



**ferrovial**

February 27, 2025

# FY 2024 FINANCIAL RESULTS

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In addition to the financial information prepared under the International Financial Reporting Standards (“IFRS”), this presentation may include certain alternative performance measures (“APMs” or “non-IFRS measures”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015, that differ from financial information presented by the Group in its financial statements and reports containing financial information. The aforementioned non-IFRS measures include “Adjusted EBIT,” “Adjusted EBIT Margin,” “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Comparable or ‘Like-for-Like’ (LfL) Growth,” “Order Book,” “Consolidated Net Debt,” “Cash flows excluding infrastructure projects (Ex-Infrastructure Cash Flows),” “Cash flows from infrastructure projects (Infrastructure Cash Flows),” and “Ex-Infrastructure Liquidity.” These non-IFRS measures are designed to complement and should not be considered superior to measures calculated in accordance with IFRS. Although the aforementioned non-IFRS measures are not measures of operating performance, an alternative to cash flows, or a measure of financial position under IFRS, they are used by the Group’s management to review operating performance and profitability, for decision-making purposes, and to allocate resources. Moreover, some of these non-IFRS measures, such as “Consolidated Net Debt” are used by the Group’s management to explain the evolution of our global indebtedness and to assist our management in making decisions related to our financial structure. Furthermore, it is used by analysts and rating agencies to better understand the indebtedness that has recourse to the Group. Non-IFRS measures presented in this presentation are being provided for informative purposes only and shall not be construed as investment, financial, or other advice.

The Group believes that there are certain non-IFRS measures, which are used by the Group’s management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS EU), in assessing its performance. These are consistent with the main indicators used by the community of analysts and investors in the capital markets. However, they do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of the Group. For further details on the definition, explanation on the use, and reconciliation of non-IFRS measures, please see the section on “Alternative performance measures” in Ferrovial SE’s Integrated Annual Report (including the Consolidated Financial Statements and Management Report) for the year ended December 31, 2024.

## Additional Information

The Company is subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended, applicable to foreign private issuers and in accordance therewith is required to file reports and other information with the SEC relating to its business, financial condition, and other matters. The Company’s filings can be accessed by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov).



# FY 2024 OVERVIEW

## Solid growth across all business divisions

- **Toll Roads:** Robust traffic with revenue per transaction from North American assets significantly outpacing inflation
- **Airports:** NTO achieved significant construction milestones in the year
- **Construction:** Profitability improved significantly with adjusted EBIT margin reaching 3.9%

## –€1.8B Net debt ex-infra projects<sup>1</sup> supported by

### All-time high dividends & asset rotation...

- €947M in dividends from projects, including first year of dividend distributions from I-66 (€89M) and I-77 (€205M)
- Divestments of €2.6B, primarily 19.75% stake sale in Heathrow (€2.0B) & 5% stake sale in IRB Infrastructure Developers (€211M)

### ...combined with growth investments and shareholder distributions:

- €1.6B investment, primarily acquisition of 23.99% stake in IRB Infrastructure Trust (€710M) & equity invested in NTO (€469M)
- Shareholder distributions of €831M including €271M from 2023 program
- Share repurchase program of €272M

## Main corporate events

- FER's shares were listed on Nasdaq on May 9<sup>th</sup>, 2024
- Acquisition of 23.99% stake in IRB Infrastructure Trust for €728M (€710M paid in 2024), partially financed by the sale of 5% stake in IRB Infrastructure Developers for €211M
- Sale of 19.75% stake in Heathrow for €2.0B
- Other divestments in the year: JV with Interogo to transfer economic rights of several toll roads' projects (€100M) & Serveo sale completion (€55M)

# 2024 MAIN FIGURES

Revenue

**€9.1B**

+6.7% vs 2023<sup>1</sup>

Adj. EBITDA<sup>2</sup>

**€1.3B**

+38.9% vs 2023<sup>1</sup>

Construction  
Order book<sup>2</sup>

**€16.8B**

+7.5% vs 2023<sup>1</sup>

Dividends  
from projects

**€947M**

€741M in 2023

Net debt of  
ex-infra<sup>3</sup>

**-€1.8B**

vs -€1.1B in 2023

TSR<sup>4</sup>

**+25.7%**

vs 2023

(1) Percentages expressed on a Like-for-Like Growth basis. Like-for-Like Growth is a 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 2024 Integrated Annual Report

(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 2024 Integrated Annual Report

(3) Consolidated Net Debt of ex-infrastructure project companies

(4) Total Shareholder Return



# FOCUSED ON GROWTH

## Growth in North American assets

- Strong revenue growth in US MLs & 407 ETR
- NTO project advancing on budget & on schedule

## Focus on toll road projects in North America

- Short listed in I-285 East (Georgia)
- RFQ (Request for Qualification) submission for I-24 (Tennessee)
- Record pipeline with six near term opportunities



## Selected investments in other geographies / activities

- Other infrastructure projects in the US (Data Centers, Airports & Energy)

## Asset rotation of mature assets

Solid cash flow generation and financial discipline

# SUSTAINABILITY

## PERFORMANCE IN 2024

### HEALTH & SAFETY

**-26.0%**

Serious Injuries &  
Fatal frequency rate<sup>3</sup>  
(vs 2022)

### CLIMATE

**-35.8%** **-18.0%**

Scope 1&2<sup>1</sup>  
(vs 2020)

Scope 3<sup>1</sup>  
(vs 2020)

