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# ferrovial

## Investor Presentation

Equity Story & Fact Book

May 2024



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- risks related to our acquisitions, divestments and other strategic transactions that we may undertake, including the planned divestment of our stake in Heathrow airport;
- the impact of competitive pressures in our industry and pricing, including the lack of certainty of 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 and labor, cybersecurity attacks, other lingering impacts resulting from COVID-19, and the Russia/Ukraine 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 strategic business reorganizations may not occur as expected;
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# 1

## EQUITY STORY

- Business Model
- Why Ferrovial?
- Looking ahead





One of North America's leading road and airport infrastructure companies

12%  
Total Shareholder Return<sup>1</sup> (10yr CAGR)

\$27B  
Market Cap  
As of Dec. 31, 2023

BBB  
Investment grade<sup>2</sup>  
Stable outlook

80% equity value in  
North America<sup>3</sup>

24,799 employees  
As of Dec.31, 2023

22 years present in Dow Jones  
Sustainability Index

(1) Total Shareholder Return (TSR): calculated considering dividends received and change in share price. Bloomberg data as of December 31, 2023.

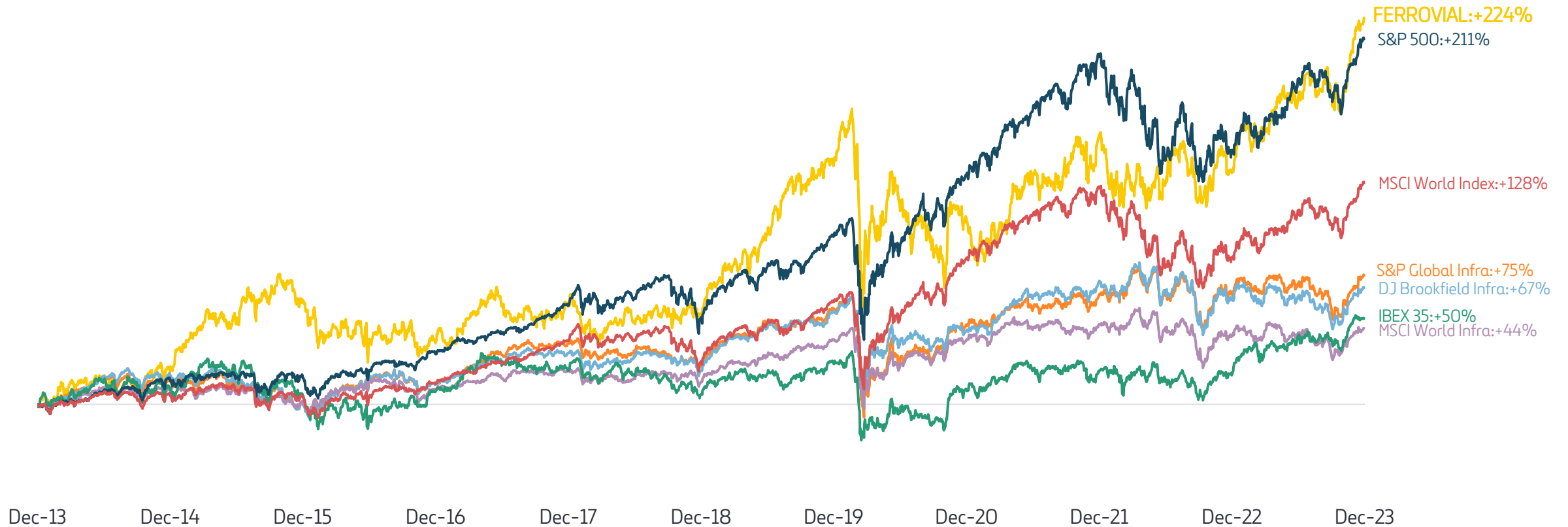
(2) Parent company. Fitch and S&P ratings.

(3) Analysts' consensus as of December 2023. Valuations are based on external assumptions and expectations.



# Ferrovial's stock price has outperformed major indices over the last 10 years

## TOTAL SHAREHOLDER RETURN<sup>1</sup>



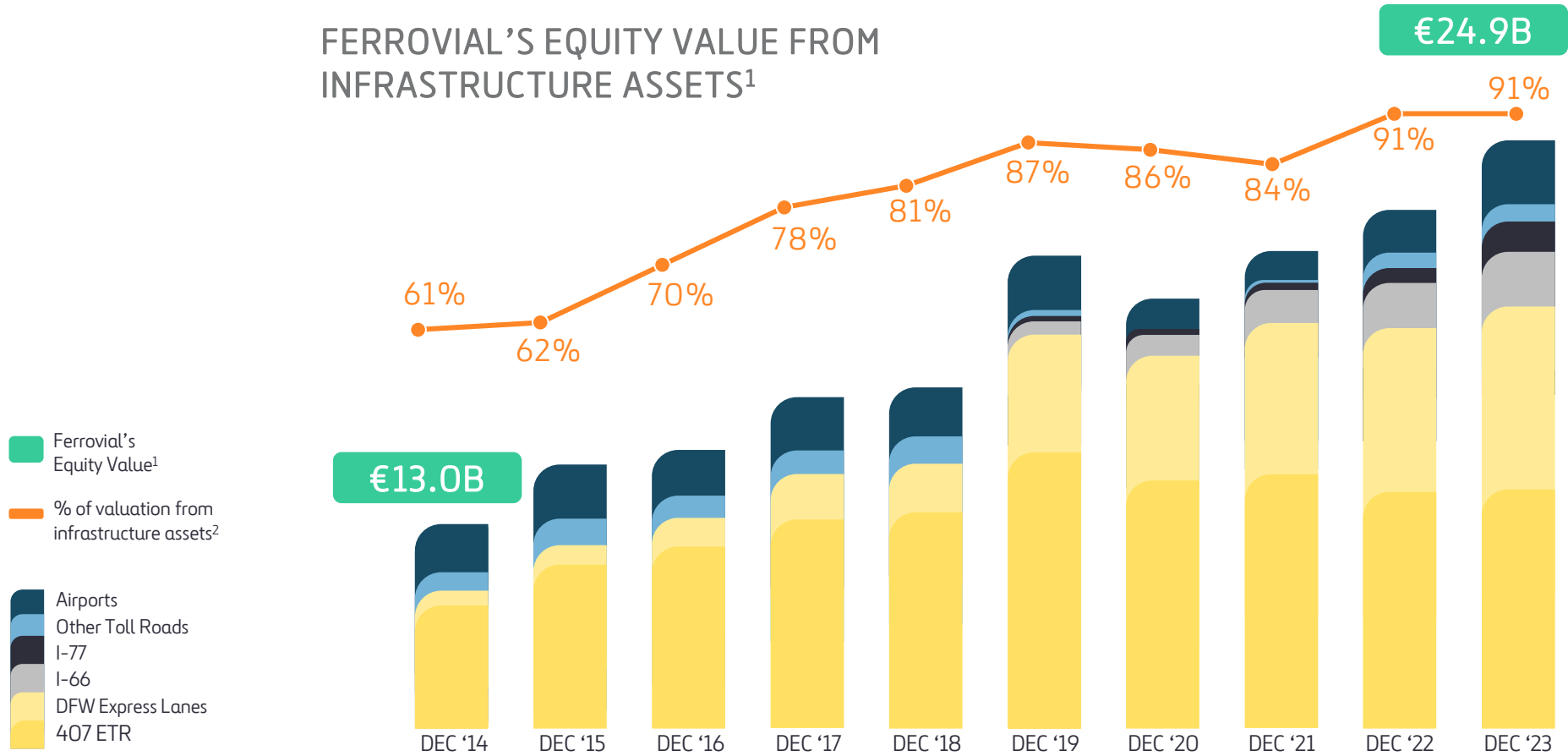
(1) Total Shareholder Return (TSR): calculated considering dividends received and change in share price. Bloomberg data as of December 31, 2023.



# Long-term value creation underpinned by a growing portfolio of infrastructure assets

## TRANSFORMATION INTO A LEADING INFRASTRUCTURE DEVELOPER

FERROVIAL'S EQUITY VALUE FROM INFRASTRUCTURE ASSETS<sup>1</sup>



### Key Highlights as of Dec. 2023<sup>1</sup>

**3x**  
Equity value of infrastructure assets

**80%**  
Contribution from North America to infrastructure assets' valuation

(1) Analysts' consensus as of December 2023. Valuations are based on external assumptions and expectations.

(2) Calculated as the total analysts' consensus valuation from infrastructure assets divided by the total analysts' consensus valuation.



# Business model

## INTEGRATED PLATFORM TO DEVELOP INFRASTRUCTURE PROJECTS WITH HIGH VALUE CREATION

Develop and operate innovative, efficient and sustainable infrastructure projects with high value creation for stakeholders



### TOLL ROADS

Develop congestion relief solutions in North America

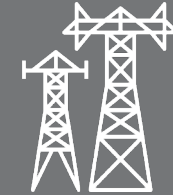
81%



### AIRPORTS

Facilitate air transport growth improving people connectivity

10%



### ENERGY

Develop projects for the energy transition

2%<sup>1</sup>



### CONSTRUCTION

Support concession business with best-in-class engineering capabilities to design and build infrastructure for communities

7%



# Why ferrovial

Unique infrastructure  
assets in North America

Growth in new greenfield  
projects in North America

Value creation in selected  
projects in other countries

Solid cash flow generation  
and financial discipline



# Unique infrastructure assets in North America

**TOP PERFORMING REGIONS** » Present in areas with strong economic growth (above US/Canada average)

## TORONTO

+2.8M new immigrants expected by 2046  
(Greater Toronto Area)<sup>1</sup>

## CHARLOTTE, NC

Annually, Charlotte area GDP has grown  
1.2 pp above US average since 2010<sup>2</sup>

## DALLAS-FORT WORTH, TX

Annually, Texas GDP has grown  
1.4 pp above US average since 2010<sup>2</sup>

## NEW YORK

Largest US metropolitan area  
with 24M residents<sup>3</sup>

## PRICING FLEXIBILITY

 » Ability to set toll rates above inflation

Freedom to set toll rates



Dynamic pricing  
with soft cap linked to inflation



Unregulated  
aeronautical charges



## LONG DURATION

 » 55<sup>4</sup> years average time to maturity of portfolio

74 years  
to maturity



45 years  
to maturity



42 years  
to maturity



37 years  
to maturity



36 years  
to maturity



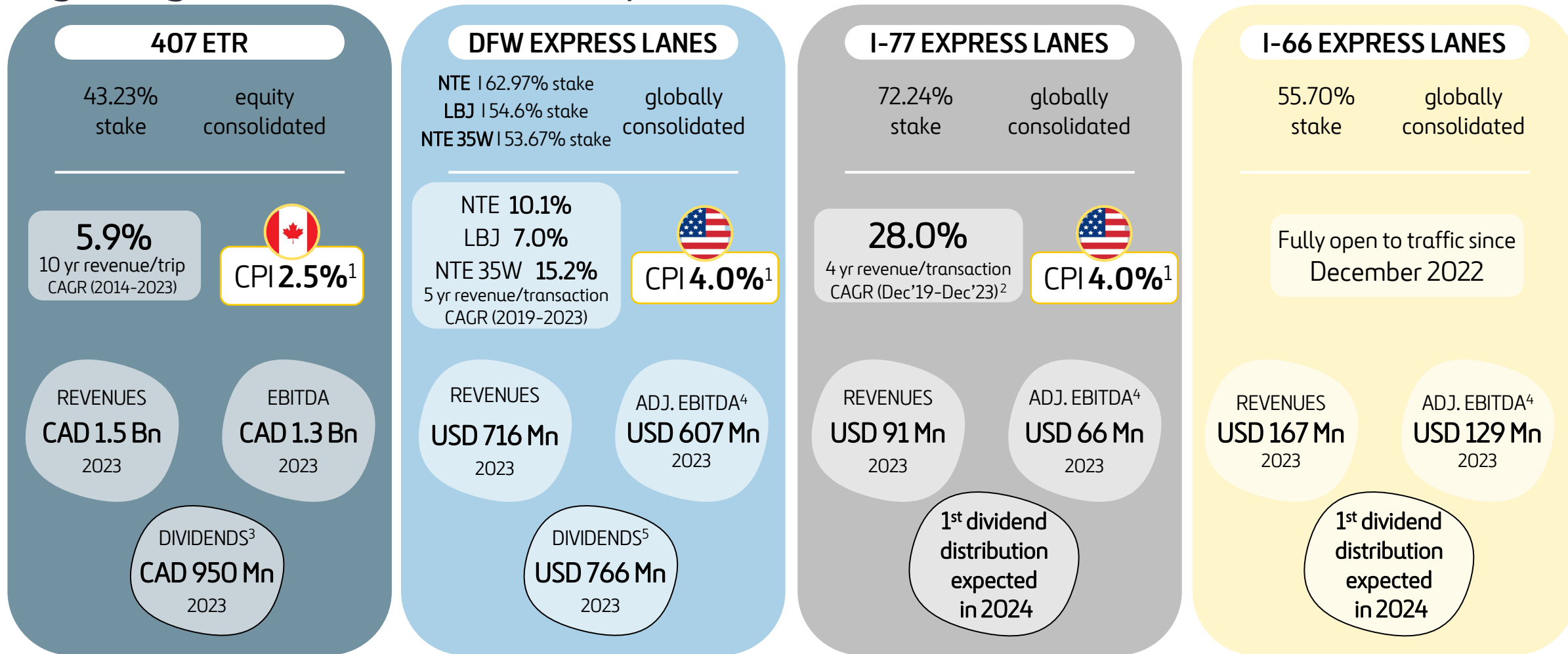
(1) Ministry of Finance of Ontario.

(2) Statista.

(3) City of New York.

(4) Average time to maturity calculated as weighted value, based on analyst's consensus as of December 2023. Valuations are based on external assumptions and expectations.

# High degree of freedom to set prices



(1) CPI growth calculated as the average yearly growth of the consumer price index in Canada (2014-2023) and United States (2019-2023), respectively.

(2) CAGR calculated as Dec.2019 vs. Dec.2023 monthly revenue/transaction.

(3) Total dividends distributed, of which CAD 411 million (EUR 281 million) corresponded to Ferrovial.

(4) Non-IFRS financial measure. For a definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures section of Ferrovial's 2024 Integrated Annual Report, available at [www.ferrovial.com](http://www.ferrovial.com).

(5) Total dividends distributed, of which USD 429 million (EUR 397 million) corresponded to Ferrovial.



# Best-in-class capabilities to pursue sizeable project pipeline

## \$4T<sup>1</sup> funding gap for US infrastructure investments by 2040

Population growth in cities and increased congestion leads to new infrastructure project needs

90% of US residents projected to live in cities by 2050<sup>2</sup>

US airport traffic expected to grow +157% by 2040<sup>3</sup>

## Private sector key to narrow the funding gap

High deficit levels provide an opportunity for the private sector to support infrastructure development, freeing up for other uses

## Ferrovial uniquely positioned to deliver complex infrastructure projects

### STRONG TRACK-RECORD IN NORTH AMERICA

20 years managing pricing/demand

### INTEGRATED MODEL

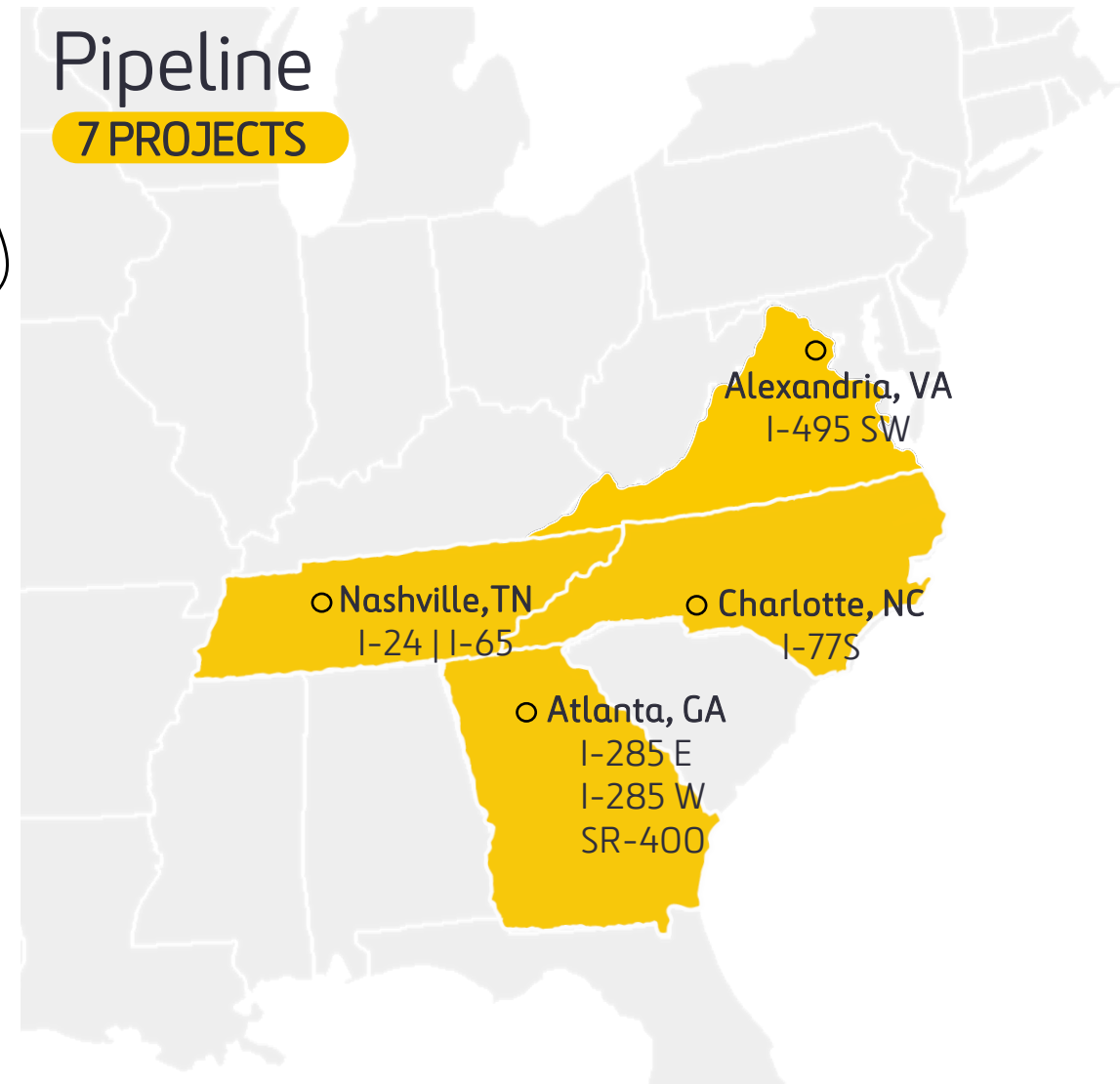
with design, bidding, construction and commissioning capabilities

### FINANCIAL DISCIPLINE

focusing on projects with high returns and cash generation

## Pipeline

7 PROJECTS



(1) Global Infrastructure Outlook.

(2) Statista.

(3) Compared against 2019 Pre-Covid figures, source: Airport Council International.

# India: Great prospects with a great player



IRB one of the best positioned companies to capture India's future growth

- » In-house EPC capabilities to develop greenfield projects
- » One of the largest highway infrastructure players in India with a 26-project portfolio and footprint in 12 states
- » Ferrovial holds a 24.9% stake in IRB Infrastructure Developers and has agreed to acquire a 24.0% stake in IRB Infrastructure Trust.



INDIA expected world's 3rd economy by GDP by 2027-28<sup>2</sup>

- » Economy with high long term growth prospects
- » Population growth expected to lead to the largest middle class in the world
- » One of the biggest toll road concession markets in the world

IRB Share Price  
**+95.1%**  
vs. BSE Sansex's  
index +26.8%<sup>1</sup>

GDP growth  
expected over  
next 5 yrs.  
**6.3%**<sup>2</sup>

Middle class  
forecasted  
growth by 2045  
**+600M<sup>3</sup>**

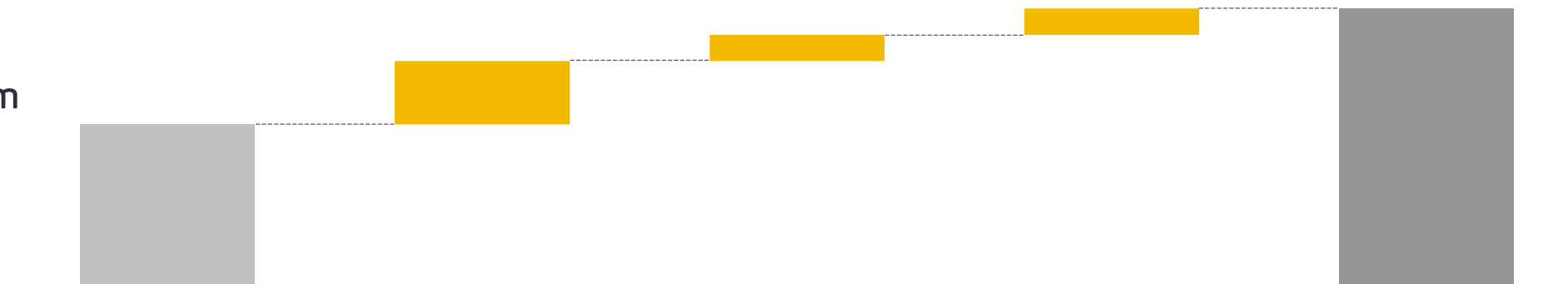
TRANSPORT  
INFRASTRUCTURE  
INVESTMENT<sup>4</sup>  
**\$236B**

(1) Dec. 28, 2023 closing price vs entry price. Entry price for Sensex assumed to be as of market close on Nov. 26, 2021 (approx. date when IRB's entry price was set).  
(2) CAGR. World Economic Outlook (International Monetary Fund. October 2023).  
(3) People Research of Indian Consumer Economy (PRICE), The rise of Indian middle class (July 2023).  
(4) India Ministry of Road Transport and Highways.



# Future cash flow generation levers

Expected dividends to be received by Ferrovial from existing infrastructure assets



## Newer US express lanes to start distributions

First dividend distribution

- NTE 35W in 2023
- I-77 in 2024
- I-66 in 2024

## Airports

- To resume payouts after COVID-19
- NTO to start dividend distributions

## Organic growth of current portfolio

- Local GDP + traffic growth
- Pricing (inflation+)
- Operating leverage
- Financial leverage

ADDITIONAL  
SOURCES  
OF CASH

» Dividends from new express lanes

» Construction business cash flows

» Asset rotation

# Cash flow growth to fund investments and shareholder distributions<sup>1</sup>

## CAPITAL ALLOCATION CRITERIA



Execute committed investments in ongoing projects

Committed to BBB rating

New equity investments

- » Top priority: express lanes projects in the US
- » Other with lower exposure and recycling capital through asset rotation
  - Asset specific airport opportunities with capex needs
  - Toll road investments in India and other geographies
  - Other (i.e. energy transition projects)

Investing for growth while keeping sound shareholder distributions<sup>1</sup>.  
The latter would increase if capital is not deployed

## OVER THE PAST 10 YEARS<sup>2</sup>:

(2014-2023)

€5.0B

Dividends from  
infrastructure assets

€4.8B

Shareholder  
distributions<sup>1</sup>

€1.4B

Infrastructure  
assets rotation

€3.0B

Equity invested in  
infrastructure assets

53%

of equity invested in  
US Express Lanes

6x MoM<sup>3</sup>

on equity deployed in  
US Express Lanes

(1) Dividends and buybacks.

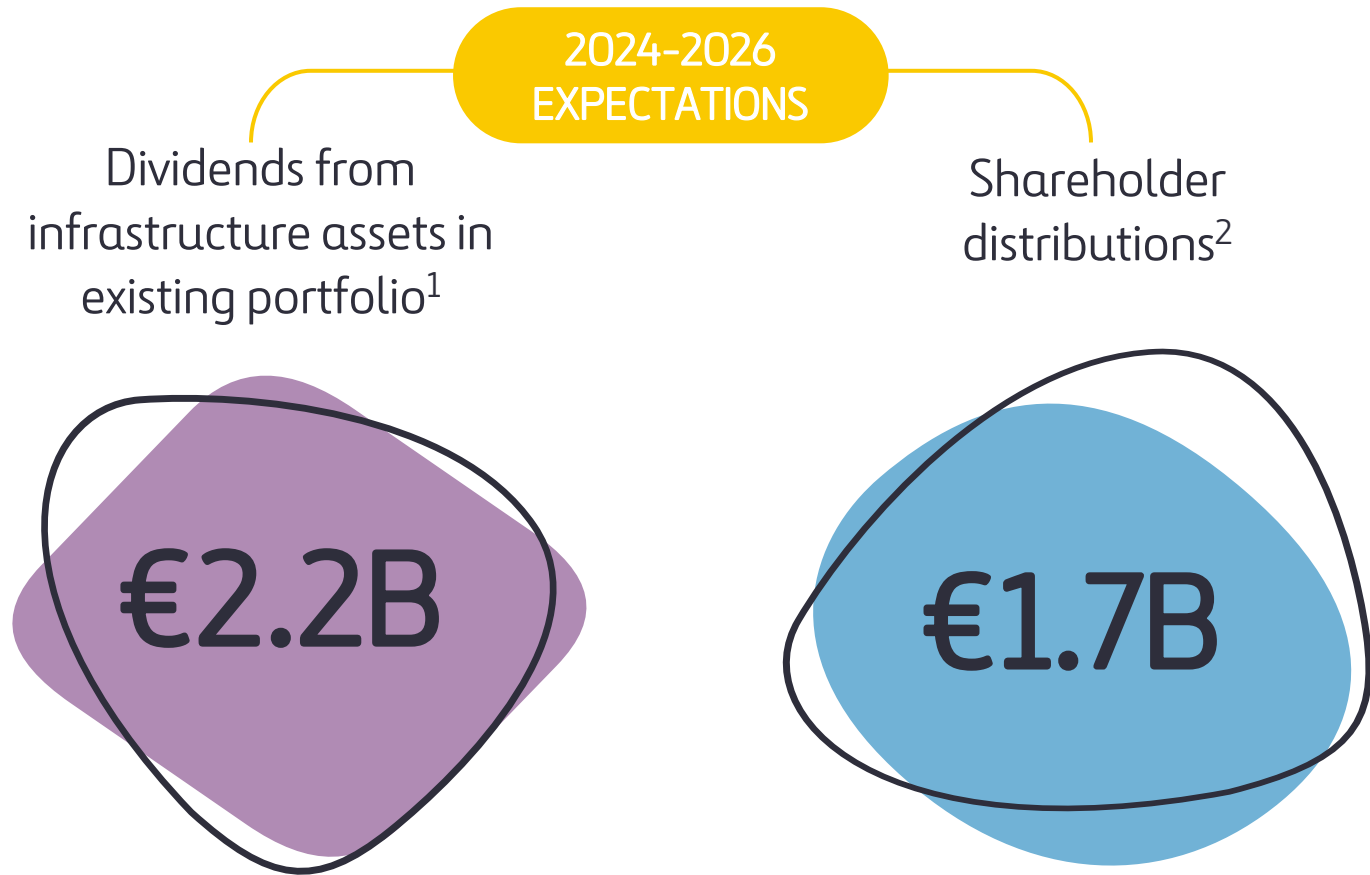
(2) Equity and dividend figures include toll road and airport infrastructure assets only.

(3) Multiple of money (MoM) is measured as the total amount of equity invested in the US Express Lanes during the relevant period (2014-2023) divided by total equity value as of the end of the period (2023). Analysts' consensus as of December 2023. Valuations are based on external assumptions and expectations.



# Looking ahead

- » GROWTH SUPPORTED BY BEST-IN-CLASS ASSETS IN PRIME LOCATIONS
- » UNIQUE POSITION TO CAPTURE GROWTH FROM VALUE ACCRETIVE PIPELINE



**Any proceeds from a potential divestment of Heathrow<sup>3</sup> expected to be used for investments and shareholder distributions**

(1) Dividends excluding Heathrow.

(2) Dividends and share buybacks.

(3) On November 28, 2023, we announced the planned divestment of our stake in Heathrow airport. For further details on this potential divestment, see Ferrovial, Ferrovial announces agreement to sell its stake in Heathrow, subject to certain rights of other shareholders, available at [https://newsroom.ferrovial.com/en/press\\_releases/ferrovial-announces-agreement-to-sell-stake-heathrow/](https://newsroom.ferrovial.com/en/press_releases/ferrovial-announces-agreement-to-sell-stake-heathrow/).

# Fact Book

**2 BUSINESS DIVISIONS**  
Toll Roads  
Airports  
Construction

**3 FINANCIAL PROFILE**  
Debt structure  
Cash Flow details  
Historical financial data

**4 ESG**  
Environment  
Social  
Governance

**5 STOCK INFORMATION**  
Share price performance  
Shareholder distributions

**6 APPENDIX**



2

BUSINESS  
DIVISIONS





# TOLL ROADS



TOLL ROADS

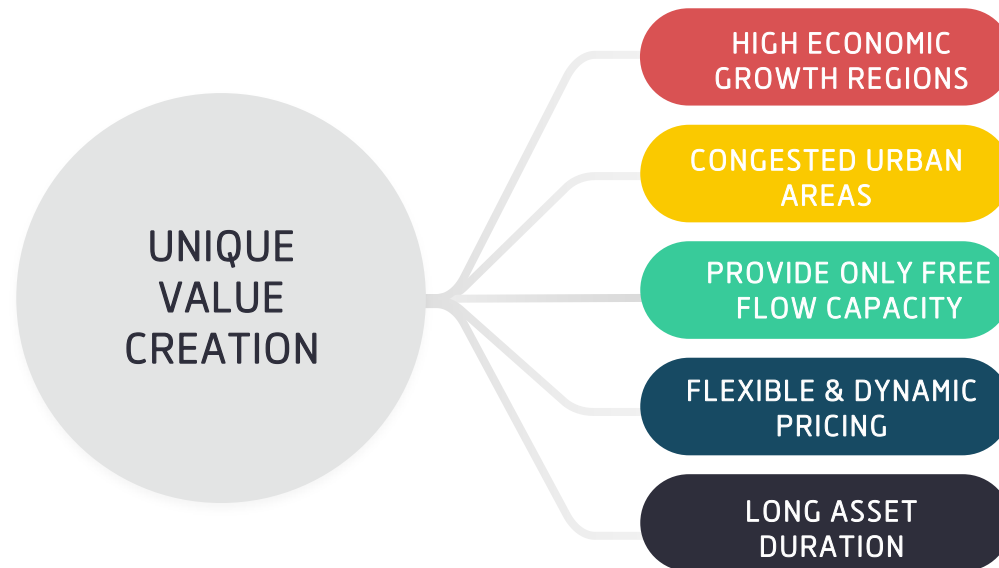
Complex infrastructure projects with pricing flexibility, long duration and located in highly congested urban areas

**21**  
CONCESSIONS  
ACROSS 10  
COUNTRIES<sup>1</sup>

**81%**  
OF FERROVIAL'S  
EQUITY VALUE<sup>2</sup>

**€3.8B**  
DIVIDENDS  
RECEIVED  
2014-2023

**83%**  
REVENUES  
**93%**  
ADJ. EBITDA  
US ASSETS' CONTRIBUTION TO TOLL  
ROADS 2023 RESULTS



(1) Figures as of Dec. 2023. Asset count excludes IRB's concessions.  
(2) Analysts' consensus valuation as of Dec. 2023.





# 407 ETR

Toronto (Canada)



# Asset overview

## A congestion-free toll road in the heart of Greater Toronto Area<sup>1</sup>

- » 407 ETR is located in Toronto, Canada. It stretches from Burlington (in the West) to Pickering (in the East).
- » A fast-growing area in Canada's largest economic hub.
- » Greater Toronto and Hamilton Area (GTHA) is the 6th largest metropolitan area in North America.
- » GTA population is expected to grow from 7.2mn in 2022 to 10.5mn in 2046.
- » Ontario GDP is expected to grow +5.3% over the next 3 years.
- » 40% of traffic has 407 ETR as its preferred alternative.<sup>2</sup>

407 ETR avg rush hour speed was 29 mph higher than any other alternative in 2023<sup>3</sup>

Shareholders: 43.23% Cintra – 50.01% CPPIB – 6.76% Atkins Realis

- » 108 km (67 miles) with 24 segments.
- » Runs parallel to the 401, one of North America's most congested highways.
- » 99-year concession term. Opened in 1999.
- » 74 years remaining to maturity (2098).
- » Free flow, fully electronic with 198 entry-exit points.
- » Has flexibility to set tolls by segment and time of day to manage traffic.



(1) Data on GTHA as of Dec 2023, source: <https://www.ontario.ca>

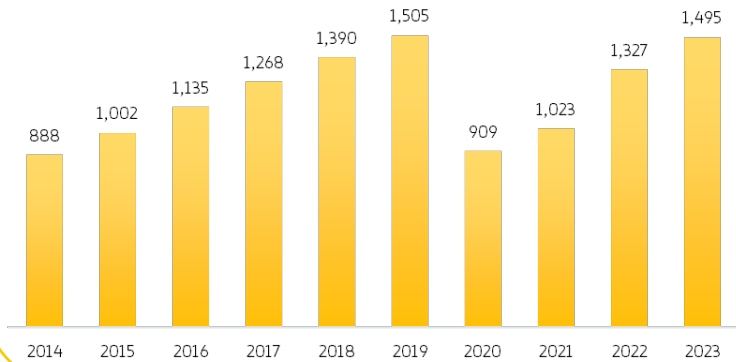
(2) 40% calculated using 2019 data, as the number of trips using 407 ETR with no alternative route divided by the total number of trips using 407 ETR.

(3) FER analysis based on data from INRIX, PM peak workday.

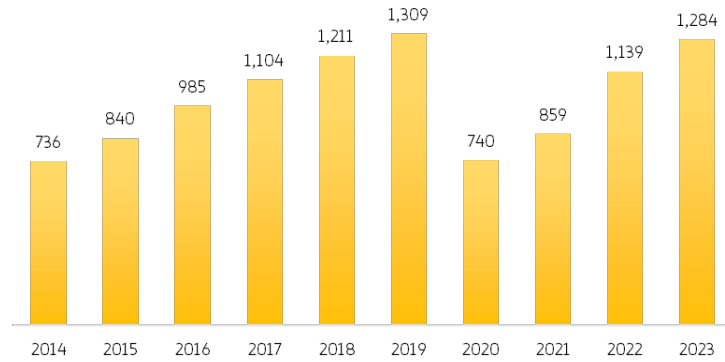
TOLL ROADS | 407 ETR

# Historical financial figures

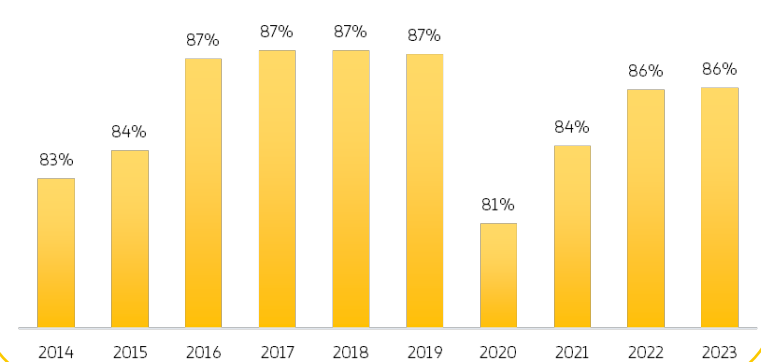
### TOTAL REVENUE (CAD mn)



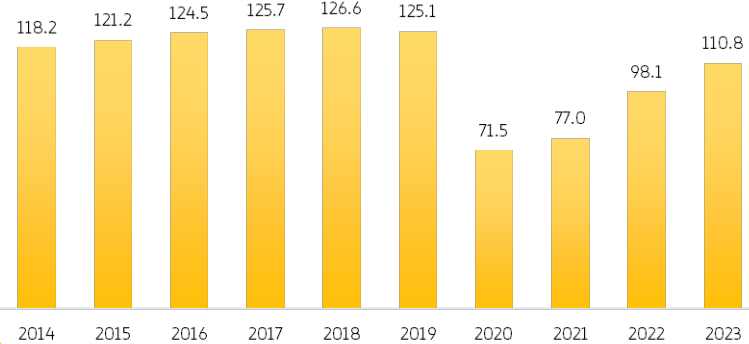
### EBITDA (CAD mn)



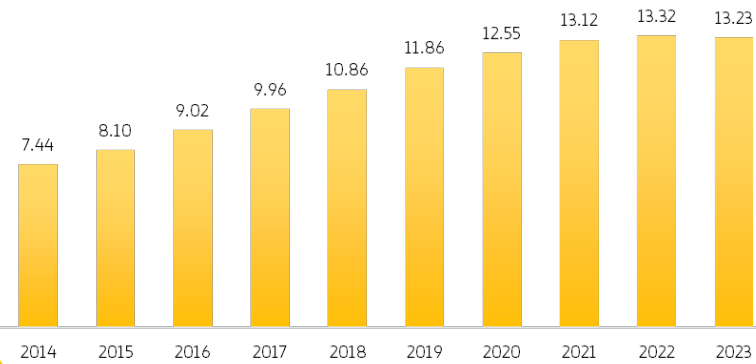
### MARGIN EBITDA (%)



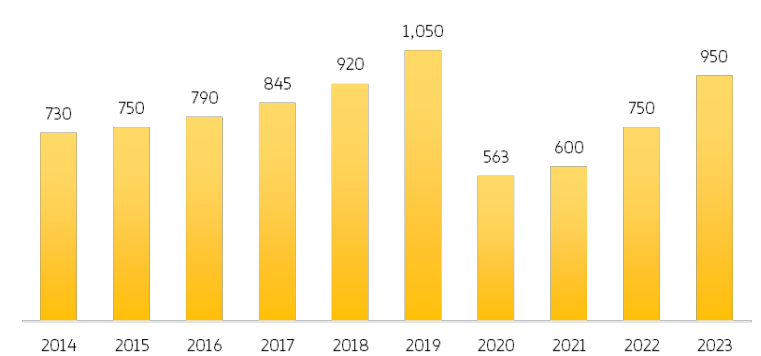
### TRIPS (mn)



### TOLL REVENUE PER TRIP (CAD)



### DIVIDENDS AT 100% (CAD mn)



# Pricing framework & revenue structure

## 407 ETR has flexibility to set toll rates

- » Flexible tolling regime designed to provide congestion relief in the corridor.
- » Rates are structured to keep 407 ETR fast, safe and reliable.
- » Flexibility to charge different tolls for each segment, direction and time with no cap.
- » Toll rate changes can be introduced at any time, with a one-month notice to the MTO (Ministry of Transportation of Ontario) is required.
- » Toll increases aimed to minimize future regulated congestion payments (Schedule 22).

## Revenue structure

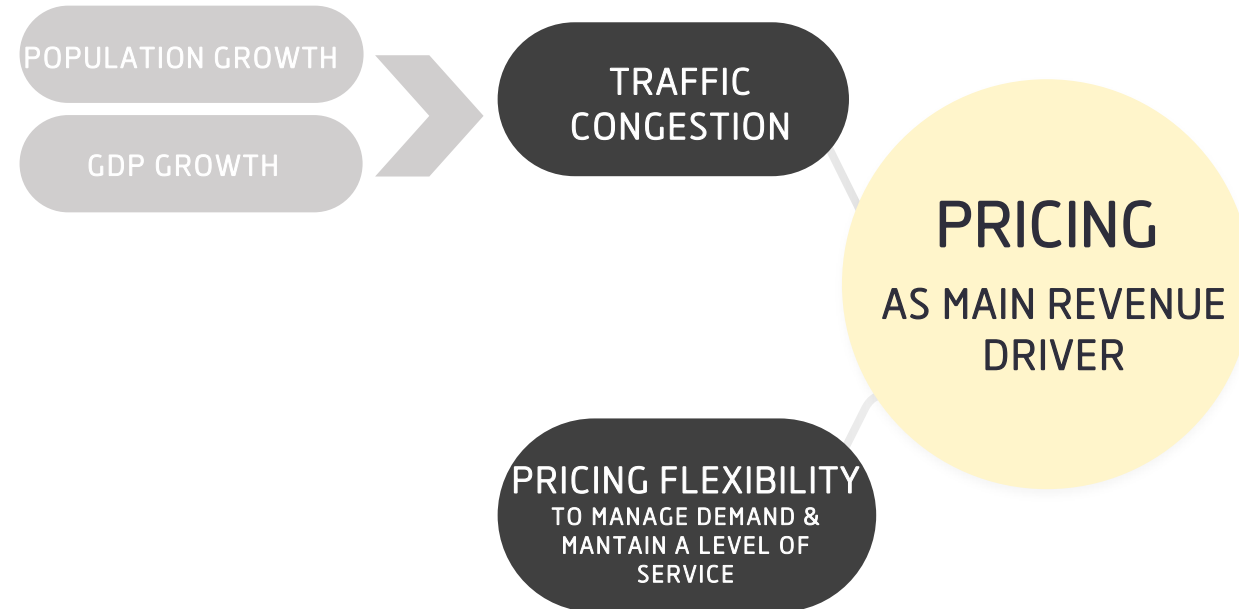
### TOLL REVENUES<sup>1</sup> (approx. 92% of total revenues):

- » **Trip Toll Charge** is applied for each trip in addition to the per kilometer charge. (Light vehicles \$1, Heavy vehicles \$2, Heavy Multiple Unit Vehicles \$3). The Heavy Vehicle per Km rate for vehicles over 5,000 Kg (large trucks and buses).
- » **Camera Charge fee** per trip is added when a vehicle travels without a valid transponder. Unrecognizable plate charge is also plus tolls, each time the vehicle uses the highway.

