

INVESTOR PRESENTATION

September 2022



DISCLAIMER

1H 2022 financial information included in this presentation has been impacted by the COVID-19 outbreak, which affects the company's performance since the second half of March 2020. Given the uncertainty regarding the speed and extent of the resumption in activity, it is not possible to predict how the health crisis will affect Ferrovial Group's performance in 2022, especially in relation to asset impairment tests, fair value of discontinued activities or provisions for onerous contracts. Ferrovial will continue to closely monitor trading conditions and further evidence on wider economic impacts.

This presentation may contain forward-looking statements about the Company. These statements are based on financial projections and estimates as well as their underlying assumptions, statements regarding plans, objectives and expectations, which refer to estimates regarding, among others, future growth in the different business lines and the global business, market share, financial results and other aspects related to the activity and situation of the Company. Such forward-looking statements do not represent, by their nature, any guarantees of future performance and are subject to risks and uncertainties, and other important factors that could cause actual developments or results to differ from those expressed in these forward-looking statements. Other than in accordance with its legal or regulatory obligations, the Company does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions or circumstances on which any statement is based.

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AGS
Dalaman
JFK – New Terminal One

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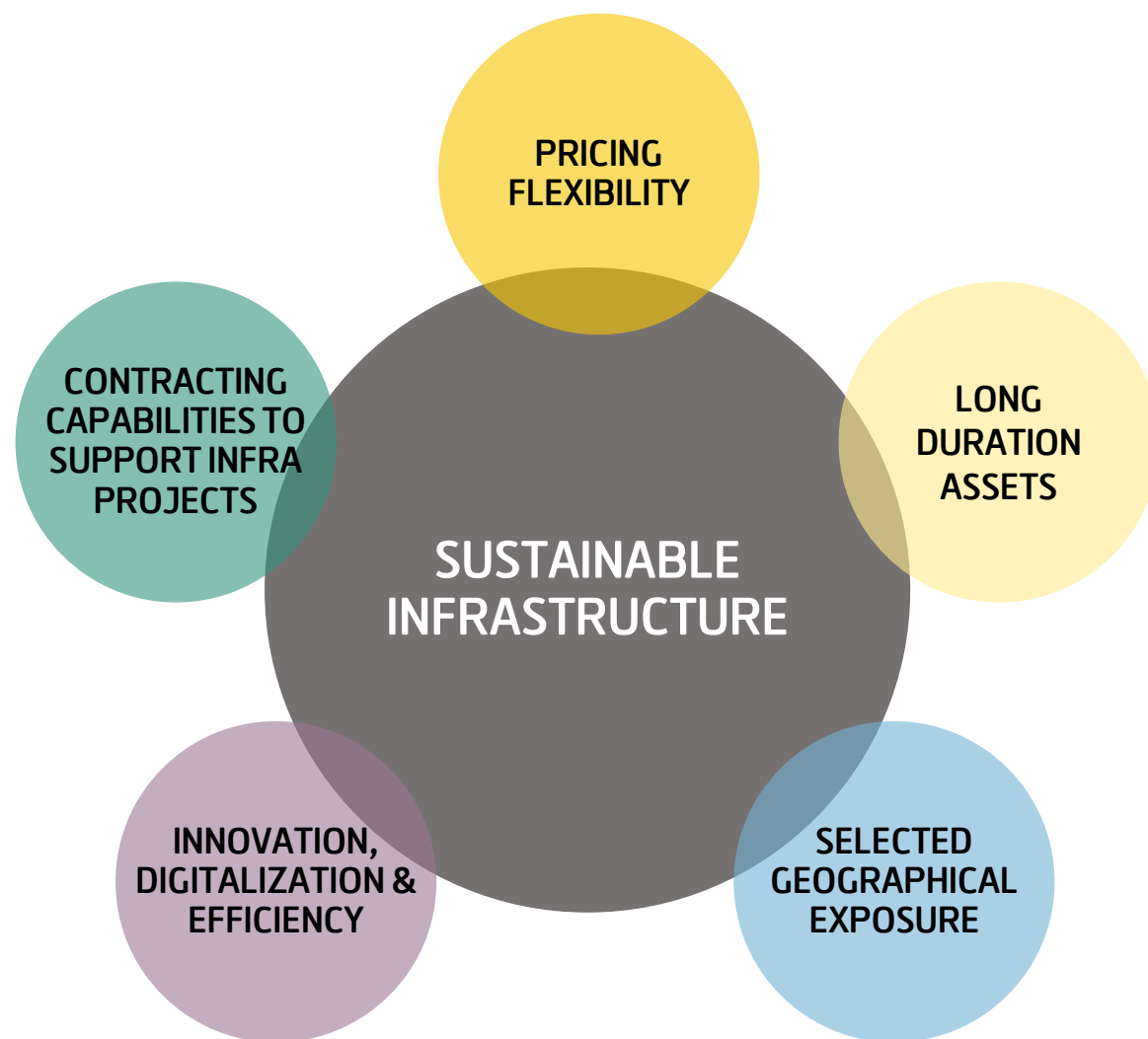
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ADDITIONAL INFORMATION

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BUSINESS MODEL

DEVELOPING & OPERATING INNOVATIVE, EFFICIENT AND SUSTAINABLE INFRASTRUCTURES WHILE CREATING VALUE FOR OUR STAKEHOLDERS



TOLL ROADS

- Maintain & develop competitive advantages with traffic risk & availability projects and grow in greenfield projects of high concessional value.
- Focus on Managed Lanes.
- Main assets:
 - 407 ETR (Toronto, Canada)
 - Managed Lanes in USA: DFW in Texas (NTE, LBJ & NTE35W), I-77 in Charlotte & I-66 in Virginia (under construction)
 - IRB a leading Indian road developer (24.86%)



AIRPORTS

- Yellow-field projects & operational capabilities
- Remain conservative and asset specific
- Main assets:
 - Heathrow (25% stake) – regulated asset
 - UK Regional Airports, AGS (50% stake)
 - Dalaman International Airport (60% stake)
 - JFK – New Terminal One (49% stake)



CONSTRUCTION

- Key to the development of greenfield projects
- Focus on markets with a commitment to infrastructure
- Ferrovial Construction, Webber (TX, US) & Budimex (Poland)



ENERGY INFRASTRUCTURE & MOBILITY

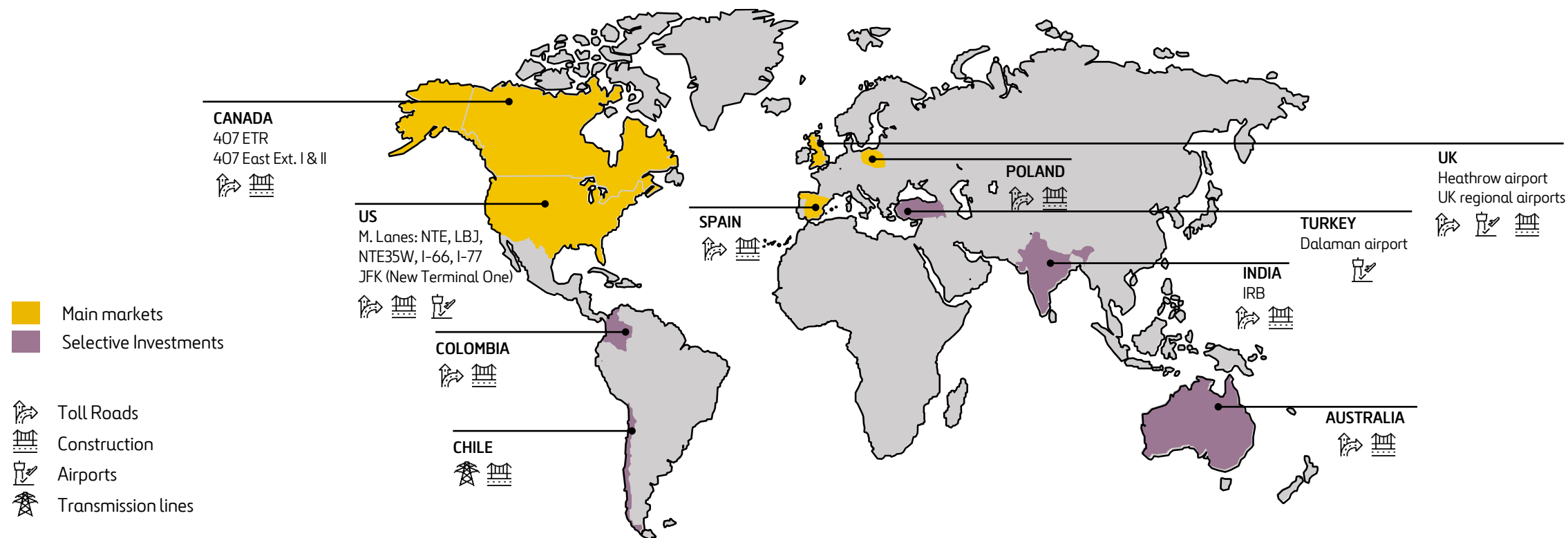
- Exploring new sustainable infra related opportunities
- Power infrastructure, Energy efficiency, Water & Mobility

GEOGRAPHICAL EXPOSURE

80% VALUATION FROM NORTH AMERICA (Analysts' valuation, June 2022)



PRESENT IN SELECTED GEOGRAPHIES



HORIZON 24 - STRATEGIC FOCUS

2nd YEAR OF HORIZON 24, REAFIRMING ITS STRATEGY WITH A FOCUS ON GROWTH IN INFRASTRUCTURE



USA INFRA PROJECTS

- Higher exposure to I-66: acquisition of an additional 5.704% stake, reaching 55.704%
- NTE3C under construction: 66% additional length to NTE35W; located in one of the main logistics hubs in US
- Pipeline: Potential new US Managed Lanes projects
- Prequalified in three processes: I-10 Calcasieu River in Louisiana, Inglewood Transit Connector in California & SR400 in Georgia
- Ferrovial acquired a 49% stake in New Terminal One concession at JFK Airport in New York



SELECTIVE INFRA INVESTMENT

- Ferrovial acquired a minority stake (24.86%) in IRB Infrastructure Developers (India)
- Ferrovial reached an agreement to acquire 60% of Dalaman International Airport (Turkey)



DEVELOPMENT OF NEW BUSINESSES

- Explore new sustainable infra related opportunities where Ferrovial can add differential engineering capabilities
- Focus on Energy, Mobility and Water



SHAREHOLDER RETURN COMBINED WITH INVESTMENT OPPORTUNITIES

- Improved shareholder remuneration in 2021: EUR463mn including EUR111mn of additional treasury stock



SUSTAINABILITY WITHIN FER BUSINESS STRATEGY

- Turning main global challenges into business opportunities
- Include Ferrovial sustainability capabilities in the commercial approach to new projects
- Decarbonization roadmap: defined targets and actions to reach carbon neutrality in 2050

HORIZON 24 – LATEST DEVELOPMENTS

FOCUSED ON HIGH COMPLEXITY PROJECTS & SELECTIVE INVESTMENTS

NTE 3C: 66% ADDITIONAL LENGTH TO NTE 35W

In 2019, Ferrovial reached the financial close to develop a new segment of NTE 35W. The project investment reached USD0.9bn, USD86mn of equity contribution by Ferrovial.

- **MLs adding capacity:** 2GPLs + 2MLs (each direction)
- **Flexible Pricing Framework:** freedom to set toll rates under soft cap & 2x-5x heavy vehicles multiplier (3x avg)
- **Length:** 6.7miles northbound extension of NTE 35W 3A & 3B (operating since 2018)
- Opening to traffic expected by end of 2023 & Concession term until 2061

I-66: REGION WITH HIGH CONGESTION LEVELS & GOOD ECONOMIC PROSPECTS

In 2021, Ferrovial exercised its right of first refusal over the share capital owned by John Laing, acquiring an additional 5.704%, reaching a 55.704% stake. Ferrovial will invest EUR847mn, including additional stake along with the equity (EUR517mn invested as of 2021).

