



EXPRESS LANE



EAST

ENTRANCE

1/4 MILE

LEFT LANE

Q1 2024 FINANCIAL RESULTS

May 13, 2024

ferrovial

Q1 2024 OVERVIEW

Strong operating performance

- **Toll Roads:** US MLs keep posting an outstanding revenue growth. 407ETR showed higher traffic & revenue and announced an increased dividend for Q2
- **Airports:** Heathrow's busiest first quarter ever. AGS had a solid quarter and closed its refinancing
- **Construction:** profitability improvement across the division

Solid net debt ex-infra projects¹ reaching -€667mn

- Main outflows related to Shareholder distributions² (-€254mn) and Investments (equity injected in NTO -€74mn & -€47mn in AGS)

Main corporate events

- On March 18, FER announced the agreement to acquire 24% of IRB Infrastructure Trust for €740mn
- On April 4, FER was awarded Lima's Peripheral Ring Road (Perú), with an approx. \$140-210mn equity commitment for FER
- On May 3, FER completed the regulatory review process for Nasdaq Listing. On May 9, FER started trading on Nasdaq
- On May 7, FER submitted its offer for the SR-400 project (Atlanta, Georgia)

TOLL ROADS

SIGNIFICANT GROWTH DRIVEN BY US MANAGED LANES

Q1 2024 PERFORMANCE vs. Q1 2023

EUR mn	Q1 2024	% Ch LfL ¹
Revenue	277	30.1%
Adj. EBITDA ¹	203	36.2%
Adj. EBITDA mg ¹	73.4%	