### ELECTRICITY CONSUMPTION

**72.8%**

from renewable  
sources

### WATER WITHDRAWAL

**-26.7%**

Water consumption<sup>2</sup>  
(vs 2017)

## NEW 1.5°C SBTI-VALIDATED TARGETS, SBTI CONFIRMATION EXPECTED IN EARLY 2025

### Scope 1 & 2 in absolute terms

1.5°C trajectory

**-42%**

in 2030  
(vs 2020)

2°C trajectory (2017)

**-35.3%**

in 2030  
(vs 2009)

### Scope 3<sup>4</sup> in absolute terms

1.5°C trajectory

**-25%**

in 2030  
(vs 2020)

2°C trajectory (2017)

**-20%**

in 2030  
(vs 2012)

## HIGHLY RANKED IN SUSTAINABILITY RATINGS

**S&P Global**  
Ratings

Index member for 23  
years in a row



FTSE4Good  
Included in  
the last 21 editions

**Moody's**

Member of the Euronext-  
Vigeo Europe 120 index



**SUSTAINALYTICS**

Leading European company in  
Construction & Engineering

**MSCI**

A rating



Highest possible climate rating for  
15th consecutive year  
Climate: A  
Water: A for 2<sup>nd</sup> time

<sup>(1)</sup> Scope 1, 2 and 3 absolute emissions (CO<sub>2</sub> emissions). <sup>(2)</sup> BWI Business Water Index. Targets vs Base year 2017. <sup>(3)</sup> SIF - Frequency rate = no. (serious accidents + fatalities)\*1,000,000/no. hours worked. Includes employees and contractors. <sup>(4)</sup> SBTi updated targets focus on the following Scope 3 categories: purchased goods & services, upstream transportation, waste generated in operations and fuel and energy. Previous Scope 3 emission categories excluded from SBTi target: capital goods and purchased goods & services.

# TOLL ROADS

## STRONG REVENUE GROWTH & RECORD-BREAKING DIVIDENDS

### 2024 TOLL ROADS PERFORMANCE vs. 2023 (Q4 & FY)

EUR M	Q4 2024	% Var.	FY 2024	% Var.	% Ch Lfl <sup>1</sup>
Revenue	340	11.6%	1,256	15.8%	19.6%
Adj. EBITDA <sup>1</sup>	246	10.9%	918	15.0%	19.5%
Adj. EBITDA mg <sup>1</sup>	72.4%		73.1%		

### OUTSTANDING P&L GROWTH FROM NORTH AMERICAN ASSETS...

**+22.8%**  
US TOLL ROADS'  
REVENUE VS.  
2023

**+22.2%**  
US TOLL ROADS'  
ADJ. EBITDA<sup>1</sup> VS.  
2023

### ...WITH ALL ASSETS DISTRIBUTING DIVIDENDS. (FER stake, in €):

**€321M**  
407 ETR  
(Equity-accounted)

**€293M**  
I-77 & I-66  
1<sup>st</sup> year of distribution  
• I-77 €205M  
• I-66 €89M

**€244M**  
DFW MLs  
• NTE €103M  
• LBJ €54M  
• NTE35W €87M

**Total Toll Roads dividends: €895M vs €704M in 2023**

(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 2024 Integrated Annual Report



# 407 ETR

## ROBUST TRAFFIC & REVENUE GROWTH

### 2024 PERFORMANCE vs. 2023 (Q4 & FY)

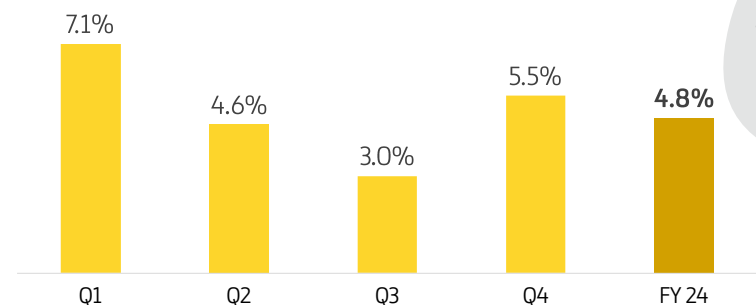
CAD M	Q4 2024	VAR.	FY 2024	VAR.
Traffic (VKT M)	678	5.5%	2,658	4.8%
Revenue	438	16.5%	1,705	14.0%
EBITDA	370	17.3%	1,478	15.1%
EBITDA mg	84.5%		86.7%	
Avg revenue per trip	14.7	12.3%	14.7	11.4%



CAD M	Q4 2024	Q4 2023	VAR.	FY 2024	FY 2023	VAR.
Toll Revenue	413	353	17.2%	1,610	1,379	16.8%
Fee Revenue	25	23	8.6%	95	103	-7.6%
Contract Revenue	-	0	n.a.	-	14	n.a.
<b>Total Revenue</b>	<b>438</b>	<b>376</b>	<b>16.5%</b>	<b>1,705</b>	<b>1,495</b>	<b>14.0%</b>

- **Toll revenue** positively impacted by higher traffic volumes and new toll rate schedule (2024). Other charges linked to tolling (camera charge, trip toll charge) remained flat
- **Fee revenue:** impacted by lower late payment charges resulting from a higher reserve provision rate and lower enforcement fees
- **Contract revenue:** No contribution in 2024 due to the removal of tolls for Highways 412 and 418, that ended in June 2023

### 2024 TRAFFIC PERFORMANCE vs. 2023 (VKT)



Traffic  
increase in  
all time  
periods

- Traffic growth supported by an increase in mobility, impact from construction activities on Highway 401, fewer winter weather events and more promotional offers in Q4 to reduce congestion in the corridor during peak hours