- **MLs adding capacity:** from 3GPL + 1HOVs to 3GPL + 2MLs (each direction)
- **Flexible pricing framework:** No soft cap & freedom to set heavy multipliers
- **Length:** 22 miles, connecting Washington, DC with Northern Virginia suburbs
- Opening to traffic expected by end of 2022 & Concession term until 2066

IRB: SELECTIVE INVESTMENT ON PROFITABLE GROWTH

In 2021, Ferrovial acquired a minority stake (24.86%) in IRB for EUR369mn

- **IRB is a leading Indian road developer** with fully integrated concessions & construction business
- **One of the largest private roads & highways infrastructure developer in India** (INR550bn asset base). Owns 20% share of Golden Quadrilateral (linking main economic activity nodes).
- **Portfolio of 24 projects and more than 2,500 km in India**
- **Fully integrated player** with in-house management: Tolling, Construction and O&M
- **Solid Construction track record** with over 2 decades and c.14,000 lane kms of projects executed
 - Efficient Project Execution Capabilities with the ability to construct 500-600 Kms in a year

DALAMAN AIRPORT: DIVERSIFYING AIRPORTS' PORTFOLIO ON GROWTH OPPORTUNITIES

In 2022, Ferrovial has reached an agreement with YDA Group to acquire a 60% stake of Dalaman International Airport for EUR140mn.

- **Dalaman Int'l Airport is a major tourist hub;** c.5mn pax in 2019 (68% international)
- **4th busiest airport in terms of int'l pax** (7th airport in total)
- **Attractive growth prospects & returns of the asset**
 - Asset located in one of Turkey's top growing destinations for int'l leisure travel
 - Luxury destination at competitive prices (Turkish Lira devaluation)
 - Airport with a broad airlines' portfolio & wide range of destinations
- **Limited exposure to Turkish GDP and FX:** c.88% of revenues are generated in EUR
- The operating rights of the airport are until December 2042

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

In 2022, Ferrovial acquired a stake in NTO, the consortium appointed to design, build and operate the new Terminal One at JFK International Airport in New York. **Under the deal, Ferrovial subscribes 96% of The Carlyle Global Infrastructure Fund's 51% stake in NTO.** Ferrovial's investment would amount to USD1.14 bn.

- **Key component to transform JFK & build on the airport's role as the largest international gateway in the US.**
- **Attractive opportunity to invest in a strategic & resilient market with strong potential to grow**
- **Design and build by Aecom Tishman**
- **Unregulated aeronautical charges**
- **Strong demand for international traffic growth**
- **38-year concession to build, operate and maintain the NTO at JFK**
 - Increase the size by more than 3x; Retail space increased by almost 4x
 - Increase capacity from 8m to 23m pax;

HORIZON 24 – SERVICES DIVESTMENT

FERROVIAL COMMITTED TO THE SALE OF THE SERVICES DIVISION

SERVICES DIVESTMENT PROCESSES ALREADY COMPLETE

FERROVIAL AUSTRALIA & NEW ZEALAND (BROADSPECTRUM)

SOLD IN 2020

- In December 2019, FER agreed with Ventia Services Group the disposal of Broadspectrum.
- On June 30th, 2020, Ferrovial completed the sale, excluding 50% stake in TWPS closed in July.

TRANSACTION DETAILS

- **EQUITY VALUE:** €300mn (€288mn, incl. transaction costs, & €12mn from stake sale in TWPS)
- **BRS net cash position:** €78mn

ENVIRONMENTAL SERVICES IN SPAIN & PORTUGAL

SOLD IN 4Q 2021

- In July 2021, FER reached an agreement to sell its environmental services, waste collection and treatment & recycling business in Spain & Portugal to PreZero International (Schwarz Group).
- On December 1st, 2021, Ferrovial completed the sale of its Environmental Services business.

TRANSACTION DETAILS

- **EQUITY VALUE:** €1,032mn & **FER's net capital gains:** c.€335mn

INFRASTRUCTURE SERVICES IN SPAIN

SOLD IN 1Q 2022

- In Oct. 2021, FER reached an agreement to sell its infra services in Spain to Portobello Capital.
- Following the transaction, FER will acquire a 24.99% stake in the resulting leveraged vehicle created by the buyer (75.01% owned by Portobello). c.€20mn capital invested by FER.
- The transaction (excl. earn-outs) is expected to result in no significant impact for FER's accounts, as the BV of the business is similar to the estimated price.

TRANSACTION DETAILS

- **EQUITY VALUE:** c.€171mn
- The price does not include earn-outs (€50mn), which will be applied after transaction closing based on the fulfilment of certain requirements set forth in share purchase agreement.
- Ferrovial retains on its balance sheet the cash generated from 31 December 2020 until closing of transaction, which is estimated at €60mn.

SERVICES TO OIL & GAS SECTOR IN US

SOLD IN 4Q 2021

- In November 2021, FER reached an agreement to sell Timec Oil & Gas in US to Architect Equity
- **EQUITY VALUE:** c.USD16mn

REMAINING PROCESSES ADVANCING

2022 EXPECTED CLOSING

UK	Amey	Chile	Mining Services
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INFRA RELATED SERVICES ACTIVITIES TO KEEP OPERATING IN FERROVIAL

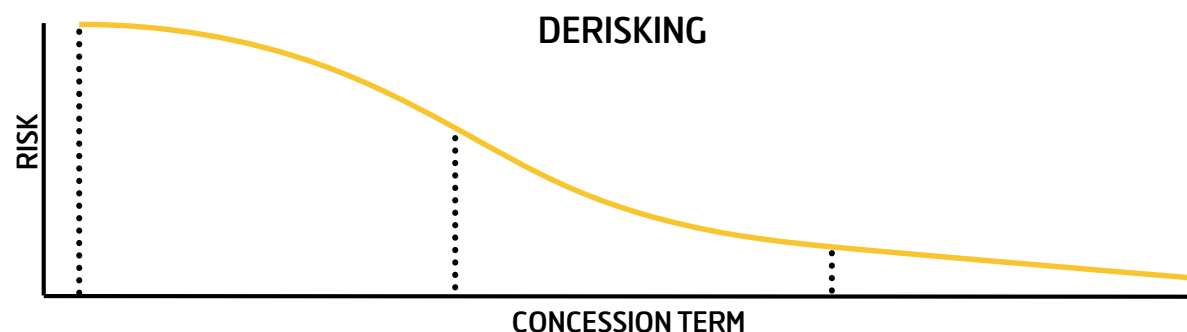
- **Infra related activities to remain in Construction business**
 - **Road maintenance in USA & Canada**, as these two countries need more maintenance during the winter, which is when less construction works are produced and yet there are resources that could help to increase activity during that period.
 - **Energy efficiency:** a growing business that could benefit from the arrival of Next Gen funds.
 - **Siemsa** focused on industrial maintenance of equipment and electric equipment
- **Infra related activities to be managed by Toll Roads business**
 - **A-2 concession:** maintenance contract for conservation & operation of a section of A2 highway in Spain.
 - **Emesa** that is the maintenance contract of the M-30 road in Madrid (Spain).
- **UK Waste Treatment:** Ferrovial will keep these contracts to reshape the plants and put them in value to sell later.

VALUE CREATION IN CINTRA

FERROVIAL CREATES VALUE FOR SHAREHOLDERS THROUGH DERISKING

Ferrovial is focused on complex greenfield projects owing to their high value-creation potential. Its capacity to assess and assume greater levels of risk associated with the project in the tender phase (construction, financing, operation and traffic management) produces higher initial rates of return (IRR).

The value creation is based on the **DE-RISKING** of infrastructure projects by reducing the discount rate of future cash flows in the elimination (construction) or reduction (traffic/ financing) of the project's risks as the concession progresses.



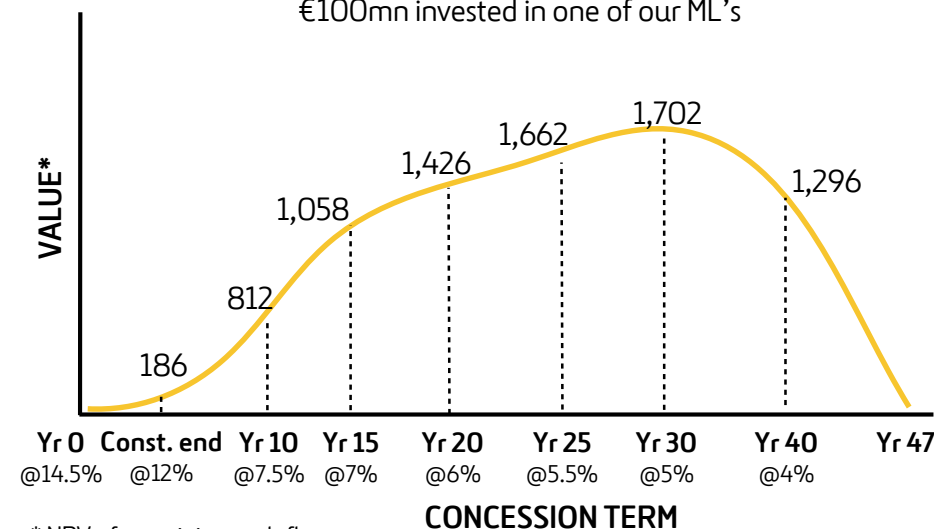
	CONSTRUCTION	RAMP-UP	GROWTH / MATURITY
RISKS	Design & Construction Cost environmental, RoW Traffic / Revenue Initial traffic, ramp up, long term variations Financial Closing Operation Maintenance Interest Rates	- - Traffic / Revenue Ramp up, long term variations Refinancing Operation Maintenance Interest Rates	- - Traffic / Revenue Long term variations - Operation Maintenance -
DISC. RATE	10% - 15%	8% - 13%	4% - 8%

THE ROLLING FORWARD EFFECT

- Progressive increase of value as the project gets closer to back ended cash flows
- Focus on projects with long remaining life, significant risk profile that allows for higher initial IRR's and long-term upside potential.