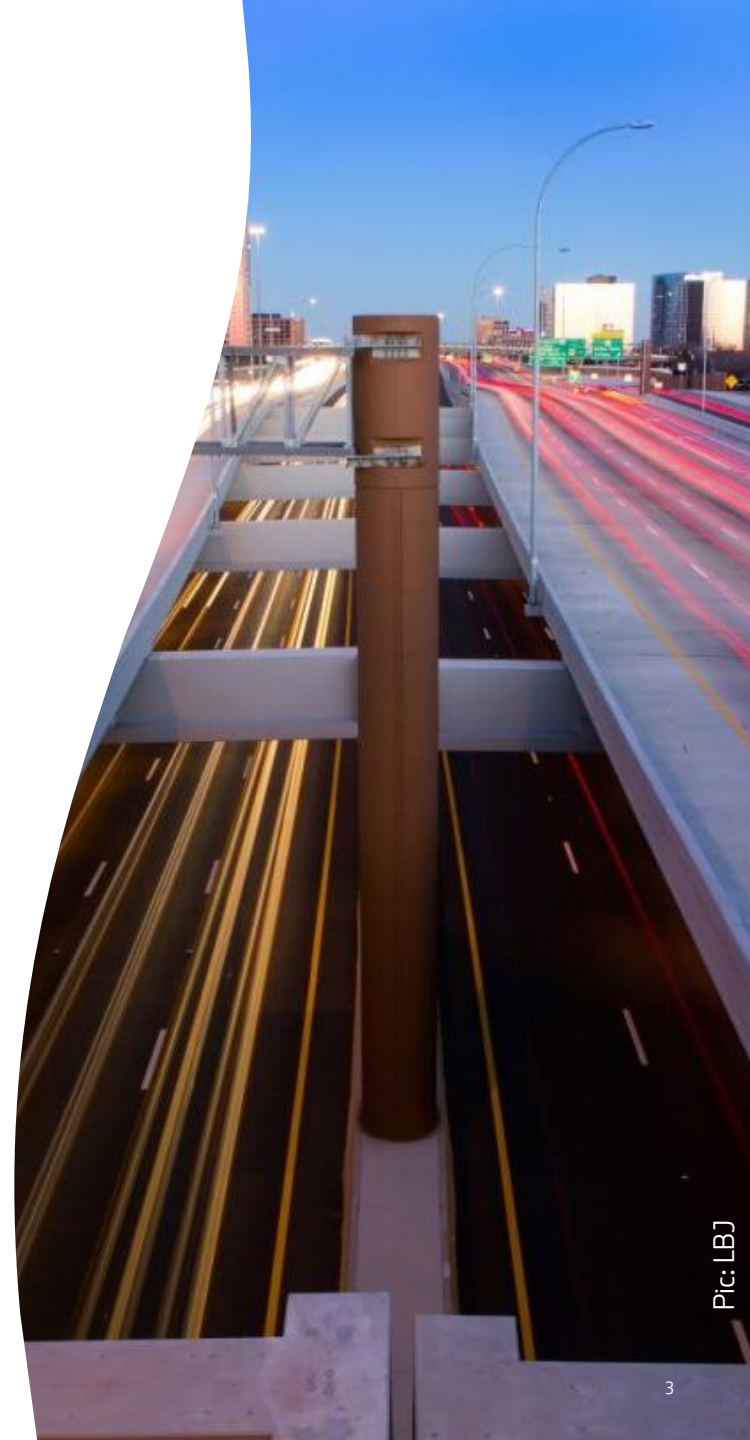
PERFORMANCE & CONTRIBUTION FROM US ASSETS

+34.1%
US TOLL ROADS'
REVENUES vs. Q1'23

87%
OF TOLL
ROADS'
REVENUES

+38.1%
US TOLL ROADS' ADJ.
EBITDA vs. Q1'23

98%
OF TOLL
ROADS' ADJ.
EBITDA



407 ETR

GROWTH IN TRAFFIC, REVENUE AND DIVIDEND

Q1 2024 PERFORMANCE vs. Q1 2023

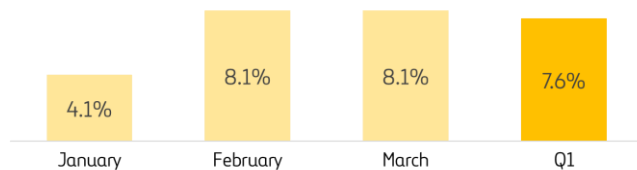
CAD mn	Q1 2024	VAR.	CAD mn	Q1 2024	VAR.
Traffic (VKT mn)	514	7.1%	Toll Revenue	309	16.7%
Avg trip length (km)	21.62	1.4%	Fee Revenue	21	-18.8%
Revenue	330	11.8%	Contract revenue	-	-100.0%
EBITDA	279	15.2%	Total Revenue	330	11.8%
EBITDA mg	84.7%				

- Toll revenue: grew on the back of higher traffic volumes and higher toll rates effective February 1, 2024
- Fee revenue: lower vs Q1'23 due to lower interest and lower enforcement fees
- Contract revenue: no contribution as contract related to 412 & 418 reconfiguration of the tolling system was completed in June'23

Q1 2024 TRAFFIC PERFORMANCE vs. Q1 2023 (VKT)

Q1 PERFORMANCE	6.9%	12.8%	2.6%	7.1%
CALENDAR EFFECT	2.8%	4.7%	-5.5%	-0.5%

407ETR TRAFFIC PERFORMANCE WITHOUT CALENDAR EFFECT



- Traffic growth supported by more favorable weather conditions and an increase in mobility and commuting patterns
- Almost neutral calendar effects: Positive impact in Feb. (leap year) was mostly offset by the negative impact in March (Easter in March this year vs. April in 2023)

DIVIDEND ANNOUNCEMENT

- CAD175mn to be distributed in Q2 2024 vs CAD150mn in Q2 2023, +16.7%

Traffic improved in all time periods vs. Q1'23

DFW MANAGED LANES

REV/TRANSACTION GROWTH BEATS INFLATION & GDP¹

AVG REVENUE PER TRANSACTION

GROWTH % vs. Q1 2023



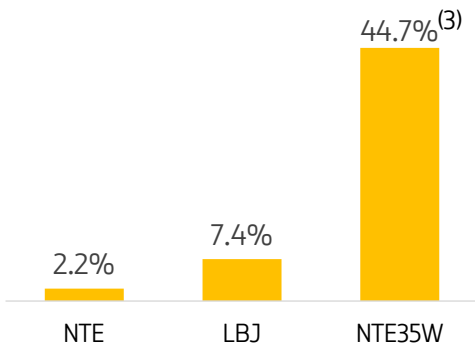
Soft Cap update in 2024
+3.4%

Q1 2024 PERFORMANCE (vs. Q1 2023)

