



FY 2022
FINANCIAL
RESULTS
ferrovial

28 February 2023

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The proposed transaction relates to the cross-border merger by absorption of the Company (a Spanish company whose shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded through the automated quotation system of the Spanish Stock Exchanges (Sistema de Interconexión Bursátil) (the "**Spanish Stock Exchanges**")), as absorbed company) with and into FISE (a Dutch company).

After effectiveness of the merger, it is intended that the FISE shares will be listed in Euronext Amsterdam and on the Spanish Stock Exchanges (the "**Admission**" and, together with the merger, the "**proposed transaction**"). In connection with the Admission, FISE is expected to prepare a prospectus (the "**Prospectus**") in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Prospectus will be submitted to the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten), as the competent authority under the Prospectus Regulation, for its approval, and following such approval will be published on the Group's website in due course.

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DISCLAIMER (cont.)

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DISCLAIMER (cont.)

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Alternative Performance Measures

In addition to the financial information prepared under the International Financial Reporting Standards ("**IFRS**"), this communication may include certain alternative performance measures ("**APMs**") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015. The Group believes that there are certain APMs, 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. 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 APMs, please see the section on "Alternative performance measures" of Group Integrated Annual Report (including the Consolidated Financial Statements and Consolidated Directors' Report) for the year ended 31 December 2022, published on 28 February 2023, and the backup document "Additional Performance Measures (APM)" published on 28 February 2023. All documents are available on the Group's website (www.ferrovial.com).

2022 OVERVIEW

FERROVIAL SHOWED A SOLID PERFORMANCE IN ITS MAIN ASSETS THROUGHOUT THE YEAR ...

- **Toll Roads:** MLs posted strong revenue growth despite global macro environment. 4Q ETR solid increase vs. 2021 following a late reopening.
- **Airports:** strong traffic recovery.
- **Construction:** inflationary pressure mitigated by active management. Orderbook at all-time-high.

...WHILE LAYING THE SEEDS FOR FUTURE GROWTH

- **I-66 Managed Lanes (Virginia, US) opened to traffic** (full configuration Nov'22)
- **Increased stake in I-77 to 72.24%:** 7.135% additional stake acquired in Nov'22
- FER prequalified for **SR400 Managed Lanes project (Georgia, US)**
- **NTE 3C (NTE35W extension)** works advancing according to schedule. **Opening expected for September 2023.**
- **Stake acquisition (49%) in New Terminal One (NTO)** at JFK Airport
- Completed acquisition of a 60% stake in **Dalaman International Airport** (Turkey) in July
- **Sale of Amey completes services divestment process** (deal closing Dec'22)

SOLID CASH POSITION: €1.4bn

- €475mn dividends from projects
- Positive Activity Cash Flow in Construction
- Gross investment -€856mn driven by new projects' equity injections & acquisitions
- Shareholder remuneration: €578mn

ESG

- **Scope 1 & 2 emission reduction** on the back of renewable energies production & procurement
- **BoD approved an updated FER's Human Rights Policy**, including aspects such as modern slavery or pay gap inequality
- Ferrovial became the 1st infrastructure company to receive the **Good Corporate Governance Index (GCGI) certification** by Aenor

2022 MAIN FIGURES

REVENUES
€7.6bn

ORDERBOOK
€14.7bn

**DIVIDENDS
FROM
PROJECTS**
€475mn

**GROSS
INVESTMENT***
-€856mn

**GROSS
DIVESTMENT***
€429mn

**NET CASH
POSITION ***
€1.4bn

*Ex-infrastructures

STRATEGY – ON THE ROAD TO HORIZON 24

3rd YEAR OF HORIZON24, WITH FOCUS ON GROWTH IN INFRASTRUCTURE

USA INFRA PROJECTS

- I-66 MLs opening
- NTE3C to open in 2023: 66% NTE35W additional length in one of the main logistics hubs in US
- Potential new US MLs: Prequalified in SR400 MLs (Georgia) & actively working on unsolicited proposals
- Higher exposure to I-77: acquisition of an additional 7.135% stake, reaching 72.24%
- FER entered in the consortium appointed to design, build & operate New Terminal 1 (NTO) at JFK

SELECTIVE INFRA INVESTMENT • Acquisition of 60% of Dalaman International Airport (Turkey) completed

NON-CORE ACTIVITIES SALE & MATURE ASSET ROTATION

- Sale of Amey & Infra Services in Spain completed Services Business divestment process
- Ausol divestment completed (put option over the remaining 15% exercised)
- Algarve sale completion to DIF Capital Partners agreed in 2020

DEVELOPMENT OF NEW BUSINESSES

- Solar photovoltaic plant “El Berrocal Solar PV”, located Seville (Spain), to open in 2023
- Centella project: concession to construct & operate a transmission line in Chile, to open in 2023
- New awards in water projects (€398mn) and energy solutions (€213mn)

SHAREHOLDER RETURN COMBINED WITH INVESTMENT OPPORTUNITIES

- Improved shareholder remuneration in 2022, reaching €578mn

SUSTAINABILITY WITHIN FER BUSINESS STRATEGY

- Turning main global challenges into business opportunities & including FER sustainability capabilities in the commercial approach to new projects
- Decarbonization roadmap: defined targets and actions to become carbon neutral by 2050, transitioning to net zero

ESG

SUSTAINABILITY AT THE CORE OF OUR STRATEGY

		2022	TARGET	2022 vs 2021
GHG emissions	Scope 1 & 2 absolute emissions (vs 2009)	-25.4%	-35.3% 2030	-3.6%
	Scope 3 absolute emissions (vs 2012)	-36.8%	-20% 2030	-2.9%
Renewable electricity	Consumption (% total consumption)	70%	100% 2025	-4.0%
Water footprint	Reduce water consumption index *(vs 2017)	-29.7%	-20% 2030	-7.8%
	Compensate water footprint	125x	70x annual	n.a.
Gender equality	Women in leadership roles (% of employees)	23%	30% 2024	+2.8%
Health & Safety	Serious Injuries & Fatal frequency rate*	0.51	-10% annual	+38%

*Business Water Index

**SIF Frequency rate (# Serious Injuries and Fatal x 1000000/# of hours worked). H&S figures are not restated with perimeter changes. The variation vs. 2021 is negatively impacted by the divestment of Services division.

EU TAXONOMY***

Restrictive scenario

40%

Eligible Revenue

25%

Aligned Revenue

Sectorial scenario

84%

Eligible Revenue

54%

Aligned Revenue

*** Restrictive scenario does not include Managed Lanes as an eligible activity. Sectorial scenario follows the SEOPAN approach.

FERROVIAL AWARDED INTERNATIONALLY FOR ITS SUSTAINABILITY FOCUS

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA
Sustainability Award
Silver Class 2022
S&P Global
21st consecutive year



FTSE4Good
19th consecutive year
3.7/5 Score (3.3 in 2021)

MSCI ESG RATINGS
A
CCC | B | BB | BBB | A | AA | AAA

Best Spanish company in
Construction & Engineering sector



Top 10 worldwide
1st Spanish Company



Ranked among the companies
most committed to gender
equality for 3rd consecutive year.