VALUE CREATION: DERISKING & ROLLING FORWARD

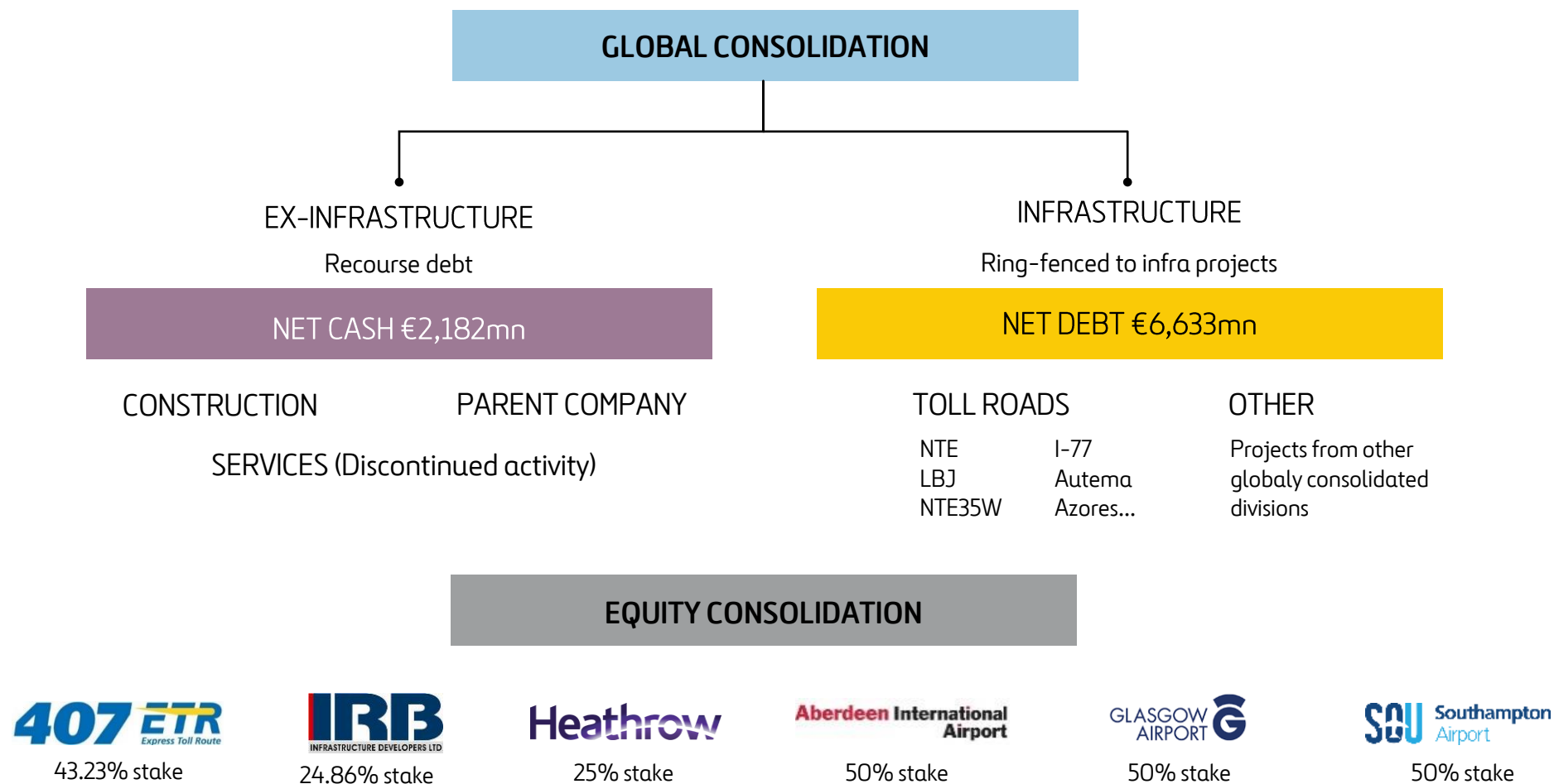
€100mn invested in one of our ML's



* NPV of remaining cash flow

BALANCE SHEET STRUCTURE

FERROVIAL HOLDS NET CASH AT PARENT COMPANY

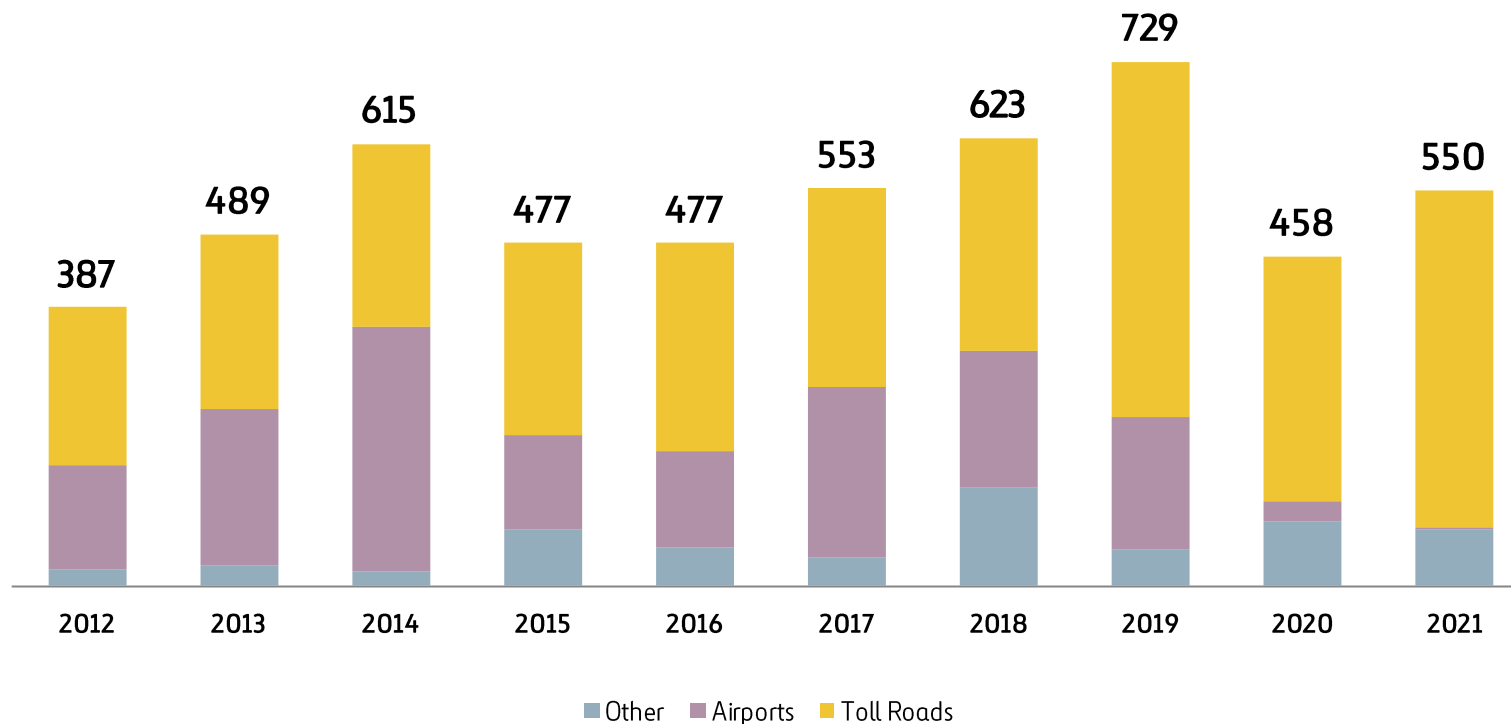


CASHFLOW GENERATION

SOLID CF GENERATION BUT DIVIDENDS FROM INFRA PROJECTS IMPACTED BY COVID-19

DIVIDENDS RECEIVED FROM INFRASTRUCTURE PROJECTS

EURmn



2021 CF EX INFRA

*Pre-tax

OCF*

€607mn

DIVESTMENTS

€1.6bn

ACF*

€1.1bn

Net Cash ex
infra

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net Cash ex infra	1,489	1,663	1,632	1,514	697	1,341	1,236	1,631	1,991	2,182

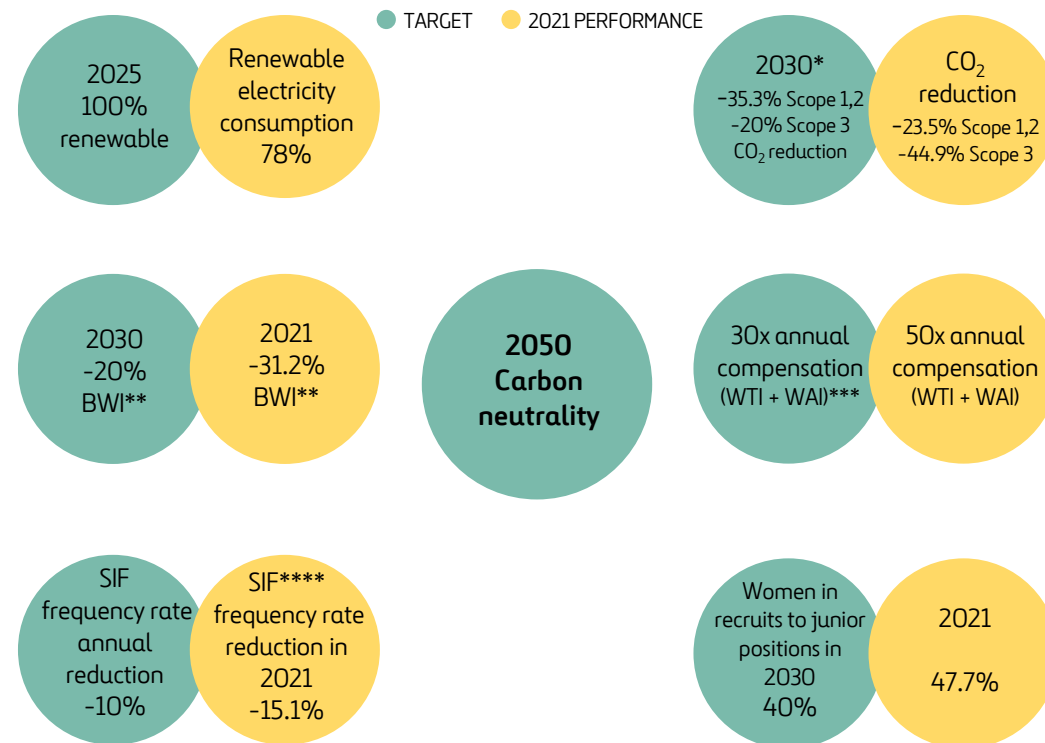
SUSTAINABILITY STRATEGY

KEY TO FERROVIAL'S STRATEGY

2021 HIGHLIGHTS

- Ferrovial acquired a ready-to-build 50MW Photovoltaic Solar Park for self-consumption in Seville (Spain) from InfraRed.
- Heathrow's focus remains to champion the role of sustainable aviation fuel (SAF): **All BA flights between the Scottish Airports & Heathrow during COP 26 were fueled with a blend of SAF**
- **AGS Airports launched its sustainability strategy with roadmap to achieve net zero carbon for their direct emissions by the mid-2030s**
- 2 new Board Directors (May 2021) appointed Alicia Reyes & Hildegard Wortmann (**33% of female Board members, 67% of independent members**)
- Ferrovial became one of the first companies in the world to include **Climate Strategy & GHG emissions reduction plan in its AGM** in 2021, to be voted by its shareholders. Both approved with over 96% votes in favor
- **A new Energy Infrastructures and Mobility business unit**
- **Eligible activities in 2021: 89.3% of Revenue according to EU Taxonomy**

TARGETS & 2021 PERFORMANCE



Sustainability Strategy KPIs performance is annually audited by a third party

SUSTAINABILITY STRATEGY

FERROVIAL'S SUSTAINABILITY PERFORMANCE HIGHLY RANKED BY ESG RATING AGENCIES

SUSTAINABILITY INDICES

- Ferrovial reinforces its positioning in all main sustainability indices
- In 2021, Ferrovial renewed its presence in the Dow Jones Sustainability Index, FTSE4Good and Vigeo, and improved its ranking in GRESB, Sustainalytics and ISS ESG
- Ferrovial has been included in the CDP Climate Change A List, the highest rating for its commitment to the fight against climate change



Leading European company, renewed presence in DJSI World Index for 20th consecutive year
Rating: 79/100
Index is drawn up by S&P Global
Included in S&P Global's Sustainability Yearbook 2022 (Silver Class)
3rd position in the entire DJSI Index.



18th consecutive year for Ferrovial taking part of the index
Score: 3.3/5



A score in CDP Climate – Highest rating for the commitment in the fight against climate change
B score in CDP Water



7th consecutive year.
Unique C&E company in the world



Ranked among the companies most committed to gender equality for 3rd consecutive year.
Rating: 68.27/100



Best company in our sector
Rating: 62/100
Euronext-Vigeo Eurozone 120
Euronext-Vigeo Europe 120



Leading European company in C&E.
ESG Risk Rating: 25.8 points (medium-low risk)
ESG Rating: 77/100



Best Spanish company in C&E
Rating: A
Rated on a AAA to CCC scale



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



Leading European company
Rating: 87/100.
Part of the GLIO / GRESB ESG Index

MAIN INFRASTRUCTURE ASSETS

1.
407 ETR

2.
MANAGED
LANES

3.
IRB

4.
HEATHROW
AIRPORT

5.
AGS
AIRPORTS

6.
DALAMAN
AIRPORT

7.
NTO
NEW TERMINAL ONE
AT JFK INT'L AIRPORT

407 ETR - LONG DURATION & PRICING FLEXIBILITY



43.23% Ferrovial's stake (50.01% CPP Investments & 6.76% SNC-Lavalin)

108km in Toronto, Canada

2098 end of concession period

Accounted through equity method

KEY FEATURES

Congestion free road in downtown Toronto

Tariff freedom & Tariff flexibility

77 years to maturity (2098)

Free flow, fully electronic

Strong collection security

Fast & reliable

CAGR pre-COVID
(2009-19)