USD mn	NTE	VAR.	LBJ	VAR.	NTE35W	VAR.
Revenue	68	8.2%	50	16.3%	72	72.8%
Adj. EBITDA ²	60	7.6%	41	17.4%	63	86.9%
Adj. EBITDA mg ²	88.3%		82.6%		87.8%	

TRAFFIC PERFORMANCE (vs. Q1 2023)

- Traffic positively impacted by better weather conditions



NTE Traffic impacted by Capacity Improvements construction works

LBJ Solid traffic despite construction works in the area

NTE 35W Performance vs. Q1 2023 accelerated by the additional contribution from segment 3C and the negative impact from works in 2023

(3) NTE35W traffic excluding 3C: +17.6% vs Q1 2023



(1) Real GDP increased 2.5% in 2023, source U.S. Bureau of Economic Analysis
 (2) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the Q1 2024 results report

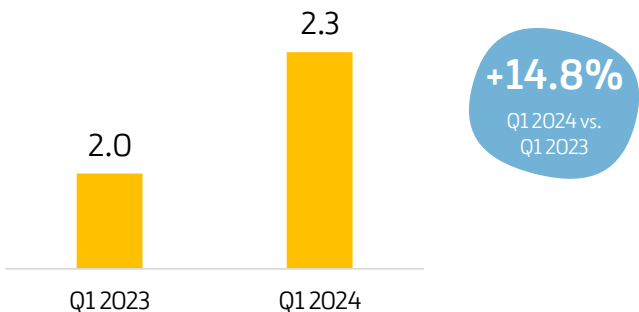
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ANOTHER QUARTER OF STRONG GROWTH

Q1 2024 PERFORMANCE vs. Q1 2023

USD mn	Q1 2024	VAR.
Transactions (mn)	10	9.0%
Revenue	23	24.9%
Adj. EBITDA ¹	16	23.9%
Adj. EBITDA mg ¹	68.7%	

TOLL REVENUE/TRANSACTION (USD)



REFINANCING PROCESS COMPLETED IN APRIL

- Issuance of USD 371 million of senior secured notes
- Proceeds will be used mainly to refinance TIFIA increasing the average life of the outstanding debt

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the Q1 2024 results report

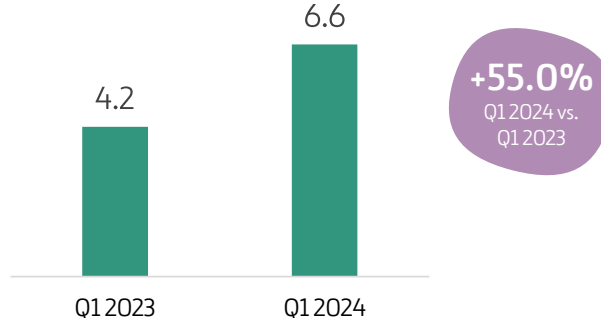
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STEADY RAMP UP

Q1 2024 PERFORMANCE vs. Q1 2023

USD mn	Q1 2024	VAR.
Transactions (mn)	7	17.8%
Revenue	48	82.2%
Adj. EBITDA ¹	37	105.7%
Adj. EBITDA mg ¹	77.2%	

TOLL REVENUE/TRANSACTION (USD)



HEATHROW

RECORD-BREAKING START TO 2024

Q1 2024 PERFORMANCE vs. Q1 2023 (Heathrow SP)

GBP mn	Q1 2024	VAR.
Passengers (mn)	18.5	9.5%
Revenue	808	-0.7%
Adj. EBITDA	443	-8.8%
Adj. EBITDA mg	54.8%	

- Aeronautical revenue affected by lower charges set by CAA in H7, partially offset by higher pax. numbers
- Adj. EBITDA impacted by higher adj. operating costs due to higher demand

TRAFFIC PERFORMANCE

- **Strong passenger demand:** busiest first quarter ever recorded driven by growth on key business routes
- **Summer getaway expected to be the busiest on record**
- **2024 traffic outlook revised:** 82.4mn passengers, more passengers than ever before