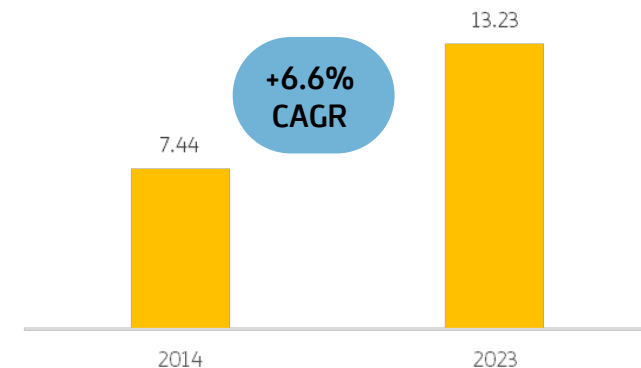
### FEE REVENUES (approx. 8% of total):

- » Include monthly transponder lease fees and annual transponder lease fees relating to the maintenance, billing of non-transponder customer accounts, late payment charges, enforcement fees for past due amounts and service fees related to tolling, billing and back-office services.

[407 ETR Complete Fee Details | 407 ETR](#)



### Toll revenue per trip

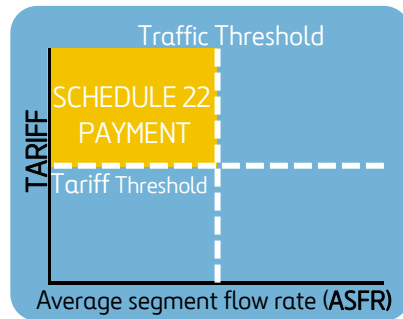


(1) Exempt Vehicles: emergency vehicles (e.g. police, fire & ambulances) and employees.



# Congestion Payment (Schedule 22)

- » The Contract<sup>1</sup> includes payments to the Province if traffic levels remain below contract-set minimum relief traffic thresholds. If two conditions are met:
  - » TOLL RATES: Standard rate (toll rate) > Tariff threshold
  - » TRAFFIC: Average segment flow rate (Traffic Level) < Traffic Threshold
- » Calculated annually on a per segment basis



Schedule 22 Payments apply if 2 conditions are met:

- ✓ The rush hour traffic on any segment-direction (ASFR) is below the pre-determined Traffic Threshold.
- ✓ Rush hour tolls (actual tariff/km charged on the segment) are above the Toll Threshold. There is a single Toll Threshold for the entire 407.

## Force Majeure Event

- » The Ministry of Transportation of Ontario (MTO) determined that pandemic (COVID-19) was a Force Majeure event. No congestion payments were due during Force Majeure. The event applied until/the earlier of:
  - Traffic in 407 ETR & main interchanges reached 2017-19 avg traffic levels
  - There was an increase in toll rates for any segment of the 407ETR
- » On Dec. 29, 2023, 407 ETR announced a new rate schedule that came into effect on Feb. 1, 2024, ending the Force Majeure Event
- » Congestion payment (if applicable) will be based on 2025 traffic figures, with cash payment in April 2026
- » Calculation is based on “*peak of the peak*”: 2h with highest VKTs in all business days and then, the average of the 60% busiest days (see example on the right). Peak traffic during 2023 has recovered at slower pace
- » Compound effect on revenues and future growth expected to be NPV positive even with expected material Schedule 22 payments in the first years

## Schedule 22 Payment Example Calculation

**2 x ANNUAL SEGMENT TARIFF REVENUES x % TRAFFIC UNDER TRAFFIC THRESHOLD**

### Determining Traffic Threshold (TT)

Compute BSFR (*Base segment flow rate*): was set in 2002 at 95% of 2002 ASFR (e.g. at 4,937)

Determine Annual Increase: The annual increase is determined as:

- » 3% of the BSFR if the prior year Traffic Threshold < 900 \*UNCL
- » 2% of the BSFR if → 900\*UNCL < TT prior year < 1200\*UNCL
- » 1% of the BSFR if → 1200\*UNCL < TT prior year < 1500\*UNCL
- » 0% of the BSFR if → TT prior year > 1,500 \*UNCL

UNCL = Ultimate Number of Core Lanes

Traffic Threshold calculation: Current year TT = Prev. year TT + Annual increase \* BSFR

Example for a segment with 5UNCL growing at 1%: 2019 TT = 2018 TT (6,270) + 1%\*4,937 = 6,319

### Computing ASFR (Average Segment Flow Rate)

1. Determine Peak Hours: For each segment-direction, select the 2 hours for which the sum of hourly VKT in all business days in the 12-month period (prior calendar year) was highest. The selected two 1-hour periods may be discontinuous.
2. Once we have selected 2 peak hours, we make the following steps for each business day:
  - » STEP 1: Segment VKT for each Peak Hour → (sum VKT for each Peak Hour selected)
  - » STEP 2: Segment Flow Rate for each Peak Hour = VKT for each Peak Hour / Segment Length
  - » STEP 3: The average Segment Flow Rate (ASFR) for each day = (Seg Flow Rate Peak Hour 1 + Seg Flow Rate Peak Hour 2) / 2
3. Now, there is an ASFR per business day → Segment ASFR
  - » Rank them (from + traffic to - traffic) and select the 60% busiest days → the average of those days is the ASFR for the segment
4. ASFR of the segment vs. traffic threshold (ASFR / TT) → if it's < 1 → segment is below the TT (S22 payment applies)

*Example of Calculation for a segment:* ASFR for Segment X was 0.9% below the Traffic Threshold.

- » Segment X reached revenues of \$90mn

**Example: 0.9% x 2 x \$90mn = \$1.8mn**

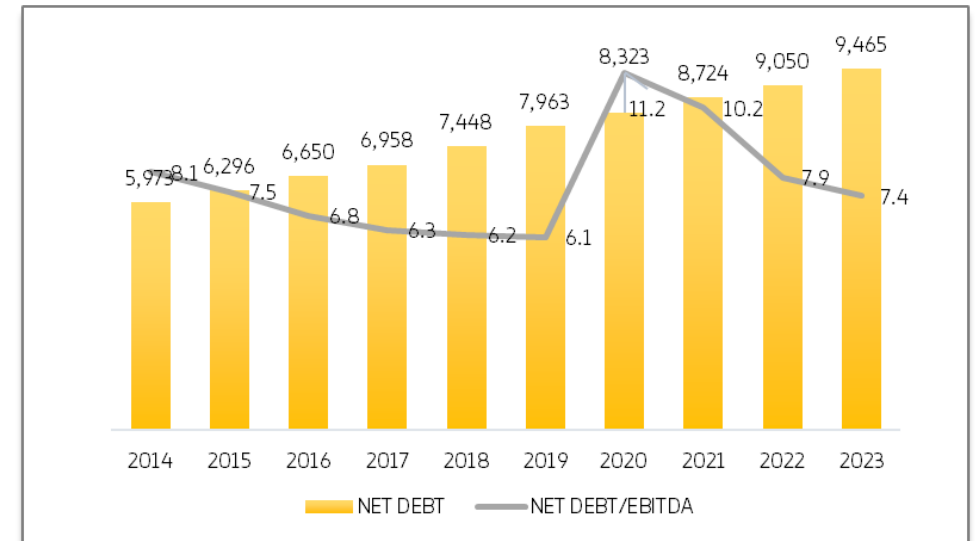
(1) See 407 ETR Schedule 22 to Concession Agreement, available at [https://407etr.com/documents/sales/Schedule\\_22.pdf](https://407etr.com/documents/sales/Schedule_22.pdf), for further information  
Note: Schedule 22 paid twice in 20 years, CAD28.7k in 2003 (0.01% 2003 revenues) and CAD1.8mn in 2019 (0.12% 2019 revenues).

TOLL ROADS | 407 ETR

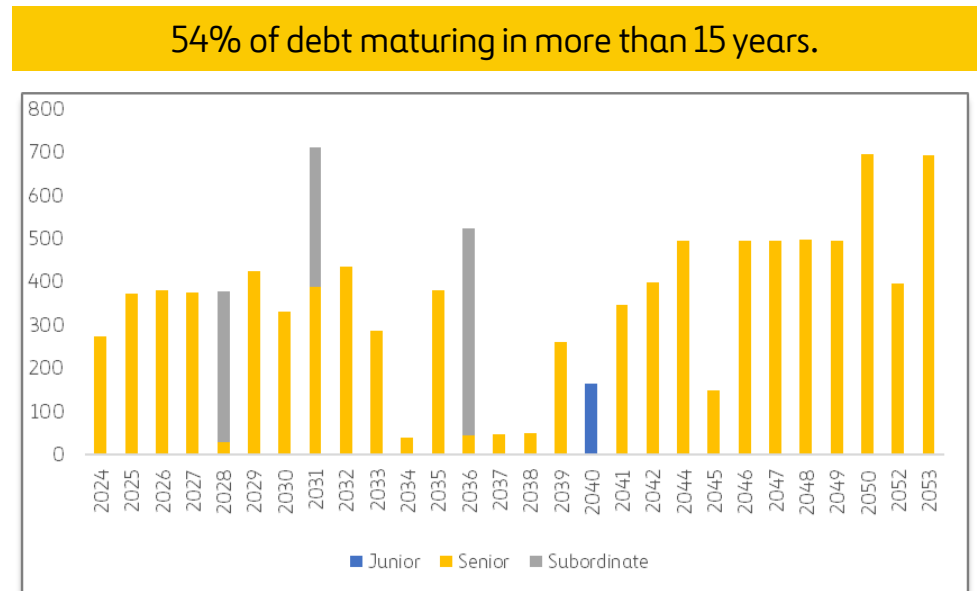
# Dividends & Financial Structure

<b>EQUITY</b>	<b>Total / Disbursed</b>	\$804.6 m/ 100%
<b>DIVIDENDS</b>	<b>Total / Cintra</b>	10.9bn/4.8 bn
<b>DSCR</b>	<b>Lock up</b>	1.35X
<b>RATINGS</b>	<b>S&amp;P</b>	"A" (Senior Debt) "A-" (Junior Debt) "BBB" (Subordinated Debt)
	<b>DBRS</b>	"A" (Senior Debt) "A low" (Junior Debt) "BBB" (Subordinated Debt)
<b>DEBT</b>	<b>Total Principal</b>	<b>\$10,602 m</b>
	<b>Weighted Avg Rate</b>	<b>4.20%</b>
<b>SENIOR DEBT</b>	Principal	<b>\$9,289 m</b>
	Interest Rate	4.06%
	Maturity	2023-2053
<b>SUB DEBT</b>	Principal	<b>\$1,149 m</b>
	Interest Rate	4.92%
	Maturity	2028-2036
<b>JUNIOR DEBT</b>	Principal	<b>\$164 m</b>
	Interest Rate	7.13%
	Maturity	2040
<b>SYNDICATED CREDIT FACILITY</b>	Principal	<b>\$800 m</b>
	Interest Rate Drawn	BA + 80pbs
	Interest Rate Undrawn	16 pbs
	Maturity	2026

## NET DEBT (CADmn)



## BOND MATURITY SCHEDULE (CADmn)



# Mandatory capacity improvements

## Expansion requirements: Schedule 22, Article 4

- » An Expandable Segment is defined as a segment that has not reached its Ultimate Number of Core Lanes and the Lane Flow Rate exceeding 1,700 vehicles during a Peak Hour for more than 125 Hours in a calendar year
- » The designated Expandable Segment each year is defined as the Segment with the highest average Lane Flow Rate during all Peak Hours in the prior calendar year
- » Each calendar year, the Concessionaire shall determine if there is any Expandable Segment. Any Expandable Segment and the Corresponding Segment shall be widened by at least one core lane within a 2-year period

## Expansion progress

- » East (15 km) and west (24 km) extensions were completed in 2001
- » 315 lane-kilometers added since the extensions were completed
- » 12% remaining road capacity can be increased until Ultimate Capacity

# Public information

SEDAR- System for Electronic Document Analysis and Retrieval

WEB PAGE: <https://www.sedar.com/>

## Information

- » SEDAR is an electronic filing system that allows listed companies to report their securities-related information with the authorities concerned with securities regulation in Canada.
- » SEDAR is the Canadian equivalent of the SEC's EDGAR, the U.S. electronic system for filing securities information.
- » More information is available in the 407 ETR webpage.
  - [Major Financial Filings | 407 ETR](#)

## Reported information

- » Certification of Annual Filings (CEO and CFO)
- » Certification of Interim Filings (CEO and CFO)
- » Annual Information Form
  - Corporate structure
  - General development of business
  - Capital structure
  - Others
- » Audited annual financial statements
- » Auditor's consent letter
- » Calculation of earnings coverage
- » Interim financial statements report
- » Quarterly Information - MD&A News releases
- » Other specific forms.





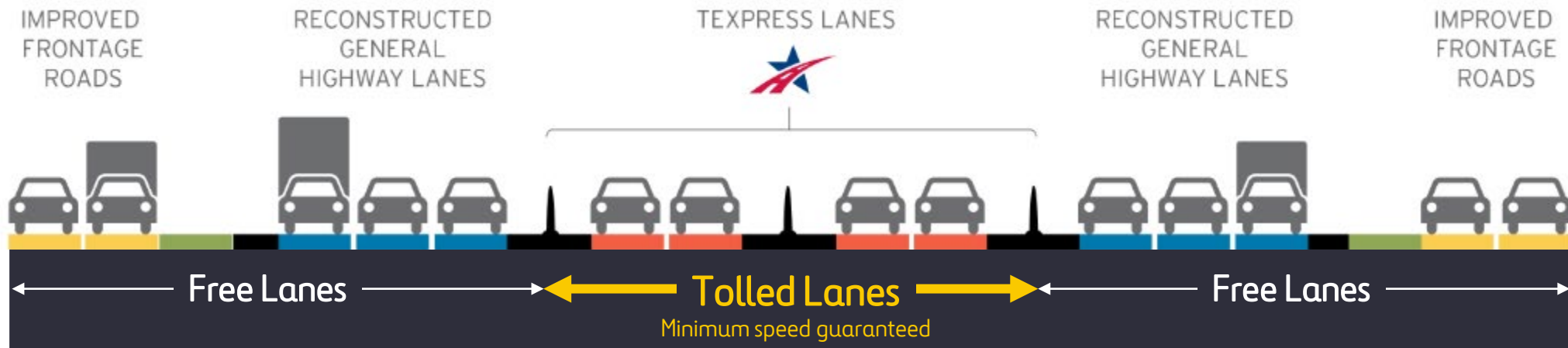
# US Express Lanes

## Asset description (I)

- » A solution to congestion on existing urban corridors through active management of newly added capacity through dynamic pricing
- » Every driver has the option to pay for a fast, reliable trip everyday
- » Dynamic pricing guarantees minimum level of service. Tolls are designated to ensure a fast and reliable trip
- » Free Flow, fully electronic tolling: no booths/ no queues

Express toll way  
within an existing  
highway

### EXPRESS LANES<sup>1</sup>



(1) Graph for illustrative purposes. This is a configuration example, not all projects have frontage roads, or 2 Managed Lanes per direction.

# Asset description (II)

		North Tarrant Express (NTE) DFW, TEXAS	Lyndon B Johnson (LBJ) DFW, TEXAS	North Tarrant Expres (NTE35W) DFW, TEXAS	I-77 CHARLOTTE, NORTH CAROLINA	I-66 NORTHERN VIRGINIA
SHAREHOLDER STRUCTURE	Cintra Share - <b>Global Consolidation</b>	62.97%	54.60%	53.67%	72.24%	55.70%
	Others:	37.03% Meridiam	28.33% APG 17.07% Meridiam	28.84% APG 17.49% Meridiam	24.58% John Laing 3.18% Aberdeen	29.75% Meridiam 14.55% APG
GENERAL DATA	Concession Term	2009-2061 (52 years)	2009-2061 (52 years)	2013-2061 (48 years)	2014-2069 (55 years)	2016-2066 (50 years)
	Operations Term	2014-2061 (47 years)	2015-2061 (46 years)	2018-2061 (43 years)	2019-2069 (50 years)	2022-2066 (44 years)
	Highway Length	13.3 miles	13.25 miles	16.8 miles	25.9 miles	22.5 miles
	Segments	2 segments	3 segments	3 segments	7 segments	3 segments
	Managed Lanes (MLs) / General Purpose Lanes (GPLs)	2 ML per direction <sup>(1)</sup> 2-3 GPL per direction <sup>(1)</sup>	2-3 ML per direction 4-5 GPL per direction	2 ML per direction 2 GPL per direction	1-2 ML per direction 2-4 GPL per direction	2 ML per direction 3 GPL per direction

(1) Pre-Mandatory Capacity Improvement. The project consists of the addition of 1 lane in GPL in each direction on the segment 1 and 1 lane of MLs in each direction on the Segment 2. For further details, see slide 39.



# Asset description (III)

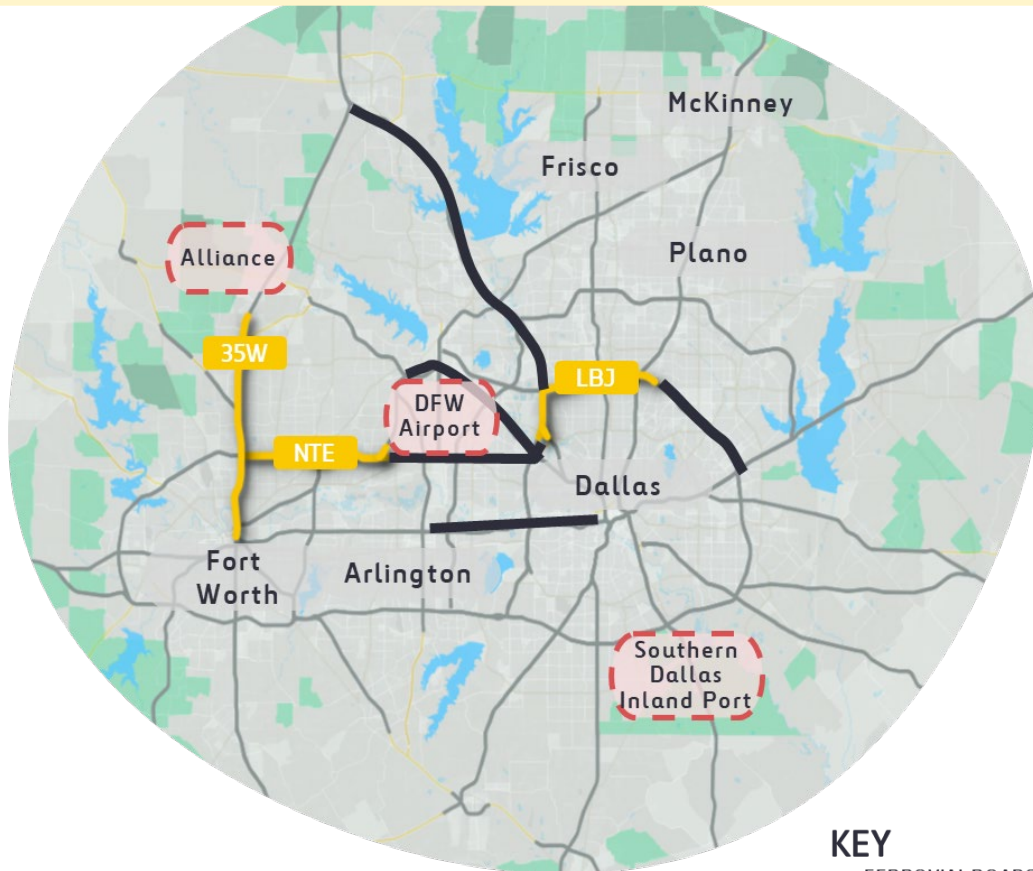
	NTE – LBJ – NTE 35W - DALLAS, TEXAS	I-77 - NORTH CAROLINA	I-66, NORTHERN VIRGINIA
<b>DYNAMIC TOLLING</b>	Price adapts on real time with potential toll rate changes every 5 min	Price adapts on real time with potential toll rate changes every 5 min	Price adapts on real time with potential toll rate changes every 3 min
<b>TOLL RATES &amp; PRICE CAP</b>	Freedom to set toll rates below the soft cap. Soft Cap: \$1.09/mi pegged to US CPI. (updated 2024)  Toll rates will go up above soft cap (Mandatory Mode), under certain traffic conditions, in order to guarantee a minimum level of service.	Freedom to set toll rates. No cap.  Must notify NCDOT 30 days before increasing the min or max rate for any segment.	Freedom to set toll rates. No cap.
<b>MINIMUM SPEED</b>	50 mph	45 mph	55 mph
<b>SPEED LIMIT</b>	75 mph express lanes 70mph LBJ general purpose lanes 65mph NTE general purpose lanes	70 mph express lanes 65 mph general purpose lanes	70 mph express lanes 65 mph general purpose lanes
<b>PERMITTED VEHICLES</b>	Light & Heavy vehicles	Light vehicles  Extended Vehicles: I-77 in partnership with North Carolina DoT started a pilot until Sept-24, allowing more types of vehicles to use I-77. These new classification includes larger two-axle vehicles and vehicles pulling single-axle trailers.	Light & Heavy vehicles
<b>HEAVY PRICE VS LIGHT</b>	2x to 5x  Heavy vehicles pay a fixed multiplier of the price on the sign, which is determined by their vehicle classification.	Up to 4.0x	Freedom to set multipliers 3+ axle vehicles: minimum toll factors of 5x at peaks & 3x at off peaks.
<b>HIGH OCCUPANCY VEHICLE (HOV)</b>	50% discount for HOV 2+ TxDot assumes this discount (No risk for concession)	Free HOV 3+	Free HOV 3+
<b>COLLECTION RISK</b>	3 <sup>rd</sup> party (NTTA)	3 <sup>rd</sup> party (NCTA)	Video collection risk only



**NTE | LBJ | NTE 35W**  
**Dallas Fort-Worth**

# Overview

## SIGNIFICANT LOGISTICS DEVELOPMENTS IN THE REGION



### KEY

- FERROVIAL ROADS
- DALLAS-FORT WORTH EXPRESS LANES NETWORK
- NO TABLE TRANSPORTATION & LOGISTICS ZONES

## Best driving experience in Dallas-Fort Worth

- » DFW is a metroplex with a widespread population and multiple employment centers
- » The area is ranked 1<sup>st</sup> in the US for absolute population growth<sup>1</sup>
- » Estimated population growth in the North and West expected to stress the already congested network

**NTE35W EXPRESS.** industrial corridor with heavy traffic that drives to Austin, San Antonio & Mexico. It is a long haul route with heavy traffic and surrounded by logistics areas and airports. It has a higher exposure to commercial traffic than others.

**NTE EXPRESS.** natural route from Fort Worth to Dallas and from Fort Worth to the airport. The traffic is a mixture of commercial and logistics, together with individuals.

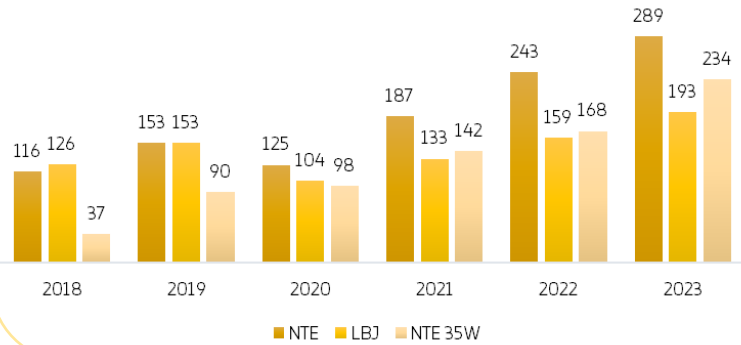
**LBJ EXPRESS.** ring road, mostly used by suburban traffic. People that live in the suburbs and have to move to Dallas downtown and to the airport.

(1) 2021 to 2022, J.H. Cullum Clark, Director, Bush Institute-SMU Economic Growth Initiative, Americans keep moving to high-opportunity cities in the sun belt, new census data confirms.

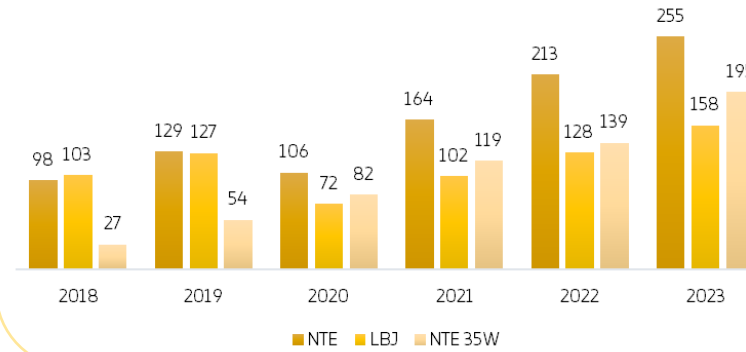


# Historical Financial Figures

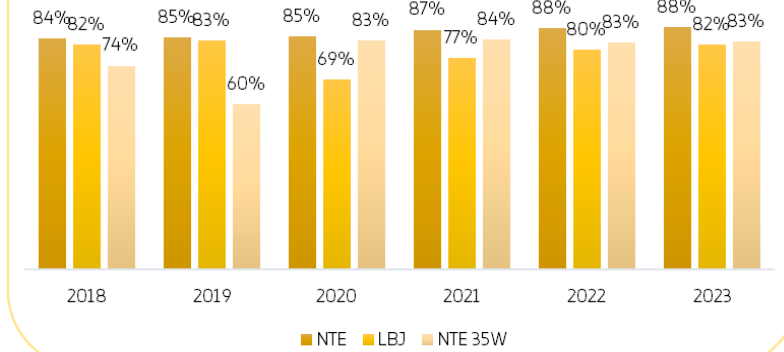
TOTAL REVENUE (\$mn)



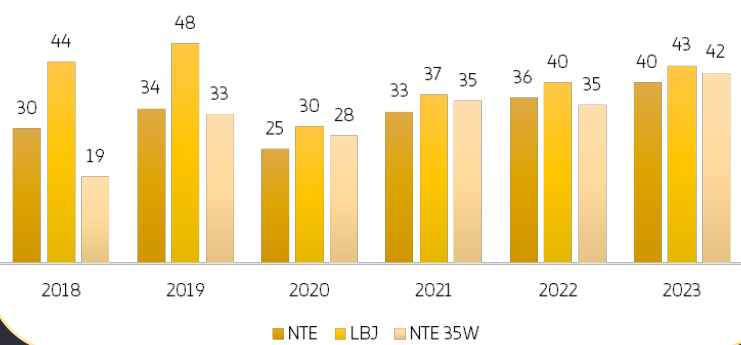
ADJUSTED EBITDA (\$mn)



ADJUSTED EBITDA Margin (%)



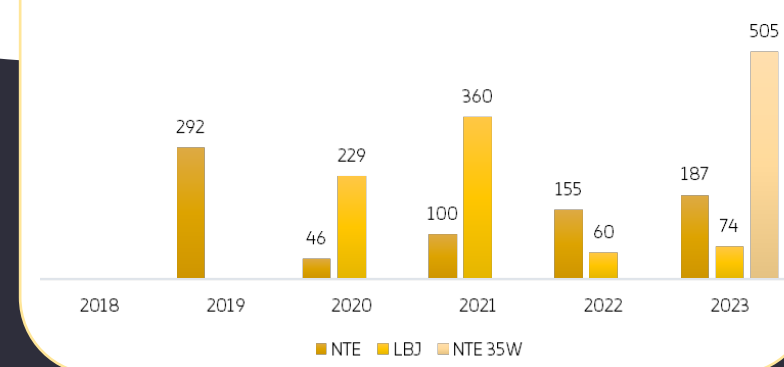
TRANSACTIONS (mn)



TOLL REVENUE PER TRANSACTION (\$)



DIVIDENDS AT 100% (\$mn)



# Pricing Framework

## Toll rate mechanism

**Soft Cap:** The TExpress Lanes operate with a soft toll cap per mile pegged to US National CPI-U.

**Under the Cap, Dynamic Mode:** Total freedom to charge any amount below the soft cap. Tolls set in real time and updated every 5 minutes.

**Over the Cap, Mandatory Mode:** In order to guarantee a minimum level of service, the contract allows for tolls to exceed the soft cap until traffic conditions improve. There is no upper limit. The cap can only be exceeded if:

- Speeds on the managed lane fall below 50 mph.
- Or Volumes on the ML exceed 3300 PCE/HR on a 2-lane section or 5,100 PCE/HR on a 3-lane section.

## Fee structure: Price on sign \* Truck Multiplier \* HOV Discount \* Video Surcharge

**TAG (PRE-PAID):** If vehicle is equipped with an electronic tag driver will pay the price on the sign and no additional fees.

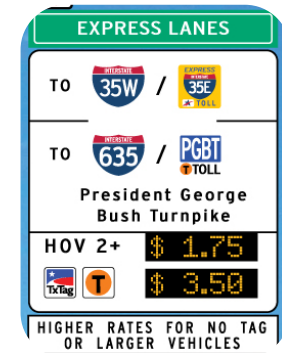
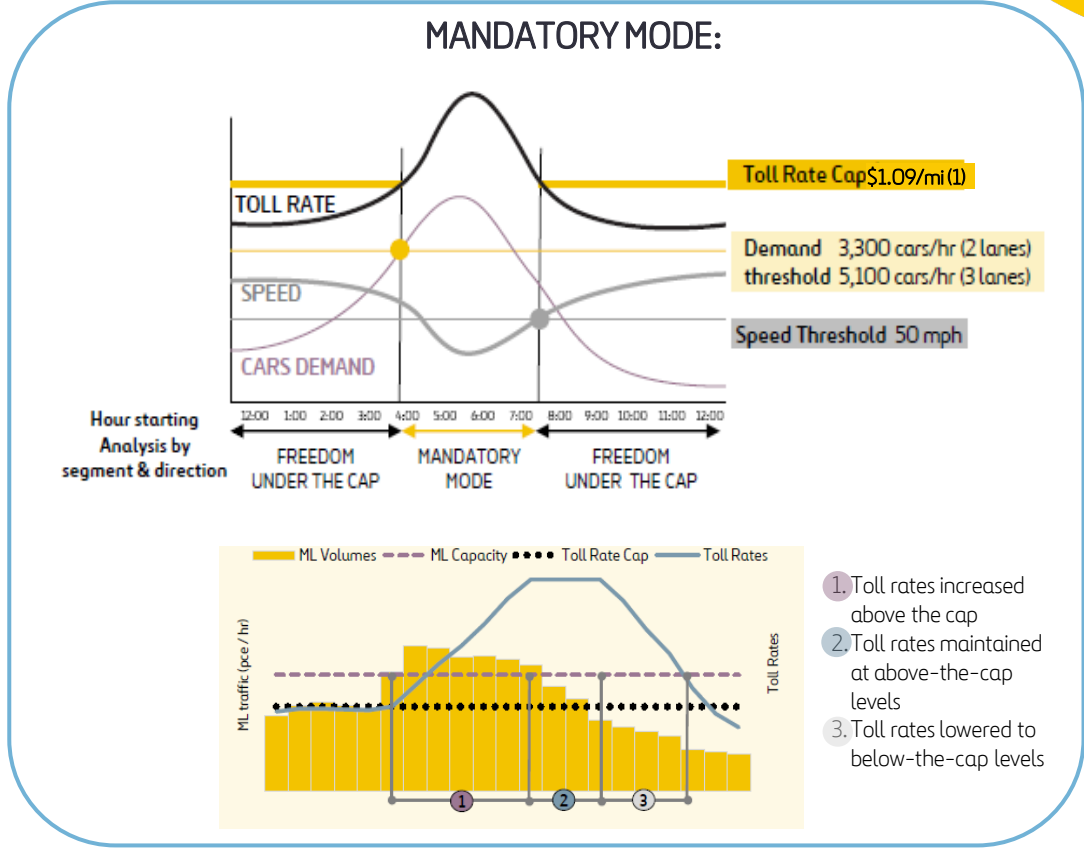
**EXEMPT VEHICLES:** Police, buses, concession-owned vehicles and first responders drive for free.

**Truck Multiplier:** Pay a fixed multiplier of the price on the sign based on vehicle classification. Multiplier 2x to 5x.

**VIDEO (surcharge):** If vehicle has no tag or an invalid tag, driver will pay the toll amount plus a 50% premium. Since July 1, 2023, NTE and LBJ driver will pay the toll amount plus a 100% premium.

**HOV Discount:** pre-declared HOV's are entitled to a 50% discount in the peak hours. Reimbursed to the concession by TxDOT.

**Toll Collection:** A transaction file is sent to NTTA and payment is received from them, net of their fees, 2-3 days after. TxDOT reimburses the concession with the HOV subsidy.



(1) Toll rate cap at 2024

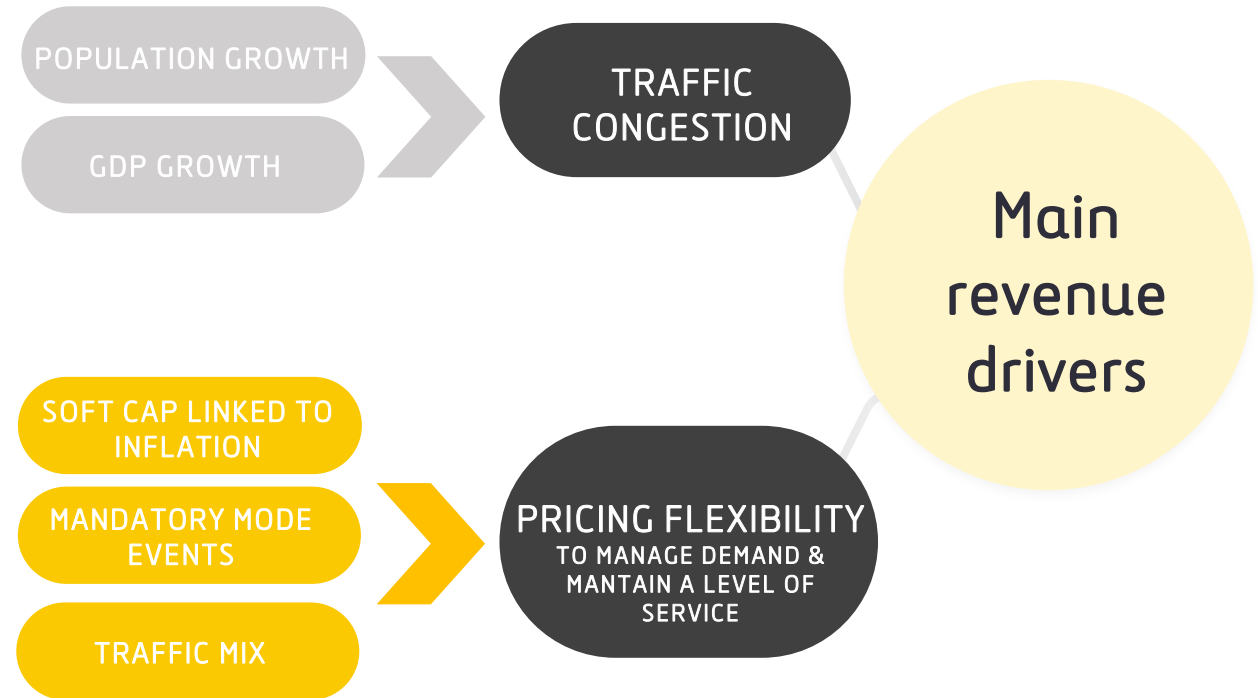
# Revenue Structure

## Toll revenues (approx. 99% of total revenues):

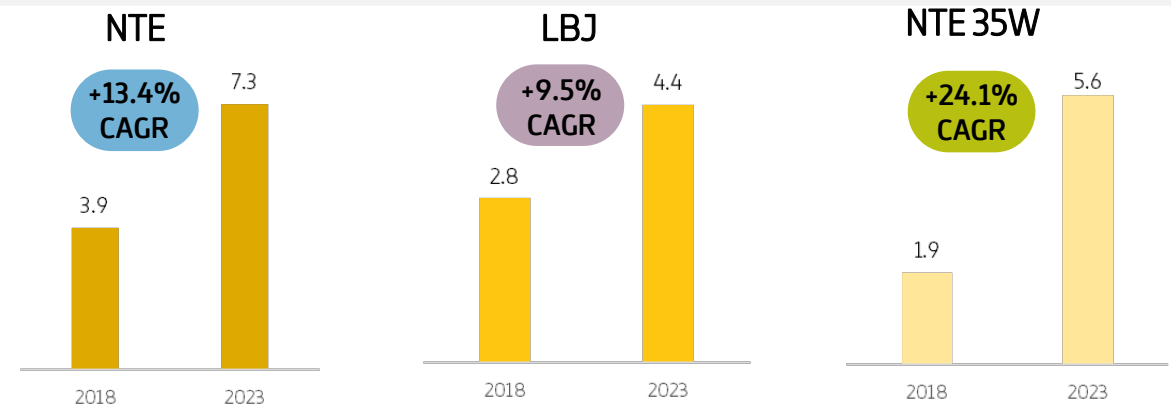
- » **NTTA (North Texas Tollway Authority)** bills customers and performs collection services on behalf of the Concession Company with collection risks fully borne by NTTA, which pays within 2-3 business days after the transaction files are received from the Concession Company.
- » **The Concession Company** invoice TxDot for 50% of the cost of HOV that was not billed to the users.

## Other revenues (less than 1% of total revenues):

- » Consists of reimbursements for accident-related damages.



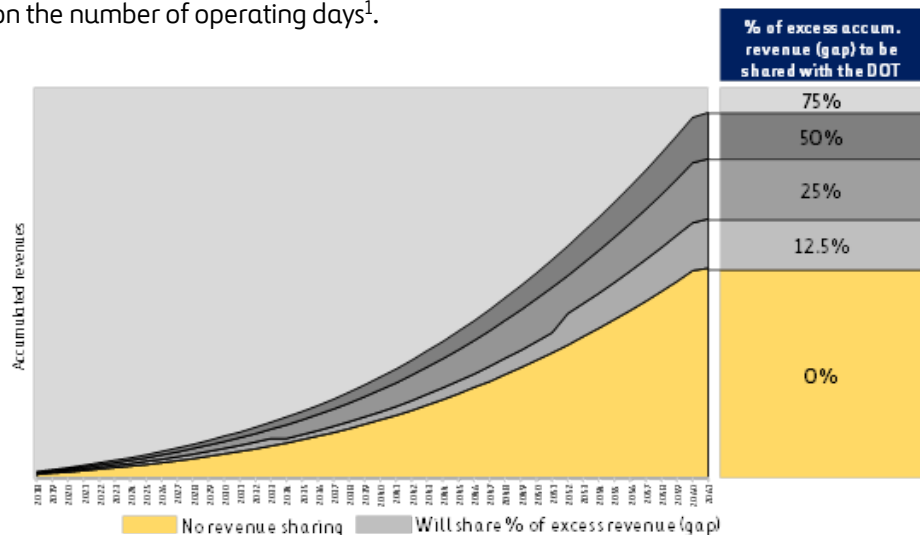
Toll revenue per transaction (\$ mn)



# Contractual payments to the Department of Transportation (DOT)

## Revenue share

- » Requirement under the Concession Agreement.
- » Compares cumulative actual revenues with “Revenue Bands” defined at Financial Close.
- » Progressive sharing (from 0% to 75%) of cumulative actual revenue that exceeds such bands.
- » If the operating period in the first or last calendar year is less than a full calendar year, the applicable amounts of the Revenue Band floors and ceilings will be adjusted pro rata based on the number of operating days<sup>1</sup>.



More Information:

- **NTE:** [North Tarrant Express - CDA Exhibit 7 - Compensation Terms \(txdot.gov\)](#)
- **LBJ:** [07\\_0909.pdf \(state.tx.us\)](#)
- **NTE 35W:** [North Tarrant Express Segments 3A, 3B, and 3C - A&R Facility Agreement - Exhibit 7 - Compensation Terms \(txdot.gov\)](#)

## Refinancing gain

- » TxDOT’s right to a portion of any Refinancing Gain, and to a potential gain from an Initial Financing.
- » Calculation Methodology: Net Present Value (NPV) of the variance between the dividends of the pre-refinancing structure and that of the new financial structure at the refinancing date. In the event of a positive NPV, a certain percentage of the gain will be shared with TxDOT.

### PERCENTAGE SHARING:

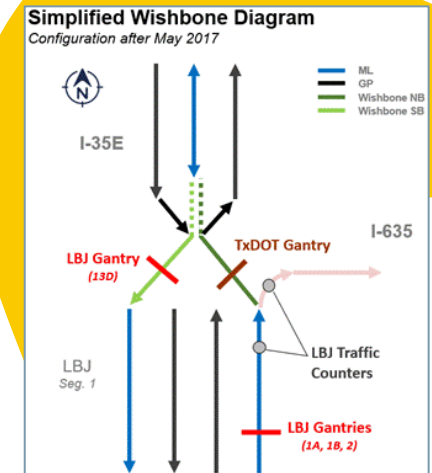
- » **NTE:** 75% of any Refinancing Gain from a Refinancing using credit assistance under the TIFIA and PABS commitment and 50% of any other Refinancing Gain.
- » **LBJ:** 75% of any Refinancing Gain from a Refinancing using credit assistance under the TIFIA and PABS commitment and 50% of any other Refinancing Gain.
- » **NTE 35W:** 50% of any Refinancing Gain.