TARIFFS
+9%

EBITDA
+11%

CASH GENERATION

(1999 - 2021) EURmn

Initial equity invest.(62%) -326 mn

Dividends 2,929 mn

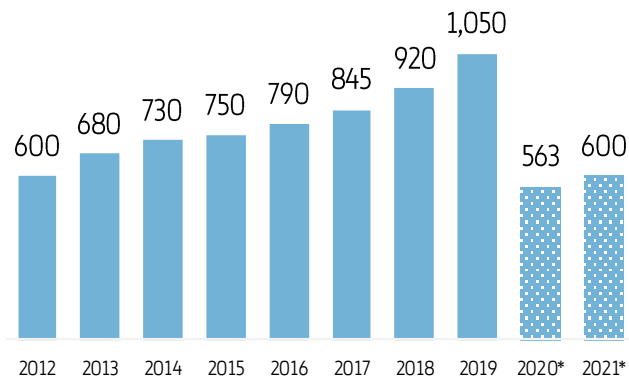
10% Disposal 640 mn

NET CASH IN 3,243 mn

10x cash return on investment in 20Y

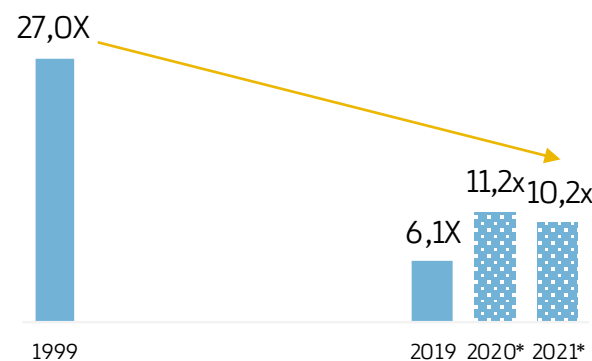


DIVIDEND GROWTH (CADmn)

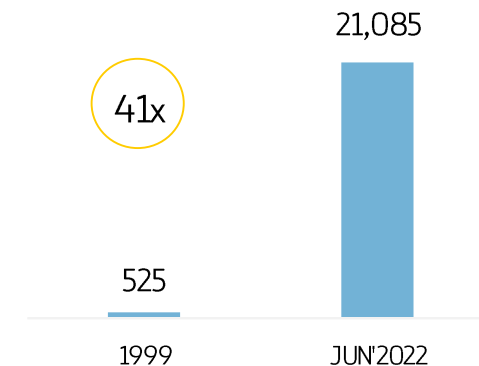


ferrovial Investor Relations September 2022 *2020 and 2021 impacted by COVID-19

LEVERAGE (x ND/EBITDA)



ANALYSTS' CONSENSUS EQ. VALUE 100% (EURmn)



407 ETR

SOLID POPULATION & ECONOMIC GROWTH TO REMAIN IN GTA, THE SECRET OF SUCCESS



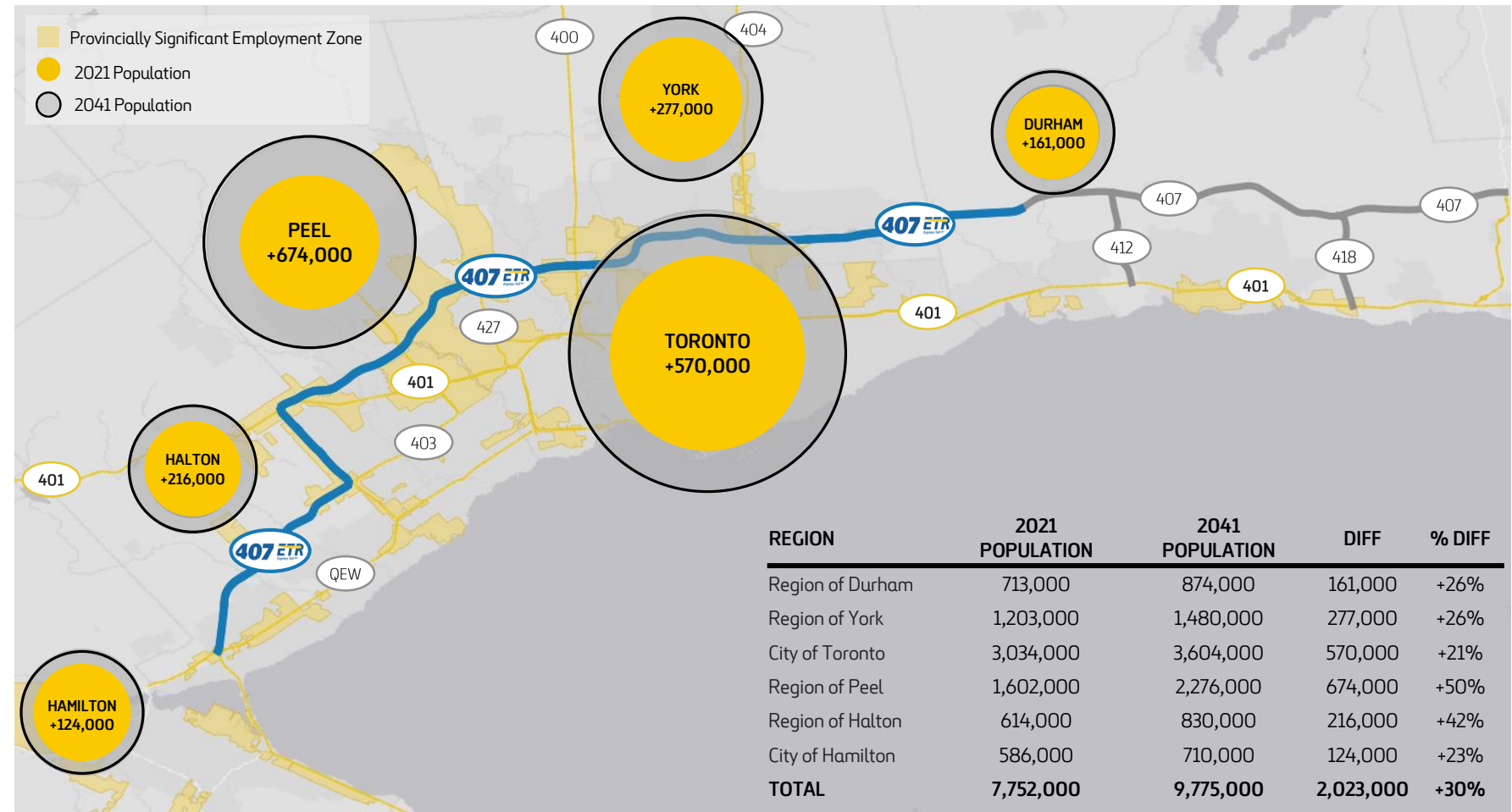
GREATER TORONTO & HAMILTON AREA

GTA Population expected to grow by over 2mn people in next 20 years*

74% of GTA population growth in 2020 in areas directly serviced by 407ETR***

Ontario GDP expected to grow by +5.0% 2021, +4.5% 2022**

Strong diversified economy, booming tech sector, strong immigration





407 ETR

EMPLOYMENT ALONG THE CORRIDOR

407 ETR SERVES AN AREA
WHERE BIG INDUSTRY IS
WELL ESTABLISHED



407 ETR

USERS WILLINGNESS TO PAY ON QUALITY DRIVING

TYPICAL TRAFFIC ON A WEDNESDAY
AT 5:20 P.M. (PRE-COVID)

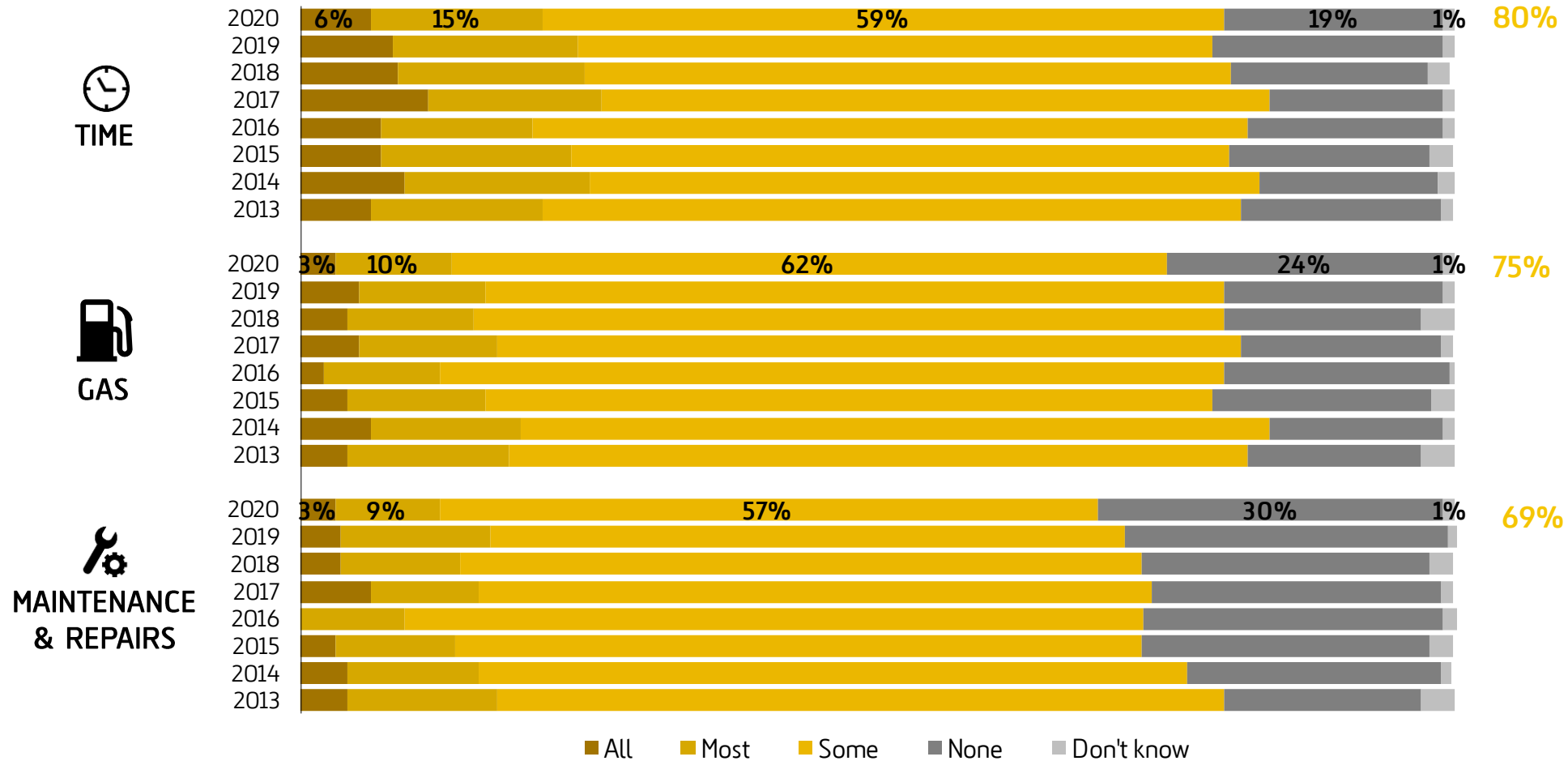


Source: Google

407 ETR



80% CUSTOMERS AGREE THAT SOME, MOST OR EVEN ALL OF TOLL COSTS ARE OFFSET BY TIME SAVINGS*





407 ETR

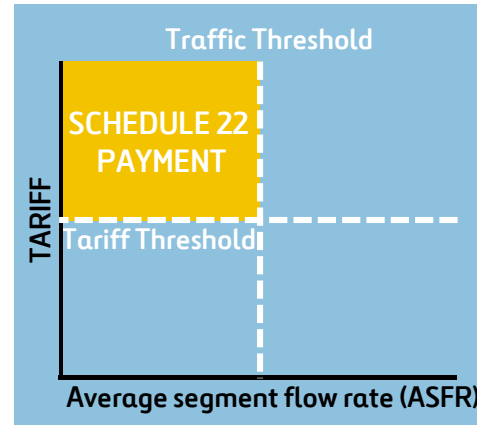
TARIFF MECHANISM & SCHEDULE 22 PAYMENT

TARIFF MECHANISM

- 407 ETR has flexibility to set tariffs.
- **Flexible Tolling Regime** is designed to provide congestion relief in the corridor.
- Flexibility to charge different tolls for each segment, direction, time and/or season.