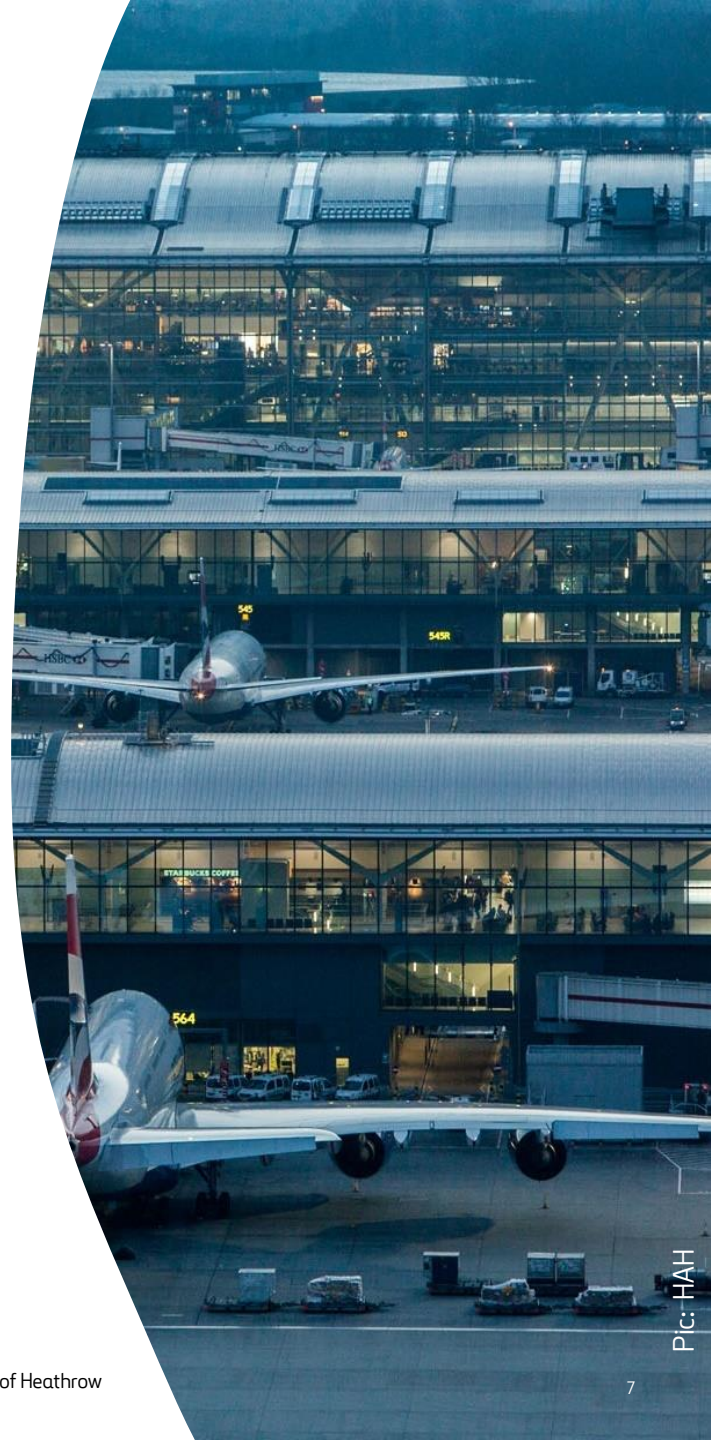
18.5mn pax
+9.5% vs. Q1 2023

REGULATORY DEVELOPMENTS

- CAA published a further consultation on 'H7 Final Issues', to respond to the matters that were remitted by the CMA (2023 Final Determinations of the appeals of the H7).
- Formal response submitted to the CAA's consultation on 'Setting future price controls – review of approach'. The consultation process closed on May 1, 2024. If the responses to the consultation process indicate that the CAA needs to propose an approach that differs substantially from that set out in the consultation, the CAA will re-consult before rendering the decision.

DIVESTMENT AGREEMENT

- Completion of the transaction continues to be subject to the satisfaction of the tag-along condition, together with applicable regulatory conditions.