Leader of large
construction
companies



Highest Score (A)
for 13th consecutive year



Leading European company in
Construction & Engineering
25.8 points (Scale from 100 to 0)



Only Spanish Construction
company included



Only major construction
company with top score in
Governance Quality Score



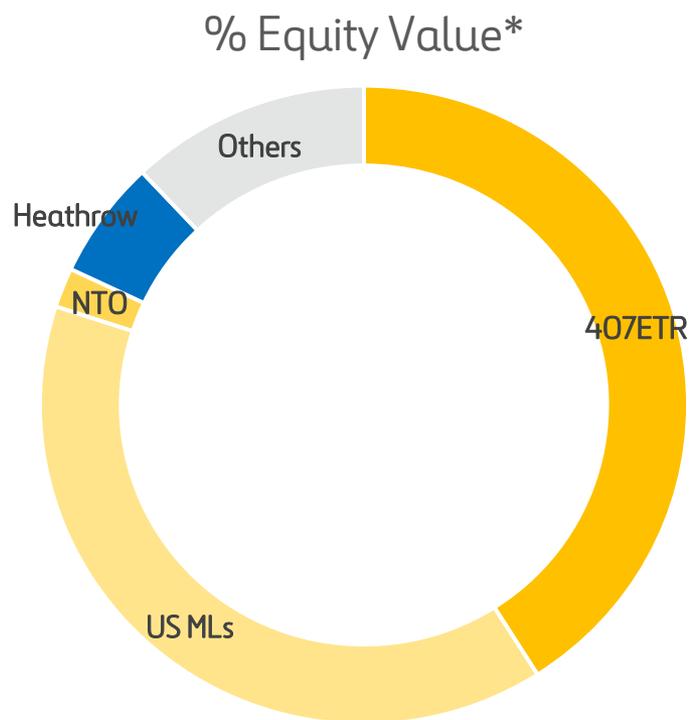
1st infrastructure
company to be certified



9th consecutive year.
Only Construction &
Engineering company
in the world

LONG DURATION VALUE CREATION POTENTIAL WITH INFLATION & INTEREST RATES PROTECTION

82% OF FER'S VALUE* WITH PRICING FRAMEWORKS ALLOWING GROWTH ABOVE INFLATION



Flexible pricing framework

CPI linked

Inc. other infra projects and construction activities linked to inflation

US Managed Lanes

- DFW assets: CPI (soft cap) or above
- I-66 & I-77 uncapped
- 100% debt hedged / fixed rate

407ETR

- Freedom to set tariffs
- 100% debt hedged / fixed rate

HEATHROW

- Tariffs and RAB are inflation linked
- Debt substantially hedged / fixed rate

NEW TERMINAL ONE

- Unregulated asset
- Hedging / long term

TOLL ROADS

STRONG GROWTH FROM US ASSETS

FY 2022 PERFORMANCE vs 2021

EUR mn	DEC-22	% Ch LfL
Revenues	780	22.4%
EBITDA	550	21.6%
EBITDA mg	70.5%	

- **Strong presence in the US:** 78% of toll roads revenues and 91% of EBITDA
- €388mn dividends from Toll Roads (407ETR €237mn; NTE €92mn; LBJ €31mn)

+44.5%
US assets **Revenue**
growth vs 2021

+45.0%
US assets
EBITDA growth
vs 2021

USD215mn
MLs dividends
(100%)
NTE USD155mn
LBJ USD60mn

ASSETS UNDER DEVELOPMENT

- I-66**
 - 22 miles. Concession ends 2066
 - Fully opened to traffic on Nov 22nd
 - €857mn* equity invested as of 2022. €54mn pending
- NTE3C**
 - c.6.7miles (+66% addition to NTE35W)
 - Concession ends 2061
 - Opening Sept'2023. After opening, potential dividend distribution (NTE35W)
 - €46mn equity invested to date €35mn pending investment
- NTE**
 - Ultimate configuration. Contractual trigger linked to revenue performance
 - Additional ML in segment 2 and additional general-purpose lane in seg. 1
 - Construction period 2023-2027. No additional equity injections



407 ETR

TRAFFIC RECOVERY CONTINUES & DIVIDEND RAMPING UP

FY 2022 PERFORMANCE vs 2021

CAD mn	DEC-22	VAR.
Traffic (VKT mn)	2,213	30.5%
Revenues	1,327	29.7%
EBITDA	1,139	32.6%
EBITDAmg	85.8%	

- Average rev. per trip (CAD13.32) +1.5% vs. 2021 helped by longer avg trip length (+2.4%)

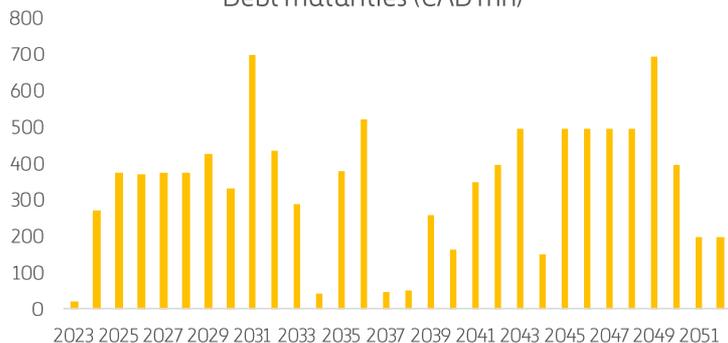
DIVIDENDS

- CAD750mn distributed in 2022 (CAD600mn in 2021)

FINANCIAL POSITION

- Strong liquidity: Cash & equivalents of CAD370mn & CAD800mn in undrawn credit facilities
- No significant debt maturities ahead:

Debt maturities (CAD mn)