SCHEDULE 22 PAYMENT BASIS

- Schedule 22 payments are made to the Province if traffic levels remain below contract-set minimum relief traffic thresholds.
- Schedule 22 payment event, if two conditions are met regarding:
 - **TARIFFS:** Standard rate (tariff) > Tariff threshold
 - **TRAFFIC:** Average segment flow rate (Traffic Level) < Traffic Threshold
- Schedule 22 payment is calculated annually on a per segment basis.
- **Schedule 22 payment paid twice in 20 years**
 - 2003: CAD28.7k (0.01% 2003 revenues).
 - 2019: CAD1.8mn.



SCHEDULE 22 & COVID-19

Impact of COVID-19 pandemic regarding Schedule 22

- A pandemic such as COVID-19 is a Force Majeure event
- No congestion payments during Force Majeure. It applies until:
 - Traffic in 407 ETR & main interchanges reach 2017-19 avg traffic levels
 - Or there is an increase in toll rates for any segment of the 407ETR
- Upon the termination of the Force Majeure event, the 407ETR will be subject to a Schedule 22 payment, if applicable, commencing the subsequent year

SCHEDULE 22 CALCULATION

2 x ANNUAL SEGMENT TARIFF REVENUES x THE LESSER OF	
% TRAFFIC UNDER TRAFFIC THRESHOLD $\frac{\text{Traffic threshold} - \text{Avg segment flow rate (Traffic Level)}}{\text{Traffic Threshold}}$	% TARIFF ABOVE TARIFF THRESHOLD $\frac{\text{Standard rate (Toll rate)} - \text{Toll Threshold}}{\text{Toll Threshold}}$

Schedule 22 Payment Example Calculation

407 ETR pays 2x the percentage that the ASFR is below the Traffic Threshold multiplied by the total user fees generated by the segment.

Calculation for Segment X: The ASFR for Segment X was 0.9% below the Traffic Threshold.

- Segment X reached revenues of \$90mn in 2019

$$0.9\% \times 2 \times \$90\text{mn} = \$1.8\text{mn}$$

Determining Traffic Threshold (TT)

Compute BSFR (*Base segment flow rate*): In 2002, the BSFR was set at 4,937 (95% of 2002 ASFR)

Determine Annual Increase: The annual increase is determined as (example based on 5 lanes seg.):

- 3% of the BSFR if the prior year Traffic Threshold < 900 *UNCL (<4,500)
- 2% of the BSFR if the prior year Traffic Threshold < 1,200 * UNCL (<6,000)
- 1% of the BSFR if the prior year Traffic Threshold < 1,500 *UNCL (<7,500)
- 0% of the BSFR if the prior year Traffic Threshold >1,500 *UNCL (>7,500)

Example on Traffic Threshold calculation: Current year TT = Prev. year TT + Annual increase * 4,937

Computing ASFR (*Average Segment Flow Rate*)

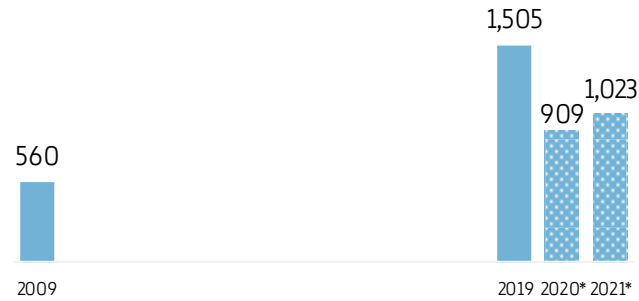
1. Determine Peak Hour for each segment-direction, select the two 60-minute periods for which the sum of hourly VKT in all business days in 12 months was highest.
2. Segment VKT for each Peak Hour is the sum of VKT of all links on Segment for each Peak Hour
3. Segment Flow Rate for each Peak Hour = Segment VKT for each Peak Hour / Segment Length.
4. Avg Segm. Flow Rate (ASFR) in Peak Hours = $\frac{\text{Seg Flow Rate Peak Hour 1} + \text{Seg Flow Rate Peak Hour 2}}{2}$

407 ETR

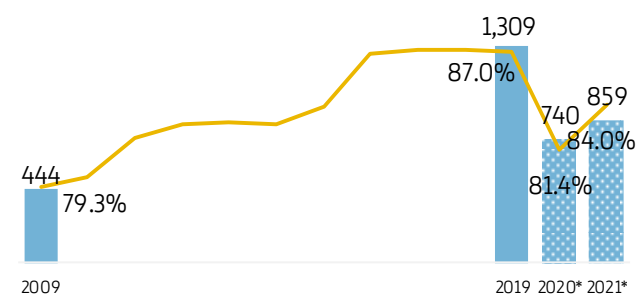
SOLID PERFORMANCE OVER TIME



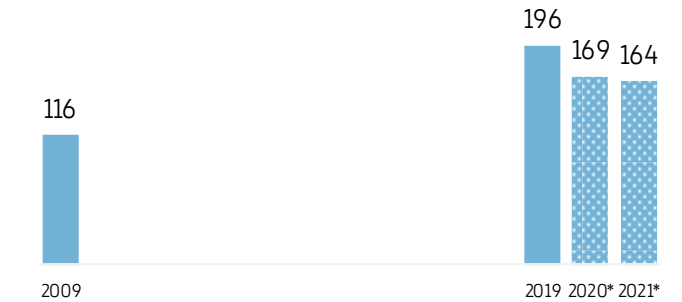
REVENUES



EBITDA

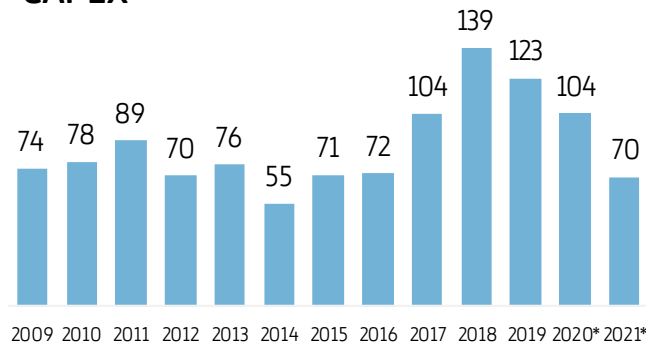


OPEX

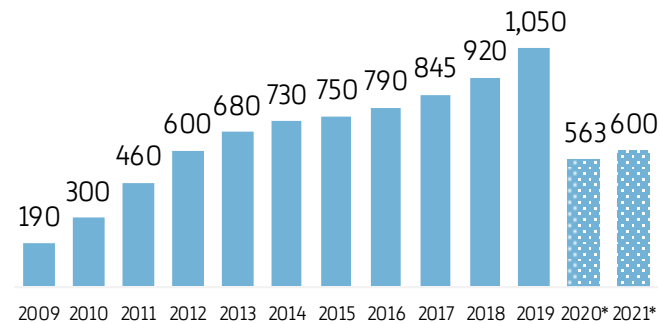


Dividends up from CAD190mn to CAD1,050mn (2009-2019) EBITDA CAGR +11.4% (2009-2019)

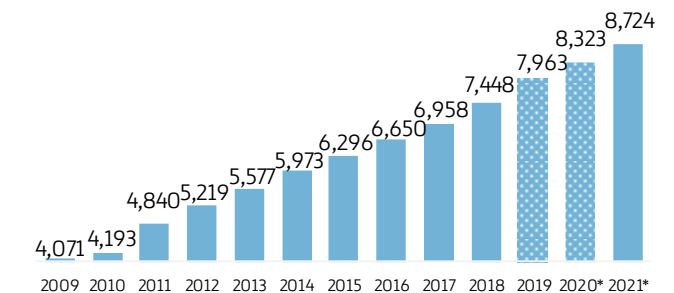
CAPEX



DIVIDENDS

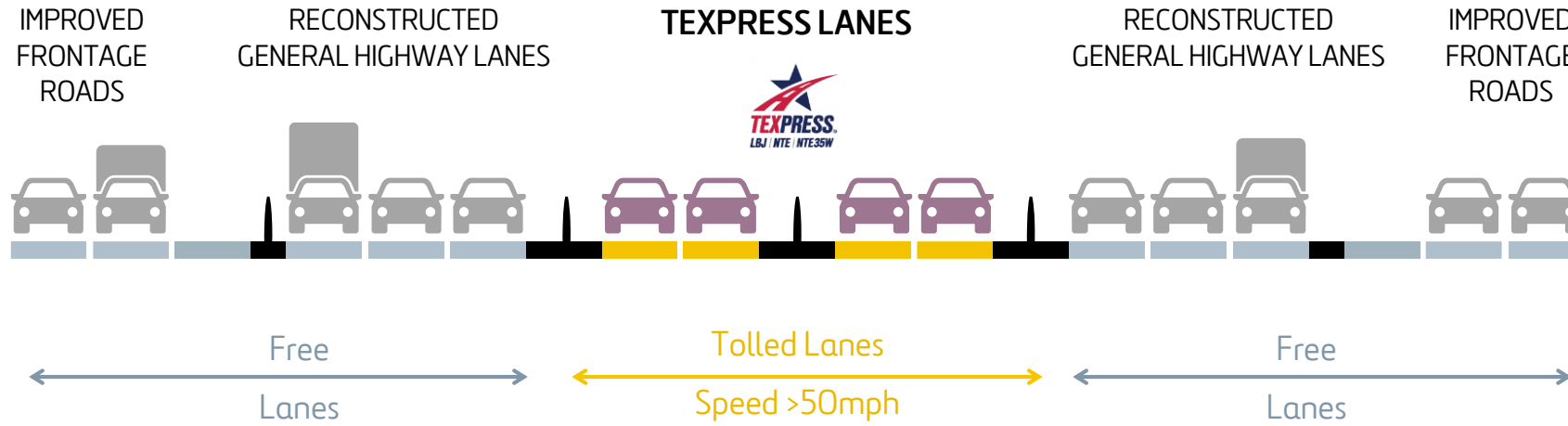


NET DEBT



MANAGED LANES

“EXPRESS TOLL WAY WITHIN AN EXISTING HIGHWAY”



A solution to congestion on “existing urban corridors”
through
Active management of “newly added capacity” through tolling

BENEFITS

- Provide a choice to users
- Ensure a minimum level of service (>50mph) via Dynamic pricing
- Optimize revenue by modifying toll rates in real time depending on traffic conditions

5 MANAGED LANES IN THE US



ASSETS UNDER OPERATION

NTE

Dallas-Fort Worth (Texas, US)

- Global Consolidation (62.97%)
- 13.3 miles
- 2 segments, 2 Managed Lanes per direction
- October 2014 to 2061 (52y concession)*
- \$307mn invested by FER

LBJ

Dallas-Fort Worth (Texas, US)

- Global Consolidation (54.60%)
- 13.3 miles
- 3 segments, 2-3 Managed Lanes per direction
- September 2015 to 2061 (52y concession)*
- \$384mn invested by FER

NTE35W

Dallas-Fort Worth (Texas, US)

- Global Consolidation (53.67%)
- 10.2 miles
- 2 segments, 2 Managed Lanes per direction
- July 2018 to 2061 (48y concession)*
- \$232mn invested by FER

UNDER OPERATION

I-77

Charlotte (North Carolina, US)

- Global Consolidation (65.1%)
- 25.9 miles
- 7 segments, 1-2 Managed Lanes per direction
- November 2019 to 2069 (55y concession)*
- \$202mn invested by FER

ASSETS UNDER CONSTRUCTION

I-66**

Washington D.C. (Virginia, US)

- Global Consolidation (55.704%)
- 22 miles
- 3 segments, 2 Managed Lanes per direction
- Expected opening 2022 to 2066 (50y concession)*
- \$986mn to be invested by FER

NTE3C (NTE35W extension)

Dallas-Fort Worth (Texas, US)







- Global Consolidation (53.67%)
- 6.7 miles
- 2 segments, 2 Managed Lanes per direction
- Expected opening: End 2023 to 2061 (42y concession)*
- \$86mn to be invested by FER