OTHER AIRPORT ASSETS

AGS – SOLID GROWTH

GBP mn	Q1 2024	VAR.
Passengers (mn)	2.1	8.4%
Revenue	42	14.4%
Adj. EBITDA ¹	10	41.7%
Adj. EBITDA mg ¹	23.8%	

Traffic performance by asset: Significant increase in Southampton +11.6% and +11.0% Glasgow. Aberdeen posted traffic in line with Q1 2023

REFINANCING PROCESS COMPLETED

Agreement with lenders to refinance its existing debt (GBP 757mn) under the debt facility, with a GBP 80mn equity injection (GBP 40mn corresponds to FER). The process has closed two months ahead of schedule with a pool of lenders made up of a mix of new & former entities

NEW TERMINAL ONE – PROGRESS ON TRACK

- The Project currently remains within budget and schedule
- Long-term agreements with 7 airlines that represent approx. 30% of 2027's estimated traffic
 - During Q1 2024, NTO signed new agreements with EVA Air and Air Serbia
 - Advanced discussions with a set of leading international carriers ongoing
- FER's equity contribution as of March 31st, 2024: EUR347mn
 - EUR712mn pending; EUR74mn in Q1 2024

DALAMAN – READY FOR PEAK SEASON

EUR mn	Q1 2024	VAR.
Passengers (mn)	0.3	0.0%
Revenue	3	12.4%
Adj. EBITDA ¹	-2	-12.7%
Adj. EBITDA mg ¹	-61.8%	

- Adjusted EBITDA impacted by seasonality (summer season started on March 15)

CONSTRUCTION

PROFITABILITY IMPROVEMENT ACROSS THE DIVISION

Q1 2024 PERFORMANCE vs. Q1 2023

EUR mn	Q1 2024	Q1 2023	% Ch LfL ¹
Revenue	1,476	1,445	0.4%
Adj. EBITDA ¹	68	42	44.8%
Adj. EBITDA mg ¹	4.6%	2.9%	
Adj. EBIT ¹	32	14	77.1%
Adj. EBIT mg ¹	2.1%	1.0%	
Order book ²	15,390	15,179	0.3%

- **Budimex:** 7.2% Adj. EBIT mg¹ in Q1 2024 vs. 5.1% in Q1 2023, supported by a profitable order book
- **Webber:** Adj. EBIT mg¹ advanced to 2.5% from 2.0% in Q1 2023 due to improvements both in Heavy Civil and Infra Maintenance activity
- **Ferrovial Construction:** improvement compared to previous quarters, mainly due to the absence of losses of large projects in the US, although still at a loss due to high bidding costs and low profitability of new projects in their initial phases

ORDER BOOK AT PEAK LEVELS

- Focus on local markets and lower weight of large design and build projects that have performed under high inflationary environment
- €2.4bn contracts not included in Q1 2024 order book (pre-awards or pending financial close)

- Breakdown by geography:



OUTLOOK

- 2024 target of 3.5% Adjusted EBIT margin¹

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the Q1 2024 results report
 (2) Order book vs Dec. 2023. Order book from Dec 2023 differs from the one reported in 2023 as Energy Solutions orderbook is included in the Energy division orderbook from 2023 onwards



Pic: Silvertown tunnel

Q1 2024 MAIN FIGURES

Q1 2024 REVENUE & PROFITABILITY FIGURES (LFL VARIATION VS. Q1 2023)

