



STAKE ACQUISITION IN NEW TERMINAL ONE (NTO) CONCESSION AT JFK INTERNATIONAL AIRPORT IN NY

New Terminal One investment fits perfectly with our Horizon 24 strategy

Premium destination:
US largest international gateway

Strong demand for international
traffic growth

38-year concession to build, operate and maintain the New Terminal One at JFK

- Increase the size by more than 3x
- Increase capacity from 8m to 23m pax
- Retail space increased by almost 4x

Heavily constrained airport in terms of
Wide Body Gates capacity

Unregulated aeronautical
charges

New Terminal One (NTO): Main driver of capacity growth in a constrained airport

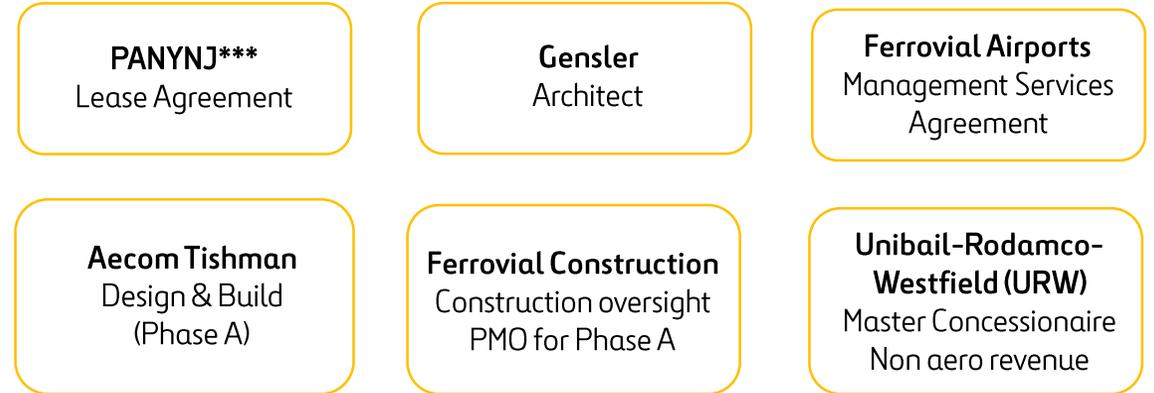
Sponsors: local and international group with extensive airport experience



Key figures: phased investment to initially replace capacity in the largest metropolitan area in the US



Key agreements: strong experience in construction, commercial and operations



Key dates: long term lease with future investments linked to passenger growth



*Gross Regional Product per capita
**2019 figures
***Port Authority of New York and New Jersey

(1) JLC is a minority owned infrastructure business with investments in LaGuardia Terminal B
(2) ULLICO (Union Labour Life Insurance Company) provides financial and insurance products and services to meet the needs of union employers and employees

Attractive opportunity to invest in a strategic and resilient market with strong potential to grow

New York Region: financial capital of the world

- 22m residents. Largest metropolitan area in the US
- Gross Regional Product per capita: \$82k (highest in comparable areas in the US)
- Highly diversified international tourism; no dependence of single region
- One of the highest concentrations of Fortune 500 company headquarters (25% of the top 500 US public companies)
- Strong demand for visiting friends and relatives (VFR) due to diverse population

2019 figures

JFK International Airport: busiest airport by pax traffic in the NY region

- JFK pax: 62.5mn; 84% O&D* served by 83 airlines with 56% international pax
 - 65% Leisure traffic
 - 14% Business
 - 21% Other/VFR
- US largest international gateway airport: 66% market share of international traffic in the NY region
- JFK executing a transformational strategy to deliver a best in class passenger experience

*O&D: Origin and destination



THE PROJECT: THE NEW TERMINAL ONE

Key component to transform JFK and build on the airport's role as the largest international gateway in the US

Existing Terminal 1

- Operated by TOGA (airlines consortium); c.20 airlines; 65k sqm; 8m pax in 2019 operating at full capacity

New Terminal One

- Area currently occupied by Terminals 1 and 2 and former Terminal 3
- Expected to operate as one of future four terminal complexes at JFK
- Largest terminal in JFK and the avenue for international growth
- Facilitate long-term world class new facility providing best in class service for growing demand at JFK
- NTO aim to be on the Top 5 ranking in the Skytrax rating program
- PANYNJ will have responsibility for overall airport management including the airfield, central roadways and other core facilities