* Including Construction period

FINANCIAL OVERVIEW OF MANAGED LANES



Figure in USD

	 NTE				 LBJ				 NTE 35W	
MANAGED INVESTMENT	2.2bn				3.1bn				1.5bn	
INITIAL PRIVATE EQUITY	426mn				672mn				431mn	
	CURRENT STAKE		INITIAL STAKE		CURRENT STAKE		INITIAL STAKE		CURRENT STAKE	
CINTRA	307mn	63%	242mn	56.7%	384mn	54.6%	343mn	51.0%	232mn	53.7%
MERIDIAM	180mn	37%	141mn	33%	119mn	17%	107mn	15.9%	73mn	17%
DPFPS	-	-	43mn	10%	-	-	44mn	6.5%	-	-
APG	-	-	-	-	195mn	28%	177mn	26.3%	125mn	29%
TOTAL CURRENT DEBT	1,203mn		<div>After Refinancing process Dec.2019</div>		1,990mn		<div>After PABs refinancing process Sept.2020 & recap process in Dec.2021</div>		903mn	
PABS (principal amount)	332mn				538mn				274mn	
TIFIA (principal + cap. interest)	-				836mn				629mn	
TAXABLE BONDS	871mn				616mn				-	
PUBLIC FUNDS	602mn				490mn				109mn	
	 I-77				 I-66				 NTE 3C	
MANAGED INVESTMENT	0.7bn				3.6bn				0.9bn	
INITIAL PRIVATE EQUITY	248mn				1.5bn				160mn	
	CURRENT STAKE		PRE-DEAL STAKE		CURRENT STAKE		INITIAL STAKE		CURRENT STAKE	
CINTRA	202mn	65.1%	124	50%	223mn	90%	986mn	55.7%	761mn	50%
ABEERDEEN	54mn	17.5%	25	10%	-	-	-	-	-	-
JOHN LAING	54mn	17.5%	25	10%	25mn	10%	-	-	152mn	10%
GCM	-	-	74	30%	-	-	-	-	-	-
MERIDIAM	-	-	-	-	-	-	525mn	29.75%	407mn	27%
APG	-	-	-	-	-	-	257mn	14.55%	203mn	13%
TOTAL CURRENT DEBT	314mn				2.0bn				654mn	
PABS (principal amount)	100mn				737mn				654mn	
TIFIA (principal + cap. interest)	214mn				1,294mn				-	
PUBLIC FUNDS	95mn				-				70mn*	

5 MANAGED LANES WITH DIFFERENT CHARACTERISTICS



	TEXAS MLs NTE, LBJ, NTE35W & NTE3C (DFW, US)	I-77 Charlotte (North Carolina, US)	I-66 Washington D.C. (Virginia, US)
DYNAMIC TOLLING	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
TOLL RATES & PRICE CAP	<ul style="list-style-type: none"> - Freedom to set toll rates under the soft cap, and above soft cap if certain conditions cannot be guaranteed due to the level of traffic (mandatory mode). - Soft Cap: \$0.99/mi pegged to TX CPI. The CAP can only be beat if the speed goes below 50 mph or volumes exceed 3,300 per hour in 2 lane sections and 5,100 in 3 lane sections. 	<ul style="list-style-type: none"> - Freedom to set toll rates. - Must notify NCDOT 30 days before increasing the min or max rate for any segment. - No cap, the developer has total freedom to set toll rates along the I-77 corridor. 	<ul style="list-style-type: none"> - Freedom to set toll rates - No cap, the developer has total freedom to set toll rates along the I-66 corridor.
MINIMUM SPEED	50 mph	45 mph	55 mph
PERMITTED VEHICLES	Light & Heavy vehicles	<ul style="list-style-type: none"> - Light vehicles - “Extended Vehicles”: I-77 in partnership with North Carolina DoT started a 3Y pilot in Feb’21, 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
HEAVY PRICE VS LIGHT	Multiplier 2x to 5x; 3x on average. Heavy vehicles pay a fixed multiplier of the price on the sign, which is determined by their vehicle classification.	Up to 4.0x	3+ axle vehicles: minimum toll factors of 5x at peaks & 3x at off peaks
HIGH OCCUPANCY VEHICLE (HOV)	50% discount for HOV 2+ TxDot assumes this discount (No risk to the concession)	Free HOV 3+	Free HOV 3+
COLLECTION RISK	3 rd party (NTTA)	3 rd party (NCTA)	Video collection risk only

TEXAS MANAGED LANES

LONG DURATION & PRICING FLEXIBILITY



KEY FEATURES

Dynamic Tolling

Tariff freedom under a soft cap &
Tariff flexibility

43 years to maturity

Free flow, fully electronic

Higher speed allowed

No collection risk

EBITDA CAGR (2015-19)*

NTE

+36%

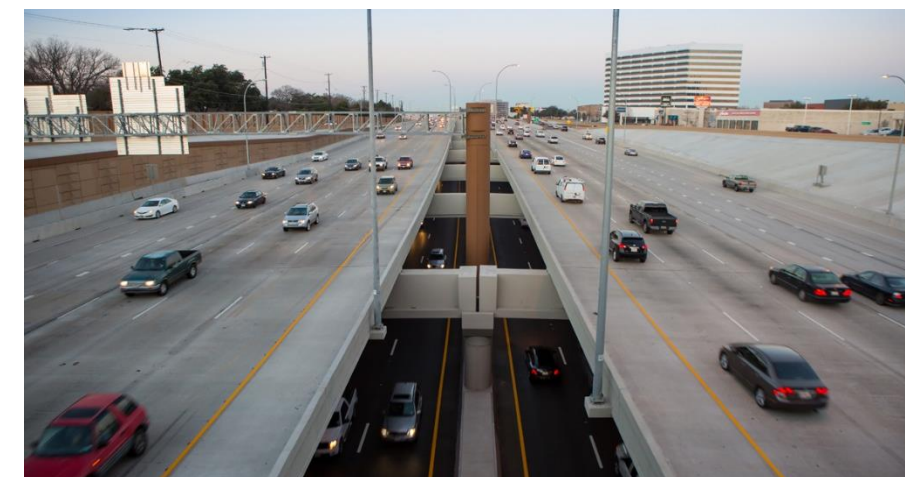
LBJ

+29.6%

MANAGED LANES
USER SATISFACTION

73%

declares a positive experience

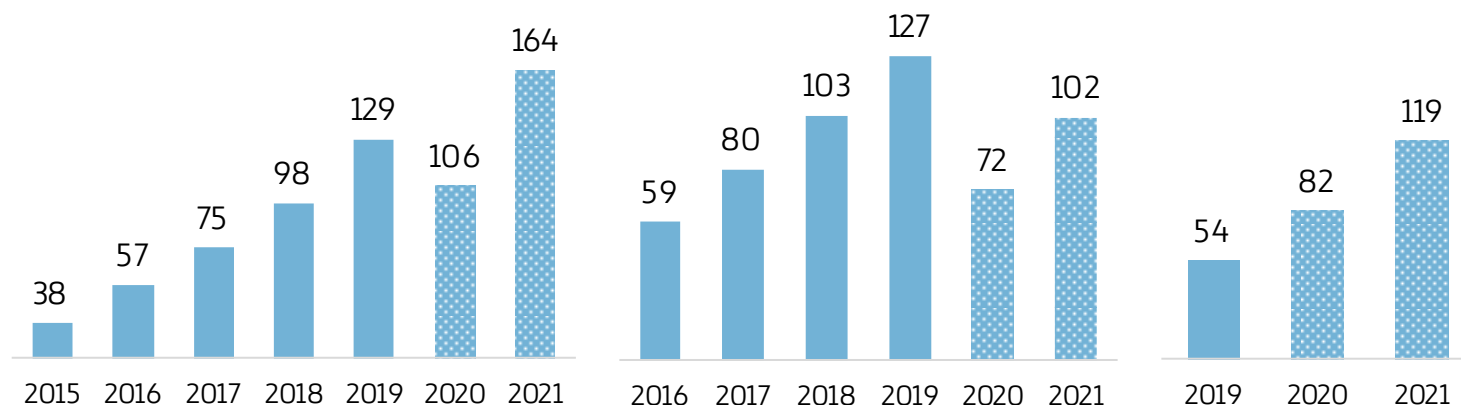


EBITDA (USDmn)

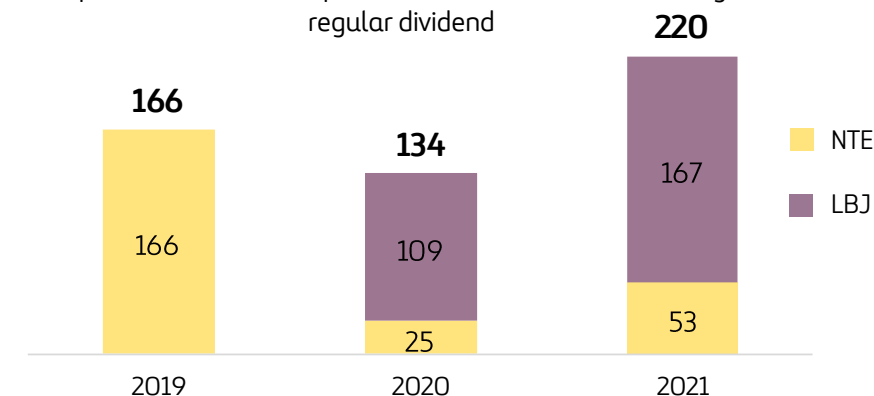
NTE

LBJ

NTE35W**

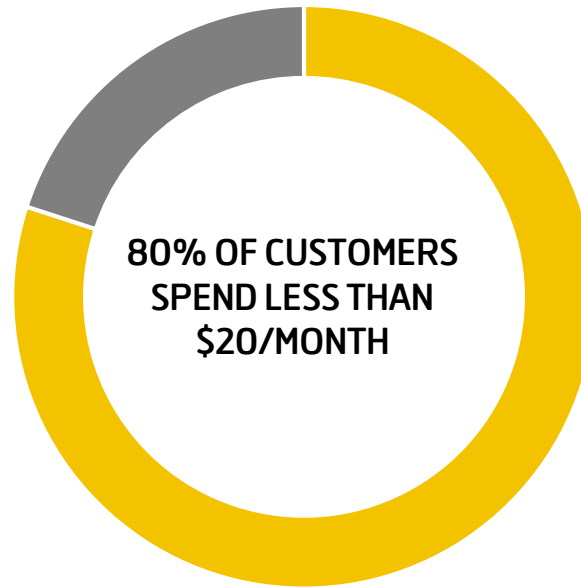


DIVIDENDS (EURmn at FER stake)

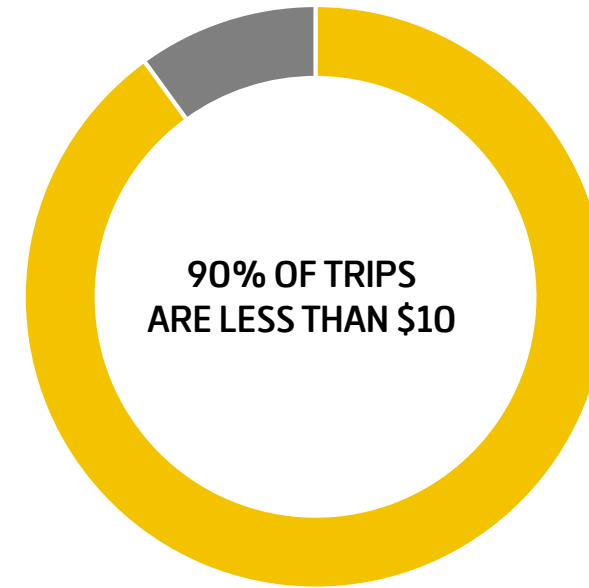
NTE 1st dividend
after 5 years of
operationsLBJ 1st dividend
after 5 years of
operations & NTE
regular dividendLBJ higher dividend given the
issuance of secured notes in
2021 & NTE regular dividend