## Wishbone Facility Revenue Share

- » The LBJ Wishbone Facility is not part of the Project but serves as an additional interchange facility for the Project Managed Lanes and its operation resulted in an increase in revenues.
- » TxDOT has the right to a 50% share of the net proceeds of the transactions recorded at Wishbone Toll Gantries

### 2023 Payments to TxDOT:

- Revenue Share: 6.2 M\$ NTE 35W
- Refinancing gain: 2.9 M\$ NTE – 17.1 M\$ NTE35W
- Wishbone Revenue Share: 4.0 M\$ LBJ





TOLL ROADS | NTE, LBJ & NTE 35W

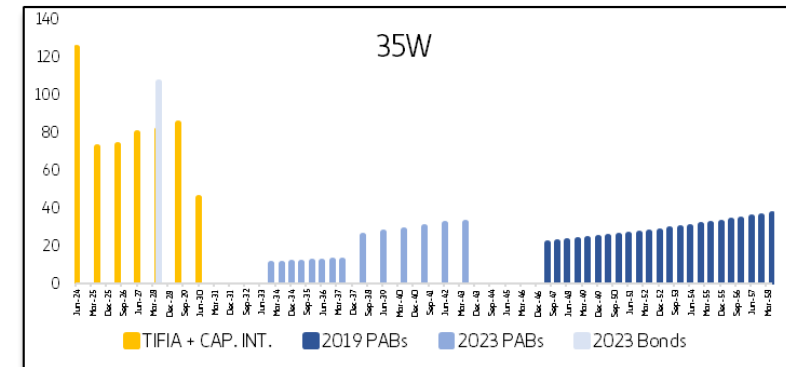
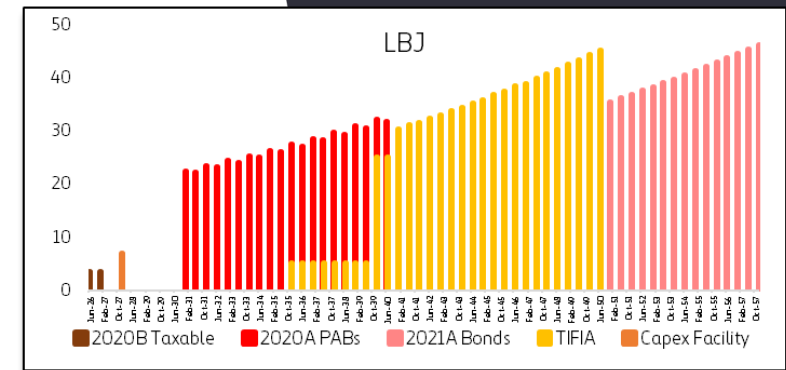
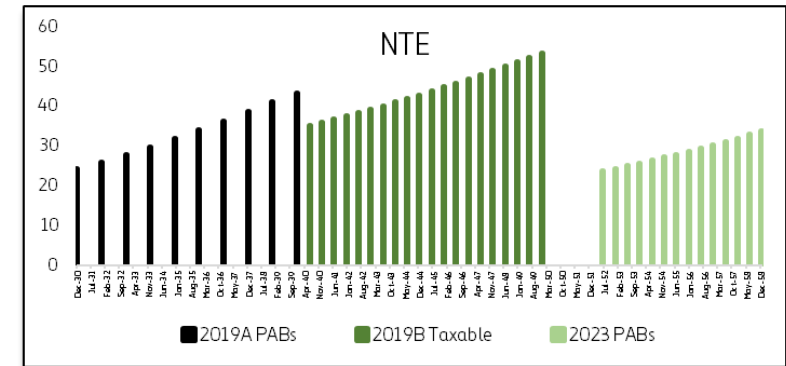
# Dividends & Financial Structure

Dividends distributions usually linked to FCF generation.

- NTE & LBJ: First dividend cannot be made before the 5<sup>th</sup> anniversary of the Substantial Completion Day.
- NTE 35W: First distribution to the Shareholders cannot be made prior to Service Commencement of the Segment 3C Facility.

		North Tarrant Express (NTE)	Lyndon B Johnson (LBJ)	North Tarrant Express (NTE35W)
<b>EQUITY</b>	Total / Disbursed	\$426 M / 100%	\$672 M / 100%	\$591 M / 100%
<b>DIVIDENDS</b>	Total / Cintra	\$779 M / \$491 M	\$723 M / \$395 M	\$505 M / \$271 M
<b>DSCR</b>	Lock up	1.20x	1.20x	1.30x
<b>RATINGS</b>	Fitch/Moody's/DBRS	BBB / Baa1 / -	BBB / Baa2 / -	BBB+ / Baa1 / -
<b>DEBT</b>	Total Principal	\$1,600 M	\$1,996 M	\$1,557 M
	Weighted Avg Rate (Total)	4.46%	4.03%	4.67%
<b>SENIOR DEBT</b>	<b>Principal</b>	<b>\$1,600 M</b>	<b>\$1,160 M</b>	<b>\$1,026 M</b>
	Principal	2019 \$209.1M	2020 \$538M	PABs \$265.9M
	Coupon rate	4.00%	4.00%	5.35%
	Maturity	2030-2036	2030-2040	2033-2043
	Principal	2019 \$122.7M		\$106.5M / \$221M
	Coupon rate	5.00%		5.30%
	Maturity	2037-2039		2028
	Principal	2019 (Taxable) \$871.1M	2020 (Taxable) \$7M	
	Coupon rate	3.92%	2.75%	
	Maturity	2040-2049	2026	
<b>SUB DEBT / TIFIA</b>	Principal	2023 Bonds \$397.3M	2021A Bonds \$608.5M	PABs \$653.9M - 3C
	Coupon rate	5.50%	3.80%	5.00%
	Maturity	2052-2058	2050-2057	2047-2058
	Withdrawn (Ppal+Capit)		<b>\$835.6M TIFIA</b>	<b>\$531.0M TIFIA</b>
	Interest rate		\$835.6M TIFIA	\$563m
		4.22%	3.84%	
		Maturity	2035-2050 (1)	Up to 2030 (1)
	Principal		<b>\$6.9M CAPEX FACILITY</b>	
	Interest rate		4.51%	
	Maturity		2027	

## BOND MATURITY SCHEDULE (\$mn)

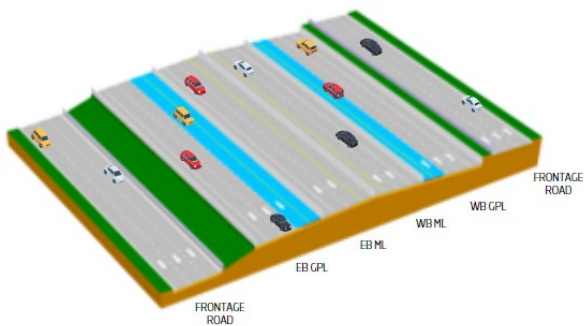


NTE: see NTE's Official Statement, available at <https://emma.msrb.org/EP367750-EP288778-EP684048.pdf>, for further information  
 LBJ: see LBJ's Official Statement, available at <https://emma.msrb.org/EP445713-EP348800-EP745641.pdf>, for further information  
 NTE 35W: see NTE35W's Official Statement, available at <https://emma.msrb.org/ER1241548-ER971456-ER1372379.pdf>, for further information

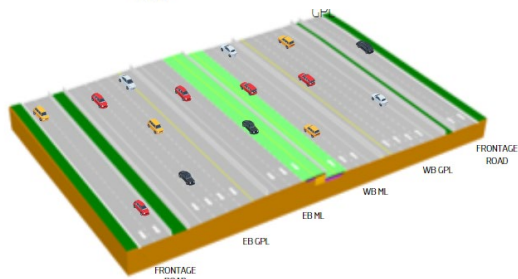
(1) Transportation Infrastructure Finance and Innovation Act (TIFIA) program provides credit assistance for qualified projects of regional and national significance in the US. Repayments depend on performance.

# NTE - Mandatory Capacity Improvements

TYPICAL SECTION  
SEGMENT 1

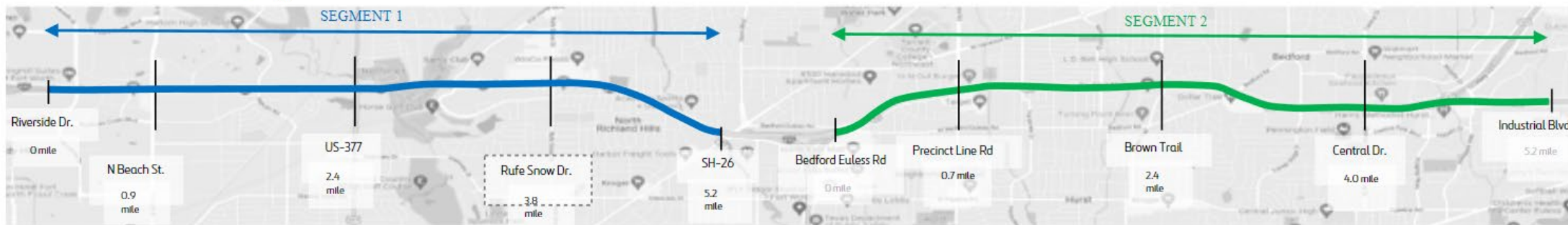


TYPICAL SECTION  
SEGMENT 2



- » Contractual obligation to design and build of the Mandatory Capacity Improvements once certain revenue thresholds are met.
- » The project consist of the addition of 1 GPL per direction on segment 1 and 1 ML per direction on Segment 2.
- » Given the asset's positive performance, the obligation to execute this extension was triggered in 2023.
- » Construction period: 2023 – 2027.
- » Total investment of \$355M.
- » NTE has issued \$414mn<sup>(1)</sup> using Private Activity Bonds (PABs), at 5.5%.

[Texas Private Activity Bond Surface Transportation Corporation \(msrb.org\)](https://msrb.org)



EXISTING	GPL:2+2 ML: 2+2			GPL:4+4 ML: 2+2
PROPOSED	GPL:3+3 ML: 2+2			GPL:4+4 ML: 3+3

(1)MCI \$355mn, Major Maintenance - Renewal work \$51mn, Issuance Costs \$5mn, Underwriters' discount \$2mn and other adjustments \$2mn

# NTE35W – Mandatory Capacity Improvements

## NTE 35W – 3A 3B

- » **Project Description:** The Concession will be responsible to design, build, operate and maintain an additional GPL per direction of segments 3A3B. TxDOT will fully fund the investment and, it will compensate for any revenue loss derived from the construction works or/and the capacity increase, according to a formula included in the contract.
- » **Construction trigger:**
  - TxDOT’s discretionary decision.
  - In the event that the DOT exercises its option to require the Company to build the GP Capacity Improvements, the Company is required to achieve Service Commencement by no later than December 31, 2030 (or any other date determined by the DOT).

## 3C

- » **Project Description:** Construction of 1 additional GPL per direction. The Concession will be responsible for the design, construction, operation and maintenance.
- » **Construction trigger:**
  - TxDOT’s discretionary decision.
  - In the event that the DOT exercises its option to require the Company to build the GP Capacity Improvements, the Company is required to achieve Service Commencement by no later than January 1, 2040.
  - In the event of earlier/later request, there will be a compensation according to a formula determined by the contract.

## 3C-THE GOLDEN TRIANGLE BRAIDED RAMPS

- » **Project Description:** Construction of two bridges and related elements for the connection of the GPL and ML’s in both directions (north/south) in the section between Golden Triangle Boulevard and Keller Hicks Road. The construction of these “braided ramps” will lead to the elimination of current access points and the construction of new ones to improve connectivity. The Concession will be responsible for the design, construction, operation and maintenance costs, as well as financing the Project.
- » **Construction Trigger:** The construction trigger is activated if for 20 consecutive business days, during peak hour the speed of the GPL goes under 40 miles per hour. The construction period once the trigger has been activated is 18 months, which could be agreed between TxDOT and the Concession.

More information:

[Texas Private Activity Bond Surface Transportation Corporation \(msrb.org\)](https://www.msrb.org)  
[North Tarrant Express 35W Highway - Ferrovial](#)

# Public Information

## Information

- » The information to be reported is set forth in rule 15c2-12 "Municipal securities disclosure" of the Exchange Act.
- » In the case of the Dallas concessions, it is found in the "Debt Agreement" of each issuance.
- » More information is available in the TEXpress Lanes webpage: [LBJ, NTE & NTE 35W TEXpress Lanes](#)
- » Concession agreements are available on Ferrovial website, including exhibits:
  - [NTE, Dallas - Fort Worth - Ferrovial](#)
  - [LBJ Express, TX - Ferrovial](#)
  - [North Tarrant Express 35W Highway - Ferrovial](#)

## EMMA (Electronic Municipal Market Access System)

WEB PAGE <https://emma.msrb.org/Home/Index>

- NTE: <https://emma.msrb.org/IssueView/Details/ES398761>
- 35W: <https://emma.msrb.org/IssueView/Details/ER392132>
- LBJ: <https://emma.msrb.org/IssueView/Details/P1404295>

## Reported information

- » Audited Financial Statements.
- » Unaudited Quarterly Financial Statements.
- » Budget: includes an operating plan, P&L, income and expense details, fixed asset investment and cash flow.
- » Quarterly Income and Operations Report: monthly traffic and revenue information compared to budget and comments, quarterly profit and loss compared to budget and comments and fixed asset investment compared to budget and comments.
- » Rating Agency Reports: credit opinion, credit reaffirmation, or change in credit rating for the concession.
- » Other relevant information.

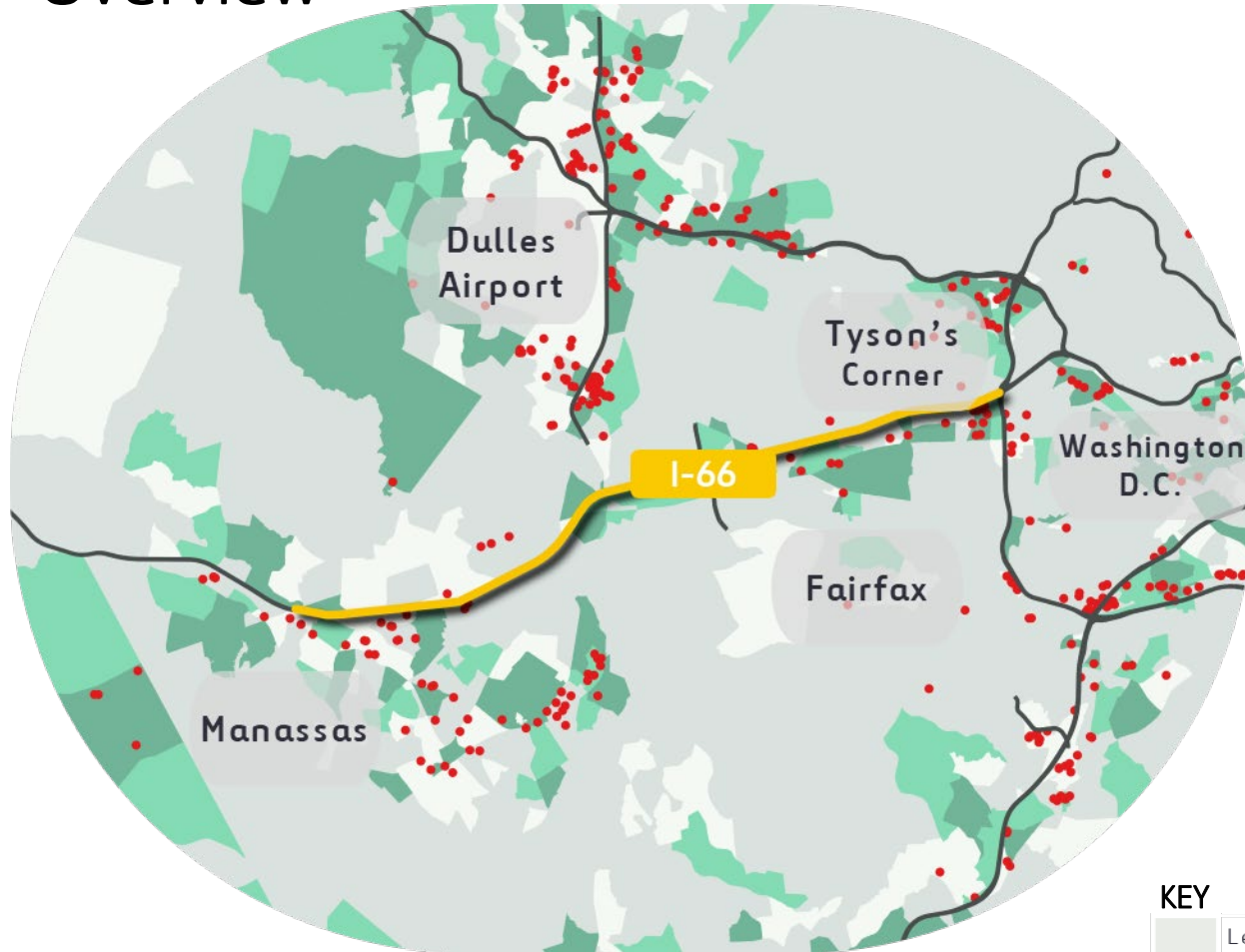




I-66

Northern Virginia

# Overview



Source: MWCOG Cooperative Forecast Round 9.2

## KEY Population Change from 2020 to 2045

Lightest Green	Less than 0
Light Green	0 to 500
Medium Green	500 to 1,000
Dark Green	Greater than 1,000

● Transportation & Logistics Areas

## Serving one of the highest-income suburbs in the US

- » I-66 is the main east-west interstate highway in Northern Virginia connecting Washington DC and Arlington with the Northern Virginia suburbs.
- » Design & Construction of 2 Express Lanes and modification of the existing design to accommodate 3 general purpose lanes in each direction.
- » Directional traffic in the West. In the East, heavy traffic in both directions with significant congestion during peaks. I-66 serves a growing number of logistics businesses along the corridor
- » Congestion expected to increase by 48% in 2045<sup>1</sup>

(1) TBP and COG Scenario Study Findings (2022), p. 12

# Pricing framework

## Toll rate mechanism

The 66 Express Lanes offer a dynamic pricing system that adjusts toll rates based on real-time traffic conditions and demand. This dynamic system is designed to prevent congestion, keep traffic flowing in the express lanes at minimum speeds of 55 mph.

When demand increases, tolls adjust upward, but as traffic lessens, tolls on the 66 Express Lanes are lowered. This allows drivers to decide when to take advantage of the 66 Express Lanes, making it the best option for those seeking a faster and more efficient route.

Fees and charges associated with travel on the highway

[Make a Payment · Customer Self-Service \(powerappsportals.com\)](#)

## Fee structure

**Transponder/tag (pre-paid):** If a vehicle is equipped with a transponder/tag, the driver will pay the price on the sign and no additional fees<sup>1</sup>.

**Exempt vehicles:** Police, bus, concession-owned vehicles, and first responders drive for free.

**Truck Multiplier:** Pay a fixed multiplier of the price on the sign based on vehicle classification. There is minimum toll factor of 3x at off peaks & 5x at peaks, with freedom to set multipliers above that. Currently toll factors up to 6x during non-peak hours & 8x during peak hours.

**Video surcharge:** If vehicle has no tag or an invalid tag, the driver will pay the toll amount plus administrative fees.

**HOV Discount:** Per VDOT policy, toll-free travel is given to non-commercial vehicles with 3+ passengers that have a E-ZPass Flex transponder set on HOV-On.

**Toll Collection:** E-Zpass customer related transactions are paid by VDOT and video transactions are collected directly from the customers.

(1) If drivers don't have a transponder, or their accounts lack sufficient funds, they'll have five days to pay before an invoice is sent and administrative fees begin to accrue

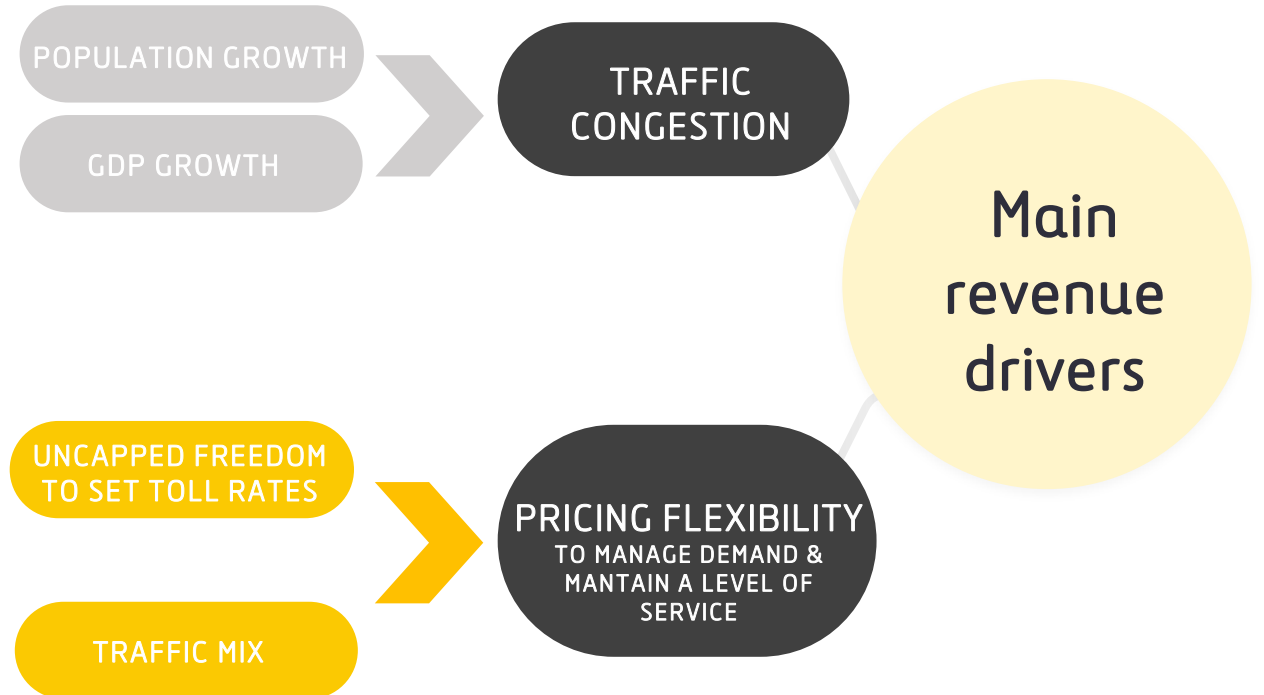
# Revenue structure

## Toll revenues (approx. 96% of total revenues):

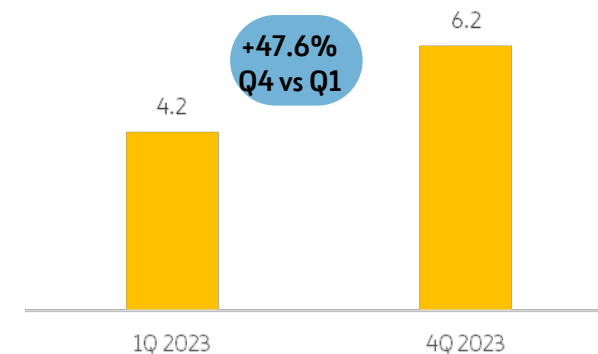
- » **Transponder/tag customers:** I-66 collects 100% of revenue from VDOT.
- » **Video customers** (vehicles without a transponder): I-66 EMP directly bills and performs collection services, and bears the risk related to collecting revenue from video trips.

## Other revenues (approx. 4 % of total revenues):

- » Consists of reimbursements for accident-related claims.



Toll revenue per transaction (\$ mn)





# Contractual payments to the Department of Transportation

## Revenue share

- » Requirement under the Concession Agreement.
- » Compares the Net Present Value of actual cumulative revenues from the opening date, with specific “NPV Bands” defined at Financial Close.
- » Whenever the Net Present Value of actual cumulative revenues exceeds such NPV Bands, revenue will be shared.
- » The five NPV Bands were defined as the Net Present Value as of Financial Close of the projected revenues for each of these upside revenue scenarios.
- » Such NPV Bands were later incorporated in the Concession Agreement and are fixed and not subject to adjustments since then.

	Sharing
	0%
1 <sup>st</sup> Band	10%
2 <sup>nd</sup> Band	20%
3 <sup>rd</sup> Band	30%
4 <sup>th</sup> Band	40%
5 <sup>th</sup> Band	50%

## Support for corridor improvements

- » Used by VDOT to cover improvements in the corridor at its discretion. Payments should start in 2056. (Using base date of November 15, 2020 and a discount rate of 6.14 percent, the present value of the Support for Corridor Improvements must total \$350 million).
- » Priority of such payments is after “Lender-related requirements (except voluntary prepayments)” and Transit Funding Payments, but prior to Distributions.
- » If funds are insufficient to fully pay required Support for Corridor Improvements, the Developer must provide a detailed calculation and explanation to the Department.
- » Any unpaid balance remaining at the end of the Term shall be cancelled and no longer an obligation of the Developer under the Agreement.

## Transit funding payments

- » Dedicated to operate Virginia’s transit system.
- » Payments started in 2021. Total Payments amount to 1,517M\$ (nominal terms) over the life of the concession. Total paid 54M\$ as of 2023.
- » Shall be payable after debt service and reserve accounts and will be subject to lockup provisions required in the TIFIA loan agreement, but prior to Support for Corridor Improvements and prior to Distributions.
- » If funds are insufficient to make a scheduled payment at the time it is due, the scheduled payment, or any unpaid portion will be considered past due and will remain due and payable without interest.

## Refinancing gain

- » DOT’s rights to a portion of any Refinancing Gain, and to a gain from an initial Financing.
- » Calculation Methodology: Net Present Value (NPV) of the variance between the dividends of the pre-refinancing structure and that of the new financial structure at the refinancing date. In the event of a positive NPV, a certain percentage of the gain will be shared with VDOT.

### **PAYMENT, Developer shall pay to the department:**

- » 50% of any Refinancing Gain from a Refinancing that is not an Exempt Refinancing.

More Information:

[Comprehensive-Agreement.pdf \(virginia.gov\)](#)

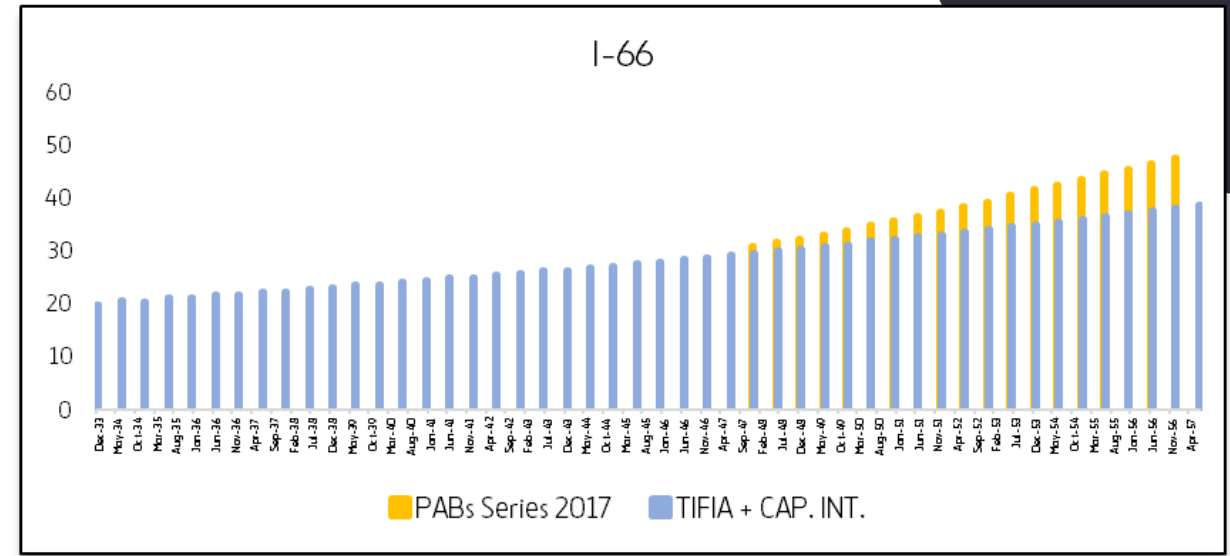
[Exhibit\\_J\\_66.pdf \(virginia.gov\)](#)

# Dividends & Financial Structure

		I-66 NORTHERN VIRGINIA
<b>EQUITY</b>	Total / Disbursed	\$1,523 M / 100%
<b>DIVIDENDS</b>	Total / Cintra	\$0 M
<b>DSCR</b>	Lock up	1.30x
<b>RATINGS</b>	Fitch/Moody's/DBRS	BBB / Baa3 / -
<b>DEBT</b>	Total Principal	\$1,966 M
	Weighted Avg Rate (Total)	3.57%
<b>SENIOR DEBT</b>	Principal	\$737 M
	Coupon rate	5.00%
	Maturity	2047-2056
<b>SUB DEBT / TIFIA</b>	Principal	\$1,229 M
	Withdrawn (Principal + Capit.	\$1,368 m
	Interest rate	2.80%
	Maturity	Up to 2057*

- Distributions to shareholders cannot be made before the 5th anniversary of Substantial Completion (Nov. 2022).
- If the Developer elects an early Debt Service Payment Commencement Date, distributions can be made on the first anniversary of this date, once the Developer has paid all TIFIA Debt Service due and payable on the three most recent Debt Semi-Annual Payment Dates.

## BOND MATURITY SCHEDULE (\$mn)



\*TIFIA facility has intermediate amortizations, depending on performance.

# Public information

## Information

- » The information to be reported is set forth in rule 15c2-12 "Municipal securities disclosure" of the Exchange Act.
- » In the case of the I66 concession, it is found in the "Continuing Disclosure agreement".
- » More information is available in the I-66 webpage: [Home - 66 Express Outside the Beltway \(ride66express.com\)](https://ride66express.com)
- » Concession agreement is available on Ferrovial website, including exhibits: [I-66 Outside the Beltway, VA - Ferrovial](#)

## EMMA (Electronic Municipal Market Access System)

WEB PAGE <https://emma.msrb.org/Home/Index>  
<https://emma.msrb.org/IssueView/Details/ES381888>

## Reported information

- » Audited Financial Statements.
- » Unaudited Quarterly Financial Statements.
- » Quarterly Income and Operations Report: monthly traffic and revenues information compared to budget, quarterly profit and loss compared to budget and comments and fixed asset investment compared to budget and comments.
- » Rating Agency Reports: credit opinion, credit reaffirmation, or change in credit rating for the concession.
- » Other relevant information.



I-77

Charlotte | North Carolina

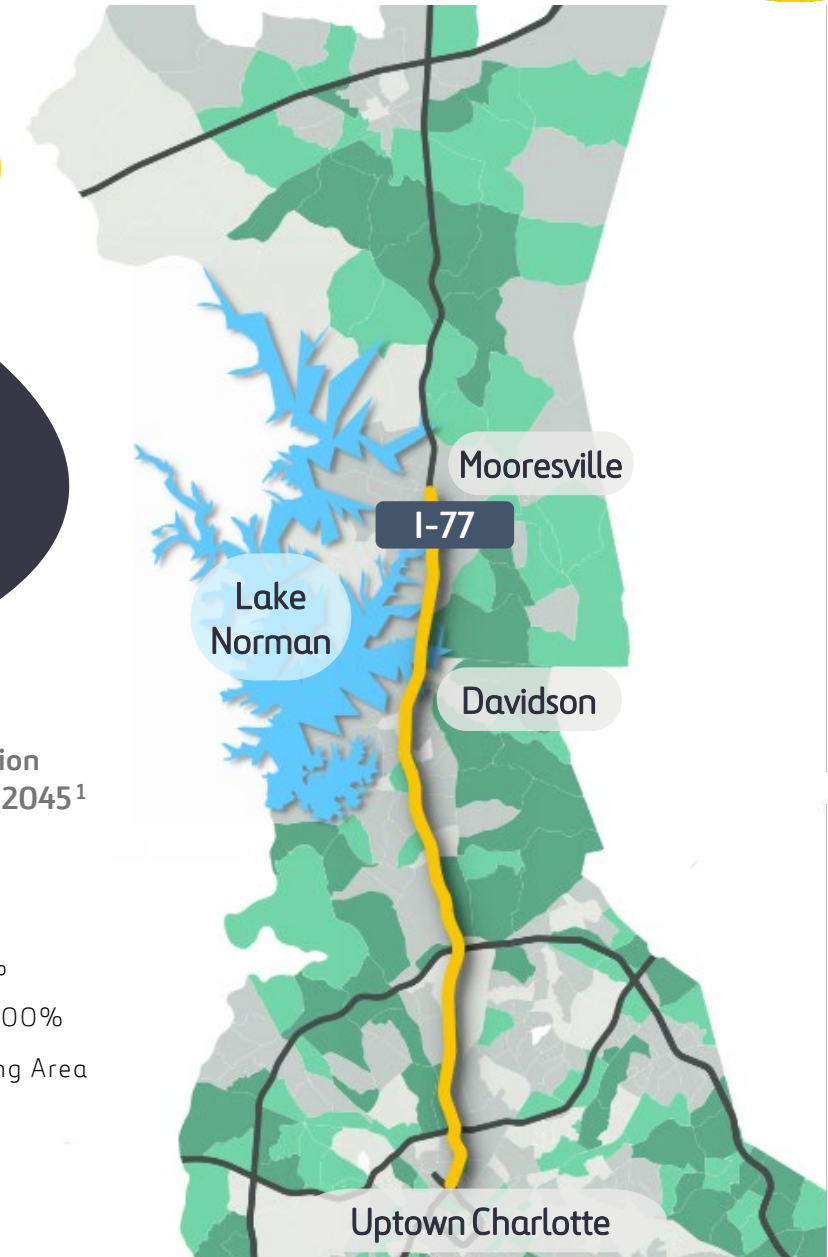
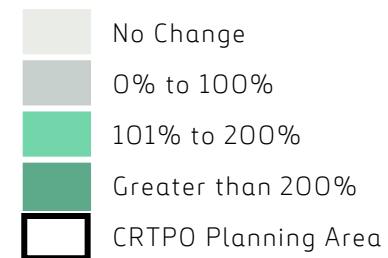


## TOLL ROADS | I-77

## Overview

## A key growth enabler for Charlotte region

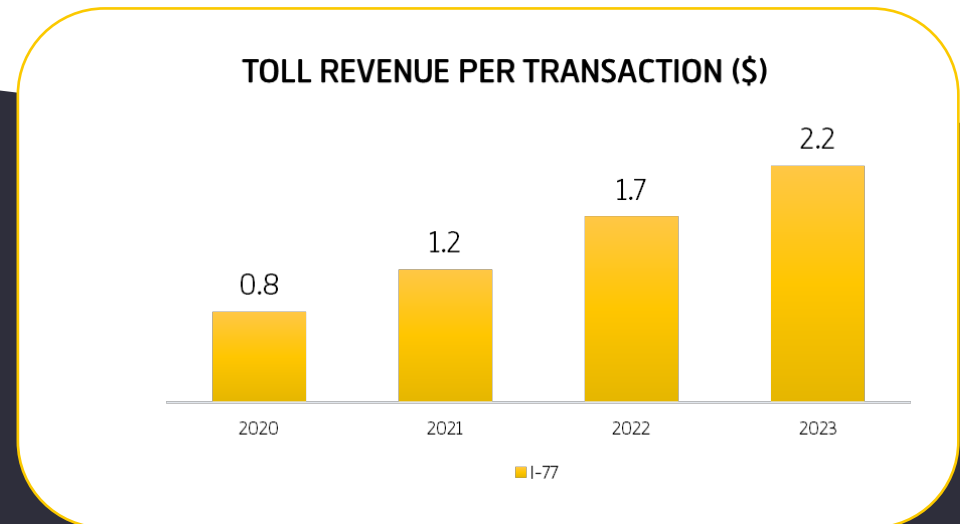
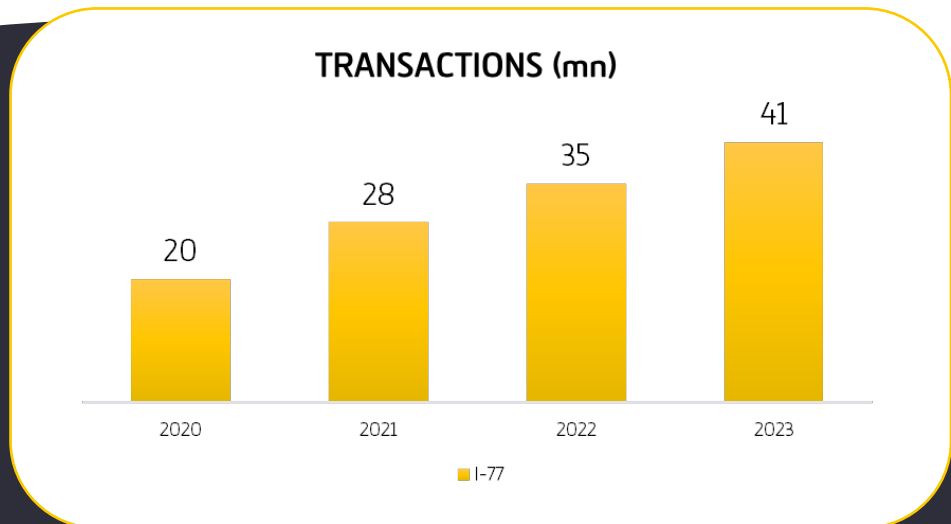
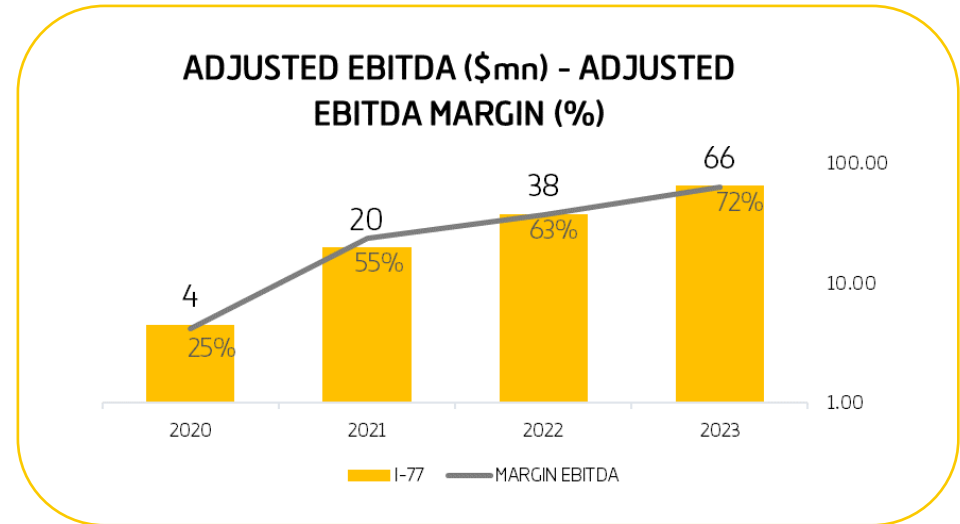
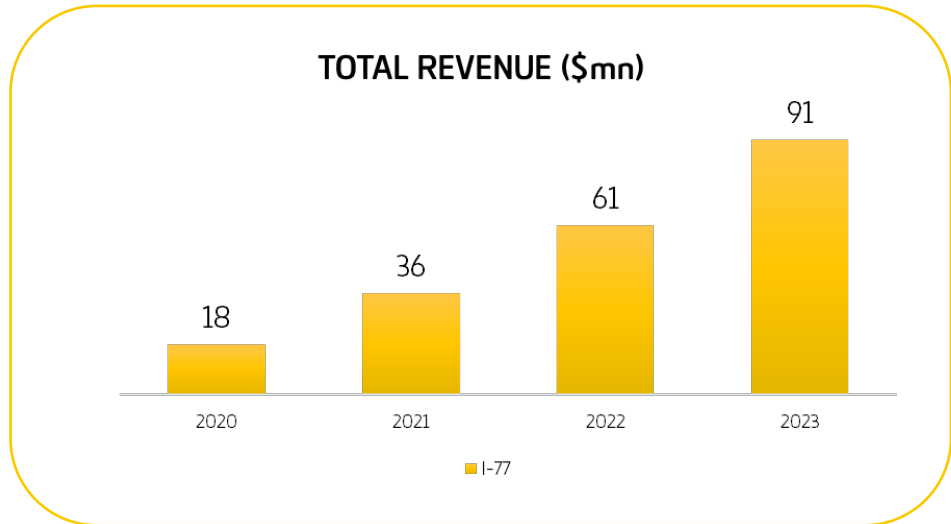
- » I-77 is a **high-growth** corridor that connects Charlotte with its dynamic northern suburbs
- » Express lanes opening since the end of 2019 has improved speed across the entire corridor
- » It serves a mix of **local and long-distance** interstate trips
- » **Rapid growth anticipated along the corridor** with no real alternative routes
- » **50%** of roads in the region expected to be over capacity by 2040<sup>2</sup>

Expected % Population growth from 2015 to 2045<sup>1</sup>

(1) Charlotte Regional Transportation Planning Organization (CRTPO), 2045 Metropolitan Transportation Plan (2018), p. 55

(2) CRTPO, 2045 Metropolitan Transportation Plan (2018), p. 153

# Historical financial figures



# Pricing framework

## Toll rate mechanism

Dynamic pricing system that adjusts toll rates based on real-time traffic conditions and demand. This dynamic system is designed to prevent congestion, keep traffic flowing in the express lanes at minimum speeds of 45 mph.

When demand increases, tolls adjust upward, but as traffic lessens, tolls on the I-77 Express Lanes are lowered. This allows drivers to decide when to take advantage of the Express Lanes, making it the best option for those seeking a faster and more efficient route.

Freedom to set toll rates with no cap, I77 must notify NCDOT 30 days in advance the proposed max and min rate.

Fees and charges associated with travel on the highway: [Home - I77 Express Lanes](#)

## Fee structure

**NC QUICK PASS (PRE-PAID):** If vehicle is equipped with an electronic tag driver will pay the price on the sign and no additional fees. Customers with a NC Quick Pass account save 35% on tolls.

**BILL BY MAIL:** Users without NC Quick Pass will be billed using a license plate toll collection system that captures images of the vehicle and bills the registered owner. Customers receive an invoice mailed to the address the vehicle is registered to through their state's DMV. The unpaid toll transactions will be subject to processing fees and civil penalties on following invoices and may be sent to collections.