### NEW RATE SCHEDULE IN 2025

- Effective Jan. 1, 2025
- More demand segmentation:
  - Number of toll zones from 4 to 12
  - New Vehicle Classifications: Introduced new rate classes for Motorcycles and medium-sized vehicles
- Fee Increases for camera charge, account fee, and transponder lease

**RECORD DIVIDEND DISTRIBUTION:** CAD1,100M dividend paid in 2024 (CAD950M in 2023, +15.8%)



# TORONTO

## STRONG LONG-TERM GROWTH PROSPECTS, 407 ETR A RELIABLE SOLUTION TO CONGESTION

Continued immigration<sup>1</sup> expected to drive sustained population growth<sup>2</sup> in the Greater Toronto & Hamilton Area (GTHA)

+48%

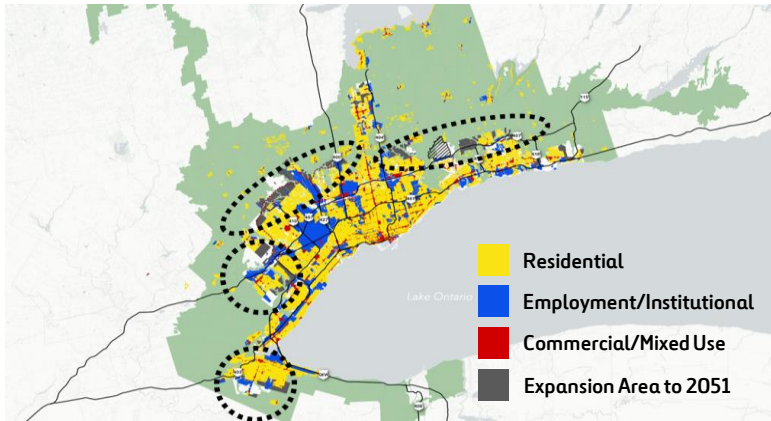
7.7M

2021 population

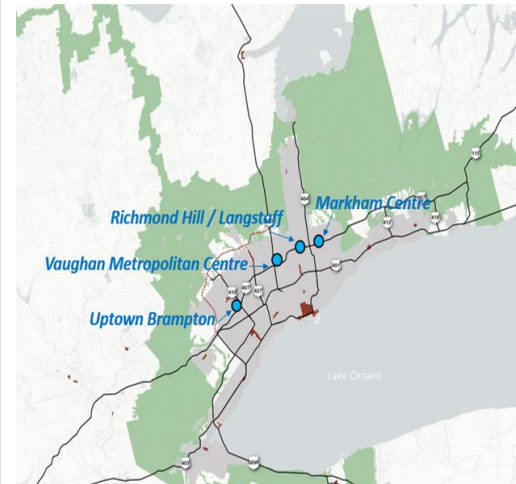
11.4M

2046E population

Regions along the 407 ETR corridor expected to experience significant future growth<sup>2</sup>



Multiple urban growth centers<sup>3</sup> planned along the 407 ETR, which are expected to transform the corridor, enhance connectivity and drive economic growth



**Markham:** +41k residents and +39k jobs at full build-out

**Richmond Hill / Langstaff:** +32k residents and +10k jobs by 2031

**Vaughan:** +17k residents and +6.5k jobs by 2031

**Uptown Brampton:** +80k residents and +54k jobs by 2040



(1) Toronto Global: <https://torontoglobal.ca/business-insights/canadian-immigration-numbers/>

(2) Government of Ontario: [https://data.ontario.ca/dataset/f52a6457-fb37-4267-acde-11a1574d48/resource/03abe0d5-0995-4ce2-ad9d-e904d50106a5/download/49\\_census\\_divisions\\_mof\\_population\\_projections\\_2022-2046.xlsx](https://data.ontario.ca/dataset/f52a6457-fb37-4267-acde-11a1574d48/resource/03abe0d5-0995-4ce2-ad9d-e904d50106a5/download/49_census_divisions_mof_population_projections_2022-2046.xlsx)

(3) Government of Ontario: <https://www.ontario.ca/document/size-and-location-urban-growth-centres-greater-golden-horseshoe/size-and-location-urban-growth-centres-greater-golden-horseshoe>

# DFW MANAGED LANES

## REVENUE/TRANSACTION GROWTH OUTPACES INFLATION

### 2024 PERFORMANCE vs. 2023 (Q4 & FY)

USD M	NTE				LBJ				NTE35W <sup>(2)</sup>			
	Q4 2024	VAR.	FY 2024	VAR.	Q4 2024	VAR.	FY 2024	VAR.	Q4 2024	VAR.	FY 2024	VAR.
Transactions (M)	10	-1.9%	39	-2.2%	12	9.1%	46	7.3%	13	9.1%	51	22.3%
Revenue	83	9.0%	299	3.5%	60	20.6%	225	16.6%	87	17.7%	320	36.8%
Adj. EBITDA <sup>1</sup>	73	7.9%	264	3.3%	48	22.6%	185	17.2%	71	22.9%	266	36.8%
Adj. EBITDA mg <sup>1</sup>	87.8%		88.1%		79.9%		82.3%		81.6%		83.1%	

All Managed Lanes in DFW experienced positive impacts due to increased mobility in their corridors