TEXAS MANAGED LANES

DELIVERING VALUE TO CUSTOMERS



AVERAGE TOLL
\$3.5



MONTHLY EXPENDITURE

Utilities



\$211¹

Cable



\$100¹

Internet



\$58¹

TEXpress



\$20

DALLAS-FORT WORTH MLS BENEFITED FROM COMMERCIAL TRAFFIC

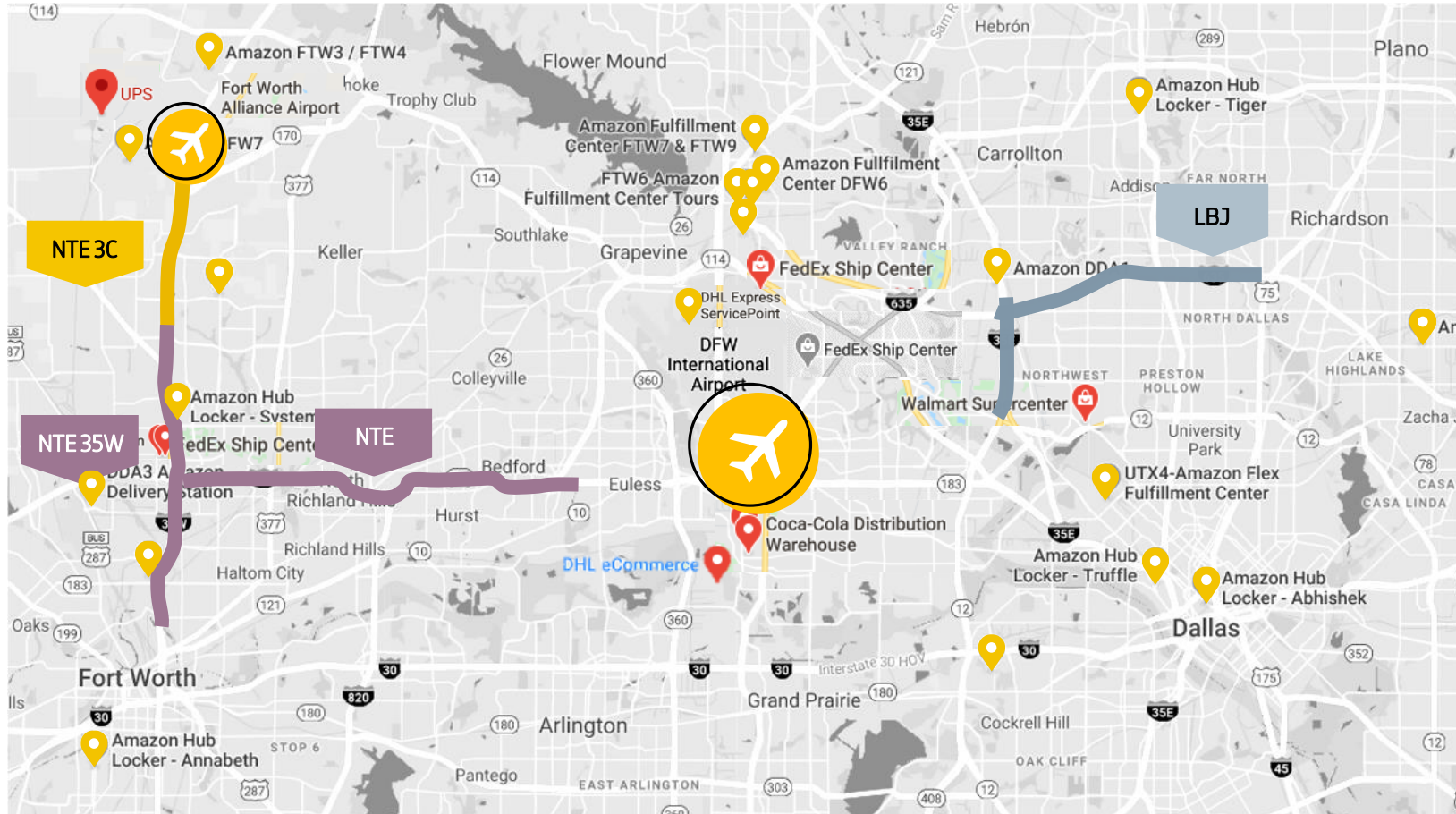
TEXAS 

Logistics facilities scattered all around our Managed Lanes

Strong growth expected in e-commerce

(In 2Q 2020, e-commerce reached 20.8% of retail sales* in US)

Capture rate improved in all
our Managed Lanes

Relevant logistic
development in the area

NTE 3C UNDER CONSTRUCTION: 66% ADDITIONAL LENGTH TO NTE35W; LOCATED IN ONE OF THE MAIN LOGISTICS HUBS IN US



53.67% Ferrovial's stake | 6.7 miles Dallas-Fort Worth, Texas | 2061 end of concession period | Globally consolidated asset (currently under construction)

ASSET DESCRIPTION

- **MLs adding capacity:** 2GPLs + 2MLs (each direction)
- **Flexible Pricing Framework:** freedom to set toll rates under a soft cap & 2x-5x heavy vehicles multiplier (3x avg)
- **Length:** 6.7 miles northbound extension of NTE 35W 3A & 3B (operating since 2018)
 - NTE 35W including segments 3A, 3B & 3C will be c. 16.9 miles
- **Concession term:** 2061
- **Opening to traffic expected by end of 2023**
- **Total project investment:** \$0.9bn
- **FER's equity investment:** \$86mn

With this extension, NTE35W becomes Ferrovial's largest ML in Dallas-Fort Worth

3A

6.2 miles

- Northern portion opened 5 April 2018 while remainder opened 19 July 2018
- Opened 3 months ahead of Schedule.

3B

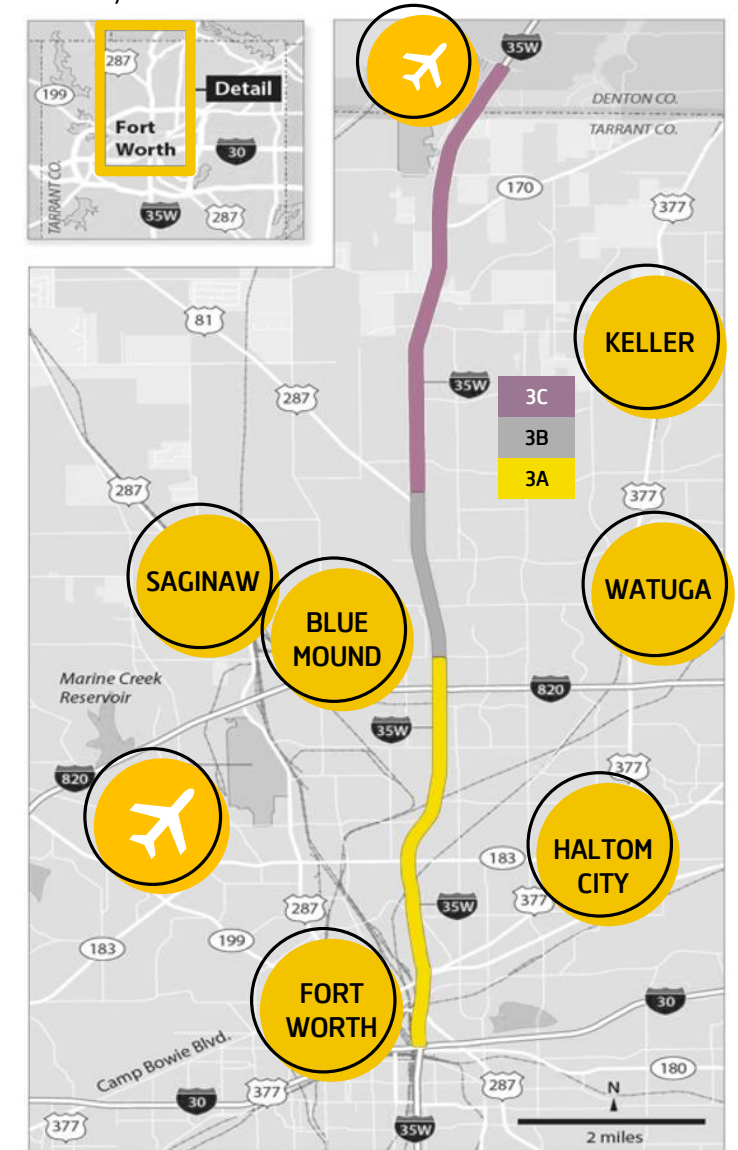
4.0 miles

- First phase opened 21 July 2017; remainder opened 31 October 2017
- Originally built by TxDOT

3C

6.7 miles

- To open by the end of 2023
- Built as change order under existing Facility Agreement



TEXAS MANAGED LANES PRICING FRAMEWORK

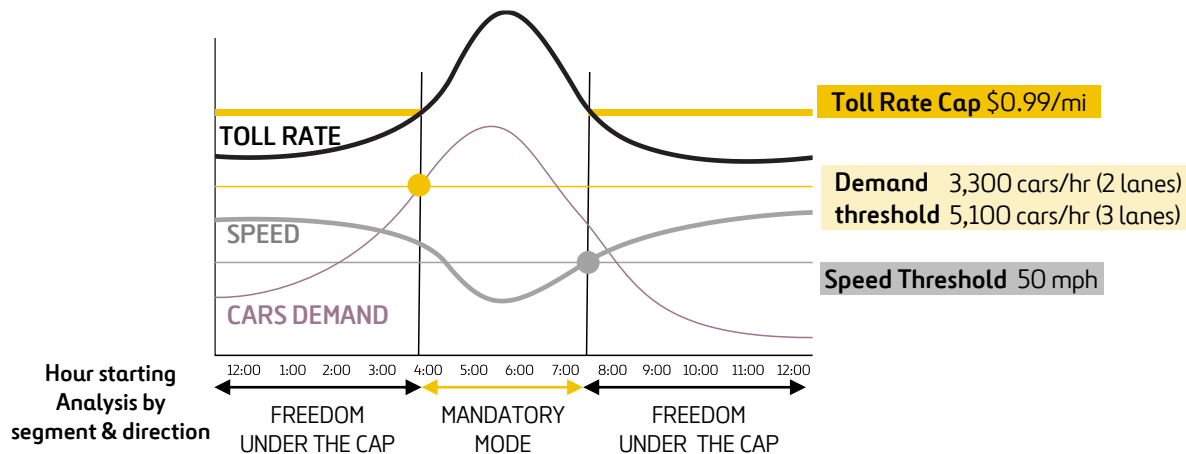


TARIFF MECHANISM

- Under normal traffic conditions, tolls are subject to a soft cap price.
 - The soft cap price is set for the entire DFW region and is currently \$0.99/mile for light vehicles, which is **adjusted annually with inflation (+7% in 2021)**.
- Initial prices set by the company below the soft cap.
- Prices are based on real-time traffic conditions and may fluctuate as often as every 5 mins to keep traffic flowing at 50 mph or faster.
- Under certain traffic conditions, and in order to guarantee a minimum level of service, the contract allows for tolls to exceed the soft cap (Mandatory Mode) until traffic conditions improve.

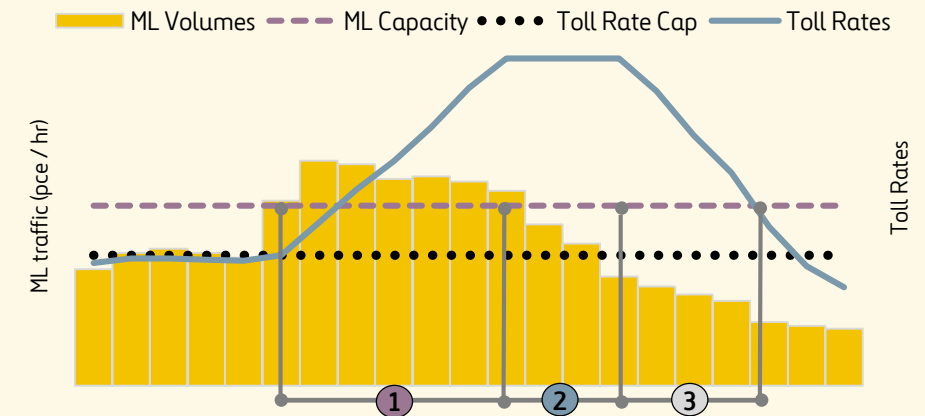
MANDATORY MODE

- The mandatory mode means that the soft cap does not apply, and the price would have to go up every 5 minutes until the traffic levels go back to normal.
- Calculated for each Segment & Direction independently.
- The MLs enter in mandatory if one of these two thresholds (or both) is met:
 - Speed goes below 50mph
 - Volumes exceed 3,330 cars/hr per 2 lanes (5,100 cars/hr per 3 lanes)



DYNAMIC PRICING IN ACTION

Mandatory Mode scenario where toll rates exceed the toll rate cap. This mandatory mode can be decomposed into 3 elements: (i) when toll rates are increased above the cap, (ii) when toll rates are maintained at above the cap levels, and (iii) when toll rates are lowered to below-the-cap levels.