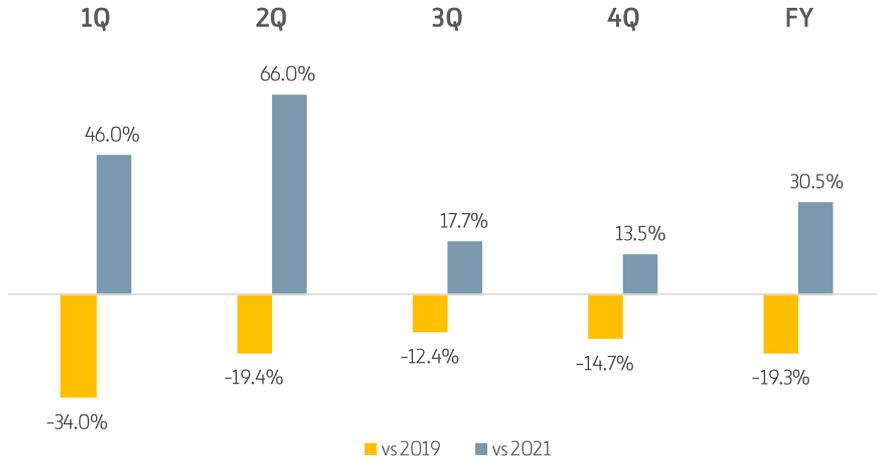


Picture: 407

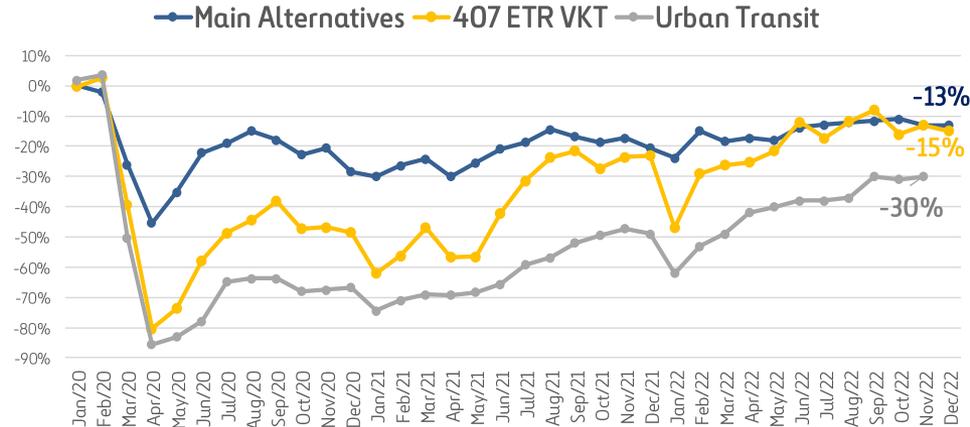
TORONTO

SOLID GROWTH VS. 2021 FOLLOWING THE REOPENING

407ETR PERFORMANCE VS. 2019 & 2021 (VKT)

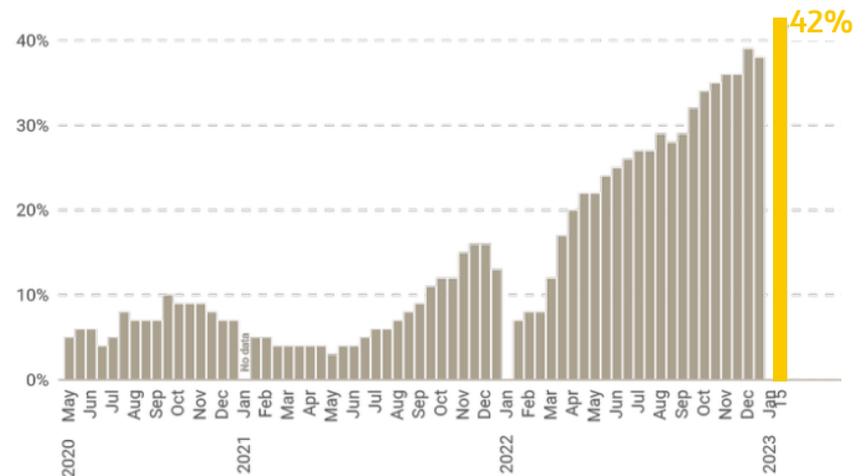


EVOLUTION OF 407, MAIN ALTERNATIVES & URBAN TRANSIT* (VS. 2019)



- During 1Q2022, 407 was impacted by lockdowns related to “Omicron wave”
- Slow economic reopening throughout the year
- 4Q2022 performance:
 - Calendar effect (-0.4%)
 - Higher seasonality impact observed on the back of increased work flexibility
 - Negative impact from the end of construction works in the corridor (end of 4Q)

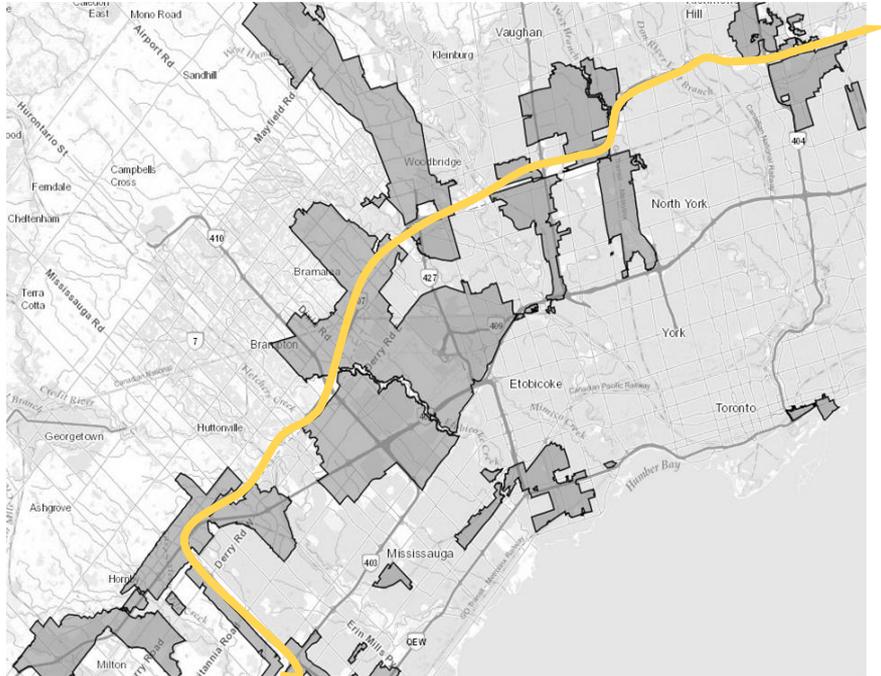
RETURN TO THE OFFICE CATCHING UP WITH OTHER GEOGRAPHIES DESPITE A SLOWER START**



TORONTO

KEY DRIVERS TO FUEL LONG TERM GROWTH

MAJOR EMPLOYMENT ZONES ALONG THE 407



Source: Ontario Ministry of Municipal affairs (MMA)

- These areas (grey) are relevant employment zones, helping to predict where growth in GTA will happen

POPULATION

- **An Immigration Plan to Grow the Economy:** Canada's immigration Plan targets to increase c.500k permanent residents per year from 2023 to 2025
- Ontario has captured more than 40% of Canada's population growth in the last 10 years with GTA absorbing most of it*

Population (mn)	2012	2022	Var.
Canada	34.8	39.3	4.5
Ontario	13.4	15.3	1.8
Greater Toronto Area	5.7	6.3	0.7

ONTARIO MACROECONOMIC FORECAST**

	2022	2023e	2024e	2025e
Real GDP Growth	2.6	0.5	1.6	2.1
Nominal GDP Growth	9.2	3.5	3.8	4.1
Employment Growth	4.4	0.5	1.3	1.5
CPI Inflation	6.9	3.4	2.3	2

OUTLOOK

- Main KPIs (population, economic diversification...) will be levers to fuel long term growth in 407ETR
- Consistent pricing strategy based on the value proposition offered to the users

*Source: Statistics Canada

**Source: Ontario Ministry of Finance planning projection based on external sources as of Sept 2022 (Statistics Canada and Ontario Ministry of Finance).