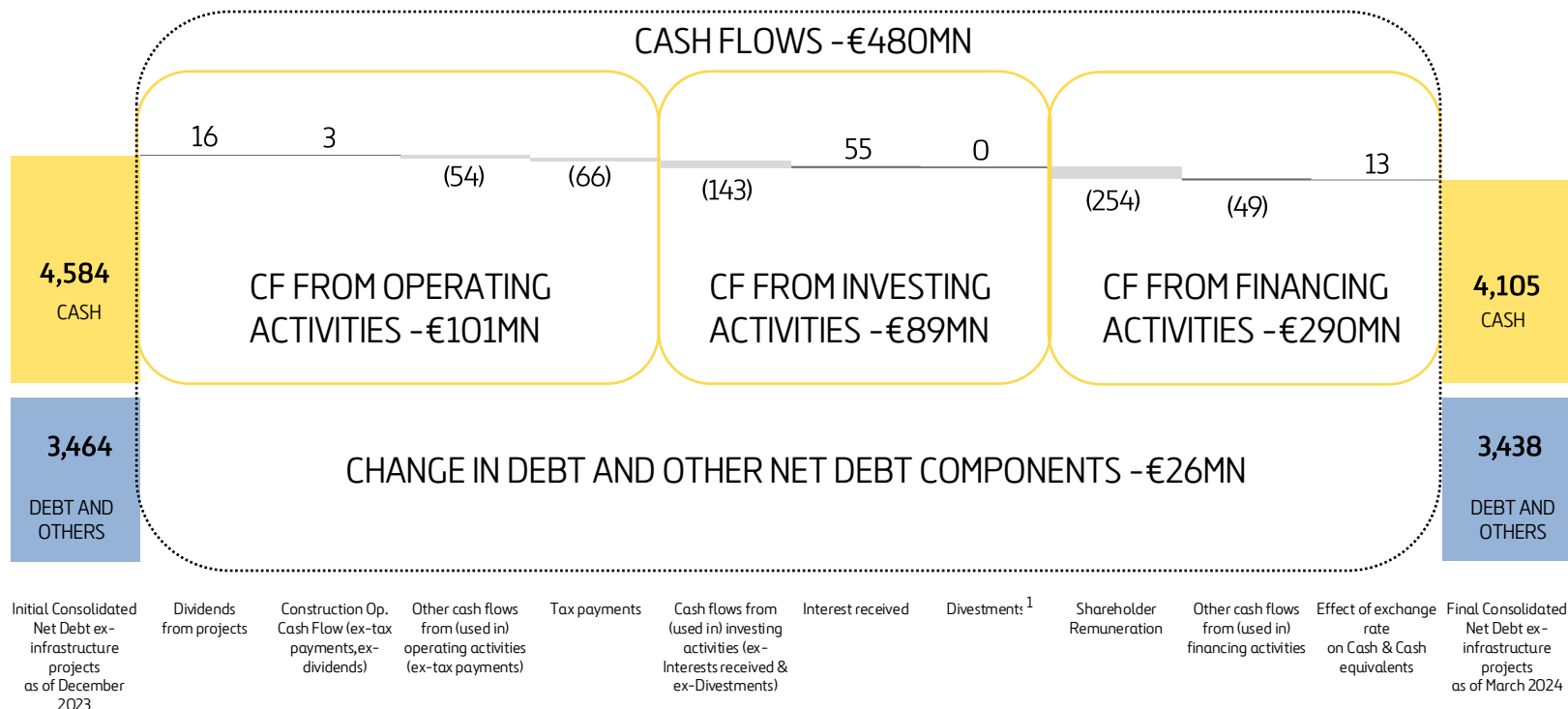
REVENUE
€1,879mn
+3.5%

ADJ. EBITDA¹
€254mn
+37.6%

ADJ. EBIT¹
€152mn
+63.2%

Q1 2024 MAIN FIGURES

CHANGE IN CONSOLIDATED NET DEBT EX-INFRASTRUCTURE PROJECT COMPANIES




NET DEBT
-€1,121mn
DEC'23

NET DEBT
-€667mn
MAR'24

(1) In April 2024, FER has received €176mn related to Arney's vendor loan following its divestment closed in 2022

CLOSING REMARKS

- Excellent performance in all North American assets
- Strong performance in Airports
- NTO progress within expectations
- Higher profitability in construction
- Solid financial position & €254mn in shareholder distributions in Q1
- Pipeline: SR400 express lanes in Atlanta bid on 7th May
- FER started trading on Nasdaq



Q&A

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- the impact of competitive pressures in our industry and pricing, including the lack of certainty in 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, cybersecurity attacks, other lingering impacts resulting from COVID-19 as well as the Russia/Ukraine and the Middle East 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 success at managing the risks involved in the foregoing items;
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- impact of any changes in existing or future tax regimes or regulations; and
- Other risks and uncertainties, including those listed under Item 3. Key Information, D. Risk Factors in the Company’s registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) in connection with its recent U.S. listing, which is available on the SEC’s EDGAR page.

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