**HOV DISCOUNT:** pre-declared HOV's 3+ are entitled to a 100% discount.

**EXTENDED VEHICLES\*:** 2-axle vehicles with more than 22ft or 2-axle vehicles carrying a one-axle trailer. The current multiplier is 2x during off-peak periods and 3x during peak times. (I-77 do not need approval from NCDOT for modifying the multiplier, always maintaining a number lower than 4x).

**EXEMPT VEHICLES:** Police, highway patrol, medic, fire, transit, concession owned vehicles and motorcycles.

**TOLL COLLECTION:** Transaction files and an invoice are sent to NCTA each weekday for payment, which are then due within five business days.

(1) Although trucks were not part of the original concession agreement, a pilot program was agreed with NCDOT (North Carolina Department of Transportation) to allow them to use the Managed Lanes. This program expires in September 2024 and we intend to negotiate an extension with NCDOT. [I-77 High Occupancy Toll Lanes \(ncdot.gov\) Microsoft Word - 20240110 DRAFT Amendment 12 to the CA - rev 1 \(ncdot.gov\)](#)

# Revenue structure

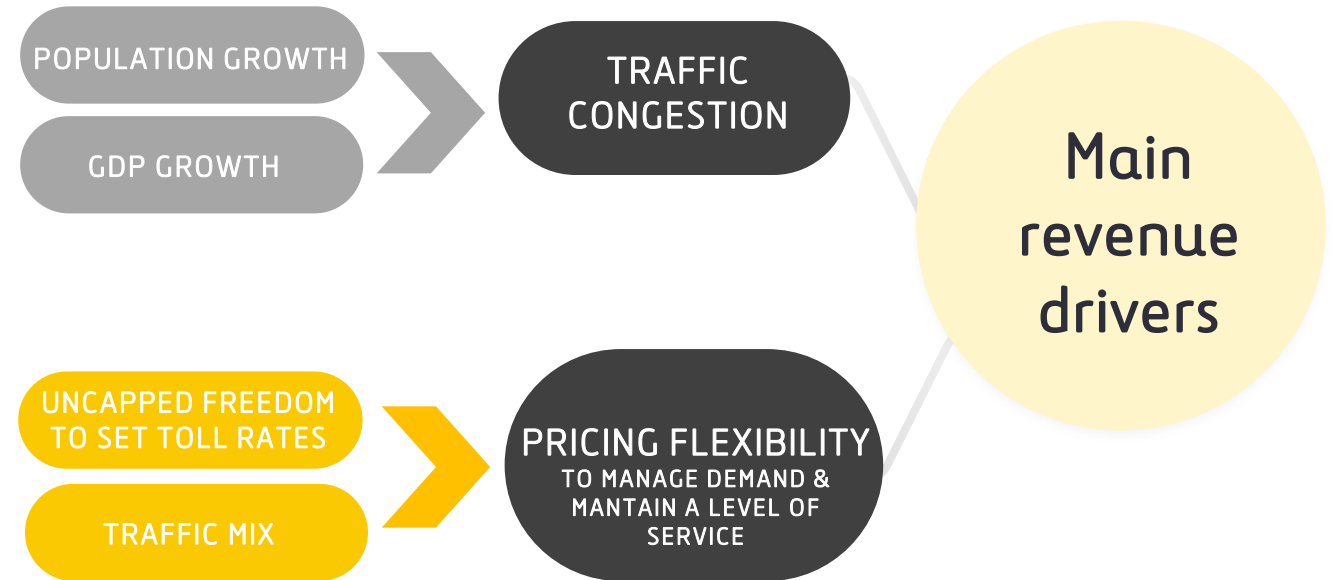
## Revenue structure

### Toll revenues (approx. 99% of total revenues):

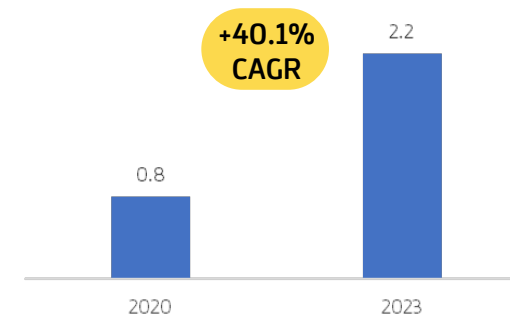
- » NCDOT bills customers and performs collection services on behalf of the Concession Company. Collection risk is fully borne by NCDOT, which pays within 5 business days after the transaction files are received from the Concession Company.

### Other revenues:

- » NCDOT makes an Annual O&M Payment to the Company (\$1 million, adjusted for CPI) for the performance of routine & planned maintenance in the general-purpose lanes.
- » Reimbursements for accident-related damages.



Toll revenue per transaction (\$ mn)

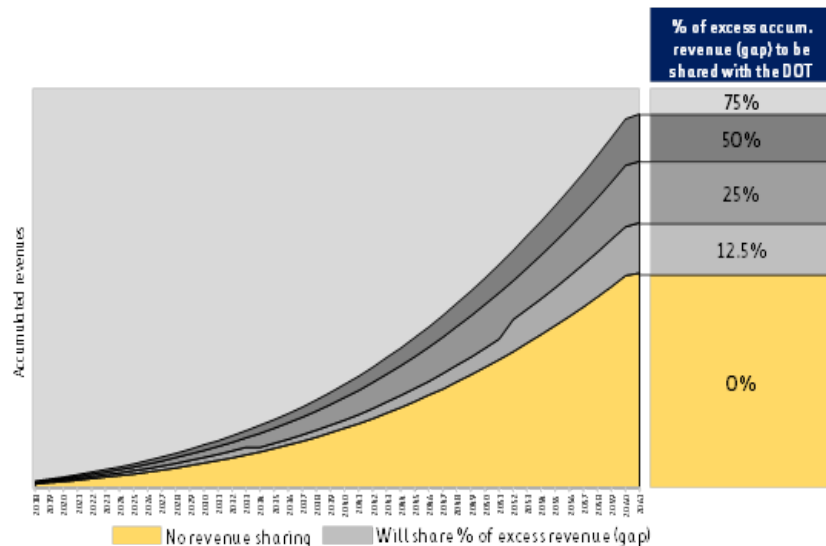




# Contractual payments to the Department of Transportation

## Revenue share

- » Requirement under the Concession Agreement.
- » Compares cumulative actual revenues from the opening date with “Revenue Bands” defined at Financial Close.
- » Progressive Sharing (from 0% to 75%) of cumulative actual revenues that exceeds such bands.
- » If the operating period in the first or last calendar year is less than a full calendar year, the applicable amounts of the Revenue Band floors and ceilings will be adjusted pro rata based on the number of operating days.



More Information:

[I-77 Executed Comprehensive Agreement \(ncdot.gov\)](https://www.ncdot.gov)

[Microsoft Word - 20240110 DRAFT Amendment 12 to the CA - rev 1 \(ncdot.gov\)](#)

## Refinancing gain

- » NCDOT’s right to a portion of any Refinancing Gain, including a gain from an Initial Financing.
- » Calculation Methodology: Net Present Value (NPV) of the variance between the dividends of the pre-refinancing structure and that of the new financial structure at the refinancing date. In the event of a positive NPV, certain percentage of the gain will be shared with NCDOT.
- » Payment to the DOT: 50% of any Refinancing Gain from a Refinancing that is not an Exempt Refinancing.

## User Classification for Extended Vehicles

- » Although trucks were not part of the original concession agreement, a pilot program was agreed with the NCDOT to allow them to use the Managed Lanes.
- » This program expires in September 2024 and we intend to negotiate an extension with NCDOT.
- » NCDOT’s right a 50% of the net amount of: Extended Vehicle Transponder Toll Rate less Transaction Fees, Variable Fees, Pass Through Fees and discounts applied by Developer in the Transaction file applicable to the Toll Segment associated with the Transaction.

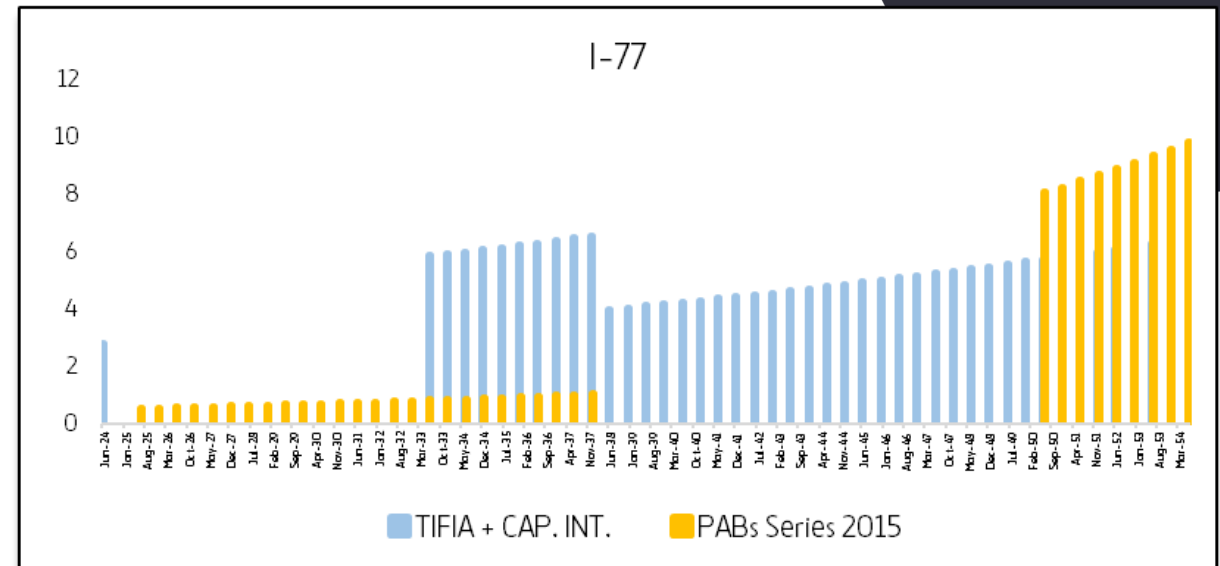
Note: Calculation examples for revenue share & refinancing gain are included in the investor Excel file available at [www.ferrovial.com](http://www.ferrovial.com)

# Dividends & Financial Structure

		I-77 NORTH CAROLINA
<b>EQUITY</b>	Total / Disbursed	\$248 m / 100%
<b>DIVIDENDS</b>	Total / Cintra	\$0 m
<b>DSCR</b>	Lock up	1.30x
<b>RATINGS</b>	Fitch/Moody's/DBRS	BBB / - / BBB
<b>DEBT</b>	Total Principal	\$289 M
	Weighted Avg Rate (Total)	3.65%
<b>SENIOR DEBT</b>	Principal	\$100 M
	Coupon rate	5.00%
	Maturity	\$20M 2025-2037 \$80M 2050-2054
<b>TIFIA</b>	Principal	\$189 M
	Withdrawn (Ppal+Premium/)	\$221 m
	Interest rate	3.04%
	Maturity	Up to 2053 <sup>1</sup>

- First distribution to the Shareholders cannot be made before the 5th anniversary of the Substantial Completion Day (2019).
- Unless the Concession chooses the option of a TIFIA Optional Capitalized Interest Prepayment Commencement Date and those Prepayments are made in full.

### BOND MATURITY SCHEDULE (\$mn)



[North Carolina Department of Transportation \(msrb.org\)](http://North Carolina Department of Transportation (msrb.org))

(1) TIFIA facility has intermediate amortizations, depending on performance.

# Public information

## Information

- » The information to be reported is set forth in rule 15c2-12 "Municipal securities disclosure" of the Exchange Act.
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- » More information is available in the I-77 webpage: [Home - I77 Express Lanes](#)
- » Concession agreement is available on Ferrovial website, including exhibits: [I-77 Express Lanes, Charlotte, North Carolina – Ferrovial](#)

## EMMA (Electronic Municipal Market Access System)

WEB PAGE <https://emma.msrb.org/Home/Index>  
<https://emma.msrb.org/IssueView/Details/ER368770>

## Reported information

- » Audited Financial Statements.
- » Unaudited Quarterly Financial Statements.
- » Budget: includes P&L, income and expense details, fixed asset investment and cash flow.
- » Quarterly Income and Operations Report: monthly traffic and sales information compared to budget and comments, quarterly profit and loss compared to budget and comments and fixed asset investment compared to budget and comments.
- » Rating Agency Reports: credit opinion, credit reaffirmation, or change in credit rating for the concession.
- » Other relevant information.



# IRB Infrastructure Developers LTD



# IRB investment rationale

- Value creation in selected investments outside North America where FER can find high long-term growth prospects
- Population growth expected to lead the largest middle class in the world
- One of the biggest toll road concession market in the world
- IRB is one of the best positioned companies to capture India's future growth
  - » In-house EPC capabilities to develop greenfield projects
  - » One of the largest highway infrastructure players in India with a 26-project portfolio and footprint in 12 States

24.9% stake  
in IRB  
Infrastructure  
Developers<sup>1</sup>

Agreement to  
acquire a  
24.0% stake  
in IRB  
Infrastructure  
Trust<sup>1</sup>



(1) Both investments are consolidated in Ferrovial's accounts through equity method

# Company Overview

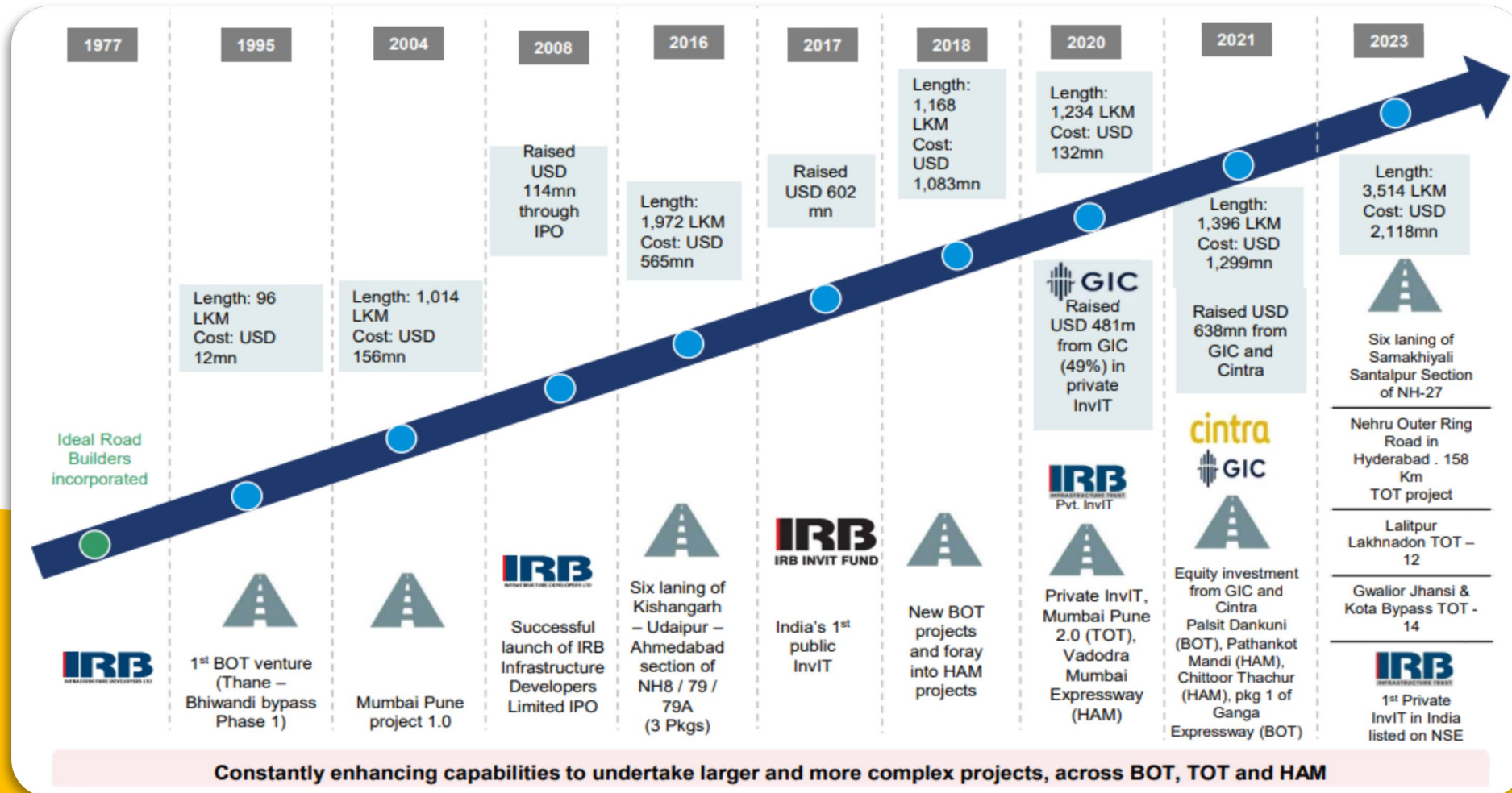
## Shareholder structure

IRB Holding + Promoter Entities  
34.39%

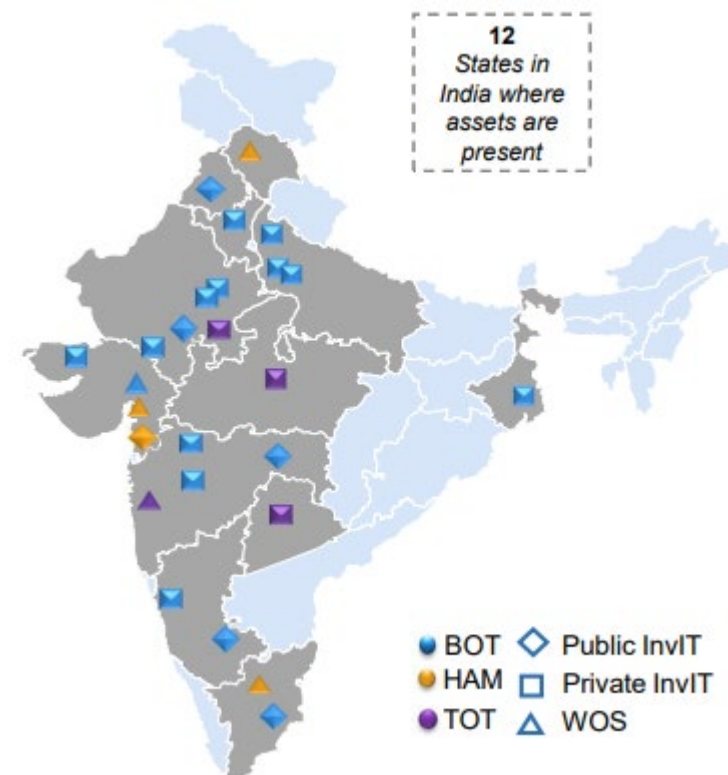
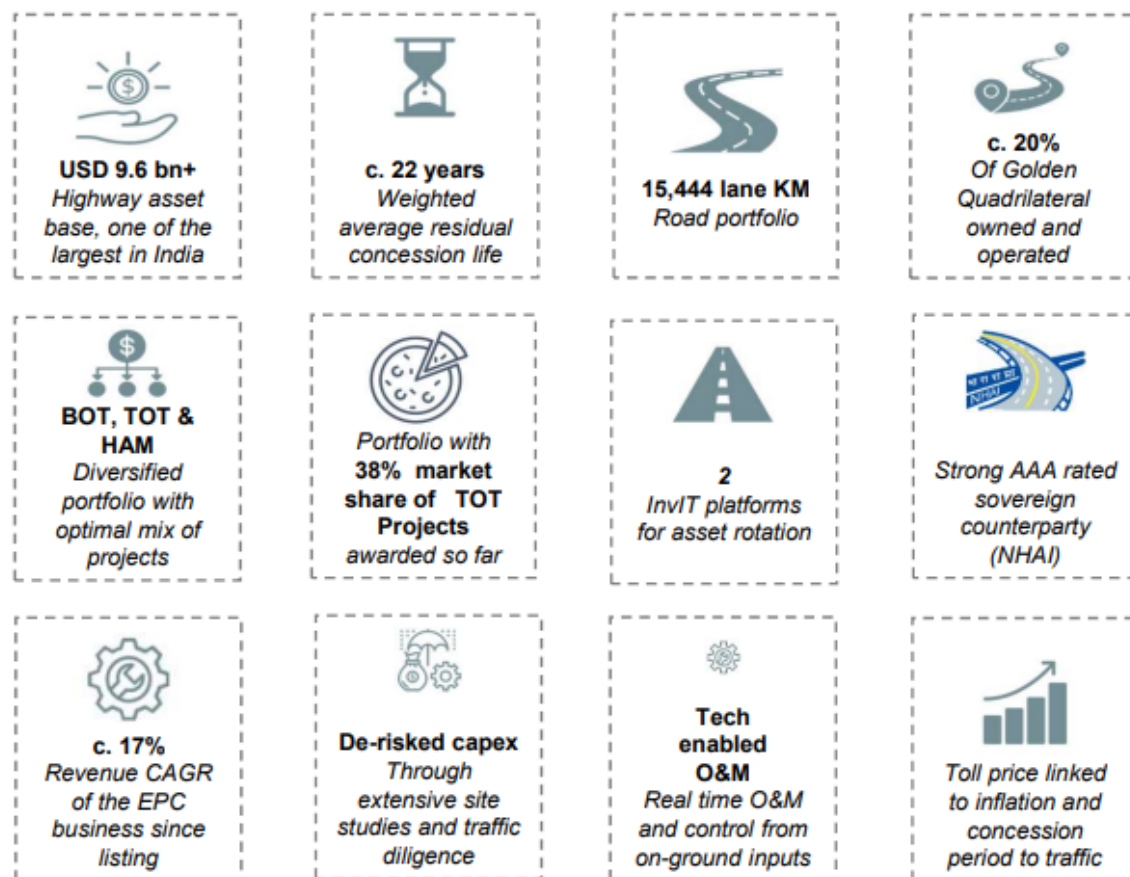
Other institutions and public  
23.81%

**cintra**  
24.86%

**GIC**  
16.94%  
GIC's public fund owns additional c.3% stake

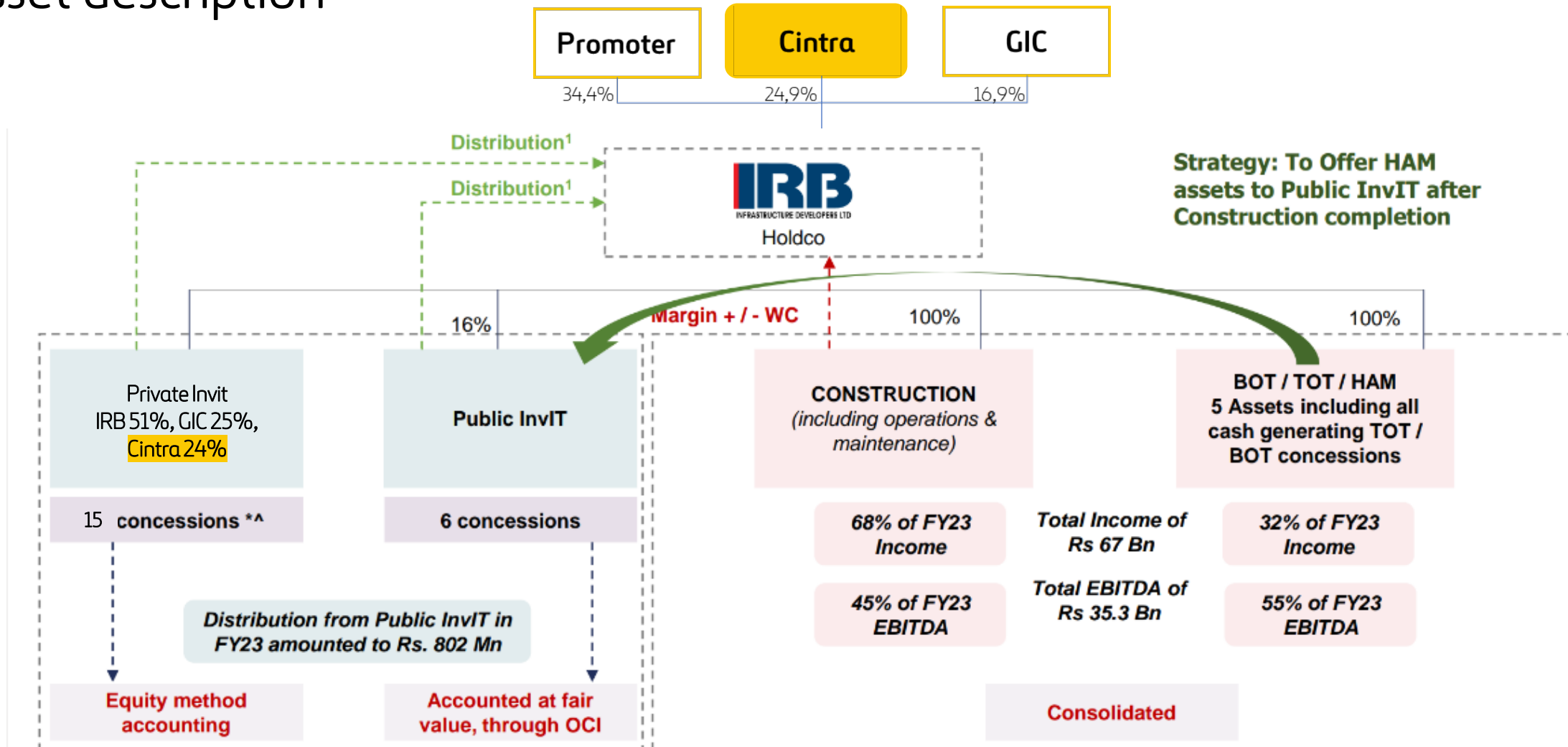


# Asset description



- » Focus on developing BOT projects, which offer high return potential. Experienced EPC player with a strong track record of developing roads; well positioned to take construction and traffic risk associated with such projects.
- » Assets are located in states with high gross state domestic product and healthy traffic growth potential.

# Asset description



1. Distributions includes interest payment, return of capital and dividend.



# Asset description

## IRB Holdco – Healthy mix BOT, TOT, HAM

### 1 TOT project

S. No.	Project	Counterparty	Concession Period	Appointed Date	Concession Period End*	Tariff Hike Formula
1	Mumbai – Pune Expressway	MSRDC	10 years and 2 months	March 1, 2020	April, 2030	Sub-concession agreement provides for toll rate increase of 18% for YCEW every 3 years until FY24 and by 16% for NH48 every 3rd year until end of the concession period <sup>1</sup>

### 1 BOT project

S. No.	Project	Counterparty	Concession Period	Appointed Date	Concession Period End*	Tariff Hike Formula
1	Ahmedabad Vadodara	NHAI	25 years	January 1, 2013	December, 2037	Toll rate is revised annually in April at 3% fixed rate, plus 40% of change in WPI for December

### 3 HAM projects- Under Construction

S. No.	Project	Counterparty	Concession Period	Appointed Date	Concession Period End*	Construction period end date
1	Vadodara-Mumbai Expressway	NHAI	15 years after construction	November 9, 2021	June, 2039	June 30, 2024
2	Pathankot-Mandi NH 154	NHAI	15 years after construction	May 18, 2022	May, 2039	May 20, 2024
3	Chittoor-Thachur NH 716B	NHAI	15 years after construction	January 24, 2023	January, 2040	January 23, 2025

### BOT (Build-Operate-Transfer)

Private operator finances, builds, and manages the road with traffic risk.

### TOT (Toll-Operate-Transfer)

- Operational highway projects are given on a long-term lease to private entities on a long-term concession basis against an upfront payment.
- During the concession period, the operator collects user fee and retains the traffic risk.

### HAM (Hybrid-Annuity Model)

- The Concession receives semi-annual payments by the Government for maintenance Works.
- The traffic risk is borne by the Government who collects the tolls.
- The Government covers 40% of total cost paid, while the Contractor anticipates 60% remaining. Once the road is operational, the Government starts repaying through semi-annual payments.

1. YCEW: Yashwantrao Chavan Expressway (Official name of Mumbai – Pune Expressway)

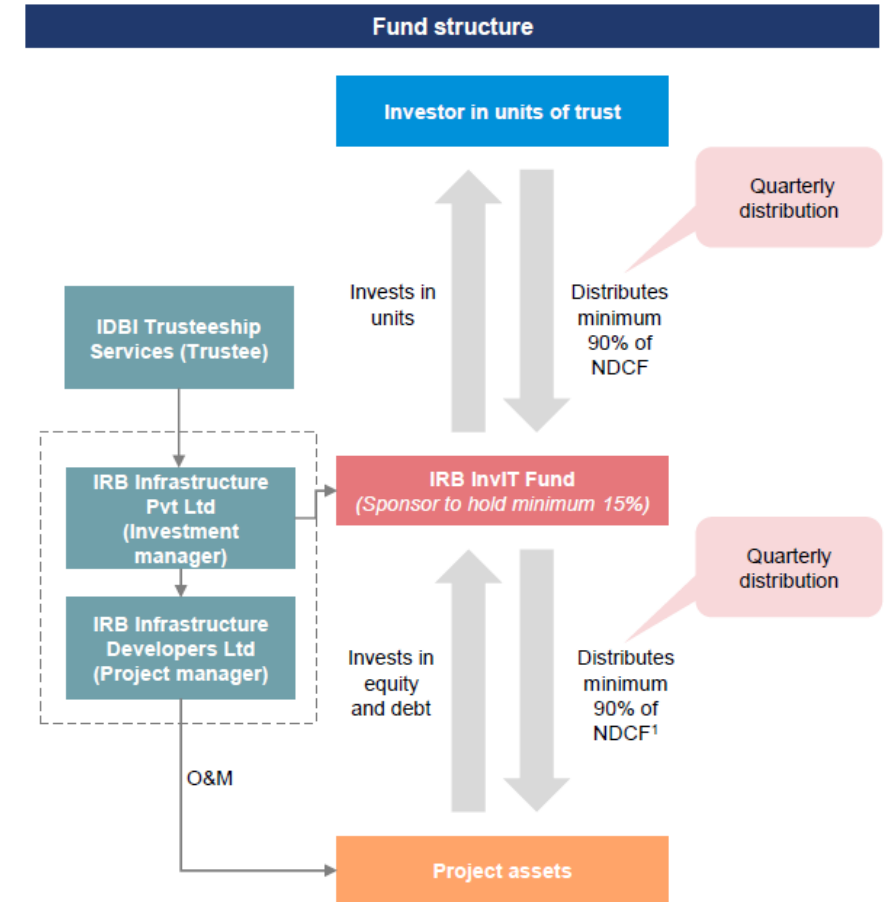
\*Subject to Extension

# Asset description

- » Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017.
- » Two assets were successfully completed and handed back to the authority. One HAM asset acquired in Oct-2022.
- » BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Rajasthan, Karnataka, Punjab & Tamil Nadu.
- » Presence across key highway stretches in India; four assets part of Golden Quadrilateral corridor with one asset on the East-West corridor.
- » Remaining concession life of 16 years.

Asset overview				
S. No.	Project	Project cost (INR mn)	Lane KM	Status
1	Talegaon - Amravati	8,880	267	Operational
2	Amritsar Pathankot	14,450	410	Operational
3	Jaipur Deoli	17,330	595	Operational
4	Tumkur Chitradurga	11,420	684	Operational
5	Omaller - Salem - Namakkal	3,080	275	Operational
6	Vadodara - Kim (HAM)	20,940	190	Operational

## Public InvIT (Portfolio of 6 Assets)



# Asset description

Portfolio of 12 BOT and 3 TOT toll road concessions

Asset #	Project Name	Grantor	Length (Kms)	Lane Km	Remaining Concession Life	Type
1 ●	Goa/Karnataka Border to Kundapur	Central Gvt	190	758	24 years	BOT
2 ●	Yedeshi to Aurangabad	Central Gvt	189	756	23 years	BOT
3 ●	Solapur to Yedeshi	Central Gvt	99	395	22 years	BOT
4 ●	Agra-Etawah Bypass	Central Gvt	125	747	21 years	BOT
5 ●	Gulabpura Chittoigarh	Central Gvt	125	749	16 years	BOT
6 ●	Udaipur to Rajasthan	Central Gvt	114	683	13 years	BOT
7 ●	Kishangarh to Gulabpura	Central Gvt	90	540	16 years	BOT
8 ●	Hapur-Moradabad	Central Gvt	100	599	17 years	BOT
9 ●	Kaithal Rajasthan	Central Gvt	166	665	24 years	BOT
10 ○	Palsit Dankuni	Central Gvt	68	383	15 years	BOT
11 ○	Ganga Expressway Package 1 <sup>(1)</sup>	State Gvt	130	778	29 years	BOT
12 ○○	Samakhiali to Santalpur	Central Gvt	91	545	20 years	BOT
13 ○	Nehru Outer Ring Road	Local Gvt	158	1264	29 years	TOT
14 ○	TOT 12 Lalitpur- Sagar- Lakhnadon <sup>(2)</sup>	Central Gvt	316	1264	20 years	TOT
15 ○	TOT 13 Kotah Bypass & Gwalior-Jhansi <sup>(3)</sup>	Central Gvt	110	441	20 years	TOT

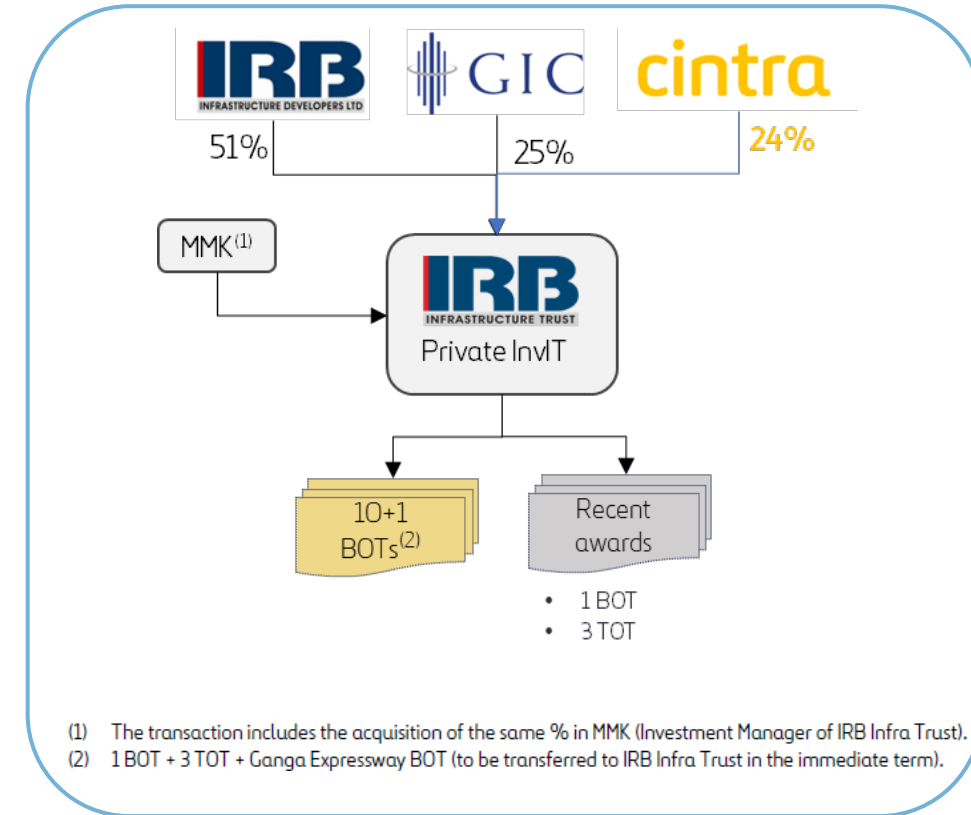
● 9 projects in operation before Dec-21

○ 3 projects under construction

○○ 4 projects awarded post-Ferrovial acquisition of 24.86% in IRB

(1) Project to be transferred to IRB Infra Trust imminently. (2,3) Awaiting Appointed Date.

## IRB Infrastructure Trust (Private Invit) – Capital Structure





# Other Assets



# Summary

**TOTAL INVESTED EQUITY IN  
OTHER ASSETS 365 M€**

	Ferrovial's Interest	Dividends and capital returns (M€)	Invested equity (M€)	Committed equity (M€)	Kms (highway length)/ Lots <sup>(3)</sup>	Concession term	Remaining life	Type of asset	Opening date	Construction Kms	Membership interest
<b>Canada</b>											
407 EDG + OM&R	50.00%	15.0	8.0		35.0	2012-2045	22	Availability Payment	June 2016		AtkinsRéalis Canada Inc: 50%
407 East Phase 2 +O&M	50.00%	8.4	10.6		32.5	2015-2047	24	Availability Payment	December 2019		CRH Canada Group Inc: 50%
<b>Spain</b>											
Autema (S. Cugat-Tarrasa-Manresa)	76.28%	373.1	63.7		48.3	1986-2036	13	Traffic risk	T-M:Jun-89 / S-T: Sept-91		Acesa: 23,7%
A66 - Benavente - Zamora	25.00%	20.0	11.5		49.0	2012-2042	19	Availability Payment	May 2015		Meridiam: 50%; Acciona: 25%
Serranopark	50.00%	3.8	21.0		3,297	2008-2048	25	Off-Street/Residents	March 2011		Iridium: 50%
Aravia	100.00%	95.3	32.0		107.2	2007-2026	3	Traffic risk	December 2007		F.Construcción: 55%; Cintra: 30%; Ferrovial S.A: 15%
Emesa & Calle M-30	10.00%	171.4			32.3	2005-2025	2	Availability Payment	October 2005		Ayuntamiento Madrid: 80%; Iridium: 6,6%; API: 3,4%
<b>Portugal</b>											
Vialivre	84.04%	15.9	0.0		174.5	n.a.	n.a.	Toll collector	October 2010		Otros (Socios locales portugueses): 15,96%
<b>UK</b>											
M8-M73-M74	20.00%	7.8	9.1		28.6	2014-2047	24	Availability Payment	June 2017		Meridiam: 30%; PIP: 30%; Arney/Dalmore: 20%
Silvertown Tunnel	22.50%		0.0	26.6	1.4	2019-2050	27	Availability Payment	Under construction (2025)	1	Aberdeen: 45%; BAM: 22,5%; SK:10%
<b>Ireland</b>											
M4-M6 Kilcok-Kinnegad	20.01%	19.9	28.1		37.0	2003-2033	10	Traffic risk	December 2005		Semperian: 79,99%
M3 Clonee - Kells	20.01%	33.7	52.4		50.0	2007-2052	29	Availability Payment	June 2010		Semperian: 79,99%
<b>Colombia</b>											
Ruta del cacao (BBY)	30.00%		58.7		151.6	2015-2040 (2)	17	Availability Payment	Under construction (2023)	16	John Laing: 30%; Colpatría: 20%; Ashmore: 20%
<b>Slovakia</b>											
D4-R7	35.00%	1.7	30.3		59.1	2016-2050	27	Availability Payment	Opening October 2021. Final Occupation Permit (FOP) expected December 2024		Dalmore: 35%; Aberdeen: 20%; Porr: 10%
<b>Australia</b>											
Western Roads Upgrade (OSARs)	50.00%	10.6	27.8		240.0	2018-2040	17	Availability Payment	Opening October 2021. Final acceptance March 2023		Plenary: 50%
Toowoomba (Nexus)	40.00%	9.8	11.3		41.0	2015-2043	20	Availability Payment	September 2019		Plenary: 40%; Acciona: 20%

# Airports



# Ferrovial is one of the world's leading private airport investors and operators

- » Focus on **North America & Europe**
- » Relationship investments through **bilateral transactions**
- » **Growth opportunities** where Ferrovial's capabilities can be an advantage
- » **Risk adjusted** approach to returns
- » Focus on **terminal related opportunities** in the US and **Secondary sales** in Europe

**6 AIRPORTS**  
LOCATED IN  
UK, US & TURKEY

**€1.5bn**  
**DIVIDENDS**  
2013-2023

**10%**  
**ANALYSTS'**  
**VALUATION**  
2023<sup>1</sup>

**JFK, NEW TERMINAL ONE (NTO)**  
New York, USA

**49% STAKE**  
EQUITY  
CONSOLIDATED

**36 YEARS**  
CONCESSION TO BUILD,  
OPERATE & MAINTAIN  
(2060), TO OPEN IN 2026

**USD1.14B**  
FERROVIAL'S  
COMMITTED  
EQUITY INJECTION

**HEATHROW<sup>2</sup>**  
London, UK

**25% STAKE**  
EQUITY  
CONSOLIDATED

**FREEHOLD**  
NO CONCESSION  
PERIOD

**REGULATED ASSET**  
**79.2MN**  
PASSENGERS  
IN 2023

**AGS – ABERDEEN,  
GLASGOW &  
SOUTHAMPTON**  
United Kingdom

**50% STAKE**  
EQUITY  
CONSOLIDATED

**FREEHOLD**  
NO CONCESSION  
PERIOD

**10.4MN**  
PASSENGERS  
IN 2023

**DALAMAN AIRPORT**  
Turkey

**60% STAKE**  
FULLY  
CONSOLIDATED

**18 YEARS**  
CONCESSION (2042)

**5.2MN**  
PASSENGERS  
IN 2023

(1) Analysts' consensus valuation as of December 2023, those valuations are based on external assumptions and expectations.

(2) On November 28, 2023, we announced the planned divestment of our stake in Heathrow airport. For further details on this potential divestment, see Ferrovial, Ferrovial announces agreement to sell its stake in Heathrow, subject to certain rights of other shareholders, available at [https://newsroom.ferrovial.com/en/press\\_releases/ferrovial-announces-agreement-to-sell-stake-heathrow/](https://newsroom.ferrovial.com/en/press_releases/ferrovial-announces-agreement-to-sell-stake-heathrow/).