DFW MANAGED LANES

DOUBLE DIGIT REV/TRANSACTION GROWTH

AVG REVENUE PER TRANSACTION

GROWTH % vs 2021

NTE
+18.8%

LBJ
+11.8%

NTE35W
+20.7%

Soft Cap
update in
2023:
+6.5%

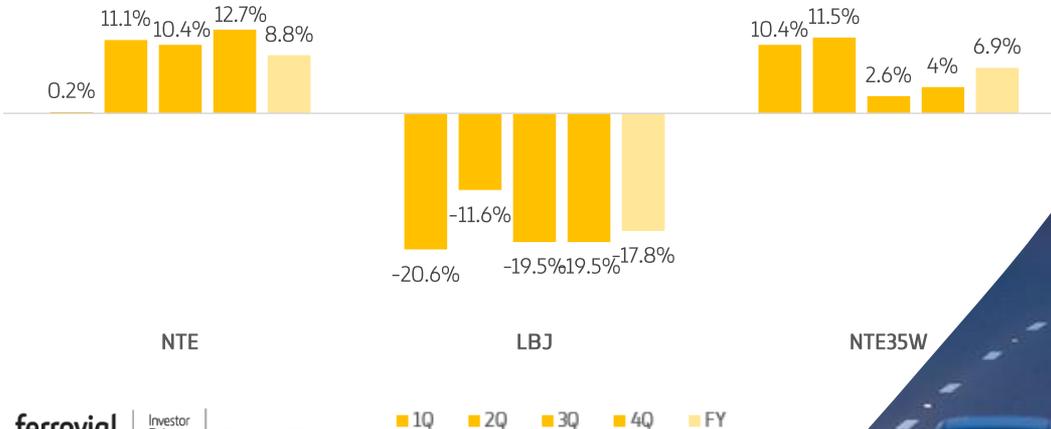
- Positively impacted by higher average toll rates & higher heavies' proportion in NTE35W

FY 2022 PERFORMANCE (VS. 2021)

USD mn	NTE	VAR.	LBJ	VAR.	NTE35W	VAR.
Transactions	36	9.2%	40	7.3%	35	-2.2%
Revenues	243	29.6%	159	20.0%	168	18.2%
EBITDA	213	30.4%	128	24.8%	139	16.4%
EBITDA mg	87.9%		80.1%		82.6%	

NTE35W & LBJ IMPACTED BY CONSTRUCTION WORKS

TRAFFIC PERFORMANCE % vs 2019

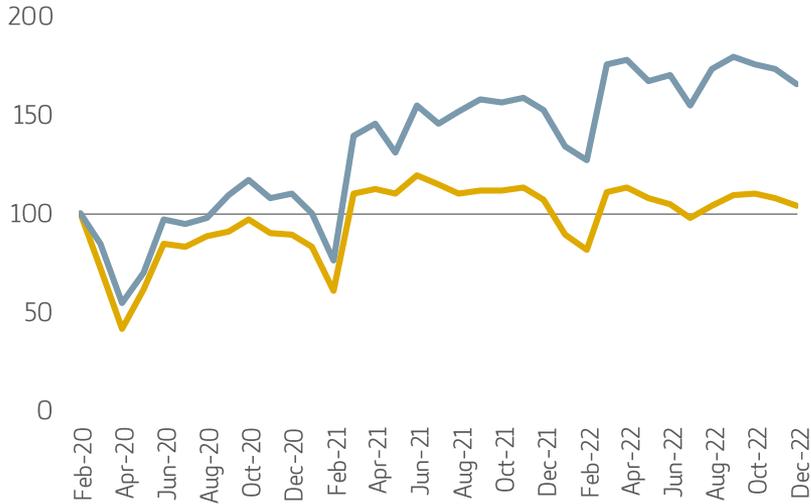


MANAGED LANES

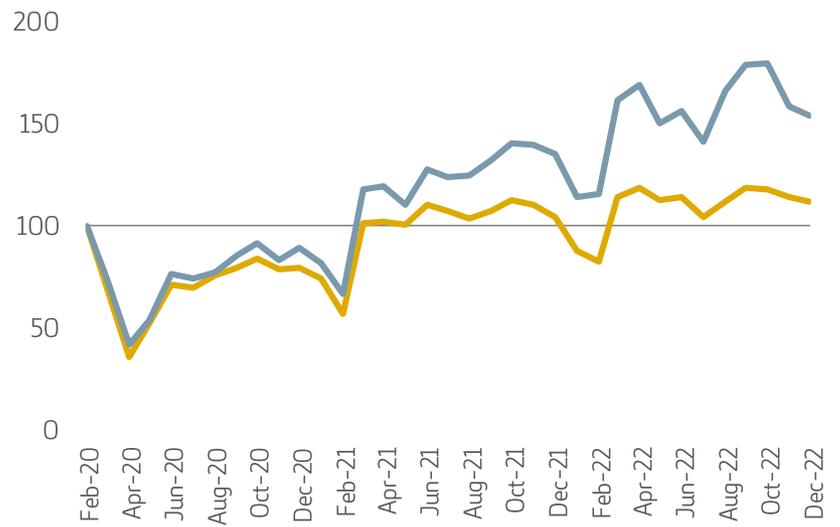
REVENUE OUTPERFORMANCE VS. PRE-COVID LEVELS IN ALL ASSETS

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

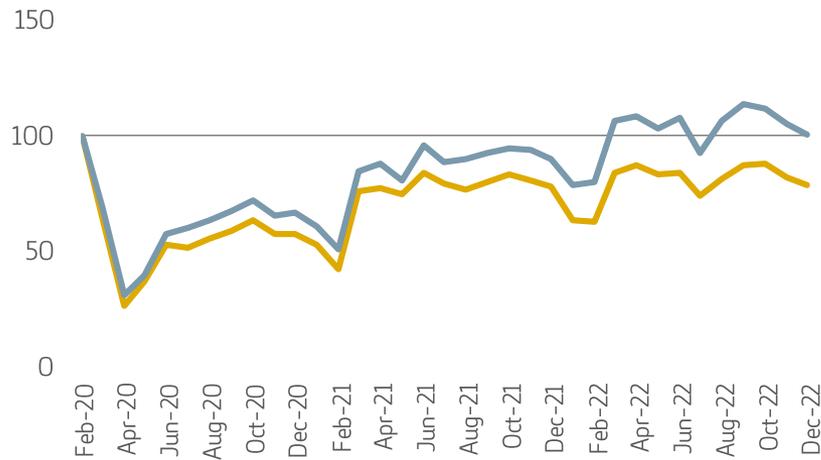
NTE 35W:



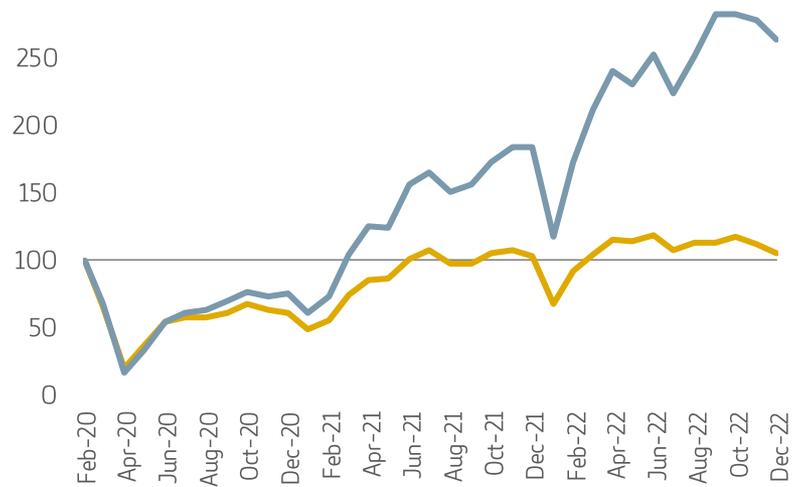
NTE:



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

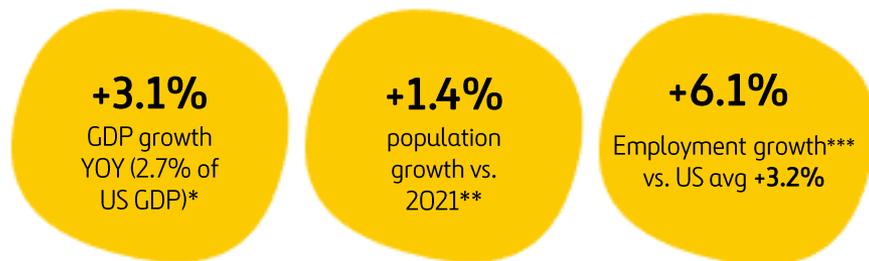
THE INFLUX OF NEW BUSINESS IN THE AREA REMAINS

- **Samsung** has opened a shipping hub (670k sf) in Ft. Worth
- **JC Penney** is bringing back 2,000 employees to their Plano HQ
- **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 (potential HQ2): c. \$500mn mixed-use project that will feature about 800k ft² of office space for 5,000 workers
- **Oneworld Alliance's** HQs has relocated from NY to Fort Worth (American Airlines Group Inc.'s 300-acre campus next to DFW International Airport).

INDUSTRIAL LEASING STAYS ROBUST

- Industrial leasing's strong momentum continued in the 4Q2022, driven by demand from logistics firms (source: CBRE)
- DFW continues to lead the country in industrial development, reaching a new high of 76.9mn sq. feet at year-end 2022

DFW CONTINUES TO OFFER MAIN DRIVERS FOR GROWTH:



- In terms of employment, DFW-Arlington, was 3rd region of the nation's 12 largest metropolitan statistical areas****
- According to Texas Mobility Plan 2045, DFW area:
 - 8.2mn people in 2023 (larger than 23 states in population) → 11.4mn in 2045e
 - 5.7mn jobs in 2023 (makes up over 30% of Texas' economy) → 8.1mn in 2045

*Source: Kenan Institute "fastest-growing US cities" report

**According to United Nations - World Population Prospects

***Over-the-year % of change, (Nov 2022) according to US Bureau of Labor Statistics

****Source: US Bureau of Labor Statistics

I-77

REVENUES GROWING DUE TO HIGHER TOLLS & STRONG TRAFFIC GROWTH

FY 2022 PERFORMANCE vs 2021

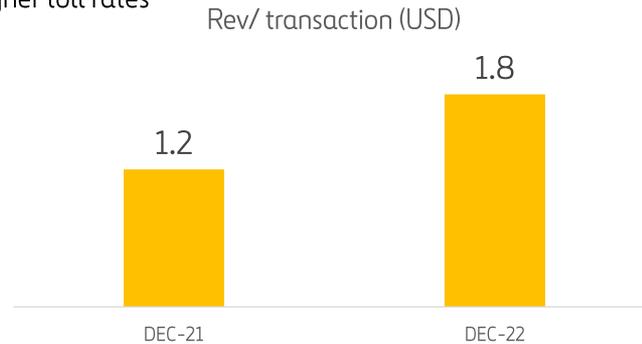
USD mn	DEC-22	VAR.
Transactions	34	18.7%
Revenues	61	66.6%
EBITDA	38	90.8%
EBITDA mg	62.9%	

REVENUES

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

Revenue per transaction:

+43.1%



ADDITIONAL 7.135% STAKE ACQUISITION

- Acquired stake for USD 109mn (EUR 104mn)
- The deal highlights FER's confidence in the North Carolina asset
- Post-deal shareholders' structure: FER (72.24%), John Laing (24.58%; which has also increased its participation by 7.135%) and Aberdeen (3.18%)

REGION UPDATE

- **Charlotte keeps growing:** 12k new jobs in the 2H2022 and consolidates as the second-largest banking hub in the nation after New York City.
- Charlotte (4.9%) outpaced the US (3.2%) & North Carolina (4%) in employment growth in 2022*



I-66

FULL CONFIGURATION OPEN TO TRAFFIC, DELIVERED AHEAD OF SCHEDULE

PROJECT DETAILS

- I-66 MLs fully open on Nov 22nd, with initial operating data ramping up in line with expectations.
- **Flexible pricing framework:** no soft cap and full discretion set heavy vehicles toll multipliers
- Total investment of USD3.6bn. (Equity injected by FER €857mn as of Dec'22)
- 22.5-mile project with 3 toll free GPL & 2 MLs in each direction
- Concession period until 2066
- The project extends along the interstate I66 corridor outside of the Beltway between US Route 29 near Gainesville in Prince William County and Interstate 495 in Fairfax County

REGION UPDATE

- Virginia shows a low unemployment rate (2.8%*, below the national rate 3.7%)
- Fairfax County: metropolitan area with over 1.14mn residents, expected to grow up to 1.2mn by 2030** (+5%)
- Fairfax ranks second nationally in terms of household income with a median of \$110k***, significantly above Texas household income (~\$70k)

*Source: US Bureau of statistics (Nov 2022)

**Source: University of Virginia

***Source: www.fairfaxcounty.org.



Pic: I-66

IRB

PROMISING GROWTH AHEAD

SOLID PERFORMANCE

EURmn	DEC-22	VAR.
Revenues	802	10.7%
EBITDA	427	14.2%
EBITDA mg	53.2%	
Net profit to FER (25% stake)	22	

- **Double digit traffic growth vs. 2021 in main assets** (traffic already above pre-COVID levels): Mumbai-Pune +16.5% & Ahmedabad-Vadodara +10.9%
- **Inflation linked toll rates:** Ahmedabad-Vadodara's tariffs & 9 assets of Private Invit +10% in Apr'22.