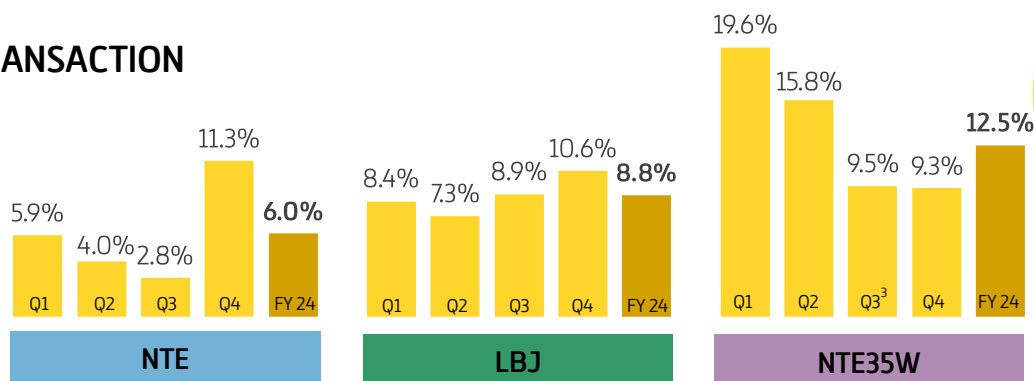
**NTE** Impacted by Capacity Improvement construction works. Resilient traffic performance at peak times

**LBJ** Strong performance with lower impact from construction works in the area

**NTE 35W** Traffic positively impacted by segment 3C contribution (opening in June 2023)  
Q4 Adj. EBITDA included \$3.9M of revenue share (\$14M in 2024)

### REVENUE PER TRANSACTION

Growth % vs. 2023



Soft Cap update in 2024

**+3.4%**

**+2.9%**

2025 Soft Cap update

### DIVIDEND DISTRIBUTIONS (100%, \$M):

177M

107M

176M

- (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 2024 results report  
(2) NTE35W traffic excluding 3C: +7.9% vs Q4 2023 & +10.8% vs 2023  
(3) Q3 2024 rev/transaction growth figure has been restated, which was previously published as 10.0%

# DALLAS FORT-WORTH

## DALLAS #1 CITY IN U.S. FOR HEADQUARTER RELOCATIONS

DFW continues to attract businesses and residents to the region...



#1 destination for moving<sup>1</sup> in 2024

#1 location for corporate HQ relocations<sup>2</sup>

Headquarters for 21 Fortune 500 companies<sup>3</sup>

... with strong expected future population growth<sup>4</sup>

+55%

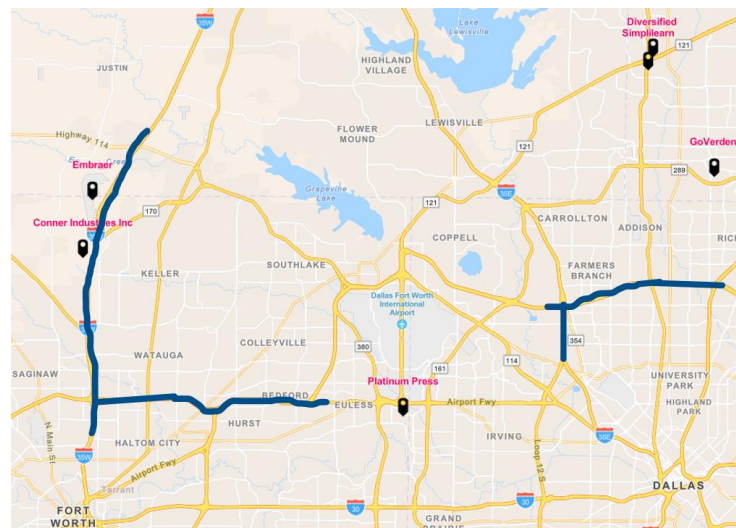
8M

2022 population

12.4M

2050E population

Growth has been spread throughout the DFW region, driven by robust new business activity<sup>5</sup>



**Platinum Press:** leading packaging solutions company completed \$15M expansion of its Dallas HQ

**Embraer:** multinational aerospace company announced \$70M service center expansion in Fort Worth

**Simplilearn:** provider of training for digital skills announced relocation of HQ from California to Plano

**Diversified:** global tech company moved its HQ from New Jersey to Plano

**Conner Industries:** leading provider of industrial wood and packaging solutions announced the expansion of its packaging facility in Dallas

**GoVerden:** Mexico-based supplier of avocados and premium guacamole opened its new U.S. HQ in Plano

(1) U-Haul: <https://dallas.culturemap.com/news/real-estate/uhaul-growth-cities-dfw-2024/>

(2) Dallas Business Journal: Dallas No. 1 city in U.S. for corporate headquarter relocations; Texas slips in standings - Dallas Business Journal

(3) WFAA: <https://www.wfaa.com/article/money/business/dfw-has-new-no-1-fortune-500/287-185065ac-b93a-4ac0-8bd1-89629970a31b>

(4) North Central Texas Council of Governments (NCTCOG): [https://www.nctcog.org/getmedia/4e5cb5f2-07ec-46ca-9ce5-135d6693c1c5/agendapacketworkshop07172024\\_1.pdf?ext=.pdf](https://www.nctcog.org/getmedia/4e5cb5f2-07ec-46ca-9ce5-135d6693c1c5/agendapacketworkshop07172024_1.pdf?ext=.pdf).