# Contents

1

New Terminal One - JFK

2

Heathrow Airport

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AGS Airports

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Dalaman Airport



1

New Terminal One -  
JFK



# Overview (I)

Ferrovial Share – Equity Accounted	49%
Location	New York (USA)
Other Shareholders	<ul style="list-style-type: none"> <li>• 2% Carlyle</li> <li>• 30% JLC</li> <li>• 19% ULLICO</li> </ul>
Concession Term	36 years (2060 End of Lease)
Terminal Capacity (Currently/Project)	8 million passengers / 23 million passengers
Concession area, denotes commercial area (Project)	16k sqm <sup>(1)</sup>
Terminal area (Currently/Project)	65k sqm / 223k sqm <sup>(1)</sup>
Total Ferrovial equity injection/ Currently injected	\$1.14bn/ \$294mm <sup>(2)</sup>

Largest terminal at JFK, when complete



One of the largest infrastructure projects in the US, tripling the size of the existing facility

The terminal will host the majority of foreign and international carriers

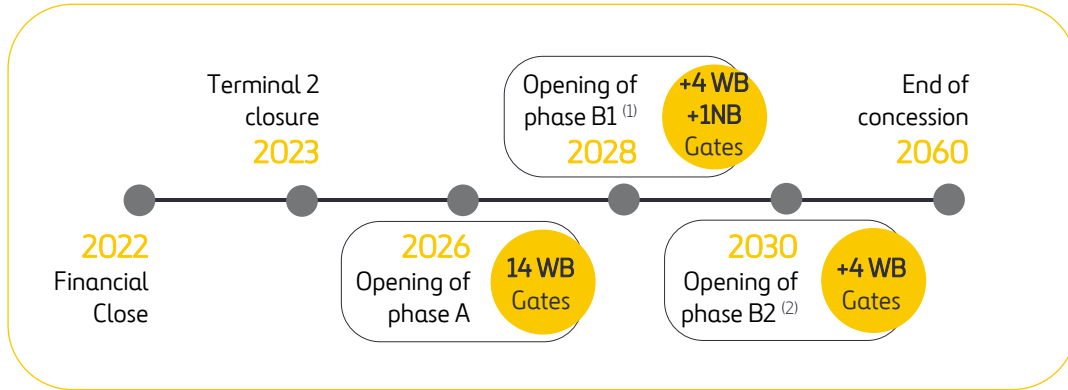
It aspires to be among the top 5 terminals in the world and to obtain a Top 5 Skytrax ranking

(1) Phase A and Phase B  
 (2) As of December 31st, 2023



# Overview (II)

## Key Dates of the NTO Project



## Number of Wide Body Gates (vs. Previous situation)

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



- 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

(1) Phase B1 and Phase B2 are based on expected traffic growth  
 (2) WB: Wide body & NB: Narrow body

# Construction. 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

## DESIGN&BUILD (D&B) CONTRACT

**Tishman:** highly experienced NYC and airport builder

- » 120 years of experience including One World Trade Center
- » 18 PANYNJ projects and 65+ airport projects delivered

**Phase A de-risked**

- » Design progressed at almost 100%
- » The development of the project continues to progress in line with expectations. In 2023, the air train encapsulation works were completed, and the former Terminal 2 building was demolished
- » 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 recognized contractor, managing the PMO
- » Ferrovial Construction will coordinate and supervise the D&B program, advise to the NTO and coordinate with the PANYNJ



# Revenues & Opex



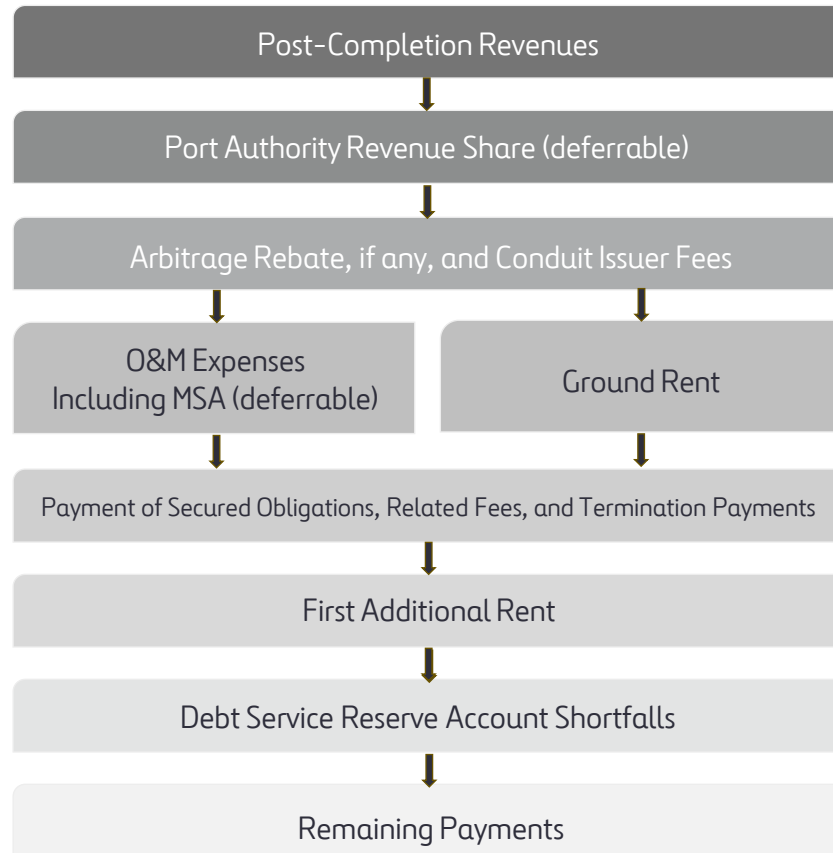
## Opex

<p><b>Operations</b> baggage, PRM &amp; general ramp operations (such as snow removal).</p>	<p><b>Security</b> building security, checkpoint security and PANYNJ police charges.</p>	<p><b>Facilities</b> includes janitorial services and supplies and waste removal.</p>	<p><b>Utilities</b> includes chilled and hot water, electricity and other utilities.</p>	<p><b>IT</b> includes systems (ex. flight information display), telephone usage, web services, etc</p>	<p><b>Insurance</b> includes the insurance program costs (not linked to construction).</p>	<p><b>Administration</b> includes the MSA fees, staff and labor cost, administrative costs (non-labor).</p>
---	--	---	--	--	--	---

(1) URW pays the maximum between a minimum annual guaranteed revenue per enplaned enplanement and a % of its revenues collected to the tenants (which depends on the level of revenues achieved and is adjusted once new phases are open)

# Other financial obligations under the agreements

## NTO post-completion cashflow waterfall



Source: JFK NTO LLC

## Payments to the Port Authority (other than the revenue share)

### Key components

- » Ground Rent: Monthly payment. \$173.5k per acre per annum in 2022, adjusted annually at the greater of 4% or 50% of the CPI Percentage Increase.
- » First Additional rent: Yearly payment. \$3.2m per year until all amounts secured by any Leasehold Mortgages have been repaid in full.
- » Second additional rent: Monthly payment. Starting on Phase A DBO, in the amount of \$62.0m for any calendar year before and including 2026, and for any calendar year thereafter, the prior calendar year amount escalated at 3%.
- » Third additional rent: Quarterly payment. Starting on Phase A NTP Date, an amount equal to \$56.4m per annum, escalating at 3% per annum each year.
- » IRR Rent: The Lessee must share with the Port Authority a share of Cash Available for Distribution to the Sponsors in any given quarterly period to the extent the internal rates of return exceed certain thresholds subject to adjustments in the event that the NTO is ranked as a Top 1-10 World's Best Airport Lease Terminals by Skytrax.

## Earn-out

In connection with this transaction, we agreed with Carlyle Group on the payment of earn-out consideration should Carlyle divest its outstanding 4% interest in Mars NTO LLC. This earn-out payment would be triggered either if Carlyle transfers its stake to a third party or to Ferrovial. This payment depends on the value creation by the project. An estimation of the earn-out payment was included in our valuation of the investment as presented in the Audited Financial Statements. Any future changes in the valuation of the earn-out may affect our results.

## Call / put option

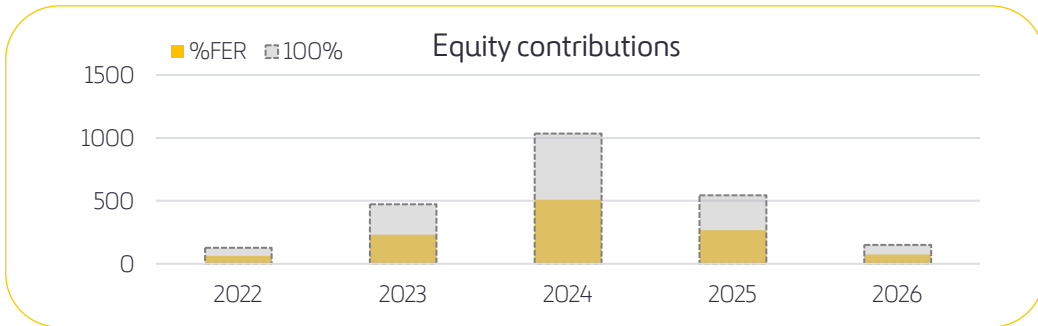
In addition, a call/put option was agreed between Carlyle Group and Ferrovial over the shares that the former indirectly holds in the project. It is exercisable by Carlyle from June 2028 to June 2032 and by Ferrovial from January 2031 to June 2034. The strike price will be based on an estimate of the fair value at the exercise date. The call/put option does not meet the requirements included in the definition of a liability.

# Financial structure

## Financial Close Details

Phase A funding: \$8.9bn

» Committed equity: \$2.3m (\$1.14m %FER)



» Construction bank facility: \$6.6bn

In June 2022, NTO reached financial closing on \$6.6 billion of committed bank financing and \$2.3 billion of sponsor equity and began construction of the first phase of the Project which will be completed in 2026. Investment grade confirmed by Moody’s (Baa3), Fitch (BBB-), Kroll (BBB-) as of Nov 2023. It has been partially refinanced in Dec 2023

**Total uses (Phase A+B1+B2): \$10.8bn**

- » Development Capex: \$7.8bn (Phase A: \$5.7bn)
- » Financing Cost: \$2.2bn
- » Rents, Opex<sup>(1)</sup> & fees: \$0.7bn

(1) During Construction

(2) No equity injections expected in phase B

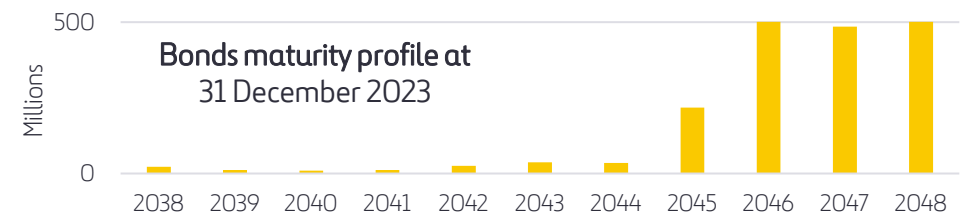
(3) See NTO at JFK Official Statement, available at <https://emma.msrb.org/P21754729-P21347155-P21782501.pdf>.

## NTO’s inaugural \$2 billion Series 2023 Bonds

### Bond issuance in 2023 (refinancing process)

<b>Issuer</b>	New York Transportation Development Corporation (NYTDC)
<b>Borrower</b>	JFK NTO LLC (NTO)
<b>Sponsors</b>	Ferrovial Airports, JLC Infrastructure, Ullico, and Carlyle
<b>Amount</b>	\$2,000,000,000 (AMT)
<b>Ratings</b>	Underlying: Baa3 / NR / BBB- / BBB- (M/S/F/K) Insured: A1 / AA / NR / AA+ (M/S/F/K)
<b>Average YTM / TIC</b>	Approximately 5.60
<b>Structure</b>	2038-2044 serial bonds; 2049 term bond; 2054 term bond; 2060 term bond
<b>Call Feature</b>	8-year par call
<b>Insurance</b>	Assured Guaranty Municipal Corp (\$800 million of the Series 2023 Bonds)
<b>Green Bond Verifier</b>	Kestrel Verifiers
<b>Final Maturity</b>	June 30, 2060 (30.3 year average life)
<b>Pricing Date</b>	November 29, 2023
<b>Closing Date</b>	December 6, 2023

- \$2 billion Bonds were used to refinance drawn bank debt and fund forward capital expenditures
- The hedging strategy of NTO has mitigated the MMD (Municipal Market Data yield curve) increase since financial close bringing the all-in cost of debt in line with expectations at financial close



# Public Information

## Information

- » EMMA, United States official source for municipal securities data and documents. It is provided by the Municipal Securities Rulemaking Board
- » More information is available at the NTO Series 2023 Bonds
  - [Municipal Securities Rulemaking Board: Emma \(msrb.org\)](https://emma.msrb.org)

## Reported Information

- » Integrated Annual Reports
  - » Corporate Structure
  - » General development of business
  - » Capital Structure
  - » Others
- » Quarterly financial information
- » Other specific forms

EMMA – Electronic Municipal Market Access System

WEB PAGE: <https://emma.msrb.org/Home>



2

# Heathrow Airport





# Overview (I)

Ferrovial Share – Equity Accounted	25%
Location	London (UK)
Other Shareholders	<ul style="list-style-type: none"> <li>• 20% Qatar Authority</li> <li>• 12.62% CDPQ</li> <li>• 11.20% GIC</li> <li>• 11.18% Australian Retirement Trust</li> <li>• 10% China Investment Corporation</li> <li>• 10% Universities Superannuation Scheme</li> </ul>
Concession Term	Freehold (no concession period)
Size	1,227 hectares Approx. 58,600 sq mt of retail space
Number of Terminals / Runways	4 / 2
Runway Length	Northern Runway: 3,902 meters by 50 meters Southern Runway: 3,658 meters by 50 meters
Regulation	Regulated by the UK’s Civil Aviation Authority (CAA)
Total terminal capacity	85 million passengers per year
Traffic	79.2 million passengers, 2023 80.9 million passengers, 2019

## Europe’s busiest airport



Heathrow Airport

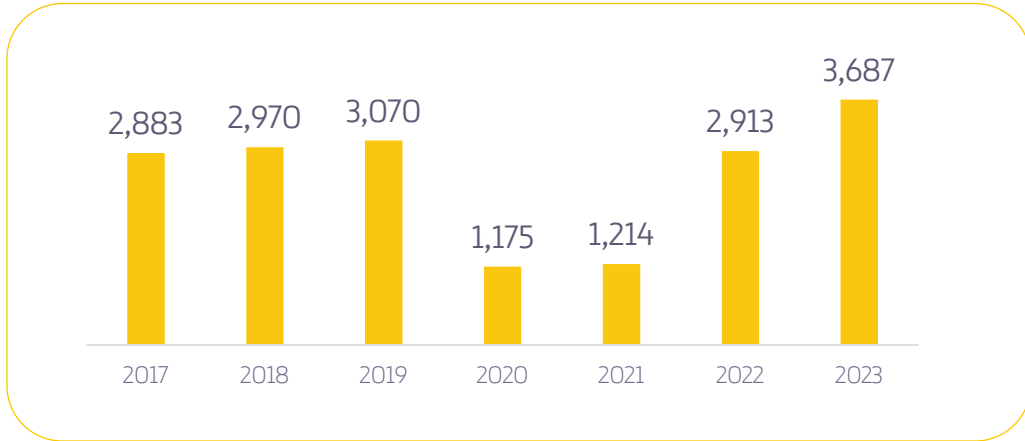
UK’s only hub, offering the most international connections in the UK

Most interconnected airport in the world

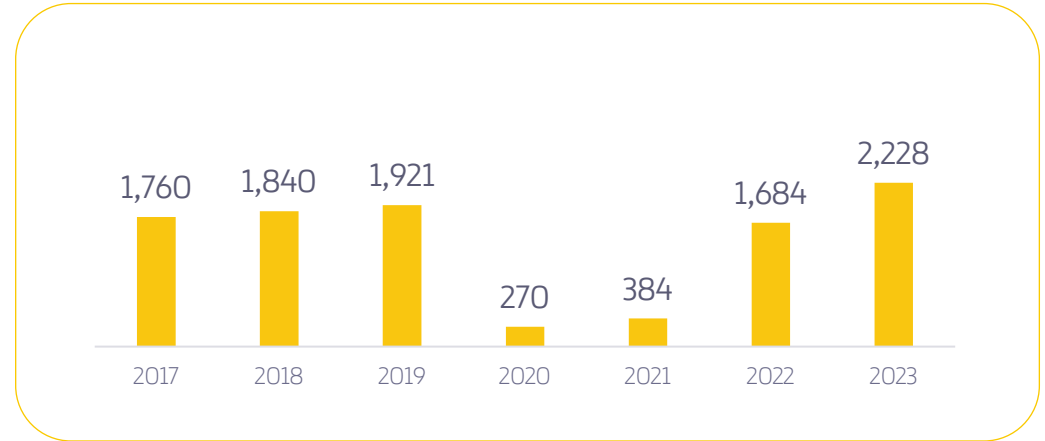
Integral to UK and connecting the UK internationally as largest UK port by value

# Historical Data

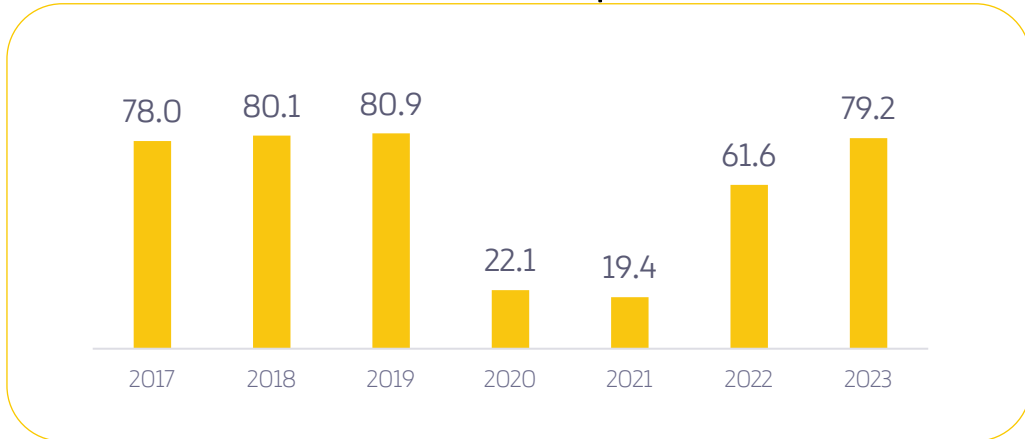
Revenues (£mn)



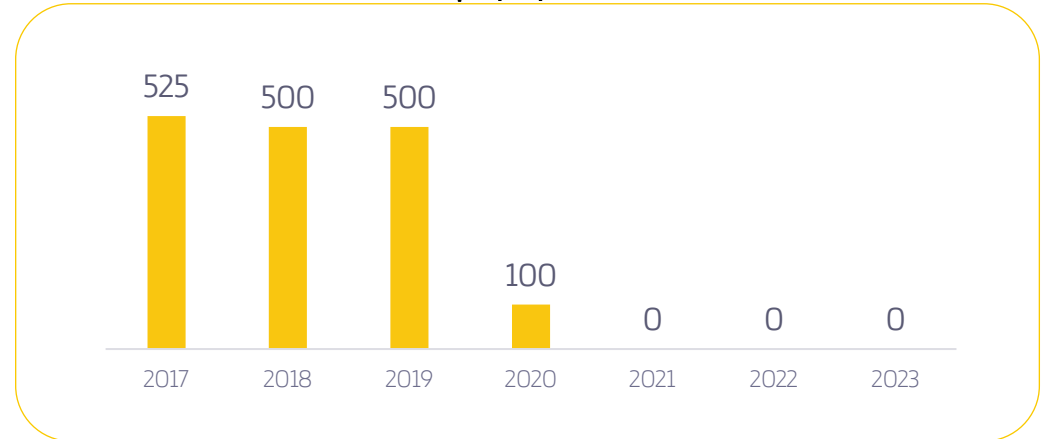
EBITDA (£mn)



Traffic (million pax)



Dividends pay by the asset (£mn)



\*2020, 2021 and 2022 impacted by COVID-19

# Regulatory Framework (I)

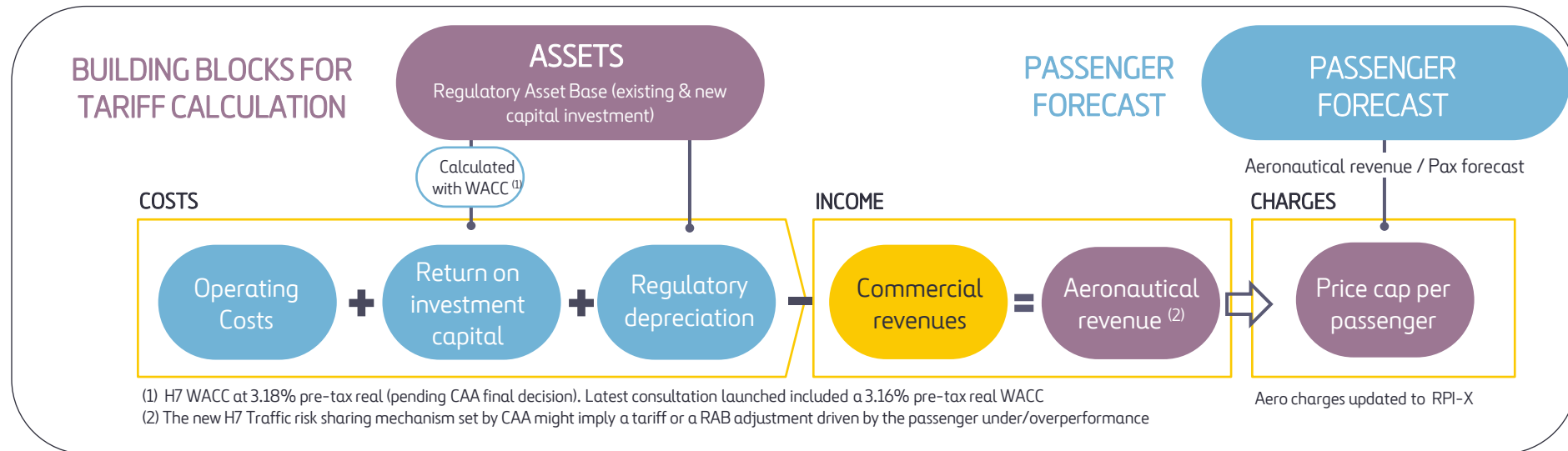
Various regulatory bodies in the United Kingdom influence Heathrow's operations:



**UK CAA (CAA)** is the body that sets the maximum level of charges to airlines for each quinquennium.

- » **H7** settlement covers period 2022-2026
- » **Re-set of tariff every five years** provides strong visibility of cost recovery
- » Tariff set using **'building blocks'**, allowing recovery of capital investment, operating costs and cost of capital
- » **Single-till** considers both retail & aviation income when measuring economic returns
- » **Regulated Asset Based (RAB) based price regulation.** RAB is calculated yearly by taking opening RAB, adding capex, and deducting regulatory depreciation & proceeds from asset disposals

## PRICE-SETTING MECHANISM – "BUILDING BLOCKS"



In March 2024, the CAA opened a consultation process on the issues raised by the CMA's decision. There are just three open elements for the CAA to conclude regarding H7 regulation (Av.max. price, OPEX & WACC). The consultation process closed on May 1, 2024. If the responses to the consultation 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.

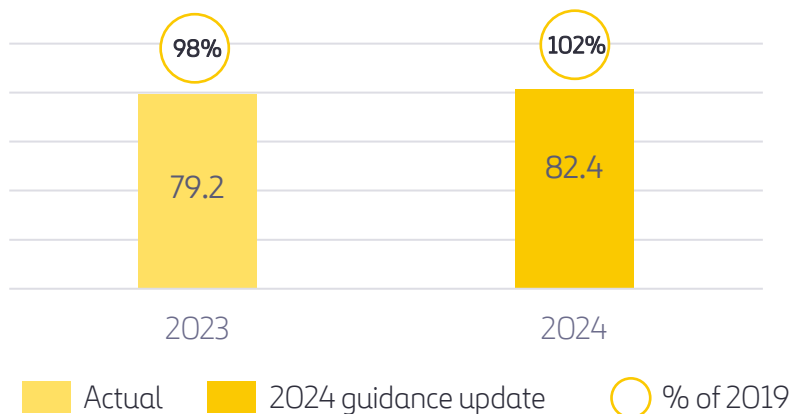


# Demand Profile

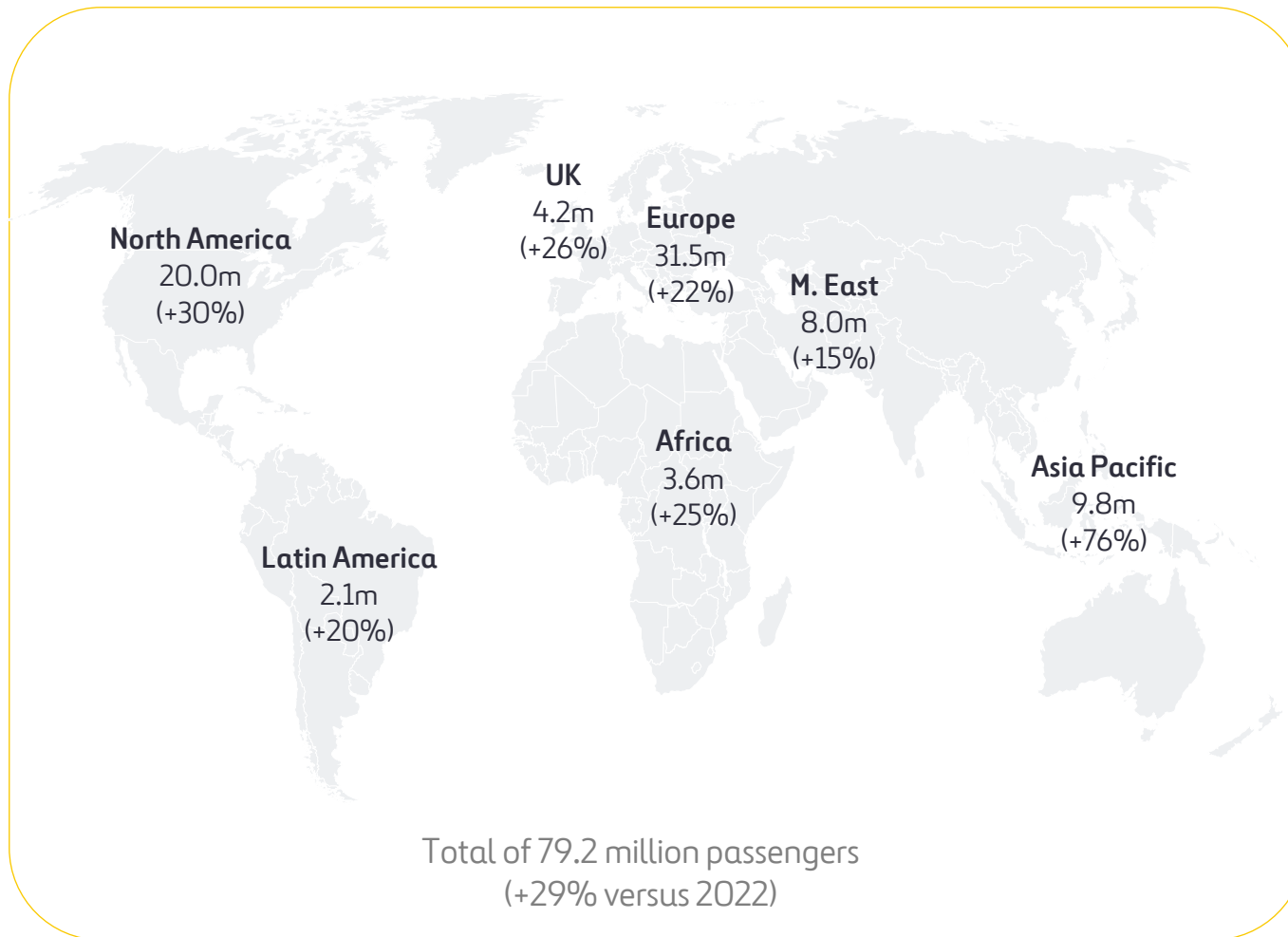
2023

Passengers (m)	79.2
Passengers ATM	450,194
Cargo ATM	3,896
Load factors (%)	79.6
Seats per ATM	221.0
Cargo tonnage (*) ('000)	1,431

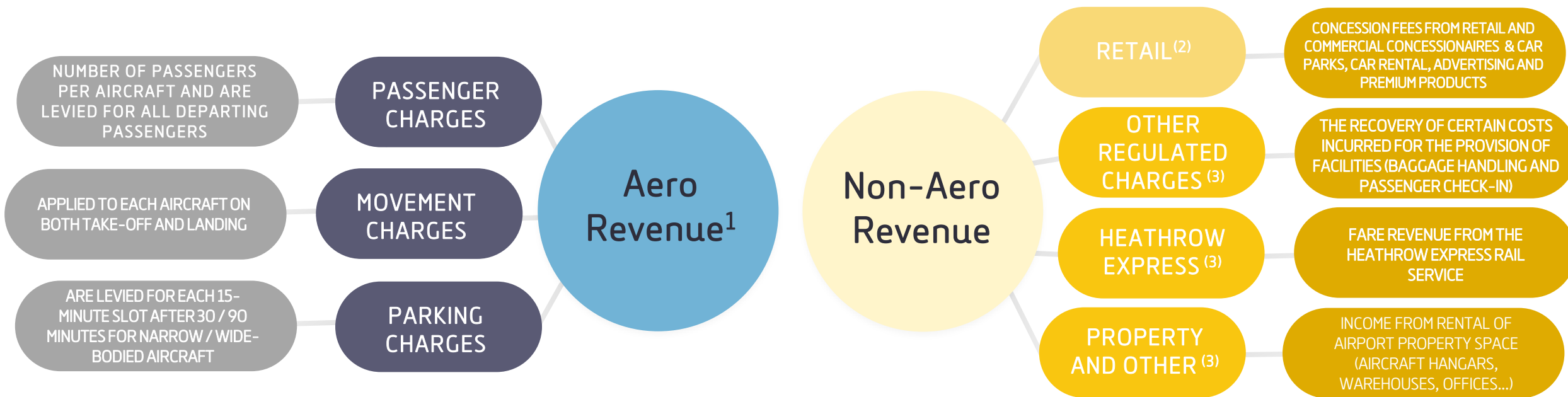
Annual traffic forecast (m passengers)



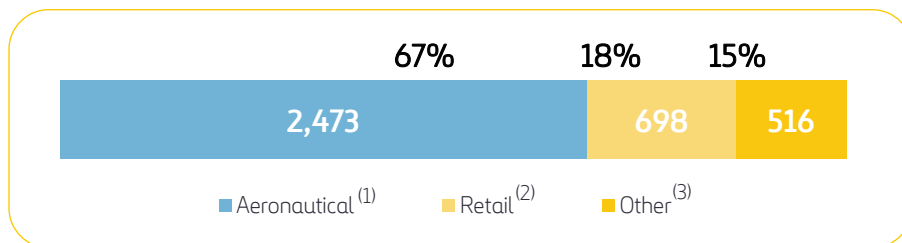
2023 passenger numbers by market (versus 2022)



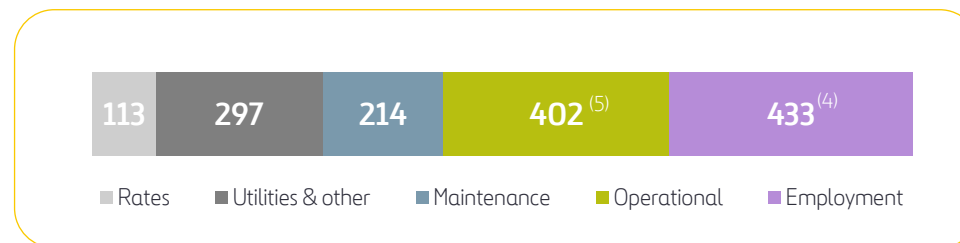
# Revenues & Opex



Analysis of revenue (£m) 2023 Nominal terms



Analysis of adjusted operating costs (£m) 2023 Nominal terms

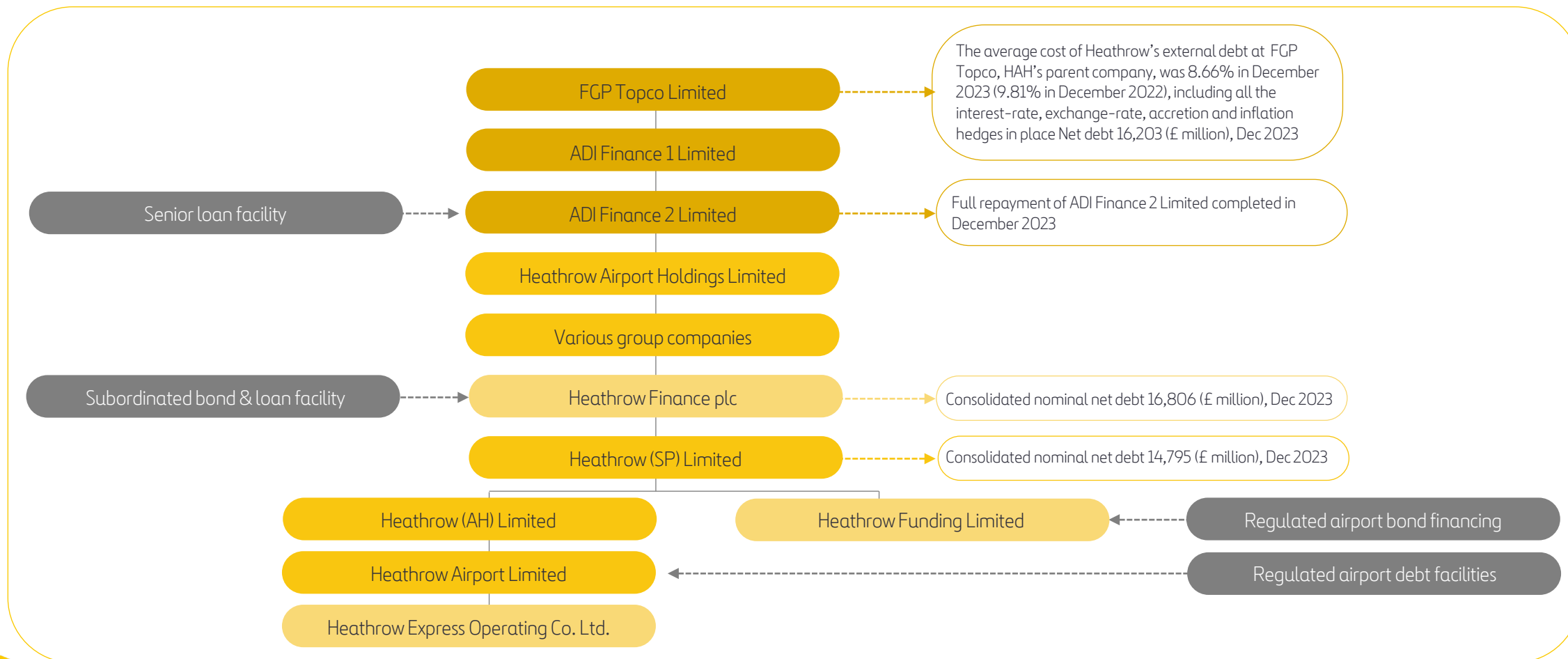


(4) Employment including 3rd party resourcing | (5) Operational excluding 3rd party resourcing

# Heathrow Group Structure

The majority of the Group's debt financing falls into the following categories:

- Bonds issued in the debt capital markets from institutional investors and loan facilities raised from leading international financial institutions to finance Heathrow Airport
- Subordinated bond issues and loan facilities held at Heathrow Finance plc



# Finance Forecast

(£ million)	FY 2023	2024 (F)
Revenues	3,687	3,450
Adjusted operating costs	(1,459)	(1,566)
Adjusted EBITDA <sup>(1)</sup>	2,228	1,885
Cash generated from operations <sup>(2)</sup>	2,092	1,898
Regulatory Asset Base	19,804	20,420

(£ million)	Dec 2023	Av. Cost of debt
Bond issues	14,155	3.63%
Other Term debt	1,665	4.11%
Lease liability	64	
ILS accretion	807	-
HSP gross debt	16,691	
Cash & term deposits	-1,896	
<b>Heathrow (SP) Ltd</b>	<b>14,795</b>	
<b>Heathrow Finance Ltd</b>	<b>2,011</b>	-
<b>Group net debt</b>	<b>16,806</b>	

As of 31 December 2023, the Group had total liquidity available of £3.8bn, comprising £2.4 bn of cash held at FGP Topco group, as well as £1.4bn undrawn revolving credit facilities

(1) Pre-exceptional earnings before interest, tax, depreciation and amortization

(2) Adds back cash one-off items, non-recurring extraordinary items & exceptional items

(3) Ratios calculated using unrounded data.