SUCCESSFUL FINANCING MILESTONES

- Important refinancing processes achieved, such as Mumbai-Pune toll road project
- Corporate rating from A+ to AA- by India Ratings (Fitch) in 2022, reaffirmed in Feb'23.

FUTURE GROWTH

- **Recent awards:** Ganga Expressway (36 yrs BOT incl. constr.) & Chittoor-Thachur (15 yrs HAM incl. constr.)
- **Strong economic growth in the area*** (Real GDP growth): +6.1% 2023E & +6.8% 2024E
- **Further Infra market growth:**

EUR114bn
investment in
Infra in FY'24

EUR31bn
allocated to
Transport &
Roads

ESG ENHANCED COMMITMENT

- IRB became member of India Global Compact UN and issued FY'22 Sustainability Report under GRI reporting standards.
- New ESG and Risk Management Committees have been created.
- New corporate polices leveraging FER's expertise: ESG, Human Rights, Environmental, Anti-Bribery/Anti-Corruption, H&S, Cybersecurity, etc.



HEATHROW

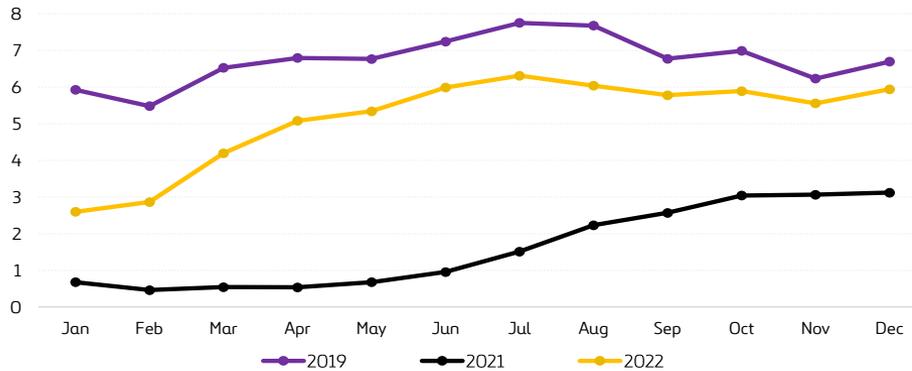
TRAFFIC GREW MORE THAN ANY OTHER MAJOR AIRPORT

FY 2022 PERFORMANCE vs 2021 (Heathrow SP)

GBP mn	DEC-22	VAR.
Revenues	2,913	140.0%
EBITDA	1,684	n.s.
EBITDAmg	57.8%	

OPERATIONAL PERFORMANCE

MONTHLY TRAFFIC (passengers mn)



- **61.6mn pax** +218% vs 2021 (-23.8% vs 2019)
 - Traffic at **-11% vs 2019** levels in Dec (5.8mn pax)
- Demand continues to be driven by **outbound leisure**
 - Inbound leisure & business travel are showing good signs of recovery
 - In 4Q Business Travel reached 28% of total, compared to 32% pre-pandemic
- **2023 traffic outlook:** demand expected to climb to 83% of 2019 levels (67.2mn pax)

CAA'S H7 FINAL PROPOSALS

- Final decision on H7 charge expected in March, after more than one year of delay
- The CAA confirmed an interim price cap of £31.57 for 2023
- CAA Final Decision must correct errors in the CAA's forecasts of key regulatory building blocks
- Final proposal put at risk the delivery of the service that passengers expect



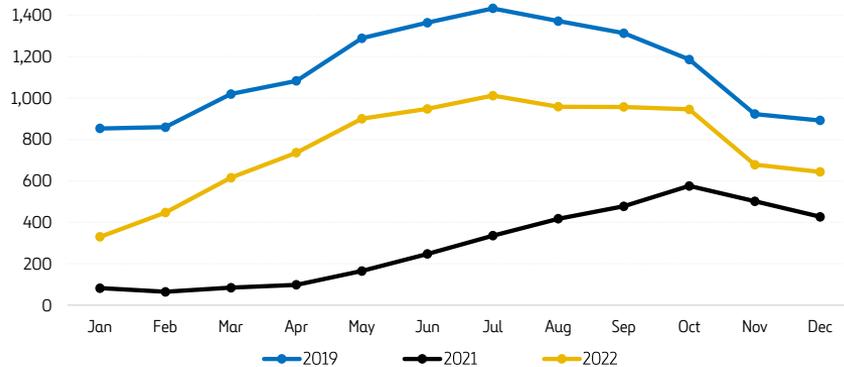
OTHER AIRPORT ASSETS

AGS - ONGOING TRAFFIC IMPROVEMENT

GBP mn	DEC-22	VAR.
Revenues	167	92.4%
EBITDA	47	n.s.
EBITDA/mg	28.3%	

Operating performance: 9.2mn pax +164.1% vs 2021 (-32.5% vs 2019)

MONTHLY TRAFFIC (passengers mn)



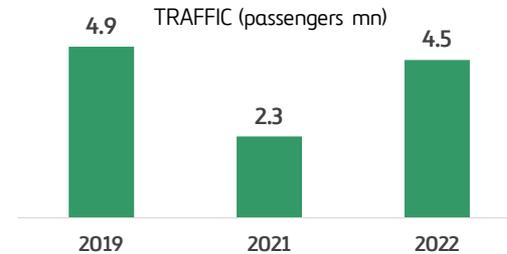
DALAMAN - STRONG TRAFFIC RECOVERY

EUR mn	DEC-22
Revenues	44
EBITDA	35
EBITDA/mg	79.0%
Concession fee depreciation	-4
EBITDA post concession fee*	30

Financial data from July to December

Operating performance: 4.5mn pax +95.3% vs 2021 (-7.5% vs 2019).
Strong performance for the end of the year above pre-COVID levels (+17.9% vs Dec'2019)

- UK representing 46% of all passengers as Dec'22



*EBITDA proforma from 2019 (Jan - Dec) also included concession fee depreciation

NEW TERMINAL ONE (NTO) - PROJECT ON SCHEDULE

- Project remains on schedule with demolition of Green Garage finalized, second AirTrain shutdown currently underway and the possession of Terminal 2 on January 15th
- FER's equity contributions as of Dec. 31st: EUR59mn



CONSTRUCTION

SOLID CF GENERATION. ORDERBOOK AT-ALL-TIME HIGH

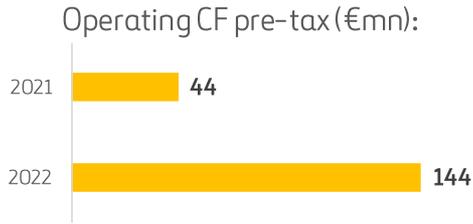
FY2022 PERFORMANCE vs 2021

EUR mn	DEC-22	DEC-21	% Ch LfL
Revenues	6,463	6,077	2.2%
EBIT	63	132	-50.5%
EBIT %	1.0%	2.2%	
Order book	14,743	12,216	18.7%