(5) Government of Texas: <https://gov.texas.gov/business/page/recent-project-announcements>



# I-66

## STRONG PEAK TIME PERFORMANCE

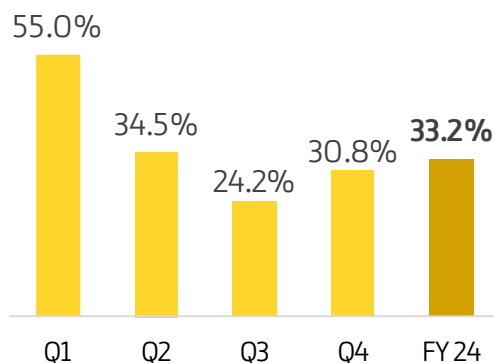
### 2024 PERFORMANCE vs. 2023 (Q4 & FY)

USD M	Q4 2024	VAR.	FY 2024	VAR.
Transactions (M)	9	9.1%	32	11.1%
Revenue	73	41.9%	247	47.3%
Adj. EBITDA <sup>1</sup>	59	46.2%	196	52.3%
Adj. EBITDA mg <sup>1</sup>	80.5%		79.5%	

- Traffic positively impacted by higher mobility observed on the corridor

### REVENUE PER TRANSACTION

Growth % vs. 2023



### FIRST DIVIDEND DISTRIBUTION

- Distribution after 2 years of operation. This was possible after fulfilling the TIFIA loan interest payment for 12 months, as permitted by the contract

**\$172M**  
FIRST DIVIDEND  
DISTRIBUTION  
(at 100%)

(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 2024 results report



## SOLID REVENUE/TRANSACTION

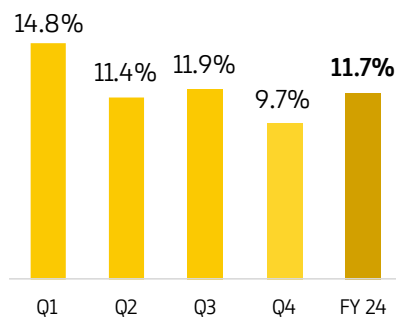
## 2024 PERFORMANCE vs. 2023 (Q4 &amp; FY)

USD M	Q4 2024	VAR.	FY 2024	VAR.
Transactions (M)	12	12.3%	43	4.7%
Revenue	30	23.3%	107	16.9%
Adj. EBITDA <sup>1</sup>	20	11.9%	69	5.7%
Adj. EBITDA mg <sup>1</sup>	65.9%		65.1%	

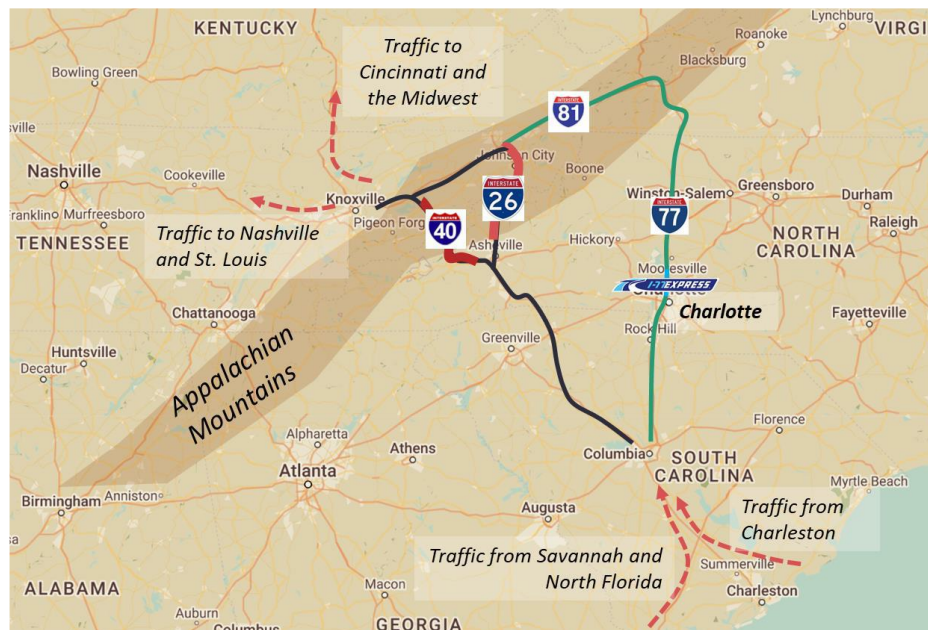
- Q4 2024 traffic positively impacted by closures of alternative routes (Hurricane Helene), mainly in October
- Q4 Revenue affected by the agreement with NCDOT due to Hurricane effects, subsidizing temporally toll rates (from October to early December) to support recovery efforts
- Adj. EBITDA in Q4 includes \$1.0M of revenue share (\$4.6M in 2024) and \$2.0M of extended vehicles payments (\$5.4M in 2024)

## REVENUE PER TRANSACTION

Growth % vs. 2023



**\$307M**  
INC. FIRST DIVIDEND  
DISTRIBUTION  
(at 100%)



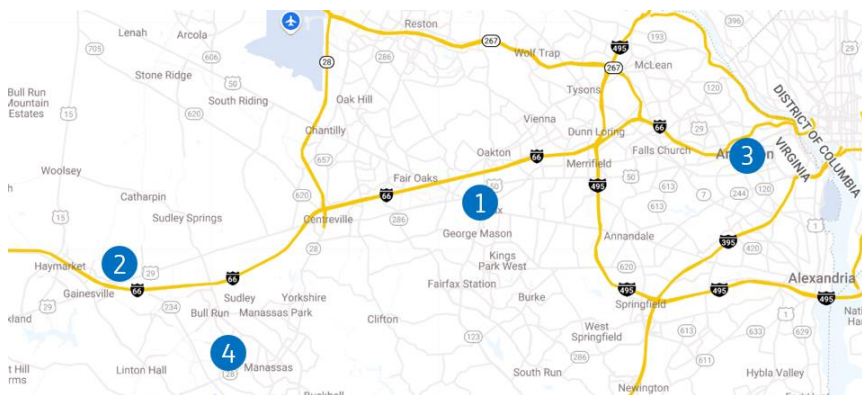
Hurricane Helene, on September 27th, impacted North Carolina, causing the closure of the alternative highways, I-40 and I-26.