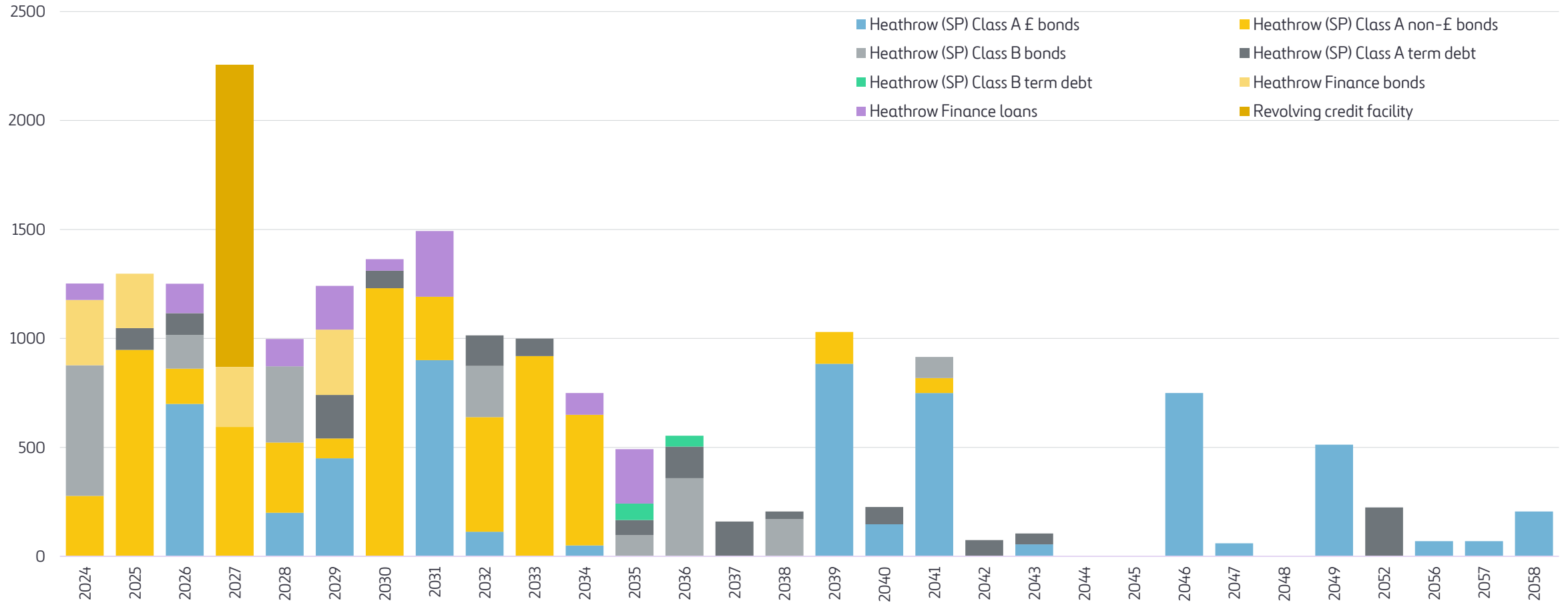
(£ million)	FY 2023	2024 (F)	Trigger / Forecasting Event
<b>Ratios <sup>(3)</sup></b>			
Heathrow SP Senior (Class A) RAR	63.7%	62.9%	72.5% / 72.5%
Heathrow SP Junior (Class B) RAR	74.7%	73.0%	85.0% / 85.0%
Heathrow Group Senior (Class A) ICR	3.72x	3.13x	1.40x / 1.60x
Heathrow Group Junior (Class B) ICR	3.24x	2.70x	1.20x / 1.40x
Heathrow Finance RAR (3)	84.9%	82.5%	92.5%
Heathrow Finance ICR (3)	2.86x	2.19x	1.00x

	Heathrow Funding Ltd		Heathrow Finance
	Class A	Class B	
<b>S&amp;P</b>	BBB+	BBB-	N/A
<b>Fitch</b>	A-	BBB	BB+
<b>Moody's</b>	N/A	N/A	B1



# Financing Position – Debt

Debt Maturity Profile at 31 December 2023



\*The debt maturity profile illustrates the amount and year of maturity of all individual tranches of debt at Heathrow Finance plc and its subsidiaries (the Heathrow Group)

# Public Information

## Information

- » The Civil Aviation Authority (CAA), the UK's independent aviation sector regulator, responsible for the price regulation of Heathrow, Gatwick and Stansted airports and more general consumer regulation of UK airports.
- » More information is available in Heathrow Airports webpage
  - [Economic Regulation | Heathrow](#)

CAA – United Kingdom Civil Aviation Authority

WEB PAGE: <https://www.caa.co.uk/home/>

## Reported Information

- » Integrated Annual Reports
  - » Corporate Structure
  - » General development of business
  - » Capital Structure
  - » Others
- » Audited annual financial statements
- » Quarterly financial information
- » More information regarding:
  - » Heathrow (SP) Limited's consolidated debt and cost of debt: [2023FY\\_DebtSP.pdf \(heathrow.com\)](#)
  - » Financial Information Heathrow (SP) Limited: [Heathrow \(SP\) Limited Q4 2023 Press Release.pdf](#)
  - » Financial ratios applying to Heathrow (SP) Limited and Heathrow Finance plc: [2023FY\\_Ratios.pdf \(heathrow.com\)](#)
  - » 2024 Forecast for Heathrow (SP) Limited and Heathrow Finance plc: [Heathrow \(SP\) investor report Dec 2023.pdf](#)

# 3 AGS Airports



Time	Destination	Flight	Status
13:20	Birmingham	BE6919	Open - Desks 56-61
13:25	Amsterdam	BE787	Check in closed
13:40	Amsterdam	KL1476	Use self service kiosks
13:55	Berlin	EZY6853	Check in closed
14:00	Dublin	FR151	Open - Desks 28-30
14:05	Heathrow	ET3225	net: Schalter 63-64
14:10	Kjaviik	BA1487	Open - Desks 05
14:15	Birmingham	FI431	Open - Desks 36-39
14:20	Birmingham	BE789	Open - Desks 06-08
14:25	Birmingham	EK028	Use self service kiosks
14:30	Birmingham	TOM1544	Open - Desks 20-27
14:35	Birmingham	EZY404	Aperto - Bariche 15-17
14:40	Birmingham	LS137	Open - Desks 28-30
14:45	Birmingham	BE6915	Open - Desks 01-04
14:50	Birmingham	MT1300	Open - Desks 36-61
14:55	Birmingham	BE6809	Open - Desks 01-04

Time	Destination	Flight	Status
14:40	Manchester	BE6645	Open - Desks 01-04
15:00	Bordeaux	EZY6809	Bag drop opens 13:00
15:05	Southampton	BE887	Use self service kiosks
15:20	Heathrow	BA1489	Check in opens at 13:00
15:20	Tenerife	LS155	11-53
15:25	Dublin	FR0771	11-53
15:30	Stornoway	BE6826	Check in opens at 13:25
15:35	Birmingham	BE791	Check in opens at 13:30
15:35	Stornoway	EZ7212	Use self service kiosks
15:35	Stornoway	M7778	Bag drop opens 12:35
15:40	Prague	LS153	Open - Desks 41-53
15:40	Alicante	LS179	Open - Desks 41-53
15:55	Reus	LS121	41-53
16:00	London City	BA8727	Check in opens at 14:00
16:00	Donegal	E3444	Check in opens at 14:00
16:25	Campbelltown	BE6847	Check in opens at 14:00
16:30	Belfast Intl	EZ7466	Bag drop opens 14:30
16:30	Warsaw	FR4741	Check in opens at 14:30
16:35	Tiree	BE6857	Check in opens at 15:05
16:35	Cork	E3823	Check in opens at 14:35

Time	Destination	Flight	Status
16:35	Reus	TOM1544	Check in opens at 14:05
16:40	Reus	FR776	Check in opens at 14:05
16:45	Palma	E3227	Check in opens at 14:00
16:55	Amsterdam	LS19	Check in opens at 14:05
17:00	Malaga	KL1476	Use self service kiosks
17:00	Malaga	EZ7883	Use self service kiosks
17:25	Belfast City	BE6927	Check in opens at 15:00
17:25	Leeds Bradford	BE131	Use self service kiosks
17:40	Luton	BE6864	Check in opens at 15:05
17:45	Stornoway	EZ7874	Check in opens at 15:05
18:00	Belfast	FR7487	Bag drop opens 15:00
18:00	Gatwick	EZ7486	Check in opens at 15:05
18:15	Stornoway	EZ7886	Bag drop opens 15:00
18:30	Manchester	BE6846	Bag drop opens 15:00
18:40	Heathrow	BE6847	Check in opens at 15:05
18:45	East Midlands	BA1489	Check in opens at 15:05
18:55	Laro	BE557	Check in opens at 16:00
19:10	Laro	EZ7843	Check in opens at 16:05
19:10	Stornoway	EZ7214	Bag drop opens 17:00
19:15	Southampton	BE881	Check in opens at 17:15

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**GET MORE FROM YOUR POUND**



# Asset Overview

	ABERDEEN AIRPORT	GLASGOW AIRPORT	SOUTHAMPTON AIRPORT
Ferrovial Share – Equity Accounted	50%	50%	50%
Location	Aberdeen (UK)	Glasgow (UK)	Southampton (UK)
Other Shareholders	50% Macquarie	50% Macquarie	50% Macquarie
Concession Term	Freehold (no concession period)	Freehold (no concession period)	Freehold (no concession period)
Number of Terminals	1	2	1
Number of Runways	1 fixed-wing 3 helicopter runways	1 runway	1 runway <sup>(1)</sup>
Regulation	No regulated	No regulated	No regulated
Traffic	2.3 million pax <sup>(2)</sup> , 2023 3.0 million pax, 2019	7.4 million passengers, 2023 8.8 million passengers, 2019	0.8 million passengers, 2023 1.8 million passengers, 2019

## Locations



### Glasgow

Scotland's principal transatlantic and direct long-haul entry airport

### Aberdeen

Gateway to Europe's Energy Capital and key to local economic diversification

### Southampton

International transport hub for Hampshire and a vital economic driver for the region

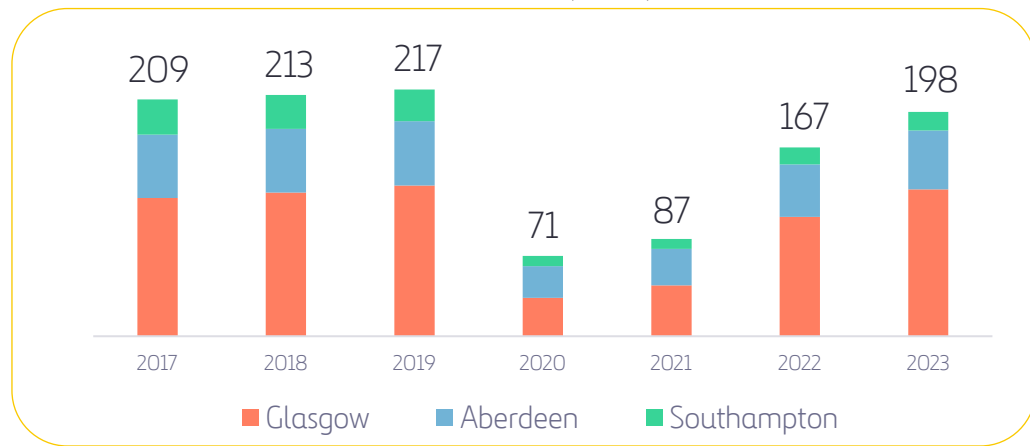
(1) In September 2023, Southampton Airport celebrated the official opening of its runway extension. The project consisted of the extension of the northern end of the runway by 164 meters

(2) Million passengers

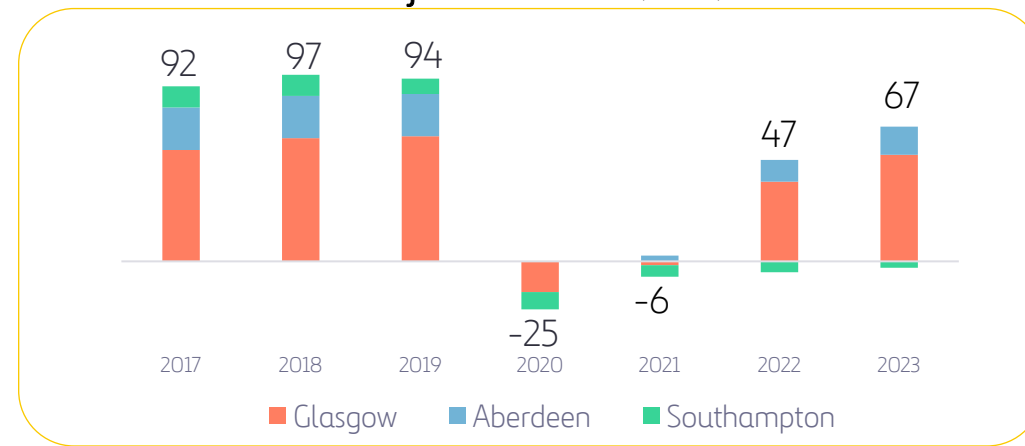


# Historical Data

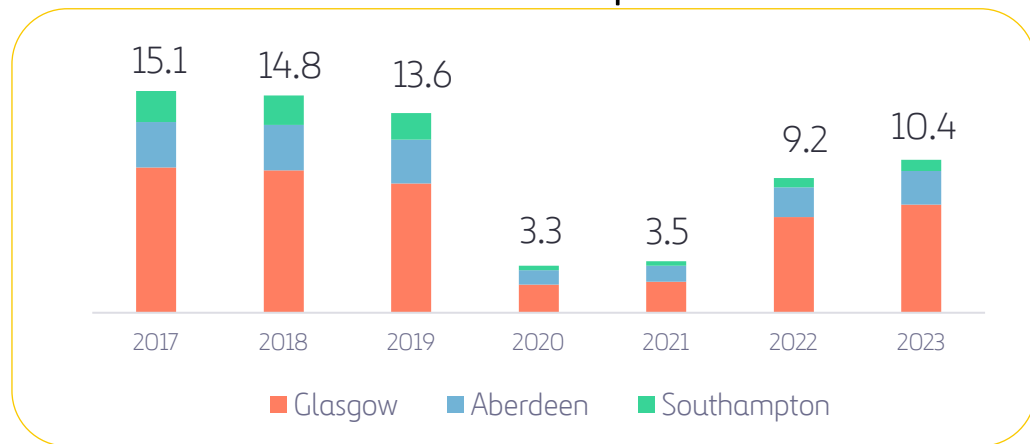
Revenues (£mn)



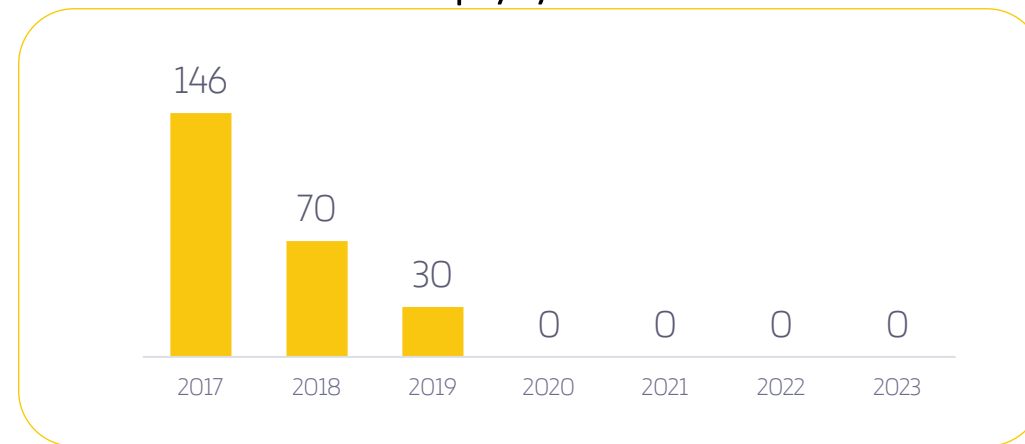
Adjusted EBITDA<sup>1</sup> (£mn)



Traffic (million pax)



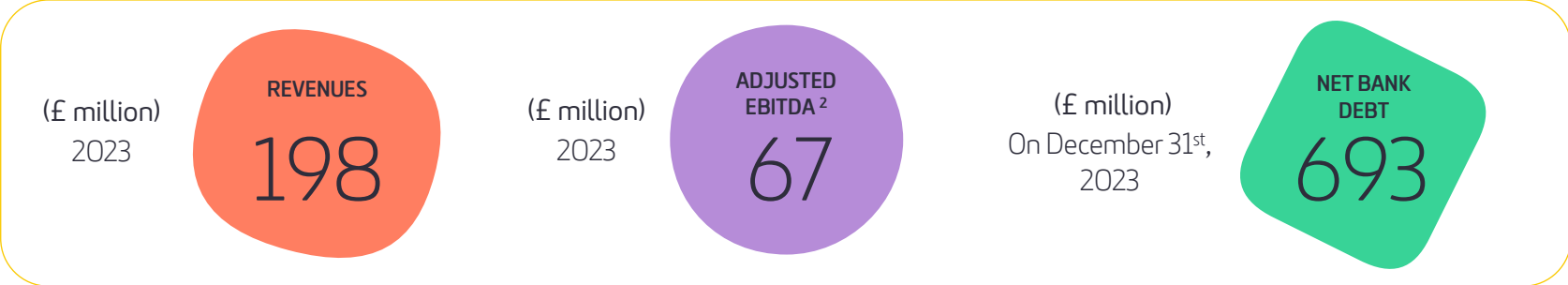
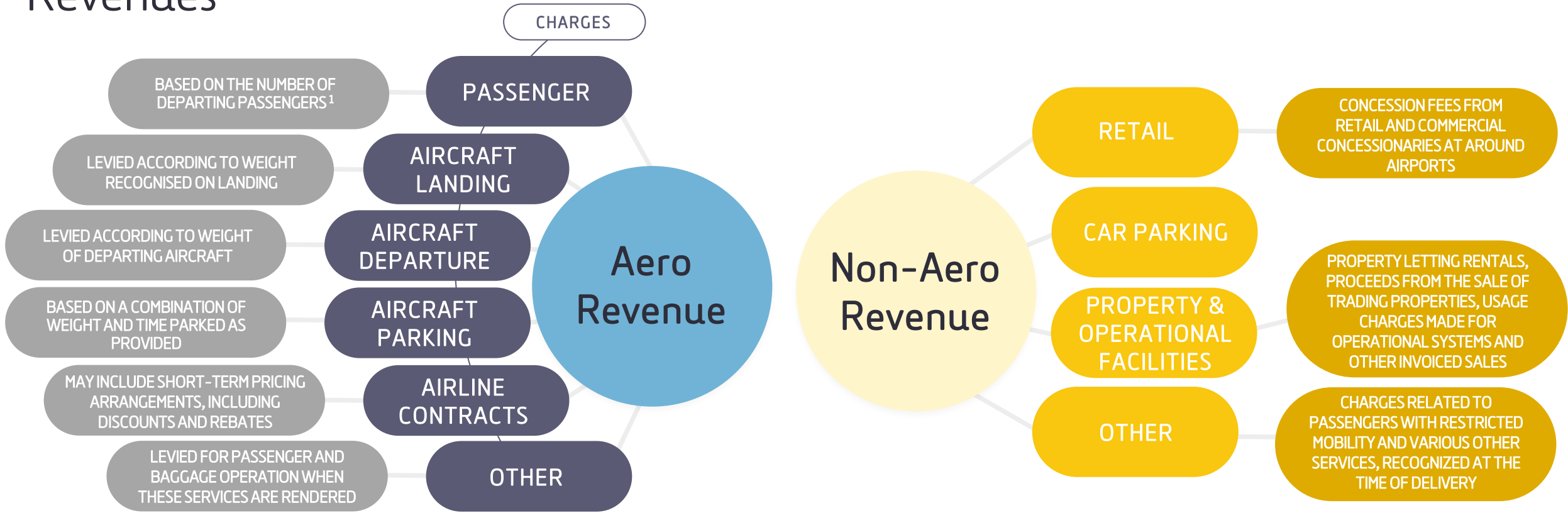
Dividends pay by the asset (£mn)



Note: 2020, 2021 and 2022 impacted by COVID-19

(1) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2023 Integrated Annual Report

# Revenues



(1) AGS is not regulated. Some airlines operate following the general conditions of use, i.e., [gla-conditions-of-use-2023\\_final.pdf](https://www.glasgowairport.com/gla-conditions-of-use-2023-final.pdf) ([glasgowairport.com](https://www.glasgowairport.com)), while others may have bilateral agreements in place  
 (2) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2023 Integrated Annual Report



# AGS refinancing

## Bank facility refinancing

<b>Issuer</b>	AGS Airports Limited (“AGS”)
<b>Sponsors</b>	Ferrovial Airports & Macquarie
<b>Structure</b>	GBP 646.4 million term loan, a GBP 50 million capital expenditure facility, and a GBP 15 million revolving credit facility
<b>Closing Date</b>	March 21, 2024
<b>Maturity</b>	5 years (until March 2029)
<b>Interest rate</b>	based on SONIA curves plus a margin. The impact of SONIA’s volatility in the interest rate of the facility has been covered through the interest rate swaps already contracted to fix the cost.
<b>Leverage</b>	Opening leverage 2023 / 2024: 9.0x / 6.9x
<b>Ratios</b>	Distributions to shareholders are permitted subject to compliance with certain leverage and lock-up ratios.

## AGS Refinancing

On March 14th, 2024, AGS Airports Limited (“AGS”) completed negotiations with a pool of lenders to refinance its existing debt, which would have matured in June 2024 and had £757 million in principal outstanding. New refinancing conditions are showed in the table on the right hand side of the slide.

The agreement includes £80m of cash injection on day 1 (40£m for FER) prepaying debt to reduce opening leverage. This fund injection took place in the form of a Shareholder loan. Under the new financing terms, the funds injection allowed the release of the equity commitment letter provided by AGS shareholders for a total amount of £30m (£15m for FER), so the **net additional impact at the Ferrovial stake is £25m.**

# Public Information

## Information

- » Companies House, the official agency that incorporates and dissolves limited companies in the UK. More information is available in AGS Airports Company House webpage
  - [AGS AIRPORTS LIMITED filing history - Find and update company information - GOV.UK \(company-information.service.gov.uk\)](https://find-and-update.company-information.service.gov.uk)

## Reported Information

- » Integrated Annual Reports
  - » Corporate Structure
  - » General development of business
  - » Capital Structure
  - » Others
- » Audited annual financial statements
- » Quarterly financial information
- » Other specific forms

United Kingdom Companies House

WEB PAGE: <https://find-and-update.company-information.service.gov.uk/>



# 4 Dalam Airport



# Asset Overview

Ferrovial Share – Globally consolidated	60%
Location	Dalaman (Türkiye)
Other Shareholders	40% YDA Group
Concession Term	18 years (until 2042)
Number of Terminals	2
Number of Runways	1
Total Passenger Capacity	20 million passengers
Traffic	5.2 million passengers, 2023 4.9 million passengers, 2019

It offers close proximity to tourist attractions, contributing to the economic development of the region by offering leisure options to international passengers

One of the most attractive tourist regions in Türkiye



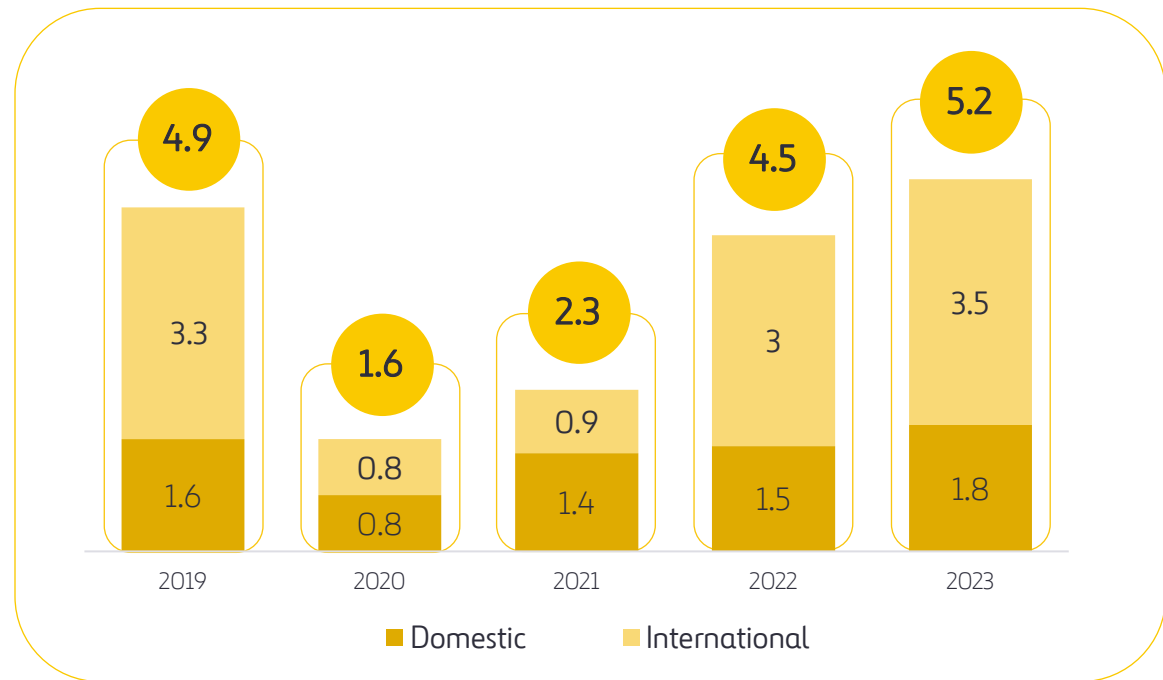
It is a stable asset for the Airports' portfolio as it is limited exposure to Turkish GDP and FX

# Demand Profile

During the 2023:

- 5.2 million passengers passed through the airport (2022: 4.5 million), representing +15.5% versus 2022 and +6.8% versus 2019
- International traffic represented 66% of the total traffic in 2023

Traffic profile (mn passengers)\*



# Revenues and Financial Profile



(€ million)	2022	2023	(€ million)	On December 31st, 2022	On December 31st, 2023
Revenues	44 <sup>(1)</sup>	71	Cash	10	18
Adjusted EBITDA <sup>(2)</sup>	35 <sup>(1)</sup>	55	Net Debt	103	96
Adjusted EBITDA post concession fee <sup>(2)</sup>	30 <sup>(1)</sup>	38			

(1) Financial data from July to December

(2) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2023 Integrated Annual Report



# Public Information

## Information

- » DHMI, General Directorate of State Airports Authority responsible for the management of Turkish airports and the regulation and control of Turkish airspace

## Reported Information

- » Integrated Annual Reports
  - » Corporate Structure
  - » General development of business
  - » Capital Structure
  - » Others
- » Audited annual financial statements
- » Quarterly financial information
- » Other specific forms

DHMI

WEB PAGE: <https://www.dhmi.gov.tr/Sayfalar/EN/DefaultEN.aspx>

# CONSTRUCTION



# Key to the development of greenfield projects. Focus on markets with a commitment to infrastructure development

Capabilities built on footprint, balanced size & risk management

Strong local bases in Texas, Spain & Poland support larger geographies

Managing and balancing risks from bidding and design phases

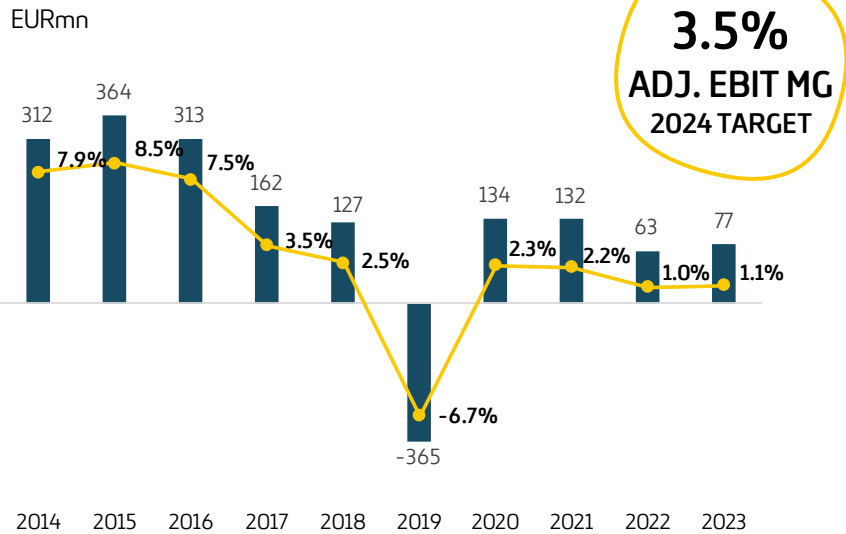
Supporting other divisions on complex infrastructure projects

**f. construction**  
Experts in the design and construction of civil works, buildings, industrial works and transport infrastructures across the world.

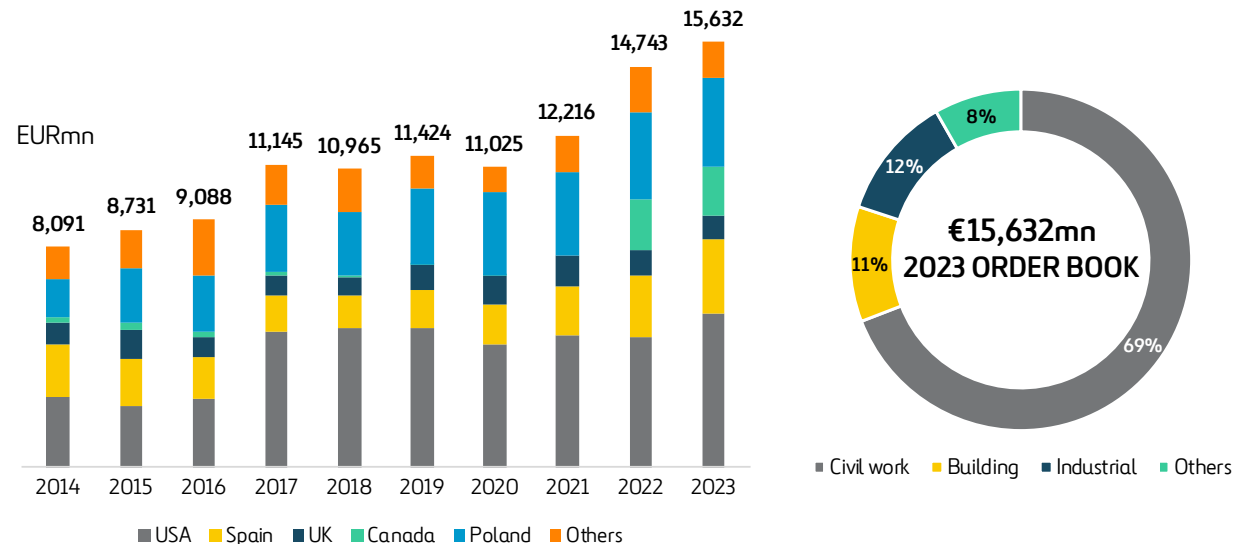
**webber**  
A leading construction company based in US.

**budimex**  
One of the largest construction companies in Poland. Listed on the Warsaw Stock Exchange. Ferrovial holds a 50.01% stake.

**ADJ. EBIT<sup>1</sup> & ADJ. EBIT MARGIN<sup>1</sup>**



**ORDER BOOK<sup>1</sup>**



(1) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2023 Integrated Annual Report  
 (2) See Integrated Annual Reports of Ferrovial for the years 2013-2023, available at <https://www.ferrovial.com/en/ir-shareholders/financial-information/integrated-annual-report/> for further information.



# 3 FINANCIAL PROFILE

Debt structure

Cash Flow Details

Historical Financial Data





## FINANCIAL PROFILE | DEBT STRUCTURE

# Financial structure: Investment grade at corporate level & non-recourse debt at infrastructure project level

## CORPORATE: STRONG BALANCE SHEET PROVIDES RESILIENCE AND OPTIONALITY

FY 2023 figures

GLOBAL  
CONSOLIDATION

€6.6B  
CONSOLIDATED  
NET DEBT<sup>1</sup>

EX-INFRASTRUCTURE  
PROJECT COMPANIES

RECOURSE DEBT

-€1.1 B  
CONSOLIDATED  
NET DEBT

BBB  
Rating<sup>2</sup>

3 YEARS  
AVERAGE  
MATURITY

92.5%  
FIXED RATE<sup>3</sup>

2.6%  
AVERAGE  
RATE

€5.3 B  
Liquidity<sup>4</sup>

INFRASTRUCTURE  
PROJECT COMPANIES

NON-RECOURSE DEBT

€7.1 B  
CONSOLIDATED  
NET DEBT

INVESTMENT  
GRADE  
ACROSS THE BOARD  
WITH STABLE OUTLOOK

23 YEARS  
AVERAGE  
MATURITY

97.5%  
FIXED RATE

4.3%  
AVERAGE RATE



EQUITY ACCOUNTED  
INFRASTRUCTURE  
PROJECT COMPANIES

407 ETR THE NEW TERMINAL ONE  
Express Toll Route JFK INTERNATIONAL AIRPORT

Heathrow IIRB ags

(1) Consolidated Net Debt corresponds to the Group's net balance of cash and cash equivalents (including short and long-term restricted cash) minus financial debt (bank debt and bonds, including short and long-term debt) including a balance related to exchange-rate derivatives (covering both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk). Lease liabilities are not part of the Consolidated Net Debt. Consolidated Net Debt is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of the Group's financial performance calculated in accordance with IFRS.

(2) Fitch Ratings and S&P Global Ratings.

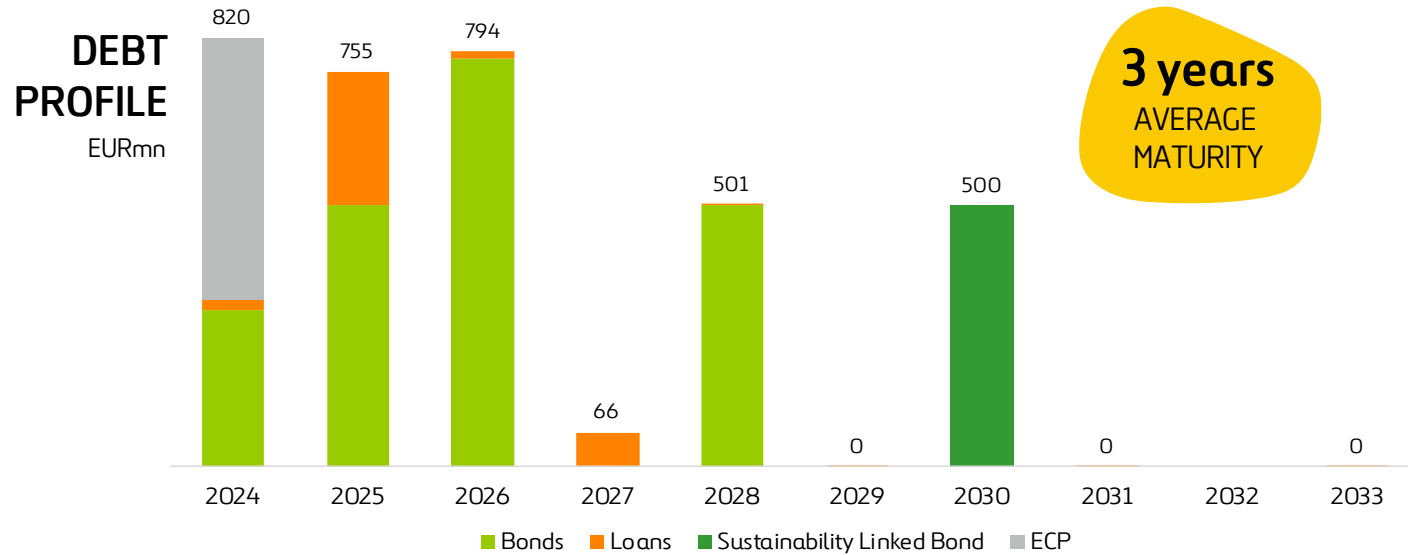
(3) Liquidity ex infrastructure (Ex-Infrastructure Liquidity) is a non-IFRS measure defined as the sum of the cash and cash equivalents raised from the Company's ex-infrastructure projects, long-term restricted cash, as well as the committed short and long-term credit facilities which remain undrawn by the end of each period (corresponding to credits granted by financial entities which may be drawn by the Company within the terms, amount and other conditions agreed in each contract) and forward hedging cash flows.

(4) Percentage of fixed gross consolidated debt from ex-infrastructure projects in the total gross consolidated debt as of December 31, 2023.

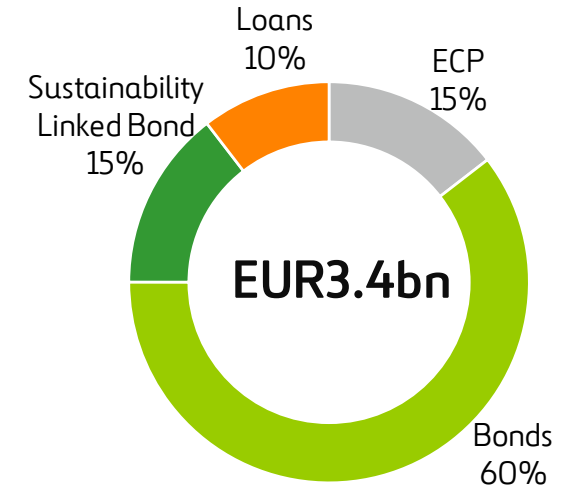
FINANCIAL PROFILE | DEBT STRUCTURE

# Corporate rating - debt maturity profile

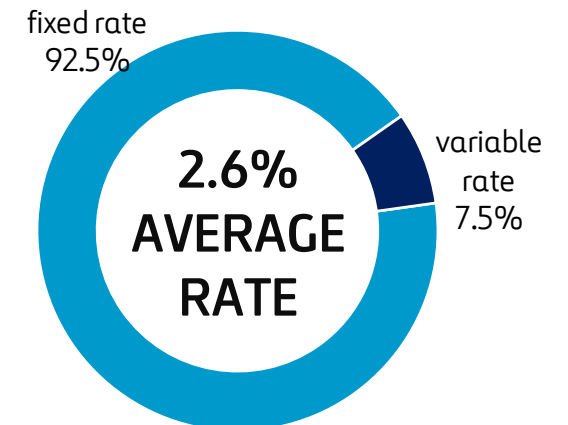
DIVERSIFIED FUNDING SOURCES WELL SPREAD OVER TIME



## FINANCING SOURCES



## FIXED & VARIABLE RATES



NAME	ISIN NUMBER	OUTSTANDING AMOUNT (EURmn)	INTEREST RATE	ISSUANCE DATE	MATURITY DATE
2024 Bond	ES0205032008	300	2.500%	15-Jul-2014	15-Jul-2024
2025 Bond	ES0205032024	500	1.375%	29-Mar-2017	31-Mar-2025
2026 Bond	ES0205032032	650	1.382%	14-May-2020	14-May-2026
2026 Bond TAP	ES0205032032	131	1.382%	24-Jun-2020	14-May-2026
2028 Bond	ES0205032040	500	0.540%	12-Nov-2020	12-Nov-2028
Sustainability-Linked Bond	XS2680945479	500	4.375%	13-Sep-2023	13-Sep-2030
ECP <sup>1</sup>		500	3.860%	31-Dec-2023	31-Dec-2024

Note: Financial figures as of December 31, 2023. See Integrated Annual Report of Ferrovial 2023 for further information.  
 (1) ECP debt issuances mature during 2024

# Credit rating agencies' metrics

**S&P Global**

RATING	OUTLOOK
<b>BBB</b>	<b>STABLE</b>

**FitchRatings**

RATING	OUTLOOK
<b>BBB</b>	<b>STABLE</b>

## NET DEBT/ADJ. EBITDA

Rating Agencies measure their debt ratios looking at the ex-infrastructure projects debt

Rating Agencies' Adj. EBITDA considers Construction Adjusted EBITDA & dividends from infrastructure assets

### NET DEBT EX-INFRASTRUCTURE PROJECTS<sup>1</sup>

(Adjusted EBITDA ex-infrastructure projects<sup>2</sup> + dividends from projects<sup>3</sup>)



(1) Net debt ex-infrastructure projects is the net debt corresponding to the Group's other businesses, including its holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation generally has recourse.

(2) Adjusted EBITDA ex-infrastructure projects is a non-IFRS measure defined as the sum of the Adjusted EBITDA (as defined below) from all globally consolidated companies that are not infrastructure project companies. Infrastructure project companies are our subsidiaries and associate companies the activity of which consists of the development of infrastructure projects. Adjusted EBITDA is a non-IFRS measure defined as our net profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense), impairment and disposal of fixed assets and charges for fixed asset and right of use of leases depreciation and amortization.

(3) Dividends from projects is a non-IFRS measure that includes dividends received from companies consolidated under the equity method, interest received on loans granted to companies consolidated under the equity method, as well as dividends received from discontinued operations. In addition, the definition of dividends from projects includes distributions and other payment or receipts received from the infrastructure companies consolidated globally. Hence, dividends from projects are investment returns from infrastructure project companies through dividends and other similar items, comprising (i) interest on subordinated borrowings and participating loans, (ii) repayments of capital, debt and loans, and (iii) loans received from these projects which repayment probability is considered to be remote.

# Sustainability-linked bond increasing importance of sustainability for financial strategy

## FERROVIAL INTENDS TO CONNECT ALL FINANCINGS WITH ITS SUSTAINABILITY GOALS



### Ferrovial's sustainability key performance indicators

- » The targets reflect high level of ambition and long-term aim to contribute to relevant global sustainable development goals.
- » Ferrovial's GHG emissions reduction targets validated by SBTi.
- » If a Trigger Event occurs, the Rate of Interest of the Notes shall be increased by the Step-Up Margin in respect of the period from the Interest Payment Date.