- EBIT mg 1.0% vs. 2.2% in 2021, mainly due to higher inflation impact of supplies and subcontracts, partially offset by price review formula compensation and strong Budimex performance

POSITIVE OPERATING CF

- Significant improvement at Operating CF, despite cash consumption in US projects, mainly due to advance payments from Canada (€160mn) & Budimex performance



- ACF: €52mn vs €518mn, the latter impacted by divestments totalling €529mn (mainly BDX Real Estate activity, SCC, Figueras & Urbicsa)

ORDER BOOK AT ALL TIME HIGH

- Breakdown by geography:



OUTLOOK

- No relevant advance payments expected in 2023
- Reaffirmed Target: 3.5% EBIT mg by 2024

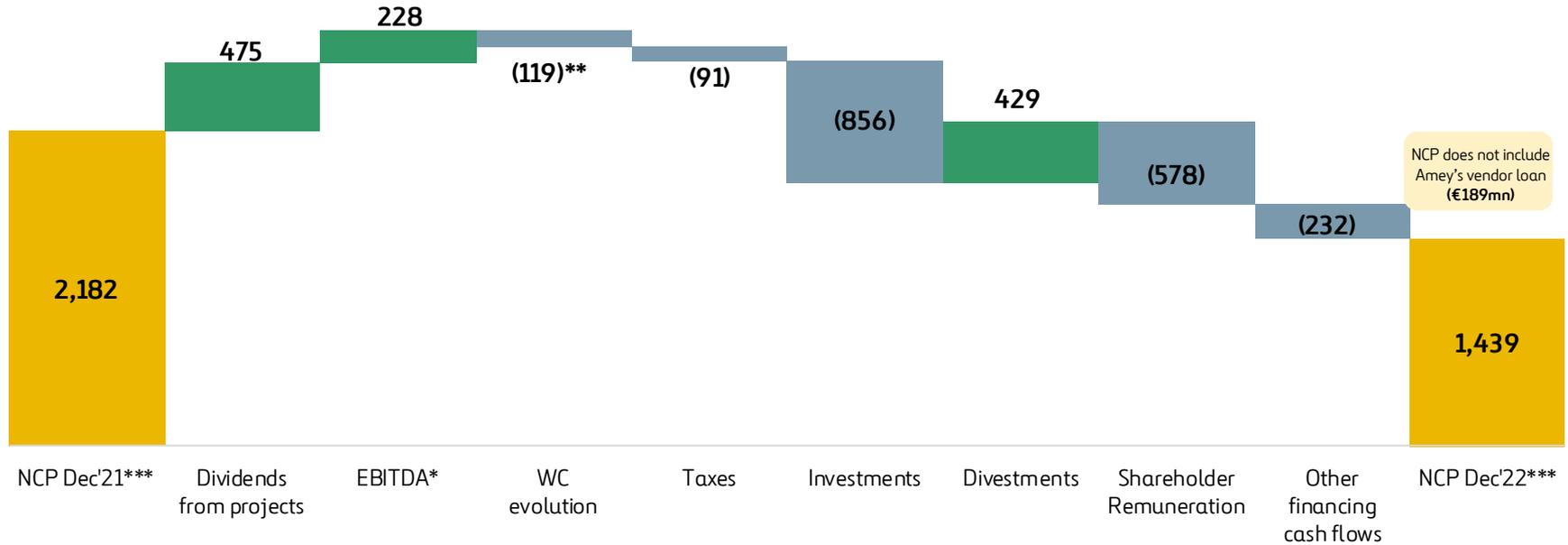
P&L

EUR mn	DEC-22	DEC-21
REVENUES	7,551	6,910
EBITDA	728	610
Period depreciation	-299	-270
EBIT (ex disposals & impairments)	429	340
Disposals & impairments	-6	1,139
EBIT	423	1,479
Financial Result from infrastructure projects	-365	-307
Financial Result from ex-infrastructure projects	45	-28
FINANCIAL RESULTS	-320	-335
Equity-accounted affiliates	165	-178
EBT	268	966
Corporate income tax	-30	9
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	238	975
NET PROFIT FROM DISCONTINUED OPERATIONS	64	361
CONSOLIDATED NET INCOME	302	1,336
Minorities	-116	-138
NET INCOME ATTRIBUTED	186	1,198



NET DEBT EVOLUTION (EX-INFRASTRUCTURE) INCLUDING DISCONTINUED ACTIVITIES

(€mn)



MAIN INVESTMENTS:



MAIN DIVESTMENTS:



*EBITDA excludes contribution from projects, but it includes EBITDA from discontinued activities

**Includes -€72mn IFRS16 impact

***Ferrovial's net cash position includes Budimex's net cash position at 100% that reached EUR553mn in 2021 and EUR667mn in 2022

TRANSACTION APPROVAL AT AGM

CORPORATE REORGANISATION TO ALIGN CORPORATE STRUCTURE WITH INTERNATIONAL PROFILE*

1

FERROVIAL TODAY IS AN INTERNATIONAL CORPORATION WITH MOST OF ITS BUSINESS OUTSIDE SPAIN

- **82% of 2022 revenues** were generated outside of Spain and, over **90%**** of Ferrovial's equity value is **international**
- Growth **opportunities are expected** to come from **international** markets, in particular the **US**
- **International institutional shareholders represent 93%***** of Ferrovial's institutional investor base

2

LISTING IN THE NETHERLANDS ENHANCES THE INTERNATIONALIZATION OF FERROVIAL WHILE MAINTAINING ITS SPANISH ROOTS

- Dual listing in the Netherlands and Spain
- The Netherlands is the **country of choice** for companies with strong presence both in Europe and the US
- The Netherlands is **AAA rated** and has a stable legal framework
- The transaction is expected to facilitate the future listing application in the US

3

APPLYING FOR LISTING IN THE US IS A NATURAL STEP FOR FERROVIAL, IN LINE WITH ITS CURRENT BUSINESS AND FUTURE OPPORTUNITIES

- The US & Canada combined are one of the largest transportation **infrastructure markets** worldwide
- The **US & Canada** present the **highest growth potential** for Ferrovial
- There is a **scarcity of public companies** with US assets with inflation exposure, duration, and growth in particular roads and airports
- US listing is expected to further enhance Ferrovial's **brand awareness** in the US and allow it to access a broader pool of capital

THE CORPORATE REORGANISATION IS NOT EXPECTED TO AFFECT FERROVIAL'S ACTIVITY, EMPLOYMENT, OR INVESTMENT PLANS IN SPAIN OR IN OTHER COUNTRIES WHERE IT CURRENTLY OPERATES