# NORTHERN VIRGINIA

## HIGH INCOMES & ROBUST JOB MARKET

High household incomes and robust job market continue to drive strong economic growth

**Continued buildout along I-66 corridor:** Several projects<sup>1</sup> in key areas accessible to the I-66 corridor are focused on the redevelopment and revitalization of smaller towns in the region



**1 Fairfax City redevelopment:** 79 luxury condominium units & over 25,000 sq. ft of retail and office space

**2 Microsoft data center:** 24 acres development with 3.8M sq. ft of data center space

**3 Inova Alexandria Hospital at Landmark:** 1.1M sq. ft of medical facilities & 2k healthcare jobs

**4 Micron Technology:** \$2.9B investment in semiconductors & 340 new jobs

# CHARLOTTE

## ATTRACTIVE JOB MARKET DRIVING GROWTH

Strong wage and employment growth continue to attract people to Charlotte



#2 destination for moving<sup>2</sup> in 2024

#3 fastest growing city<sup>3</sup> in 2023

Charlotte attracts companies<sup>4</sup> in key sectors including technology, finance and transportation



Global software company establishes new office in uptown Charlotte



Amazon to open same-day delivery facility in Kannapolis, creating 100 jobs



Italian packaging innovator establishes US operations in Pineville



Stone, sand & gravel company to invest \$93M, add quarry in Chester County

(1) Fairfax County: <https://www.fairfaxcounty.gov/planning-development/projects-and-initiatives>

(2) U-Haul: <https://www.newsobserver.com/news/state/north-carolina/article298052618.html>

(3) Charlotte Regional Business Alliance: <https://charlotteregion.com/news/charlotte-among-fastest-growing-cities-in-the-u-s/>

(4) Charlotte Regional Business Alliance: <https://charlotteregion.com/regional-news/>



# IRB & IRB PRIVATE INVIT

## HIGHER EXPOSURE TO INFRASTRUCTURE PROJECTS TO CAPTURE GROWTH

23.99% STAKE ACQUISITION IN PRIVATE INVIT

Partially  
financed by

5% STAKE DIVESTMENT IN IRB FOR €211M

3x

Transaction  
price in 2021

- 23.99% stake acquisition in IRB Infrastructure Trust for €728M (€710M paid in 2024 including €58M related to Ganga Project)
- Portfolio includes 15 road projects spanning across 10,567 lane kms

- Capital gain reached €132M (pre-tax)
- Following the acquisition, FER owns 19.86%, second-largest shareholder

## 2024 PERFORMANCE (vs 2023) – SOLID PERFORMANCE

### IRB

EUR M	2024	VAR LfL
Revenue	894	9.4%
Adj. EBITDA <sup>1</sup>	449	12.0%
Adj. EBITDA mg <sup>1</sup>	50.2%	
Net profit to FER (19.86% stake)	13	

### IRB PRIVATE INVIT

EURmn	2024
Revenue	243
Adj. EBITDA <sup>1</sup>	114
Adj. EBITDA mg <sup>1</sup>	46.7%
Net profit to FER (23.99% stake)	-8

## FUTURE GROWTH

- Pipeline<sup>(3)</sup>
  - 6 BOTs identified, (estimated investment of €2.6B), including Agra Gwalior
  - 3 TOTs announced in bidding process
- Strong economic growth in the area<sup>(4)</sup>  
(Real GDP growth): +6.5% 2025E & +6.5% 2026E

Transport  
Infrastructure  
funding gap<sup>2</sup>  
**\$321B**

2025E Real  
GDP  
**+6.5%**

(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 2024 Integrated Annual Report

(2) Source: [IRB Investor Presentation](#) based on 2030 Infrastructure Budget

(3) BOT: Build-Operate-Transfer TOT: Toll, Operate and Transfer

(4) Source: [India and the IMF](#)

# HEATHROW

## HEATHROW DIVESTMENT

### 19.75% STAKE DIVESTMENT COMPLETION - TRANSACTION DETAILS

- In December 2024, Ferrovial closed the sale of 19.75% stake in Heathrow for £1.7B (€2.0B) to Ardian and PIF
- Ferrovial now holds shares representing 5.25% of FGP Topco
- Ferrovial recognized at 2024 year-end a profit of €2,570M, of which:
  - €2,023M will correspond to the shares sold (capital gains)
  - €547M to the 5.25% stake retained, which from that moment will be recorded as a financial investment valued at fair value with changes recognized through P&L (financial results)

**€2.0B**

Proceeds from  
19.75%  
divestment

**€2.6B**

P&L impact

**5.25%**

Remaining stake

(Sale agreement  
in Q1 2025)

### AGREEMENT REACHED TO SELL 5.25% STAKE IN Q1 2025

- On February 26, 2025, Ferrovial announced that a binding agreement has been reached with Ardian for the sale of its entire stake (5.25%) in FGP Topco Ltd. (Topco), parent company of Heathrow Airport Holdings Ltd., for c. GBP 455 million, which will be adjusted with an interest rate to be applied until closing.
- The transaction is subject to complying with the right of first offer (ROFO) and the satisfaction of applicable regulatory conditions.