23
GATES



23mn
PASSENGERS
CAPACITY

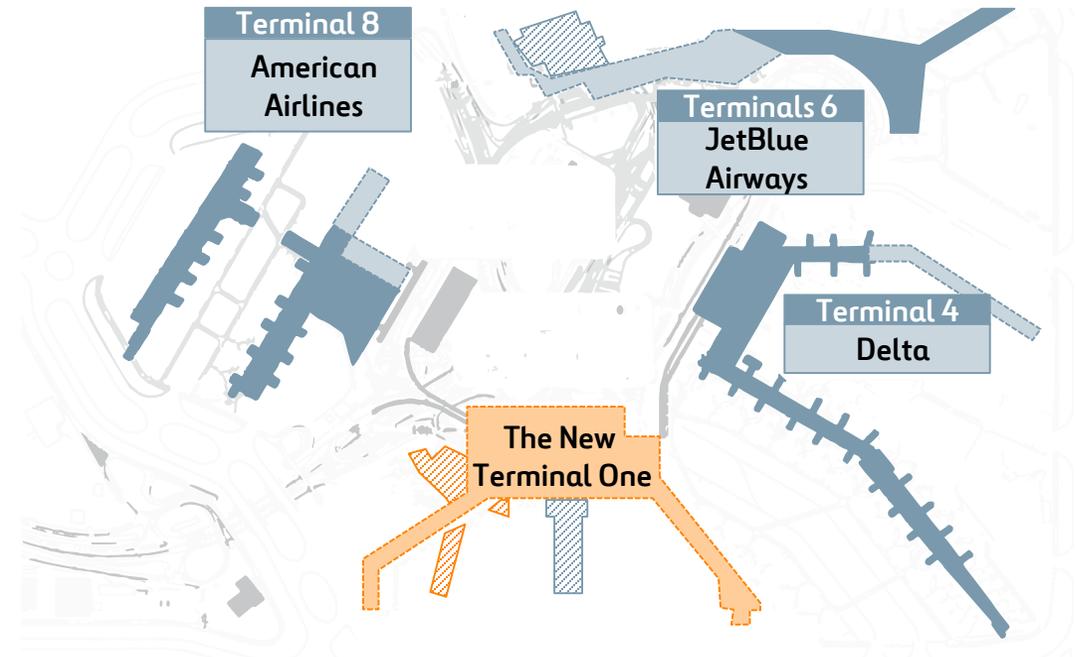


223k sqm
TERMINAL
AREA



16k sqm
CONCESSION
AREA

JFK transforming from 6 to 4 terminals



Wide Body Gates	2019	2029	Variance
T1/NTO	10	22	12
T4	21	19	-2
T6	6	9	3
T8	8	14	6
Total	45	64	19

CONSTRUCTION

Optimized Project delivery supported by de-risked construction

Delivery will be undertaken in a phased approach to align with expected traffic growth

	Phase A	Phase B1	Phase B2
Delivery	2026	2028	2029
Gates	14 Wide Body (WB)	4WB + 1 Narrow Body (NB)	4WB
Square meters	168k	217k	223k

Phase A

- Construction of headhouse, east concourse, and associated aprons and roadways
- Terminal 1 will remain in operation during construction of phase A
- Once Phase A opens, T1 closes and is demolished to build Phases B1 and B2
- Phase approved by NEPA (National Environmental Policy Act)

Phase B

- Expected to happen according to traffic projections
- Phase approved by NEPA (National Environmental Policy Act)

DB Contract

- Tishman: highly experienced NYC and airport builder
 - 120 yrs experience including One World Trade Center
 - 18 PANYNJ projects and 65+ airport projects delivered
- Phase A de-risked
 - Design progressed at 50%
 - Single guaranteed maximum price locked in for entire Phase A
 - Pass-through of the majority of NTO obligations and liabilities for construction work

PMO

- Ferrovial Construction, worldwide recognised contractor, managing the PMO
- Ferrovial Construction will coordinate and supervise the D&B program, provide advise to the NTO and coordinate with the PANYNJ

OPERATIONS

NTO aims to meet demand for widebody gate capacity by replacing existing T1 & offering capacity to accommodate growth

Aero Revenue (84% of total income): 21% of traffic in 2026 committed

- Unregulated aeronautical charges
- Main source of income structured as a pax. fee calculated based on the number of departing pax (linked to CPI)
- 4 committed airline agreements, proving the attractiveness of the project (LOT, Etihad, Air France and KLM)
- Attractive to foreign carriers as not operated by a US Carrier that could prioritize their own Operations: Targeting more airline groups: T1 airlines, Star Alliance, Non-aligned airlines,...
- Competitive CPE* validated by executed contracts.
 - High costs of NY Operations combined with scarcity of gates expected to drive demand
 - New terminal projects across all JFK terminals are likely to drive CPE higher