*Information on the rationale of the transaction can be found in the common draft terms of the Merger published on www.ferrovial.com

**According to research analysts

***As of February 2023

TRANSACTION DESCRIPTION (i)

FERROVIAL, S.A. REVERSE MERGER INTO FERROVIAL INTERNATIONAL SE (FISE) - SEEKING A DUAL LISTING IN THE NETHERLANDS AND SPAIN, AND APPLY FOR SUBSEQUENT LISTING IN THE US

Reverse Merger of Ferrovial, S.A. into Ferrovial International SE "FISE", a Dutch SE that already holds 86% of company assets

- FISE will become the **HoldCo** of the Group (1:1 exchange ratio, with no dilution)
- **Change in corporate domicile** from Spain to The Netherlands

Dual listing in The Netherlands and Spain, and **apply for listing in the United States at a later stage***

No expected impact on business and strategy, investment plan, organization or day to day operations

Spain is expected to remain key source for developing talent

Transaction **subject to Shareholders approval**

Shareholders voting against the transaction in the AGM can exercise a Separation Right**

- Completion of Merger conditional to total **Separation Rights exercised not exceeding €500mn**, as well as reasonable assurance of dual listing in The Netherlands and Spain

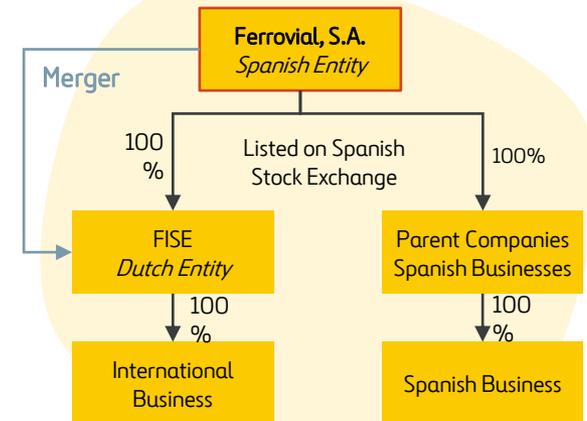
Corporate governance in line with current, save for changes driven by local statutory law or market practice

- No changes in voting rights contemplated
- No change in the Board

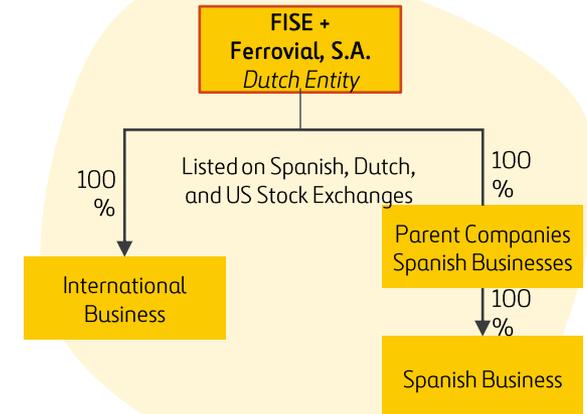
** Any listing in the U.S. is subject to market and other conditions, including timing of the settlement of the separation rights and completion of Merger

**Information on how to exercise this right and relevant times will be disclosed in the Merger announcement, which will be made public in the BORME, a widely circulated newspaper in Madrid, the CNMV's website and www.ferrovial.com

CURRENT STRUCTURE



PROPOSED STRUCTURE



TRANSACTION DESCRIPTION (ii)

FERROVIAL, S.A. REVERSE MERGER INTO FERROVIAL INTERNATIONAL SE (FISE) - SEEKING A DUAL LISTING IN THE NETHERLANDS AND SPAIN, AND APPLY FOR SUBSEQUENT LISTING IN THE US

No expected change in the shareholder remuneration policy

- If separation rights are exercised, repurchased shares could be used for shareholder remuneration

Continued irrevocable commitment to investment grade rating

- If the Merger goes ahead, the outstanding €500mn hybrid bond is expected to be repurchased. A replacement would be sought in the future when market conditions stabilise and more favorable financing terms are achievable
- No other refinancing need expected beyond the eventual separation rights

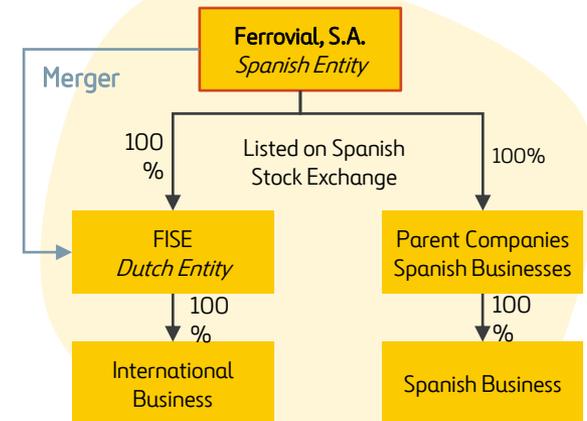
Expected timetable

- 28th February: BoD approval and announcement
- 2Q / 3Q 2023:
 - AGM
 - Merger completion
- Apply for listing in the US* post Merger completion
- Capital markets day post (i) bidding for SR-400 and (ii) planned US listing

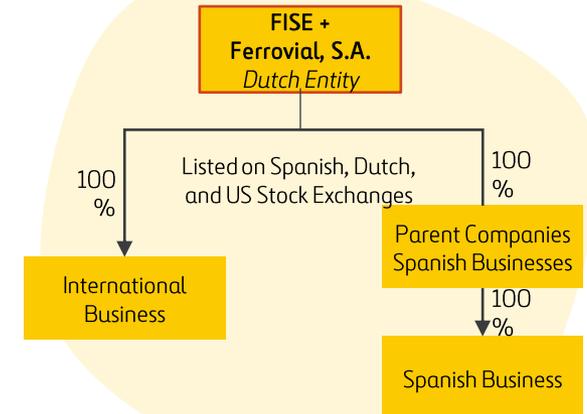
* Any listing in the U.S. is subject to market and other conditions, including timing of the settlement of the separation rights and completion of Merger

** For more information about the terms and implementation of the Merger, please see the common draft terms of the Merger published on www.ferrovial.com. Other relevant documents are published, and will be published on www.ferrovial.com in due course

CURRENT STRUCTURE



PROPOSED STRUCTURE



CLOSING REMARKS

LOOKING AHEAD

- Cash generation from increasing dividends from a strong asset portfolio
- Value creation through pricing flexibility in long term infra-assets located in growth areas
- Attractive investment opportunities ahead (USA)
- Corporate reorganisation and US listing application
- Advancing on the decarbonization roadmap
- 2023 shareholder remuneration proposal:
 - Total scrip dividend per share: €0.715 to be distributed in 2 payments (Max. 520mn)
 - Max. share buyback: 500mn / 34 mn shares



Q&A

ferrovial

For a world on the move

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