**Heathrow divestment aligned with our value creation strategy  
through mature asset rotation**

# NEW TERMINAL ONE (NTO) AT JFK

## A GATEWAY TO FUTURE GROWTH

- NTO remains on budget & on schedule. Physical progress up to 60% as of the end of 2024. 2025 a crucial year for the construction with integration process starting
- Agreements with 16 airlines of which 10 executed contracts and 6 under Letter of Intention
- NTO closed USD2.55B green bond refinancing (all-in interest cost of 4.65%)

**€469M**  
Equity Invested in  
2024

**€742M**  
Total Investment  
as of 2024

**€329M**  
Pending Investment as  
of 2024



Pic: New Terminal One, NY, USA



# OTHER AIRPORT ASSETS

## DALAMAN – TRAFFIC AT ALL-TIME HIGH

EUR M	Q4 2024	VAR.	FY 2024	VAR.
Passengers (M)	0.9	9.1%	5.6	7.7%
Revenue	15	79.0%	82	16.2%
Adj. EBITDA <sup>1</sup> (pre-concession fee)	10	28.0%	64	16.6%
Adj. EBITDA mg <sup>1</sup>	68.1%		78.4%	

- 5.6M pax. (+7.7% vs 2023) driven by several airlines' increased capacity and new routes, as well as higher domestic traffic
- Sarigerme region declared tourism development area

## AGS – DIVESTMENT COMPLETE IN Q1 2025

- On January 28, 2025, Ferrovial announced the completion of the sale of its 50% stake in AGS to Avialliance UK Limited for GBP 450M

**£450M**

Equity Value for  
50% stake

**c. €300M**

Capital Gain  
exected in  
Q1 2025



Pic: Dalaman Airport

# CONSTRUCTION

ADJ. EBIT MARGIN SURPASSED 3.5% TARGET

## 2024 PERFORMANCE vs. 2023 (Q4 & FY)

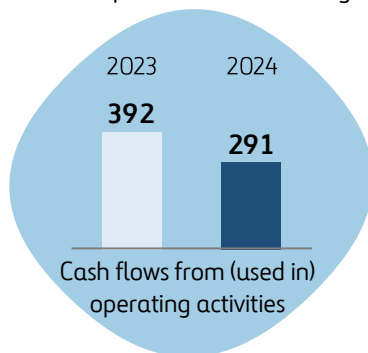
EUR M	Q4 2024	Q4 2023	% VAR.	FY 2024	FY 2023	% VAR.	% VAR. LfL <sup>1</sup>
Revenue	1,998	1,875	6.5%	7,234	6,869	5.3%	3.8%
Adj. EBITDA <sup>1</sup>	106	85	25.2%	430	211	103.7%	95.4%
Adj. EBITDA mg <sup>1</sup>	5.3%	4.5%		5.9%	3.1%		
Adj. EBIT <sup>1</sup>	81	43	86.7%	284	77	n.s.	n.s.
Adj. EBIT mg <sup>1</sup>	4.1%	2.3%		3.9%	1.1%		

**Budimex:** Strong performance, reaching 8.0% Adj. EBIT mg<sup>1</sup> in 2024

**Webber:** Adjusted EBIT mg<sup>1</sup> stable, with 3.0% in 2024

**Ferrovial Construction:** Significant profitability improvement compared to 2023 (1.8% vs -3.8%) mainly due to the absence of losses from large projects in the US and improvements in other geographies

## POSITIVE OPERATING CASH FLOW



## RECORD HIGH ORDER BOOK<sup>1</sup> WITH ALMOST 50% IN NORTH AMERICA

- €16,755M (+7.5% LfL)
- €2.7B contracts not included in 2024 order book<sup>1</sup> (pre-awards or pending financial close)
- Breakdown by geography:



## OUTLOOK

- Average long-term target of 3.5% Adjusted EBIT margin<sup>1</sup>



Pic: Sydney Metro, Tunnel Boring Machine, Australia

# P&L

## SIGNIFICANT ADJUSTED EBITDA GROWTH ON US TOLL ROADS & CONSTRUCTION

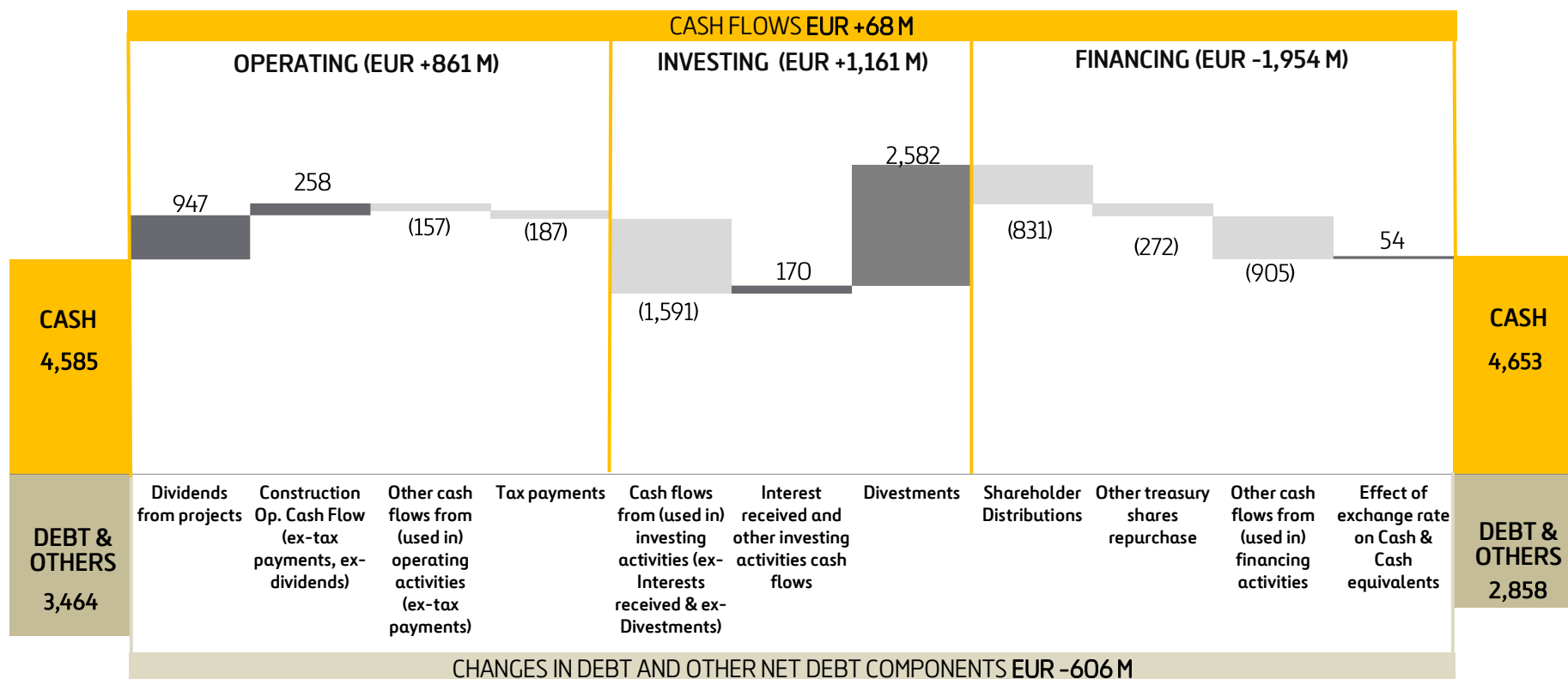
EUR M	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Revenue</b>	<b>2,504</b>	<b>2,293</b>	<b>9,147</b>	<b>8,514</b>
<b>Adjusted EBITDA*</b>	<b>334</b>	<b>291</b>	<b>1,342</b>	<b>991</b>
Fixed asset depreciation	-100	-94	-441	-401
<b>Adjusted EBIT*</b>	<b>234</b>	<b>197</b>	<b>901</b>	<b>590</b>
Disposals & impairments	2,043	35	2,208	35
<b>Operating profit/(loss)</b>	<b>2,277</b>	<b>232</b>	<b>3,109</b>	<b>625</b>
<b>Financial Results</b>	<b>483</b>	<b>-88</b>	<b>274</b>	<b>-184</b>
Financial Result from infrastructure projects	-106	-112	-411	-372
Financial Result from ex-infrastructure projects	589	25	685	188
Equity-accounted affiliates	47	68	238	215
<b>Profit/(loss) before tax from continuing operations</b>	<b>2,807</b>	<b>213</b>	<b>3,621</b>	<b>656</b>
Income tax	-66	-74	-145	-42
<b>Net profit/(loss) from continuing operations</b>	<b>2,741</b>	<b>139</b>	<b>3,476</b>	<b>614</b>
Net profit/(loss) from discontinued operations	5	8	14	16
<b>Net profit/(loss)</b>	<b>2,746</b>	<b>148</b>	<b>3,490</b>	<b>630</b>
Net profit/(loss) attributed to non-controlling interests	-81	-52	-251	-170
<b>Net/(loss) attributed to the parent company</b>	<b>2,665</b>	<b>96</b>	<b>3,239</b>	<b>460</b>

\*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 2024 Integrated Annual Report



# 2024 CHANGE IN CONSOLIDATED NET DEBT\*

## EX-INFRASTRUCTURE PROJECT COMPANIES



NET DEBT  
EUR -1,121M

FY 23

NET DEBT  
EUR -1,794M

FY 24

# SHAREHOLDER DISTRIBUTIONS

## NEW TARGET 2024-2026

Expected 2024-2026 total shareholder distributions upgrade from €1.7B<sup>1</sup> to a minimum<sup>2</sup> of  
**€2.2B**

### 2023 Program<sup>3</sup>

(cash-out in 2024)

Share buyback  
program (2023) €271M

### 2024 Program

Cash dividend €130M

Share buyback  
program (2024) €430M

**€831M**

cash out in 2024

### 2025 proposal

- Total scrip dividend + share buyback max. **€570M**
- Additional buyback program of up to **€500M**

(1) Excluding any potential dividends related to the Heathrow divestment

(2) This guidance could be reviewed upwards based on the outcome of potential investment opportunities


(3) Additional share buyback program announced in November 2023 to catch up with the total shareholder distribution of the year. Cash out in 2023: €249M

# CLOSING REMARKS

## LOOKING AHEAD

- Continued focus on growth investments and shareholder distributions
- Value creation through pricing flexibility in long term infra assets located in growth areas
- Attractive pipeline of North American toll road assets





# Q&A



# ferrovial

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