Non-Aero Revenue (16% of total income)

- Master agreement with URW to develop an iconic travel retail and dining space, offering world class experience and maximizing commercial revenue with local flavour
- URW: globally recognized brand with 1.2bn annual visits and presence in 12 countries, including operations at the PANYNJ's World Trade Center and Tom Bradley International Terminal
- Minimum annual revenue guaranteed per departing passenger. Tiered revenue sharing structure provides strong incentive for outperformance. Revenue shared with PANYNJ
- Duty Free sales 61% of non aero income. Only terminal to offer "Cash & Carry"
- The diverse mix of international, O&D pax in the existing Terminal 1 contributes to be one of the top-performing in-terminal concessions programs in the US

Lease Payments

- The lease defines the PANYNJ's rents generated by the Terminal through various payment structures (e.g., non-aero revenues share) as well as other key service requirements

Organisation

- NTO will be a fully-staffed organization that will manage all business aspects of the terminal, with technical services provided by Ferrovial Airports

*CPE: Cost per Enplanement Passenger

PHASE A FINANCING & ESG

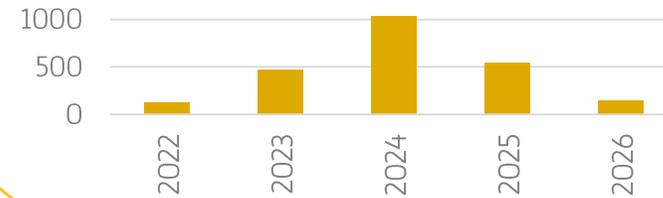
6.6bn senior secured construction facility

- Intention to establish permanent capital structure through the capital markets
- Investment grade from Moody's, Fitch & Kroll
- Long term financing hedged (75%)
- Equity consolidation

Committed Equity: \$2.3bn

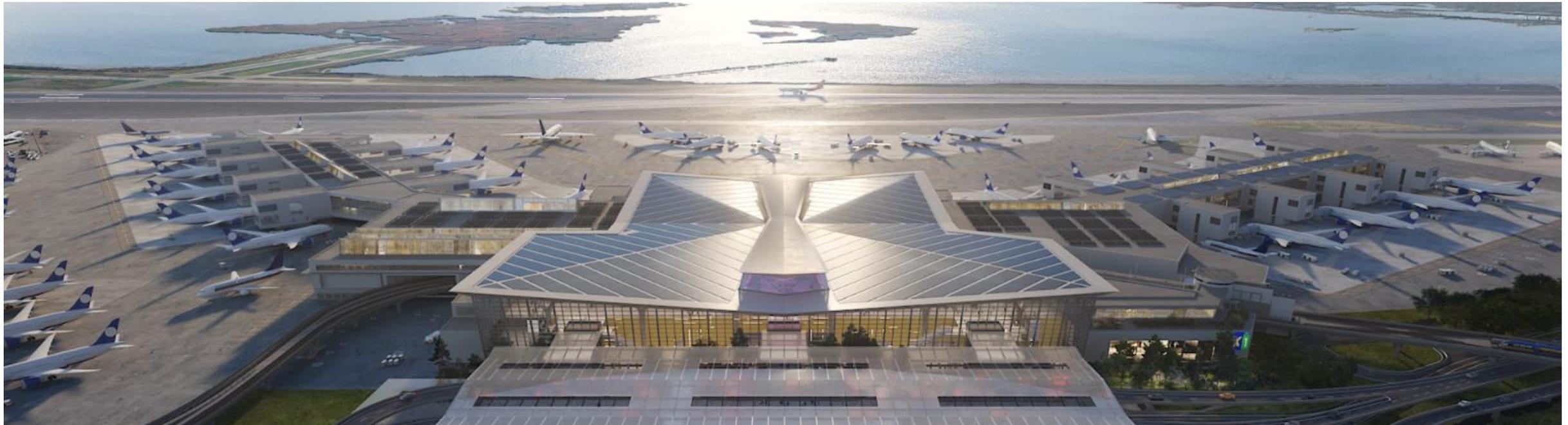
- Ferrovial: \$1.14bn
- Equity injections between 2022 and 2026

Equity contributions at 100%:



ESG

- LEED Silver Certification and Envision Gold Certification
- Micro-grid system to generate on-site clean electricity, hot and chilled water
- Ambitious goals to promote Diversity and Local economy



New Terminal One investment fits perfectly with our Horizon 24 strategy

Targeting double digit returns

US largest International gateway

Unregulated aero charges

Strong airline demand for scarce gate capacity

Transformational Project delivering world class experience

Adding high quality capacity to a constrained airport

Q & A

