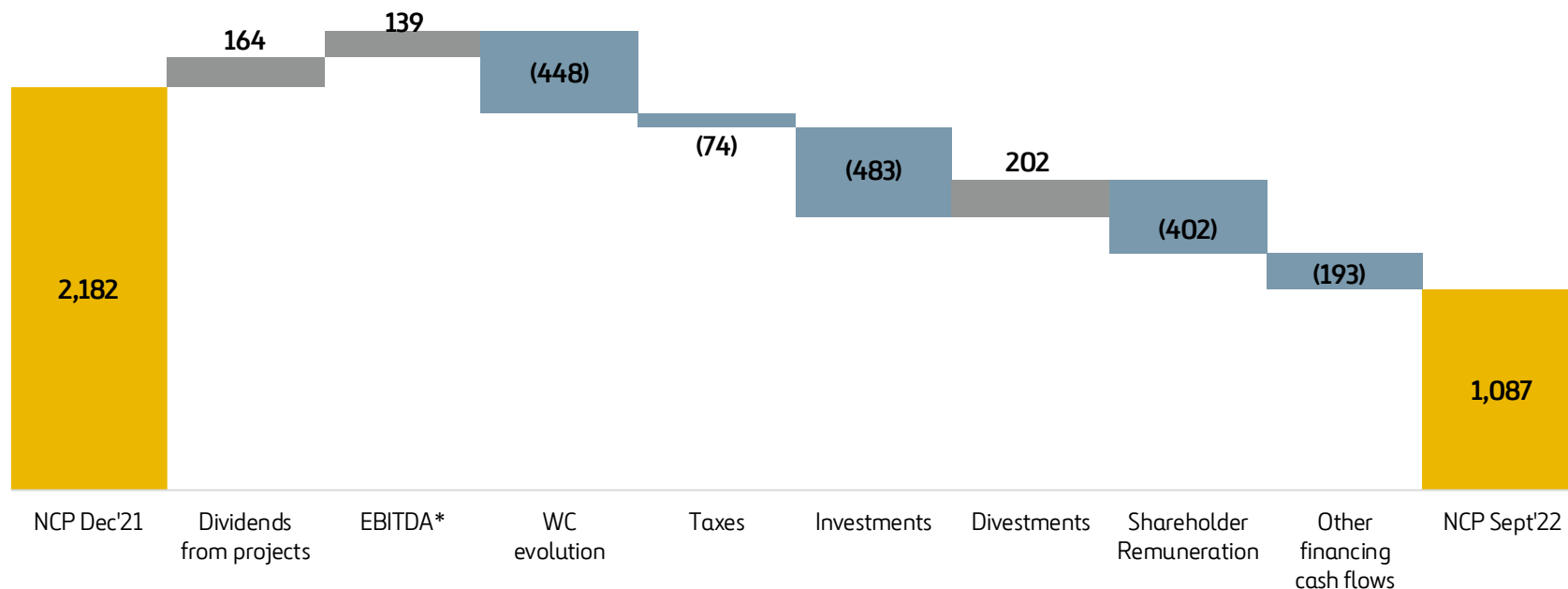
(Lfl VARIATION vs. 9M2021)

(€mn)



NET DEBT EVOLUTION (EX-INFRASTRUCTURE)

INCLUDING DISCONTINUED ACTIVITIES



NCP from Services discontinued activities: €131mn

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
- Advancing on the roadmap to decarbonization path
- Scrip dividend approved by the Board & to be paid in November



Q&A

KeHE

ferrovial

For a world on the move

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