#### KPI 1

Scope 1 & 2 in absolute terms

**-35.3%**

in 2030

#### KPI 2

Scope 3 in absolute terms

**-20%**

in 2030

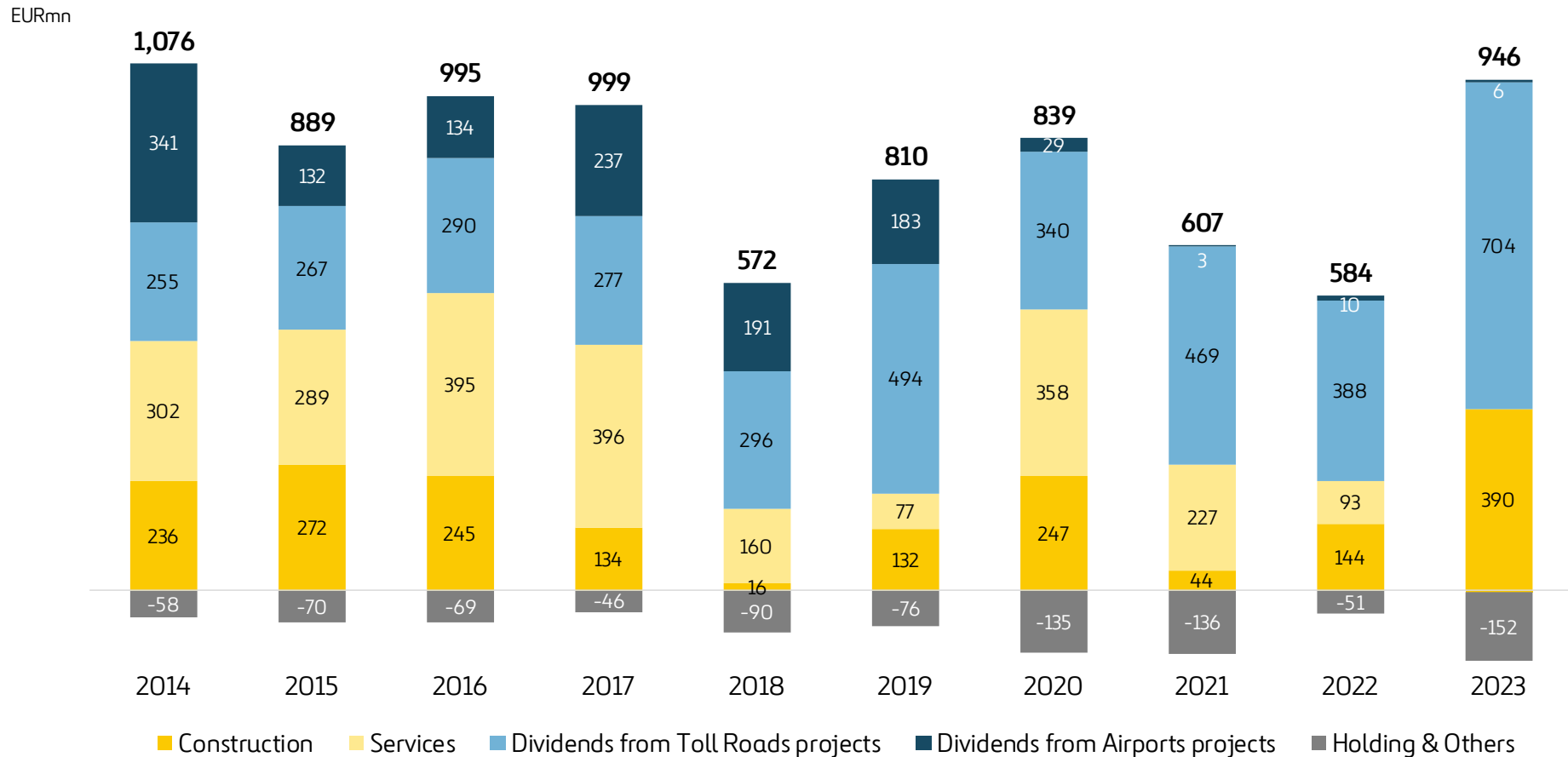
### Applicable step-up margin mechanism

- » 30bps coupon step-up in last coupon (2030) if SPT 1.1 target is missed
- » 45bps coupon step-up in last coupon (2030) if SPT 2.1 target is missed
- » 75bps coupon step-up in last coupon (2030) if both SPT are missed
- » No coupon step-up if both targets are met

	2 KPIs met	KPI 1 met & KPI 2 missed	KPI 1 missed & KPI 2 met	2 KPIs missed
<b>KPI 1</b>	✓	✓	X	X
<b>KPI 2</b>	✓	X	✓	X
	No coupon step-up	30bps coupon step-up margin	45bps coupon step-up margin	75bps coupon step-up margin

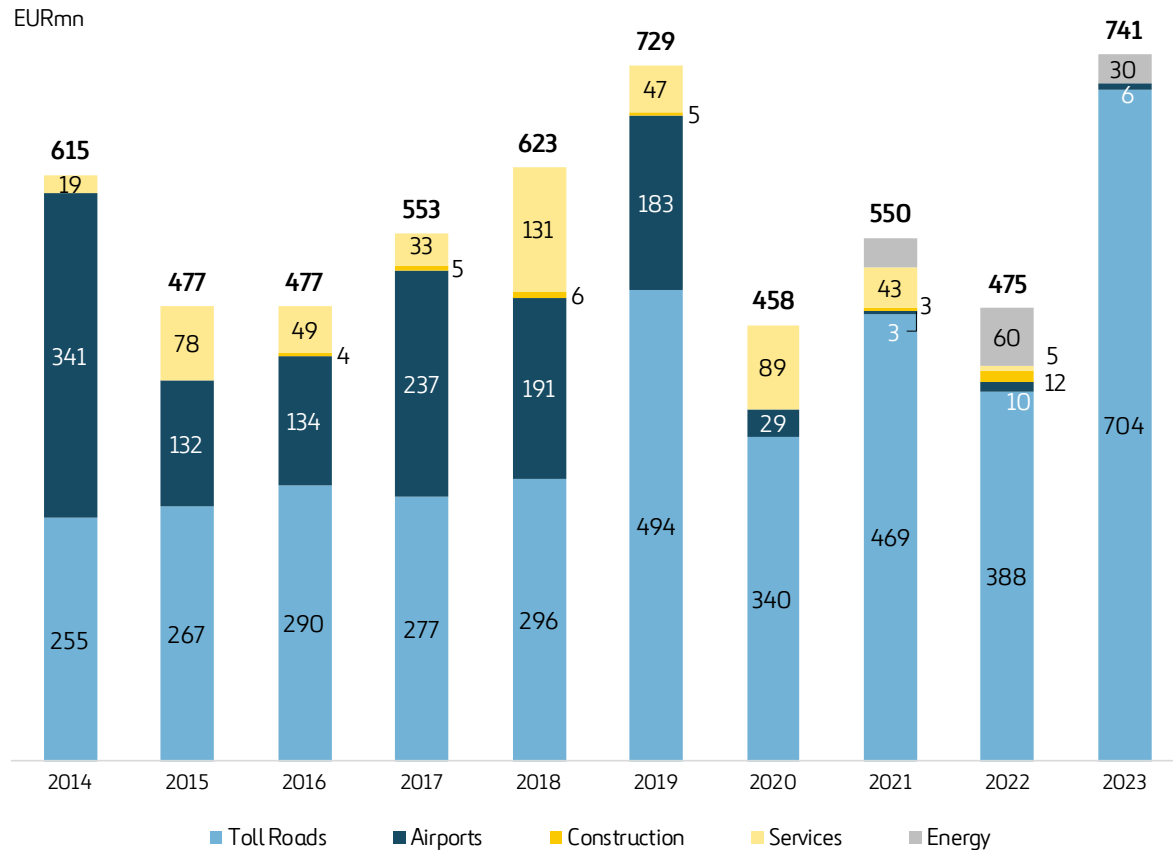


# Cash flows from operating activities ex-infrastructure project companies<sup>1</sup>



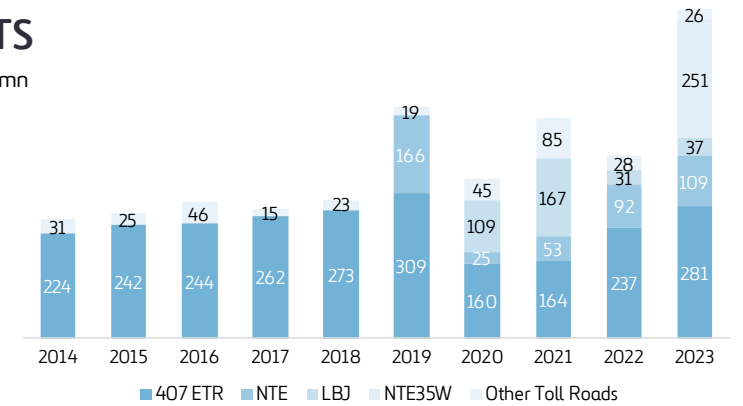
(1) Before taxes

# Dividends from projects



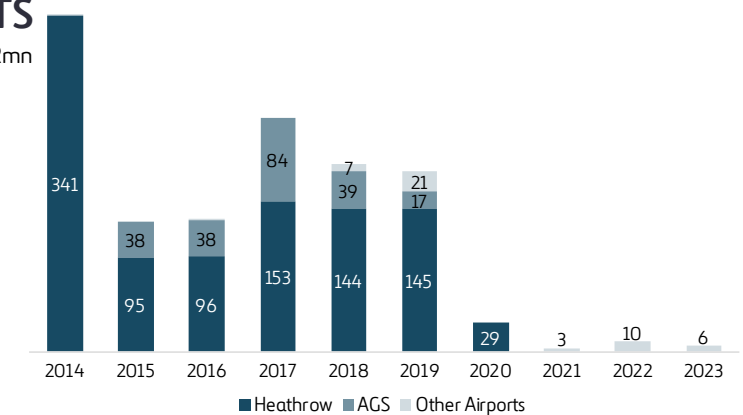
## DIVIDENDS FROM TOLL ROADS PROJECTS

EURmn



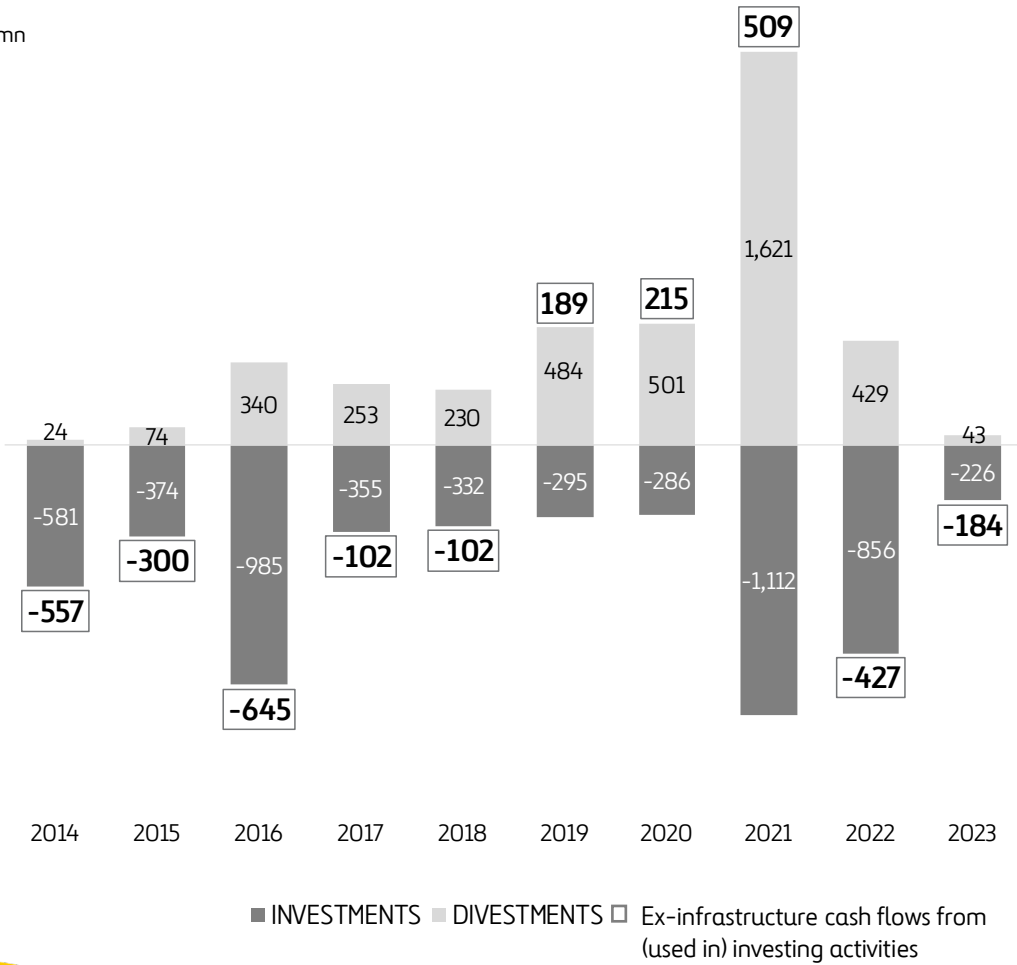
## DIVIDENDS FROM AIRPORTS PROJECTS

EURmn



# Cash flows from investing activities ex-infrastructure project companies

EURmn

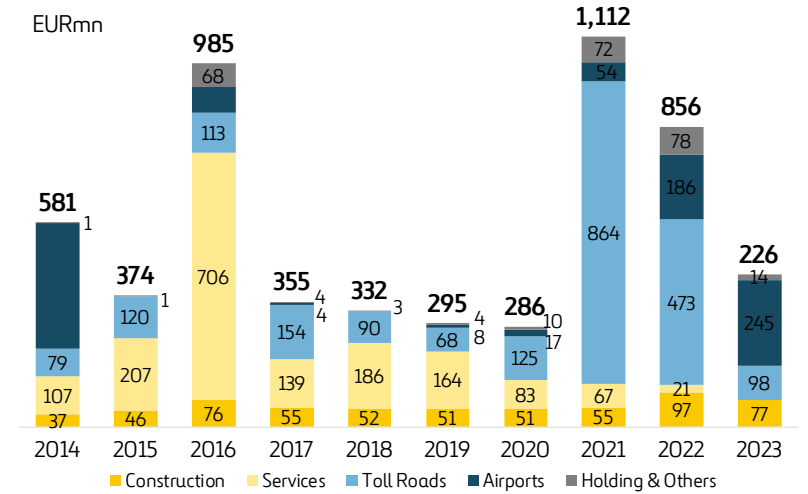


**Construction & Services Investmens** include CAPEX and M&A operations

**Toll Roads & Airports Investments** show equity contribution to the infrastructure assets

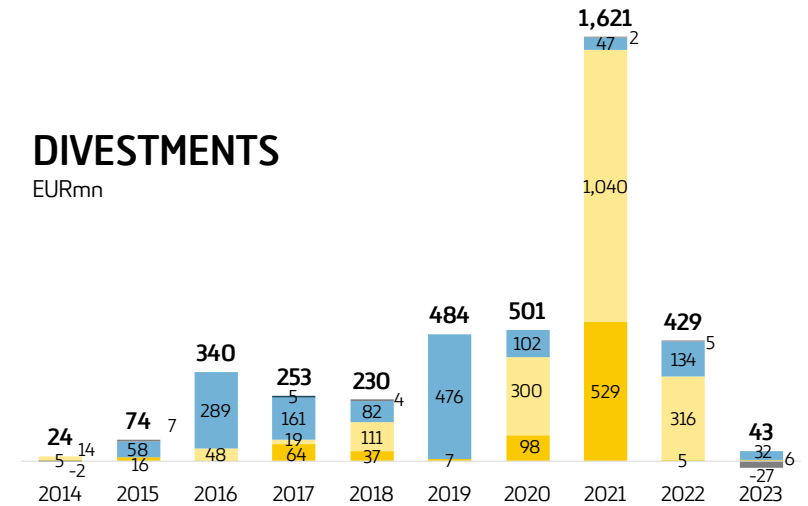
## INVESTMENTS

EURmn



## DIVESTMENTS

EURmn



# Reconciliation of Consolidated Net Debt to our cash and cash equivalents

<i>(in million of euros)</i>	As of December 31,			
	2023	2022	2021	2020
Cash and cash equivalents excluding infrastructure projects	-4,585	-4,962	-5,329	-6,396
Short and long-term borrowings	3,449	3,686	3,201	4,552
Non-current restricted cash	-32	-41	0	-3
Forwards hedging balances	18	-151	22	-14
Cross currency swaps balances	13	5	9	2
Intragroup position balances (*)	16	25	37	39
Other short term financial assets	0	0	-11	0
<b>CONSOLIDATED NET DEBT OF EX-INFRASTRUCTURE PROJECT COMPANIES</b>	<b>-1,121</b>	<b>-1,439</b>	<b>-2,071</b>	<b>-1,821</b>
Cash and cash equivalents from infrastructure projects	-204	-168	-207	-148
Short and long-term borrowings	7,915	7,967	7,409	5,24
Non-current restricted cash	-596	-556	-579	-650
Intragroup position balances (*)	-16	-25	-37	-39
<b>CONSOLIDATED NET DEBT OF INFRASTRUCTURE PROJECT COMPANIES</b>	<b>7,100</b>	<b>7,219</b>	<b>6,586</b>	<b>4,403</b>
<b>CONSOLIDATED NET DEBT</b>	<b>5,979</b>	<b>5,781</b>	<b>4,515</b>	<b>2,582</b>

(\*) Intragroup balances are comprised of financial assets (cash) and liabilities (borrowings) between our ex-infrastructure project companies and infrastructure project companies that are eliminated in the consolidation process and therefore have no impact on our Consolidated Net Debt.



# Changes in Consolidated Net Debt in 2023

<i>(in million of euros)</i>	As of December 31, 2023			
	Change in Consolidated Net Debt (1+2+3)	Ex-infrastructure project companies (1)	Infrastructure project companies (2)	Intercompany eliminations (3)
Cash flow from operating activities	1,263	791	890	-417
Cash flow from/ (used in) investing activities	-425	-184	-347	104
Cash flow from/ (used in) financing activities	-1,305	-1,146	-471	313
Effect of exchange rate on cash and cash equivalents	160	161	-1	
Change in cash and cash equivalents due to consolidation scope changes	-34	0	-34	
Change in cash and cash equivalents from assets held for sale	0	0	0	
<b>Cash Flows (Change in cash and cash equivalents) (A)</b>	<b>-341</b>	<b>-378</b>	<b>37</b>	<b>0</b>
<b>Change in short and long-term borrowings (B)</b>	<b>-288</b>	<b>-236</b>	<b>-52</b>	
Change in Non-current restricted cash	-31	9	-40	
Change in Forwards hedging balances	169	169		
Change in Cross currency swaps balances	8	8		
Change in Intragroup balances	0	-9	9	
Change in other short term financial assets	0	0		
<b>Other changes in Consolidated Net Debt (C)</b>	<b>146</b>	<b>177</b>	<b>-31</b>	
<b>CHANGE IN CONSOLIDATED NET DEBT (C+B-A)</b>	<b>199</b>	<b>318</b>	<b>-120</b>	
<b>CONSOLIDATED NET DEBT AT BEGINNING OF YEAR (*)</b>	<b>5,781</b>	<b>-1,439</b>	<b>7,219</b>	
<b>CONSOLIDATED NET DEBT AT YEAR-END (*)</b>	<b>5,979</b>	<b>-1,121</b>	<b>7,100</b>	

(\*) For the reconciliation of Consolidated Net Debt, a non-IFRS measure, to our cash and cash equivalents see the “reconciliation of Consolidated Net Debt to our cash and cash equivalents” table above.

(A) Figures in this line item represent change in cash flow figures as reported in our consolidated cash flow statements, as well as the change in cash and cash equivalents ex-infrastructure project companies and change in cash and cash equivalents of infrastructure project companies.

(B) Figures in this line item represent the change in our short and long-term borrowings included in our Consolidated Statement of Financial Position.

(C) Figures in this line item represent: the changes of non-current restricted cash, the changes related to exchange-rate derivatives balances (including forwards and cross currency swaps), the changes in our Intragroup balances related to financial assets and liabilities between our ex-infrastructure project companies and infrastructure project companies with no impact on our Consolidated Net Debt, and changes in other short-term financial assets.

(1) Ex-infrastructure project companies column includes the change in cash and cash equivalents of our ex-infrastructure project companies. Cash flows from (used in) operating activities include dividends received from infrastructure project companies that are globally consolidated and cash flows from (used in) investing activities includes the equity investment by the Group in infrastructure project companies that are globally consolidated. These dividends received and equity investments are eliminated in column Intercompany eliminations.

(2) Infrastructure project companies column includes the change in cash and cash equivalents of our infrastructure project companies. Cash flows from (used in) financing include the dividends paid to shareholders (which include the Group Companies that are not infrastructure project companies), as well as the equity investment received from its shareholders. These dividends paid and equity investments received are eliminated in column Intercompany eliminations.

(3) Intercompany eliminations include eliminations either of the dividends or equity investment, as applicable, of infrastructure project companies that are consolidated on the Group level. Specifically, it includes EUR -417 million dividends paid by infrastructure project companies within our toll roads division: NTE 35W EUR -251million, NTE EUR -109 million, LBJ EUR -37 million, from our Energy Infrastructure and Mobility division, EUR -18 million coming from EL Berrocal renewable energy generation plant and other minor dividends from toll roads and Energy Infrastructure and Mobility division. It also includes equity investments of EUR 104 million, invested in toll roads infrastructure project companies I-66 EUR 53 million, NTE 35W Segment 3C EUR 35million, as well as in Centella project EUR 10 million and EL Berrocal plant EUR 3 million and other minor investments.

# Changes in Consolidated Net Debt in 2022

	As of December 31, 2022			
	Change in Consolidated Net Debt (1+2+3)	Ex-infrastructure project companies (1)	Infrastructure project companies (2)	Intercompany eliminations (3)
<i>(in million of euros)</i>				
Cash flow from operating activities	1,002	565	629	-191
Cash flow from/ (used in) investing activities	-732	-421	-720	410
Cash flow from/ (used in) financing activities	-316	-140	42	-219
Effect of exchange rate on cash and cash equivalents	-283	-289	7	
Change in cash and cash equivalents due to consolidation scope changes	4	0	4	
Change in cash and cash equivalents from assets held for sale	-81	-81	0	
<b>Cash Flows (Change in cash and cash equivalents) (A)</b>	<b>-407</b>	<b>-367</b>	<b>-40</b>	<b>0</b>
<b>Change in short and long-term borrowings (B)</b>	<b>1043</b>	<b>485</b>	<b>558</b>	
Change in Non-current restricted cash	-18	-41	23	
Change in Forwards hedging balances	-173	-173		
Change in Cross currency swaps balances	-4	-4		
Change in Intragroup balances	0	-12	12	
Change in other short term financial assets	11	11		
<b>Other changes in Consolidated Net Debt (C)</b>	<b>-184</b>	<b>-219</b>	<b>35</b>	
<b>CHANGE IN CONSOLIDATED NET DEBT (C+B-A)</b>	<b>1266</b>	<b>632</b>	<b>633</b>	
<b>CONSOLIDATED NET DEBT AT BEGINNING OF YEAR (*)</b>	<b>4,515</b>	<b>-2,071</b>	<b>6,586</b>	
<b>CONSOLIDATED NET DEBT AT YEAR-END (*)</b>	<b>5,781</b>	<b>-1,439</b>	<b>7,219</b>	

(\*) For the reconciliation of Consolidated Net Debt, a non-IFRS measure, to our cash and cash equivalents see the "reconciliation of Consolidated Net Debt to our cash and cash equivalents" table above.

(A) Figures in this line item represent change in cash flow figures as reported in our consolidated cash flow statements, as well as the change in cash and cash equivalents ex-infrastructure project companies and change in cash and cash equivalents of infrastructure project companies.

(B) Figures in this line item represent the change in our short and long-term borrowings included in our Consolidated Statement of Financial Position.

(C) Figures in this line item represent: the changes of non-current restricted cash, the changes related to exchange-rate derivatives balances (including forwards and cross currency swaps), the changes in our Intragroup balances related to financial assets and liabilities between our ex-infrastructure project companies and infrastructure project companies with no impact on our Consolidated Net Debt, and changes in other short-term financial assets.

(1) Ex-infrastructure project companies column includes the change in cash and cash equivalents of our ex-infrastructure project companies. Cash flows from (used in) operating activities include dividends received from infrastructure project companies that are globally consolidated and cash flows from (used in) investing activities includes the equity investment by the Group in infrastructure project companies that are globally consolidated. These dividends received and equity investments are eliminated in column Intercompany eliminations.

(2) Infrastructure project companies column includes the change in cash and cash equivalents of our infrastructure project companies. Cash flows from (used in) financing include the dividends paid to shareholders (which include the Group Companies that are not infrastructure project companies), as well as the equity investment received from its shareholders. These dividends paid and equity investments received are eliminated in column Intercompany eliminations.

(3) Intercompany eliminations include eliminations either of the dividends or equity investment, as applicable, of infrastructure project companies that are consolidated on the Group level. Specifically, it includes EUR -417 million dividends paid by infrastructure project companies within our toll roads division: NTE 35W EUR -251million, NTE EUR -109 million, LBJ EUR -37 million, from our Energy Infrastructure and Mobility division, EUR -18 million coming from EL Berrocal renewable energy generation plant and other minor dividends from toll roads and Energy Infrastructure and Mobility division. It also includes equity investments of EUR 104 million, invested in toll roads infrastructure project companies I-66 EUR 53 million, NTE 35W Segment 3C EUR 35million, as well as in Centella project EUR 10 million and EL Berrocal plant EUR 3 million and other minor investments.

# Changes in Consolidated Net Debt in 2021

<i>(in million of euros)</i>	As of December 31, 2021			
	Change in Consolidated Net Debt	Ex-infrastructure project companies	Infrastructure project companies	Intercompany eliminations
	(1+2+3)	(1)	(2)	(3)
Cash flow from operating activities	810	617	469	-276
Cash flow from/ (used in) investing activities	457	520	-127	65
Cash flow from/ (used in) financing activities	-2,221	-2,138	-294	210
Effect of exchange rate on cash and cash equivalents	99	93	6	
Change in cash and cash equivalents due to consolidation scope changes	-109	-110	1	
Change in cash and cash equivalents from assets held for sale	-44	-48	4	
<b>Cash Flows (Change in cash and cash equivalents) (A)</b>	<b>-1008</b>	<b>-1067</b>	<b>59</b>	<b>0</b>
<b>Change in short and long-term borrowings (B)</b>	<b>818</b>	<b>-1351</b>	<b>2169</b>	
Change in Non-current restricted cash	74	3	71	
Change in Forwards hedging balances	36	36		
Change in Cross currency swaps balances	7	7		
Change in Intragroup balances	0	-2	2	
Change in other short term financial assets	-11	-11		
<b>Other changes in Consolidated Net Debt (C)</b>	<b>106</b>	<b>33</b>	<b>73</b>	
<b>CHANGE IN CONSOLIDATED NET DEBT (C+B-A)</b>	<b>1932</b>	<b>-250</b>	<b>2183</b>	
<b>CONSOLIDATED NET DEBT AT BEGINNING OF YEAR (*)</b>	<b>2,582</b>	<b>-1,821</b>	<b>4,403</b>	
<b>CONSOLIDATED NET DEBT AT YEAR-END (*)</b>	<b>4,515</b>	<b>-2,071</b>	<b>6,586</b>	

(\*) For the reconciliation of Consolidated Net Debt, a non-IFRS measure, to our cash and cash equivalents see the “reconciliation of Consolidated Net Debt to our cash and cash equivalents” table above.

(A) Figures in this line item represent change in cash flow figures as reported in our consolidated cash flow statements, as well as the change in cash and cash equivalents ex-infrastructure project companies and change in cash and cash equivalents of infrastructure project companies.

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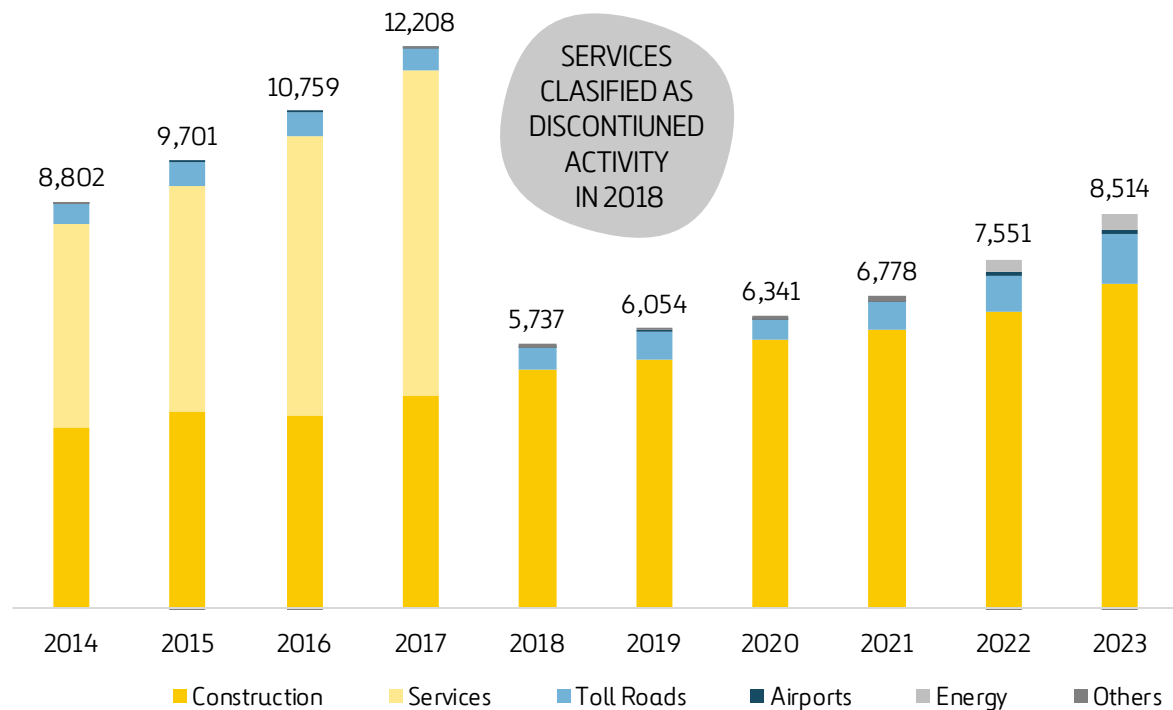
(1) Ex-infrastructure project companies column includes the change in cash and cash equivalents of our ex-infrastructure project companies. Cash flows from (used in) operating activities include dividends received from infrastructure project companies that are globally consolidated and cash flows from (used in) investing activities includes the equity investment by the Group in infrastructure project companies that are globally consolidated. These dividends received and equity investments are eliminated in column Intercompany eliminations.

(2) Infrastructure project companies column includes the change in cash and cash equivalents of our infrastructure project companies. Cash flows from (used in) financing include the dividends paid to shareholders (which include the Group Companies that are not infrastructure project companies), as well as the equity investment received from its shareholders. These dividends paid and equity investments received are eliminated in column Intercompany eliminations.

(3) Intercompany eliminations include eliminations either of the dividends or equity investment, as applicable, of infrastructure project companies that are consolidated on the Group level. Specifically, it includes EUR -191 million dividends paid by infrastructure project companies within our toll roads division from NTE EUR -92 million and LBJ EUR -31 million and from our Energy Infrastructure and Mobility division, EUR -51 million coming from Trasnchile and other minor dividends. It also includes equity investments of EUR 410 million, invested in toll roads infrastructure project companies I-66 EUR 322 million and NTE 35W Segment 3C EUR 46 million, as well as in El Berrocal EUR 27 million and other minor investments.

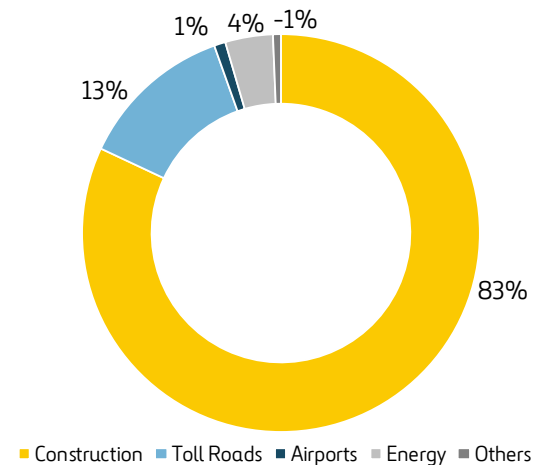
# Revenues

EURmn

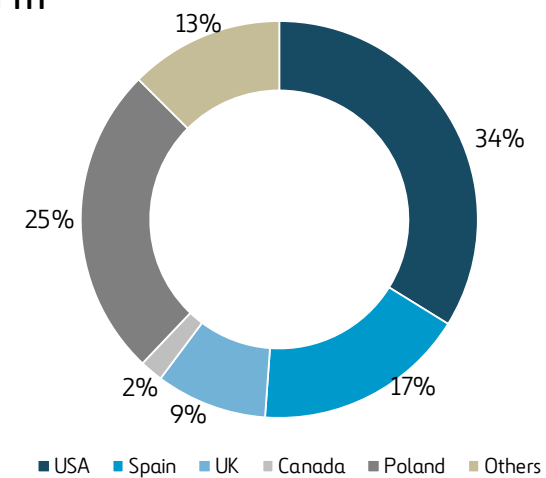


## 2023 REVENUES

### BY BUSINESS DIVISION



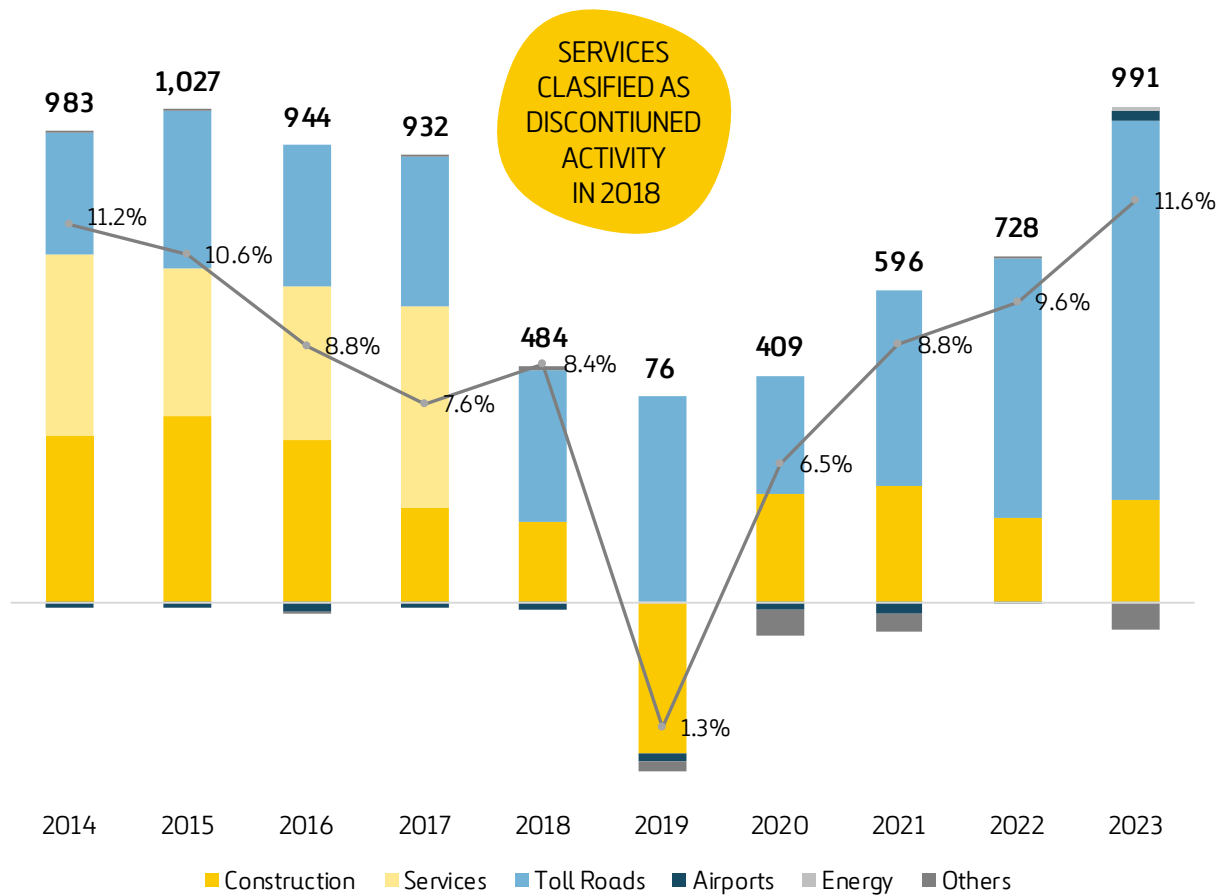
### BY GEOGRAPHY



FINANCIAL PROFILE | HISTORICAL FINANCIAL DATA

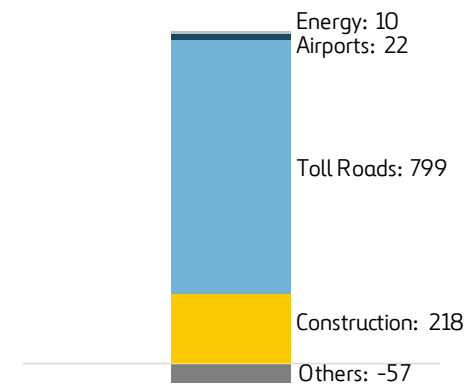
# ADJUSTED EBITDA<sup>1</sup>

EURmn

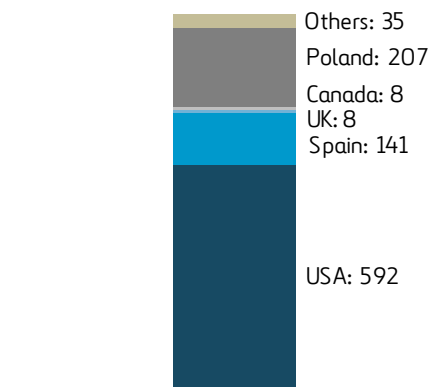


## 2023 ADJUSTED EBITDA

### BY BUSINESS DIVISION



### BY GEOGRAPHY



(1) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2023 Integrated Annual Report



4

ESG

Environment

Social

Governance



ESG

# Sustainability at the core of our strategy

 <b>ENVIRONMENTAL</b>	<b>MITIGATE ENVIRONMENTAL FOOTPRINT &amp; TAKE ADVANTAGE OF NEW OPPORTUNITIES</b>	<p>Deliver our towards net-zero ambition by 2050 by setting decarbonization targets, developing efficient, low-carbon infrastructures and sustainable business opportunities while implementing innovative design and technologies to reduce environmental impact</p>
 <b>SOCIAL</b>	<b>POSITIVELY IMPACT SOCIETY</b>	<p>Build a diverse &amp; talented workforce ensuring meritocracy and inclusion while safeguarding health &amp; safety; support economic development and productivity in regions where Ferrovial operates; contribute to local communities through social initiatives focused on improving basic infrastructures</p>
 <b>GOVERNANCE</b>	<b>LEAD RESPONSIBLE BUSINESS</b>	<p>Commit to best governance practices to ensure responsible business foundations and become a long-term reliable partner; place sustainability at the core; centralize sustainability governance through Sustainability Committee</p>

 **SUSTAINABLE DEVELOPMENT GOALS**

























Ferrovial was the 1<sup>st</sup> company to certify its Sustainable Development Goals (SDGs) by AENOR. The business directly impacts a total of 10 of the goals set by the UN; indirectly, it affects virtually all of them.



## ESG

## ESG targets

## SUSTAINABILITY STRATEGY

KPI	SDG	2023	Final Target	Horizon
1. GHG emissions: Scope 1&2 absolute emissions (tCO <sub>2</sub> )*		-45.6%	-35.3% (vs 2009)	2030 (carbon neutral by 2050)
2. GHG emissions: Scope 3 absolute emissions (tCO <sub>2</sub> )		-28.9%	-20% (vs 2012)	2030
3. Renewable electricity consumption	  	68.5%	100%	2025
E 4. Annual recycling of Construction & Demolition waste		94.4%	>70%	2023-on
5. Water consumption (Business Water Index Reduction)	 	-31.3%	-20% (vs 2017)	2030
6. Taxonomic activities (% of Capex aligned)	   	16.2%	80%	2025
7. Taxonomic activities (% of Turnover aligned)	   	32.8%	60%	2025
S 8. H&S: Serious injuries and Fatal frequency rate (incl. subcontractors)*		-20.3%	-27.1% (vs 2022)	2025
9. Road safety (fewer crashes compared to an alternative or similar network)	 	-47.5%	-30%	2023-on
10. Female talent: Leadership roles		23.7%	30%	2025
11. Time savings: Monetized annual time savings of the Managed Lanes vs the General-Purpose Lanes in the Workday Peak		25.9%	50% (vs 2022)	2030
ESG 12. Digitalization & innovation: portfolio that contributes directly and indirectly to improve ESG (% of investment over total portfolio)		40.0%	60%	2025

\*SIF Frequency rate (# Serious Injuries and Fatal x 1000000/# of hours worked).

## ESG

## ESG ratings in 2023

## FERROVIAL'S SUSTAINABILITY PERFORMANCE HIGHLY RANKED BY ESG RATING AGENCIES

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

22 years in a row  
Scored: 75/100  
2<sup>nd</sup> position in DJSI Index



20th consecutive year  
Score: 3.8/5



Rating: 61/100  
Euronext-Vigeo Europe 120



14<sup>th</sup> consecutive year in CDP Climate  
1<sup>st</sup> time in CDP Water  
A score in CDP Climate & Water  
Only 0.3% of the 21,000 companies  
assessed have managed to achieve  
this dual score



1st infrastructure company to be certified  
in accordance with AENOR's Good  
Corporate Governance Index (GGI).  
Obtained the highest grade: G++



Leading European company in  
Construction & Engineering  
ESG Risk Rating: 26.2 points  
(medium-low risk)



Leading European company  
Rating: 92/100.  
Part of the GLIO / GRESB ESG Index



Ranked among the companies most  
committed to gender equality for 4th  
consecutive year.  
Rating: 67.19/100



Rating: A  
(Scale AAA to CCC)



Leading Spanish company, co-leader  
European company  
Rating: C+ (Scale D- to A+)  
Prime status

ESG

# Environment



Emissions reduction targets according to the Science-Based Targets initiative for 2030



100% renewable electricity by 2025



Carbon Neutrality towards Net Zero by 2050

Deep Decarbonization Path



Management of risks & opportunities regarding Climate Change in short, medium and long term



Adopter of TNFD, seeking to address the crisis of biodiversity loss & ecosystem deterioration



Aligning the Strategy with the SDGs (Sustainable Development Goals)

## CLIMATE STRATEGY GOALS



# Emission reduction targets approved by the science-based targets initiative

- » Following the roadmap set forth to reduce emissions in Scopes 1, 2 & 3, and complying with the reduction goals for 2030 that were approved by the SBTi.
- » **Ferrovial was the 1<sup>st</sup> company in its sector worldwide to set emission reduction targets and have these endorsed by SBTi**
- » **Since 2021, the company has committed to the 'Say on Climate' initiative, which involves presenting Ferrovial's Annual Climate Strategy Report at the General Shareholders' Meeting, for advisory voting.** In this way, it has become the 1<sup>st</sup> Spanish-origin company to take on this commitment, and the first in its sector globally.

Scope 1 & 2  
in absolute terms

**-35.3%**

in 2030  
(base year 2009)

Scope 1 & 2  
in terms of intensity

**-42.9%**

in 2030  
(base year 2009)

Scope 3<sup>1</sup>  
in absolute terms

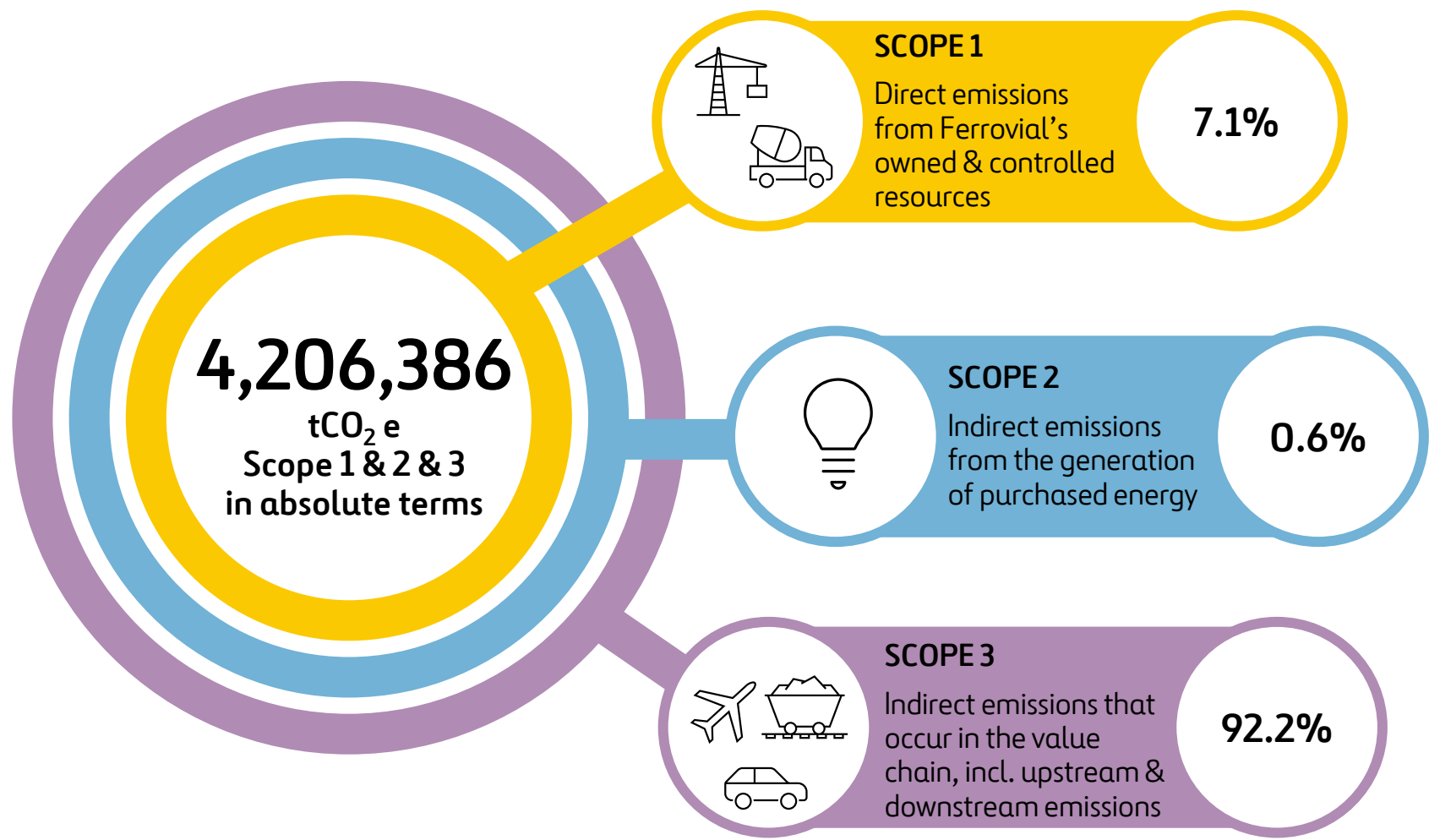
**-20%**

in 2030  
(base year 2012)





# Ferrovial's 2023 greenhouse gas emissions



Emissions avoided<sup>1</sup> in 2023  
**585,028**  
tCO<sub>2</sub>e

Percentage figures represent the weight of each Scope out of the total GHG emissions  
(1) Avoided emissions from triage and biogas capture activities, energy generation and the purchase of electricity from renewable sources



# Reducing carbon footprint – Scope 1 & 2

## SWITCHING TO RENEWABLE ENERGY

- » Self-generation & renewable energy procurement (100% of Electricity coming from renewable sources target for 2025)
- » Promotion of the purchase of renewable sourced energy
- » Achieve a 33% reduction in vehicle fleet emissions by 2030

## IMPROVING ENERGY EFFICIENCY

- » Reduce emissions associated with construction machinery by 10% through the implementation of energy efficiency measures by 2030
- » Reduce asphalt plant emissions by 20% through energy efficiency by 2030
- » Explore technology alternatives for low carbon heavy machinery
- » Use of less polluting fuels: promotion of biofuels
- » Incorporation of energy efficiency criteria and measures in Ferrovia's activities

## INNOVATION & DEVELOPMENT OF NEW TECHNOLOGY

- » Innovate and deploy new technologies to mitigate environmental footprint
  - » Internal tools (carbon management system, reporting tools)





# Deep Decarbonization Path for scope 1 & 2

The Deep Decarbonization Path outlines the roadmap to achieve the emission reduction target by 2030, in accordance with the SBTi initiative, and neutrality by 2050.

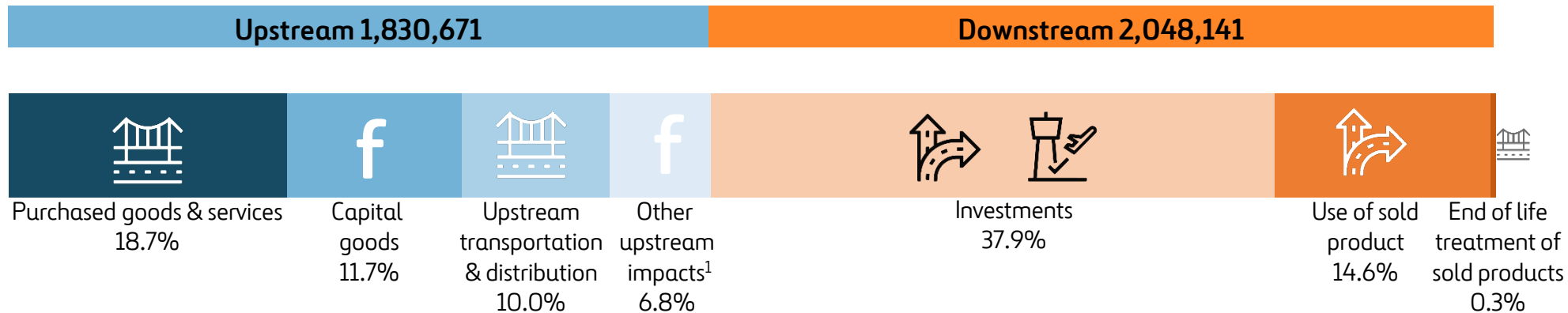
Year	Emission reduction targets		Offsetting emissions	
	Reduction	Remanent emissions (tCO <sub>2</sub> )	Reduction	Remanent emissions (tCO <sub>2</sub> )
2025	28.1%	432,669	10%	43,267
2030	35.3%	389,341	20%	77,868
2035	44%	336,988	35%	117,946
2040	52%	288,847	50%	144,423
2045	66%	204,600	75%	153,450
2050	80%	120,353	100%	120,353



# Scope 3

3,878,812  
Scope 3 (tCO<sub>2</sub>e)

-  Toll Roads
-  Construction
-  Airports
-  Ferrovial



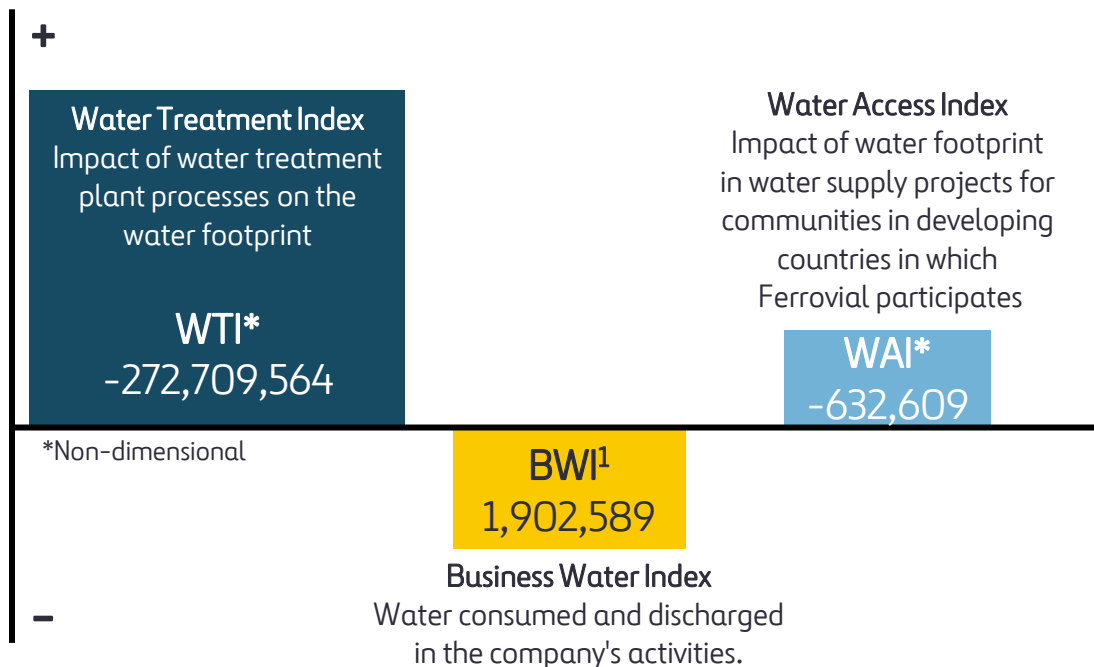
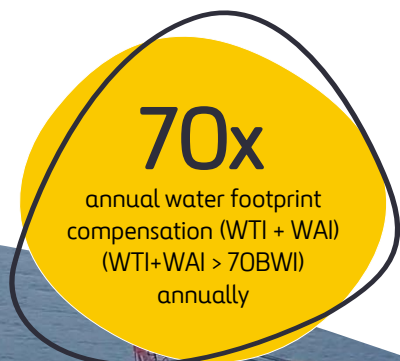
(1) Other upstream impacts includes the energy required to produce the fuels and electricity consumed by Ferrovial and the loss of electricity in transportation, the emissions related to waste generated by Ferrovial's activity and the emissions associated with business travel and employee commuting from their homes to their workplaces (Spain)





# Water footprint

Ferrovial has developed a methodology to quantify the impact of its activity on water resources, this water footprint measurement, takes into account aspects such as the source of the water, the country's water stress and the quality of the water and discharges, and considering the equilibrium balance of the ecosystems in which it operates.



**POSITIVE CONTRIBUTION**  
The water treatment activity together with the social action projects help to offset the impact of water consumption and discharges needed and generated by the business units.



(1) Targets vs Base year 2017.

# Circular economy

Ferrovial is consolidating the incorporation of circular economy principles in its processes, products and services.

## CIRCULAR ECONOMY PLAN



### ENERGY

Working on improving energy efficiency, the generation of renewable electricity for self-consumption and the purchase of electricity from renewable sources



### WASTE

Prioritizing the valorization of waste as a resource



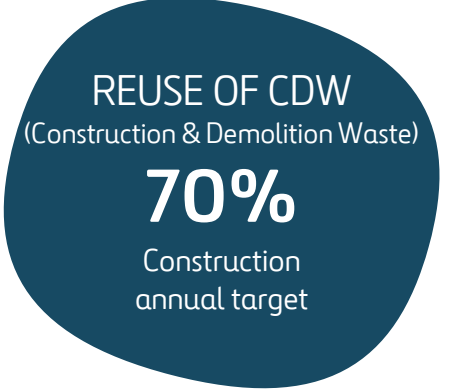
### WATER

Increasing efficiency in water consumption and promoting its reuse and recycling throughout the activities.



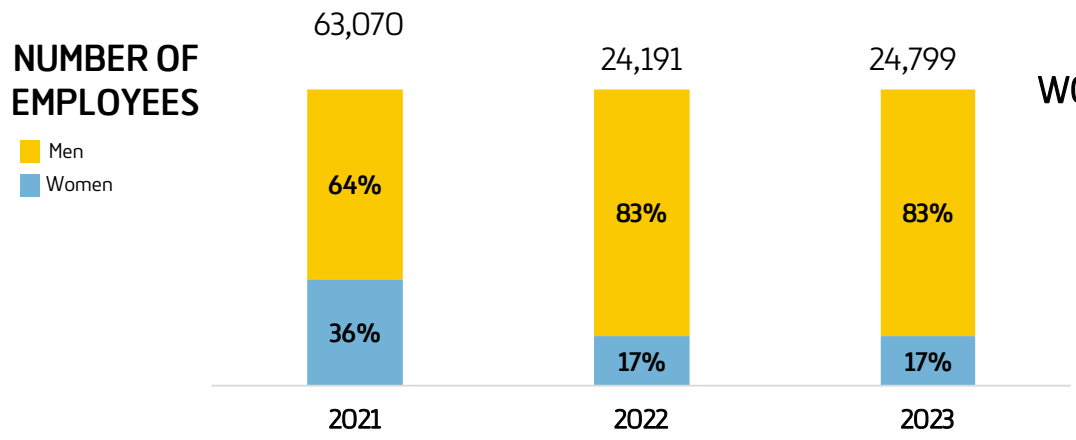
### MATERIALS

Focusing on the incorporation of recycled materials in construction processes.





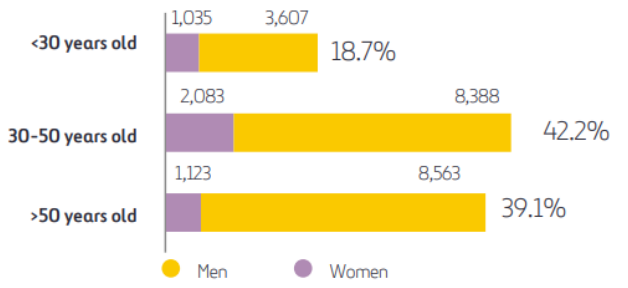
# Developing people to create future challenges



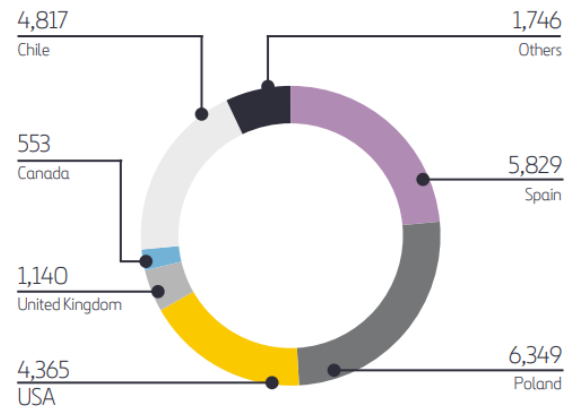
## WOMEN IN LEADERSHIP POSITIONS



## BY AGE

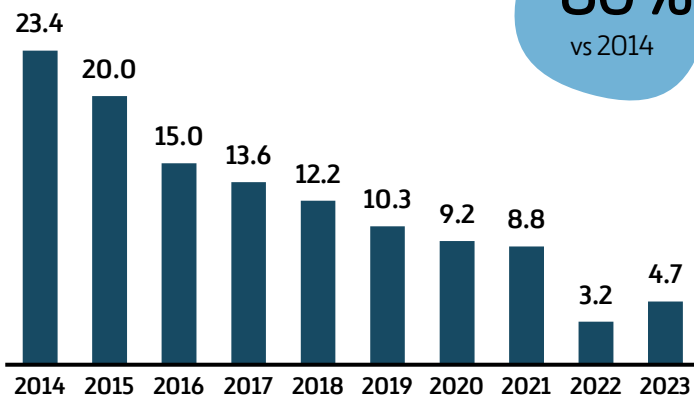


## BY COUNTRY



# Risk-free environment

## Frequency Rate Evolution\*



## Management strong commitment with H&S: High potential events (HiPo)

Any event with the potential to have caused a fatal or catastrophic accident but which ultimately did not, which serve as opportunities for learning.

These events are reported and analyzed weekly by the Management Committee and an executive incident review (EIR) of each event is carried out. As result, lessons learned can be drawn and actions can be taken.

SERIOUS & FATAL  
ACCIDENTS (SIF\*\*)  
FREQUENCY RATE  
**-20.3%**  
vs 2022

HOURS OF TRAINING  
IN HEALTH & SAFETY  
**258,908**  
4.8 MILLION HOURS  
SINCE 2015

**96%**  
HIGH POTENTIAL  
EVENTS REVIEWED  
BY MANAGEMENT  
COMMITTEE



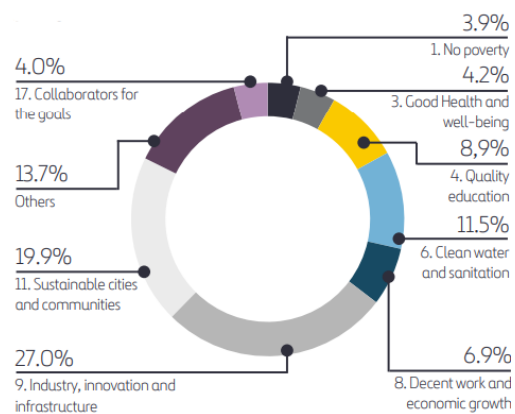
\*Frequency rate = number of accidents with sick leave\*1,000,000/Number of hours worked (excluding contractors)  
\*\*SIF Frequency rate (# Serious Injuries and Fatal x 1000000/# of hours worked). NOTE: the significant variations in the frequency rate are mainly due to the divestment processes undertaken by the company in the last two years.



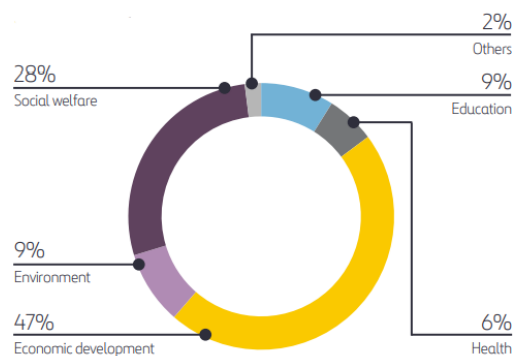
# Positive impact on Communities

Ferrovial maintains a strong commitment to society, especially to local communities. Its aim is not only to respect, but also, to support and promote human rights to prevent and mitigate any potential negative impact, but also to achieve a positive impact on society. To reinforce this impact, it has an intense community investment activity that also drives its contribution to achieving the Sustainable Development Goals.

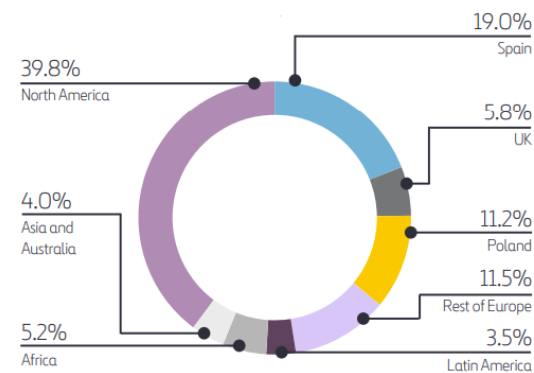
## INVESTMENT BY SDG



## COMMUNITY INVESTMENT BY AREA OF ACTIVITY



## COMMUNITY INVESTMENT BY REGION



COMMUNITY SUPPORT PROJECTS

334

INVESTMENT IN THE COMMUNITY

€4.7mn

NUMBER OF DIRECT BENEFICIARIES

212,627

ESG | BOARD MEMBERS

# 75% of independent non- executive directors

**12**  
DIRECTORS

**33%**  
FEMALE  
REPRESENTATION

**9**  
INDEPENDENT  
DIRECTORS

**6**  
NATIONALITIES  
Spanish, Australian, Danish,  
German, American & Italian

**Every 3 years**  
BOARD MEMBERS  
REELECTION

**28.9%**  
VOTING RIGHTS HELD  
BY THE BOARD



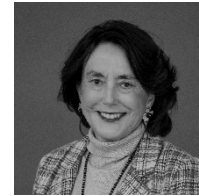
**RAFAEL  
DEL PINO**  
Chairman  
Executive Director



**ÓSCAR  
FANJUL**  
Vice Chairman  
Independent  
Non- Executive Director



**IGNACIO  
MADRIDEJÓS**  
CEO  
Executive Director



**MARÍA  
DEL PINO**  
Non- Executive Director



**JOSÉ FERNANDO  
SÁNCHEZ-JUNCO**  
Independent  
Non- Executive Director



**PHILIP  
BOWMAN**  
Independent  
Non- Executive Director



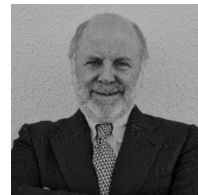
**GEERTE  
HESEN**  
Secretary<sup>1</sup>



**HANNE  
SØRENSEN**  
Independent  
Non- Executive Director



**BRUNO  
DI LEO**  
Independent  
Non- Executive Director



**JUAN  
HOYOS**  
Lead Director &  
Independent  
Non- Executive Director



**GONZALO  
URQUIJO**  
Independent  
Non- Executive Director



**HILDEGARD  
WORTMANN**  
Independent  
Non- Executive Director



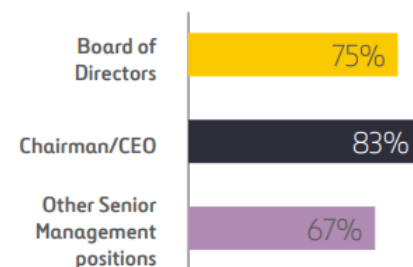
**ALICIA  
REYES**  
Independent  
Non- Executive Director

● Executive Committee   ● Audit and Control Committee   ● Nomination and Remuneration Committee

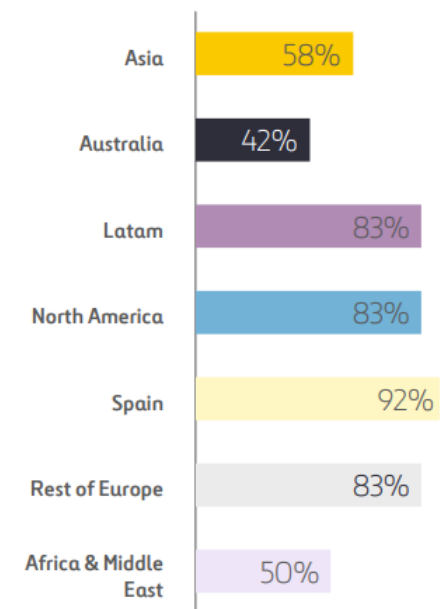
(1) Effective on May 14<sup>th</sup>

## ESG | BOARD OF DIRECTORS

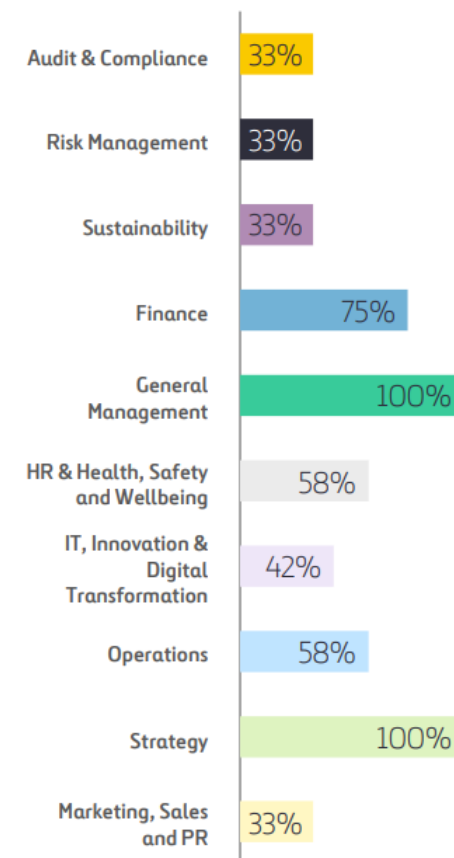
## Board composition with strong skills set &amp; experience

BOARD EXPERIENCE  
PROFESSIONAL BACKGROUND

## INTERNATIONAL EXPERIENCE



## FUNCTIONAL AREAS



## ESG | BOARD COMMITTEES


# Diverse & specialized board committees to support the board in its tasks

## Executive Committee

Pursuant to Dutch law and the Articles of Association, the Board may allocate its duties among its Directors. Directors may validly adopt resolutions on behalf of the Board on matters allocated to them. The Board has allocated all its duties to the Chairman and the CEO (acting individually) and also to the Executive Committee (consisting of Directors only), subject to applicable law, the Articles of Association and the Board Rules.

In 2023, the Executive Committee monitored:

- » the Group's cash availability and other financial information
- » the evolution of the main business indicators (traffic and tariffs of toll roads, traffic of airports, orderbook and main awards of Construction)
- » the health, safety and wellbeing indicators
- » the status of the most relevant projects and matters of the year (including the progress of the Merger process)

	<b>Chairman</b>	Rafael del Pino	Executive
	<b>Directors</b>	Óscar Fanjul Ignacio Madrideojos María del Pino José Sánchez-Junco Juan Hoyos	Independent Non- Executive Non-Executive Non-Executive Independent Non-Executive Independent Non-Executive

Number of meetings in 2023	Female representation	Independence rate
8	17%	50%

## Audit & Control Committee\*

Interaction with the independent auditor:



- » Advise the Board in relation to its decision-making regarding the independent auditor's nomination for appointment or reappointment, or its dismissal
- » Be responsible for (i) the compensation of the independent auditor; and (ii) the retention and oversight of the work of the independent auditor
- » Assess and monitor the independence of the independent auditor
- » Interaction with the internal audit function
- » Provide input on the internal audit's plan and review regular reports from the internal audit on the audit results

Financial information

- » Review and discuss annual audited financial statements, management report, semi-annual financial statements, management report, and quarterly investors report with management and the independent auditor
- » Review and discuss the semi-annual financial statements and quarterly investors report, with the management and the independent auditor

Other duties

- » Oversee corporate governance matters and may make recommendations to the Board regarding them.
- » Oversee the compliance program and periodically assess its effectiveness.
- » Establish procedures for the receipt, retention and treatment of complaints, concerns and questions from employees and third parties related to potential irregularities, particularly regarding accounting, internal accounting controls or auditing matters.

	<b>Chairman</b>	Óscar Fanjul	Independent Non- Executive
	<b>Directors</b>	Philip Bowman Gonzalo Urquijo Alicia Reyes	Independent Non-Executive Independent Non-Executive Independent Non-Executive

Number of meetings in 2023	Female representation	Independence rate
6	25%	100%

## Nomination & Remuneration Committee\*

Board and Committee Membership

- » Identify individuals qualified to be nominated for appointment as Directors
- » Recommend to the Board on the nominees for election by the General Meeting


Compensation:

- » Submit clear and comprehensible proposals to the Board for the Company's director remuneration policy.
- » Make recommendations to the Board concerning the remuneration of individual Directors), including severance payments.
- » Review and set or make recommendations regarding the compensation of the executive officers that do not serve as Directors. None of the executive officers, including the CEO, may be present during voting or deliberations on his or her compensation.
- » Oversee the Company's compliance with the compensation recovery policy required by applicable law.

- » Submit proposals to the Board for the Company's remuneration report.

Other duties:

- » Oversee the process of periodic evaluation of the Board and the individual Directors

	<b>Chairman</b>	Bruno Di Leo	Independent Non- Executive
	<b>Directors</b>	José Sánchez-Junco Hanne Sørensen Gonzalo Urquijo	Independent Non- Executive Independent Non- Executive Independent Non- Executive

Number of meetings in 2023	Female representation	Independence rate
4	25%	100%

(\*) The Audit & Control Committee along with the Nomination & Remuneration Committee may, in their sole discretion, retain or obtain advice from consultants, external legal counsel or other external advisers. The Company must provide for appropriate funding, as determined by the Committees, for payment of reasonable compensation to any adviser retained by them.



ESG | SENIOR MANAGEMENT REMUNERATION

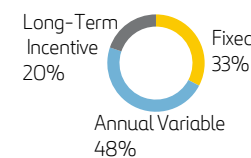
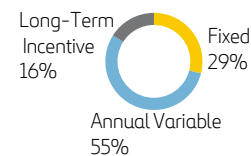
# Remuneration rewards sustainable value creation to the shareholder

## 2023 FIXED REMUNERATION

**CHAIRMAN** €1,500,000

**CEO** €1,313,000

## 2023 REMUNERATION



## VARIABLE REMUNERATION

Target **125%** Max. **190%**  
of fixed remuneration

Target **100%** Max. **150%**  
of fixed remuneration

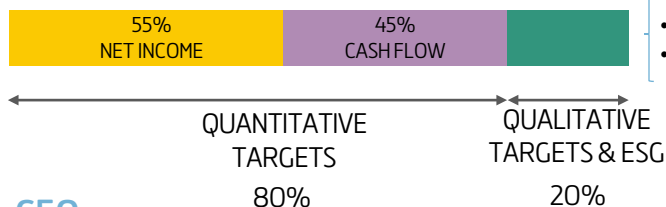
## LONG TERM INCENTIVE PLANS

Max. **150%**  
of fixed remuneration

Max. **150%**  
of fixed remuneration

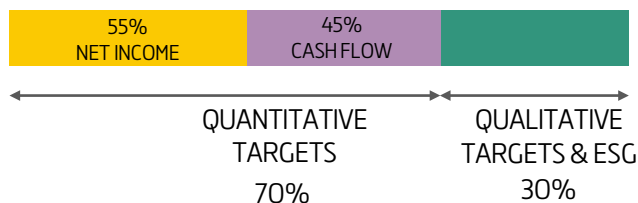
## ANNUAL VARIABLE REMUNERATION

### CHAIRMAN



- Operations of Board & Executive Committee (20%)
- Strategic Plan (20%)
- ESG factors (60%)

### CEO



- Strategic Plan (30%)
- ESG factors (70%)

## LONG - TERM VARIABLE REMUNERATION

Executive Directors participate in a long-term variable remuneration system based on share delivery plans, in which other executives and key professionals of the Group also participate.

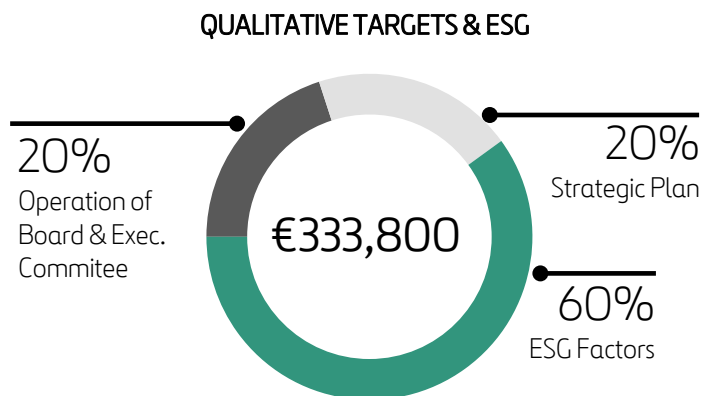
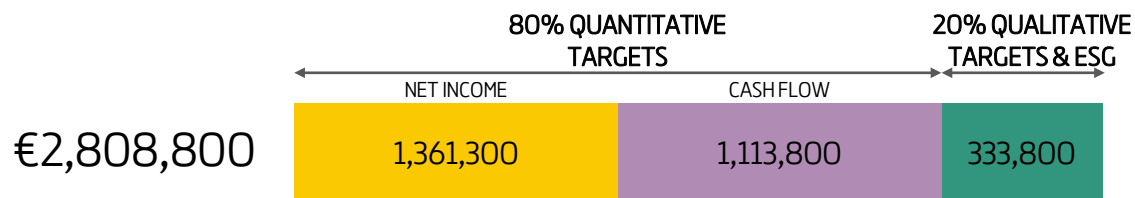
The units allocated may be converted into shares if (i) they remain in the Company for a maturity period of 3 years from the date of allocation of the units, except in exceptional circumstances such as retirement, disability or death, and (ii) certain objectives linked to internal or external metrics reflecting economic-financial targets and/or value creation for the company are met, under the terms approved by the respective General Shareholders' Meetings.

### LONG-TERM INCENTIVE PLAN (2023-2025 PLAN) – 2023 GRANT

	%	Degree of achievement		% PAYOUT	
ACTIVITY CASH FLOW	40%	Maximum	€836mn	40%	
		Minimum	€671mn	20%	
RELATIVE TOTAL SHAREHOLDER RETURN (TSR)	50%	Maximum	Position 1 to 3	50%	
			Position 4 to 6	40%	
			Position 7 to 9	30%	
		Minimum	Position 10 to 18	0%	
ESG METRICS	10%	CO <sub>2</sub> Emissions	Maximum	≥26.9%	5%
			Minimum	≤21.5%	0%
		Diversity	Maximum	≥32.0%	2.5%
			Minimum	≤27.2%	0%
		Health & Safety	Maximum	≥27.1%	2.5%
			Minimum	≤19.0%	0%

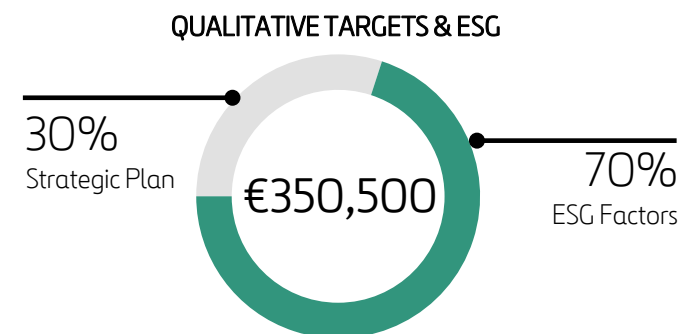
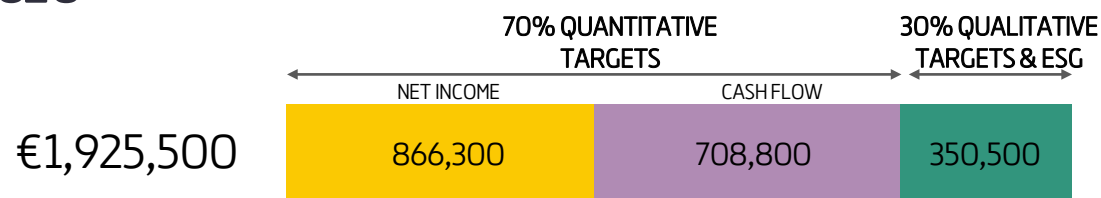
# Annual variable remuneration including ESG performance indicators

## CHAIRMAN



NON-FINANCIAL TARGETS	METRICS	Weight	2023 Degree of achievement
<b>QUALITATIVE</b>	Operation of the Board & Executive Committee	20%	90%
	Strategic Plan	20%	90%
<b>ESG FACTORS</b>	Corporate Governance	20%	100%
	Successions	20%	80%
	Institutional Relations	20%	85%

## CEO



NON-FINANCIAL TARGETS	METRICS	Weight	2023 Degree of achievement
<b>QUALITATIVE</b>	Strategic Plan	30%	80%
	Employee health & safety, measured by Ferrovial's accident rates	15%	100%
<b>ESG FACTORS</b>	Promotion of Innovation and Corporate Social Responsibility, Diversity, Emission Reduction and Sustainability	15%	90%
	Development of professional teams that guarantee stability in the management & achievement of the organization's strategic targets	20%	82.6%
	Suitability and monitoring of procedures linked to taking on controlled risks	5%	100%
	Relations with stakeholders	15%	100%

# 5

## SHARE PRICE

Share price performance

Shareholder Distribution



## SHARE PRICE | SHARE PRICE PERFORMANCE

## Ferrovial shares at a glance

		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PRICE AT YEAR-END	€	33.02	24.47	27.56	22.60	26.97	17.70	18.93	17.00	20.86	16.43
ANNUAL HIGH	€	33.02	27.72	27.75	30.45	27.21	19.78	20.75	20.71	23.32	16.72
ANNUAL LOW	€	24.53	22.82	19.81	17.49	17.71	16.20	16.75	15.96	16.10	13.91
VWAP	€	28.71	24.79	24.15	23.66	23.15	17.86	18.63	18.16	20.36	15.50
AVERAGE DAILY CASH	€ mn	30.3	30.0	32.5	46.9	47.1	27.4	33.1	57.9	56.4	42.5
AVERAGE DAILY VOLUME	Million shares	1.1	1.2	1.4	2.0	2.0	1.5	1.8	3.2	2.8	2.7
NUMBER OF SHARES OUTSTANDING	Thousand shares	740.688	727.443	733.602	732.902	735.215	738.456	732.265	732.548	732.211	732.389
MARKET CAPITALIZATION	€ bn	24.5	17.8	20.2	16.6	19.8	13.1	13.9	12.4	15.3	12.0

## SHARE INFORMATION

ISIN: NL0015001FS8

Stock exchange abbreviation: FER SM, FER NA

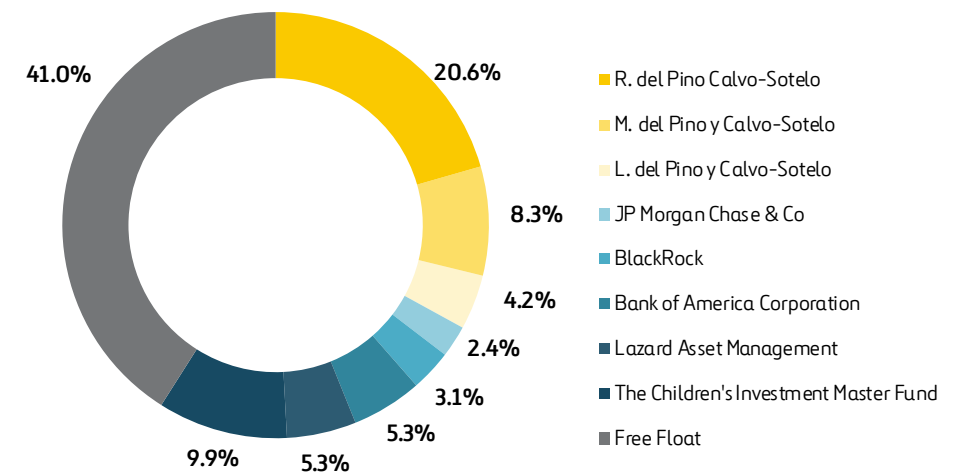
Indices: IBEX 35

Number of shares: 740,688,365

Markets: Listed on the stock exchanges in SIBE and Amsterdam in the regulated market



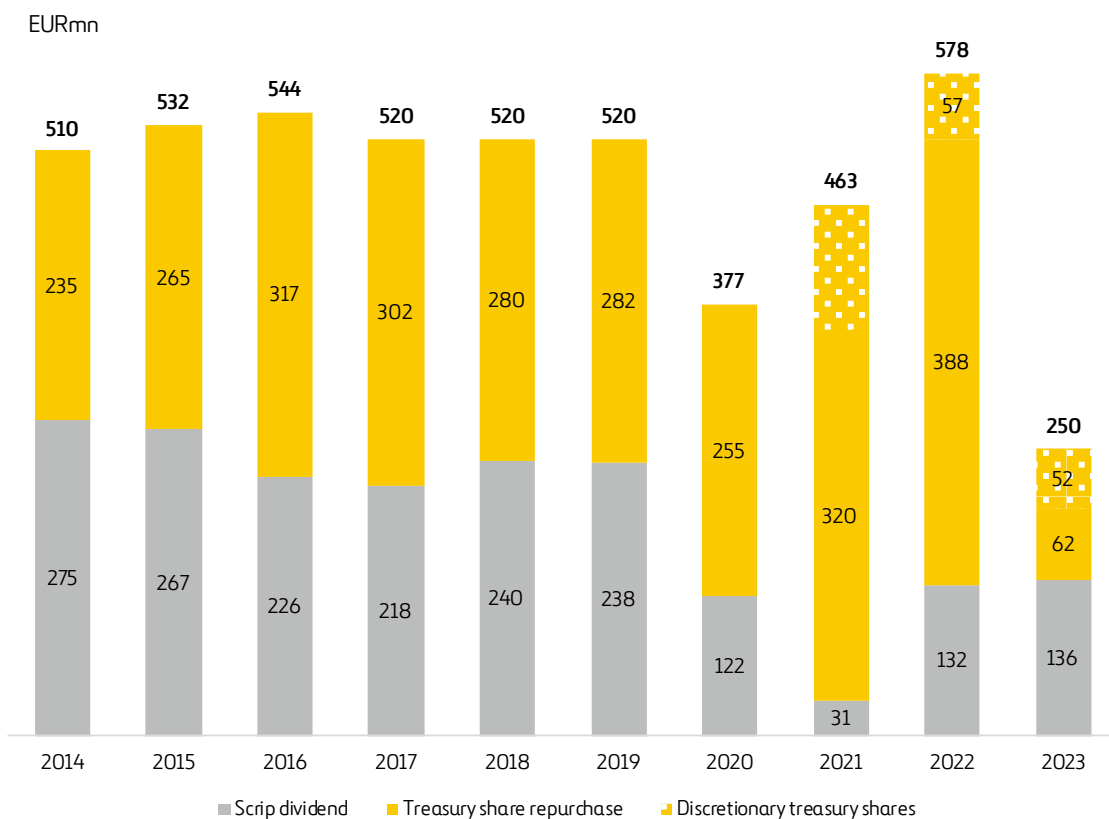
## SHAREHOLDER STRUCTURE\*

\* Ferrovial's SE substantial holdings filed with the public register of the Dutch Authority for the Financial Markets Authority (AFM – Autoriteit Financiële Markten) as of December 31<sup>st</sup>, 2023



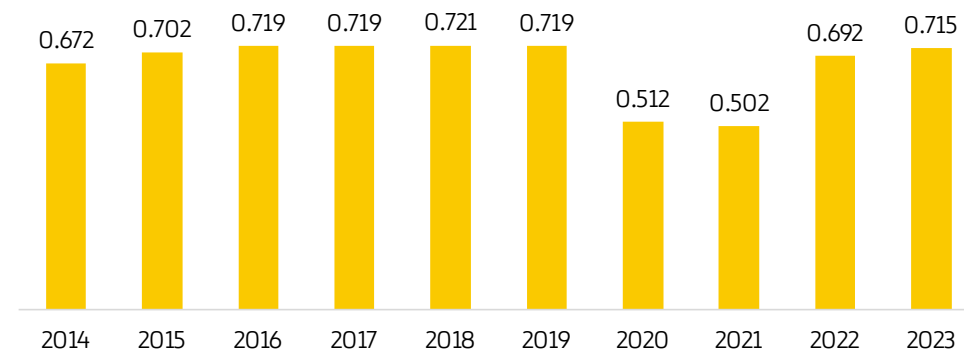
## SHARE PRICE

## Shareholder distribution



## DIVIDEND PER SHARE

EUR



Since 2014, Ferrovial has distributed dividends on a scrip dividend scheme, providing flexibility to shareholders to choose between cash and new shares. The shareholder remuneration consists of:

- **Ferrovial Flexible Dividend Program:** allows Ferrovial's shareholders the opportunity to receive their remuneration, at their own discretion, in cash or in shares.
- **Share Buy-back Program:** consisting of the purchase by Ferrovial of its own shares for their subsequent cancellation.

# 6 APPENDIX



# Equity analysts' valuation methodology

## SUM OF THE PARTS



### TOLL ROADS: Equity value for each asset

- 407ETR & MLs (and others): DDM/DCF → Equity Value at FER's stake
- IRB at Market Price (listed company)



### AIRPORTS: Equity value for each asset

- Heathrow (regulated asset): premium over RAB or DDM → Equity Value at FER's stake
- AGS: Earnings multiples or DCF
- Dalaman: transaction price
- NTO: multiple over equity invested or DCF



### CONSTRUCTION

- Budimex at Market Price (listed company)
- Rest of Construction activity → Earnings multiples or DCF → Enterprise Value



### CORPORATE NET DEBT / CASH

**Ferrovial  
Equity  
Value**

Multiples don't reflect Ferrovial's valuation adequately. Relevant assets are equity consolidated and consolidated earnings don't reflect the growth potential, concession duration, risk profile, and capital structure of each project.





# Investor Relations

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ferrovial