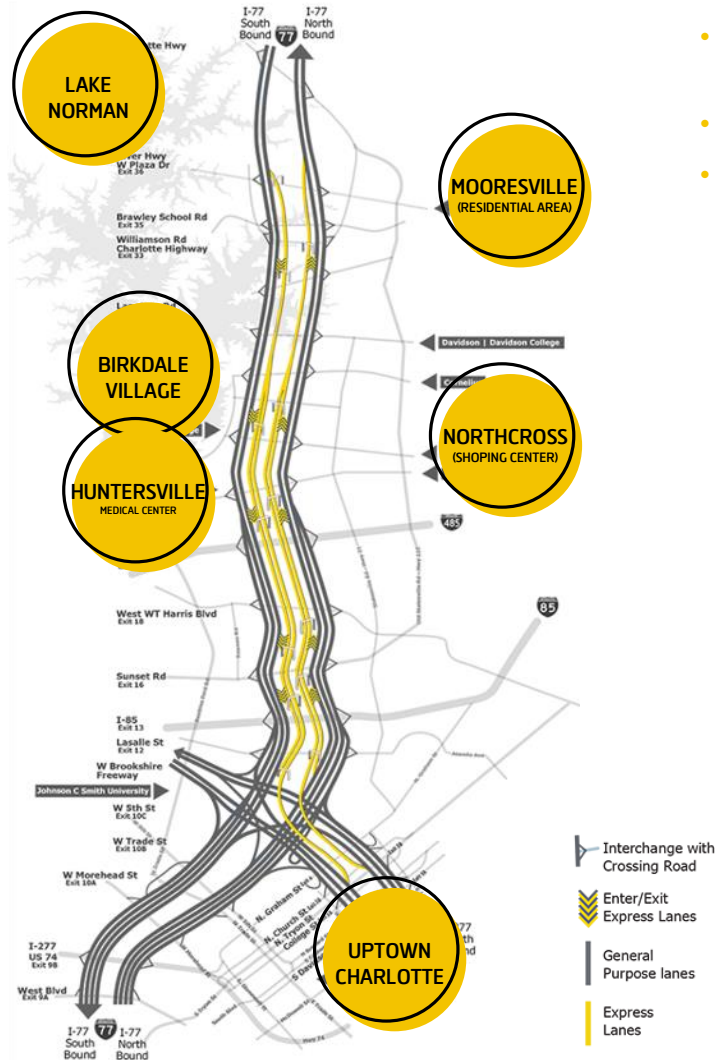


- Toll rates are increased above the cap** – As volumes exceeded 3,300 cars / hr, prices are increased every 5 minutes by factors of between 1.05x and 1.25x
- Toll rates are maintained at above-the-cap levels** – When volumes remain between 2,500 and 3,300 cars following a Mandatory Mode event, prices are to remain flat
- Toll rates are lowered to below-the-cap levels** – When traffic volumes drop below 2,500 cars, prices are then lowered. Prices are decreased every 5 minutes by factors of between 0.75x and 1.00x

I-77 CONNECTING DOWNTOWN WITH RESIDENTIAL COMMUNITIES

N. CAROLINA 

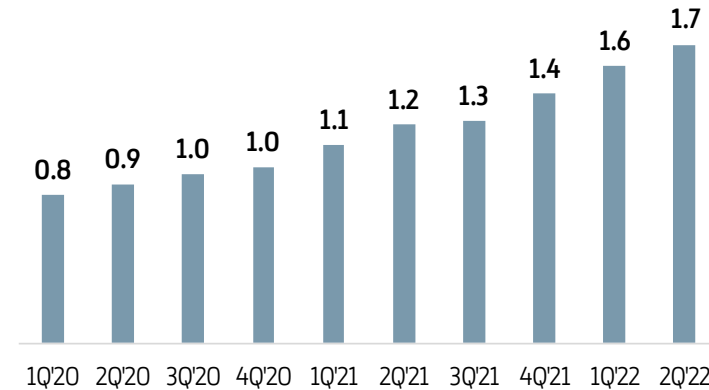
65.1% Ferrovial's stake | 25.9 miles Charlotte, North Carolina | 2069 end of concession period | Globally consolidated asset



- I-77 connects the major employment center of downtown Charlotte with the growing residential communities of Northern Mecklenburg and southern Iredell Counties
- Express lanes opening has improved speed across the entire corridor
- Fully open to traffic since end of 2019, traffic is ramping up quickly

\$9/month
Avg monthly bill

REVENUE PER TRANSACTION



CHARLOTTE CURRENT MACROECONOMIC INDICATORS (Mecklenburg County)

Source: Bureau of Labor Statistics

+4.0%



EMPLOYMENT GROWTH
(1Q 2022)

+1.4%



POPULATION GROWTH
2019-2020
Higher than North Carolina & US

3.4%



UNEMPLOYMENT RATE
May 2022 (7.6% Aug 2020)
Unemployment rate lesser than US avg

I-66 UNDER CONSTRUCTION: INCREASING EXPOSURE TO VIRGINIA MANAGED LANES (5.7% ADDITIONAL STAKE)

VIRGINIA



55.7% Ferrovial's stake | 22 miles Washington D.C, Virginia | 2066 end of concession period | Globally consolidated asset (currently under construction)

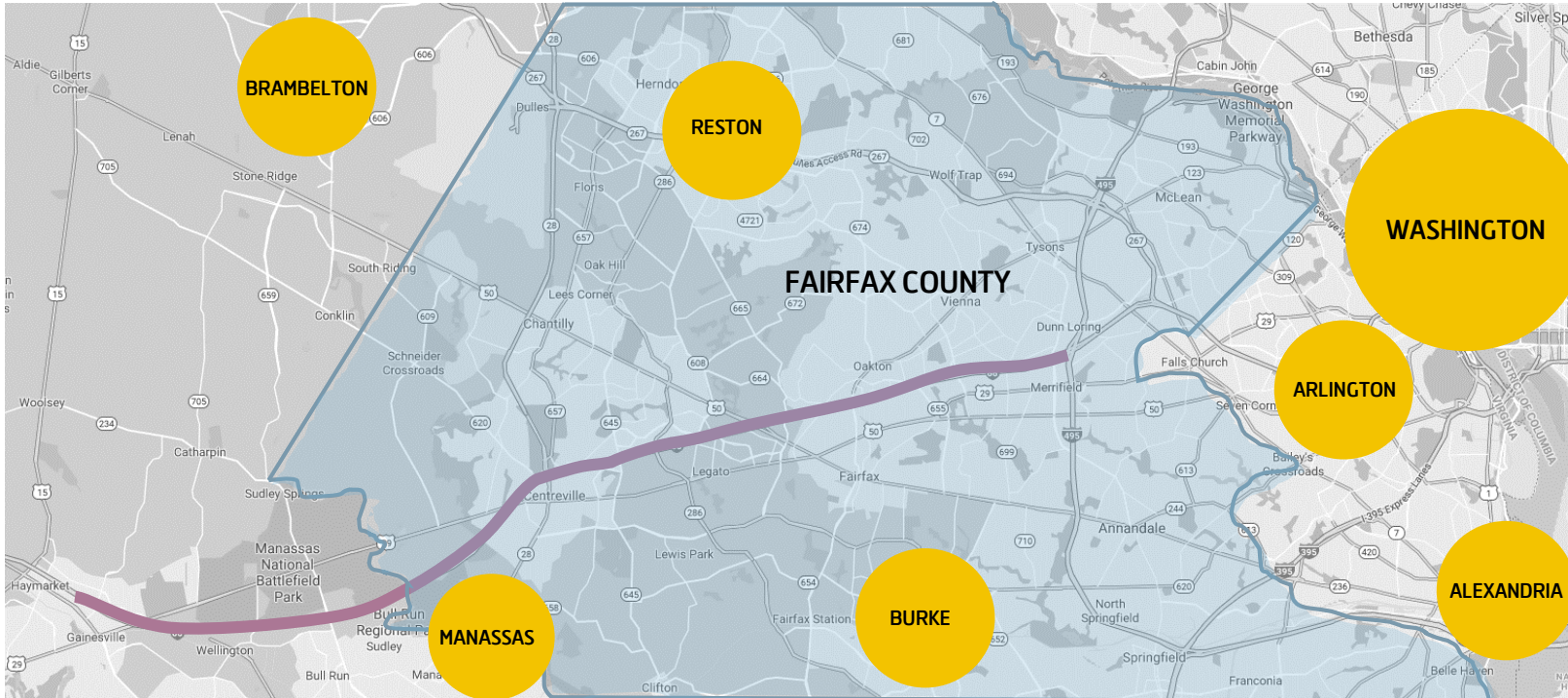
ASSET DESCRIPTION

- **MLs adding capacity:** from 3GPL + 1HOVs to 3GPL + 2MLs (each direction)
- **Flexible pricing framework:** No soft cap & freedom to set heavy multipliers
- **Length:** 22 miles, connecting Washington, DC with Northern Virginia suburbs
- **Concession term:** 2066
- **Opening to traffic expected by end of 2022**
- **Total project Investment:** USD3.6bn

TRANSACTION DETAILS

- **Price:** €162mn
- **FER Stake after transaction:** 55.7%*
- **Total Equity by FER:** €866mn**
- **Capital gains:** €1,117mn
- **ML globally consolidated** into Ferrovial's accounts (debt €1.5bn)

FAIRFAX COUNTY: REGION WITH HIGH CONGESTION LEVELS, GOOD ECONOMIC PROSPECTS & HIGH INCOME LEVELS



- High congestion levels in the area
- Higher Household income (\$100k vs \$70k Texas)
- Public used to pay MLs' tolls
- Area with low unemployment rate & future population growth

IRB: FERROVIAL ACQUIRED A MINORITY STAKE IN IRB (INDIA)

24.86% Ferrovial's stake (34% Founder promoter, 20% GIC) | Indian road developer | No concession period (Ferrovial is a shareholder) | Asset accounted through equity method

TRANSACTION OVERVIEW

FER acquired a minority stake (24.86%) in IRB Infrastructure Developers following Horizon 24 strategic plan, to pursue selective investments in new geographies

- IRB is a leading Indian road developer with a fully integrated concessions & construction business
- Listed in Mumbai Stock Exchange
- **Portfolio of 24 projects and more than 2,500 km in India**
 - IRB fully owned: 8 projects (2 in operation - incl. Mumbai Pune, flagship asset-, 2 under construction & 4 awarded)
 - 51% stake in Private InvIT: 9 projects (6 in full operation / 3 in partial)
 - 16% stake in Public InvIT (listed vehicle): 7 projects (all in full operation -mature assets-)
- **Roads in strategic corridors** (20% share of Golden Quadrilateral, corridors linking main economic activity nodes)
- **Consistent Business model**
 - Integrated concessions-construction-operations
 - Construction division does not build for third parties

KEY DATA:

- Price EUR369mn*
- FER Stake of 24.86%
- Last closing price: INR 212.35 /share**

INDIA & INFRA SECTOR FUNDAMENTALS

OPPORTUNITY TO GROW IN ONE OF THE WORLD'S FASTEST-GROWING ECONOMIES

+6%

GDP growth forecasts
(FY22E 9.4%; FY23E onwards c.6%)

- Economy grew at 6.6% CAGR in FY12-20
- Car Ownership 11% CAGR from 2007-17
- Population 1,38 bn (2021), expected to grow c.1,0% per year up to 2026

NEED FOR PRIVATE INVESTMENTS

c.€260bn

Investment on Roads
2025***

- **Road sector key for growth & development**
 - Extended use of PPPs for infra projects
 - Upcoming bids in 2021-22: above 50
 - 368 road concessions in last 10 years

PRIMARY MARKET WITH FEW PLAYERS vs HIGH DEMAND ON SECONDARY MARKET

c.€27bn

invested by global investors
in Indian infra in recent years

- Market attractiveness validated by Increasing number of large international institutional investors and industrials

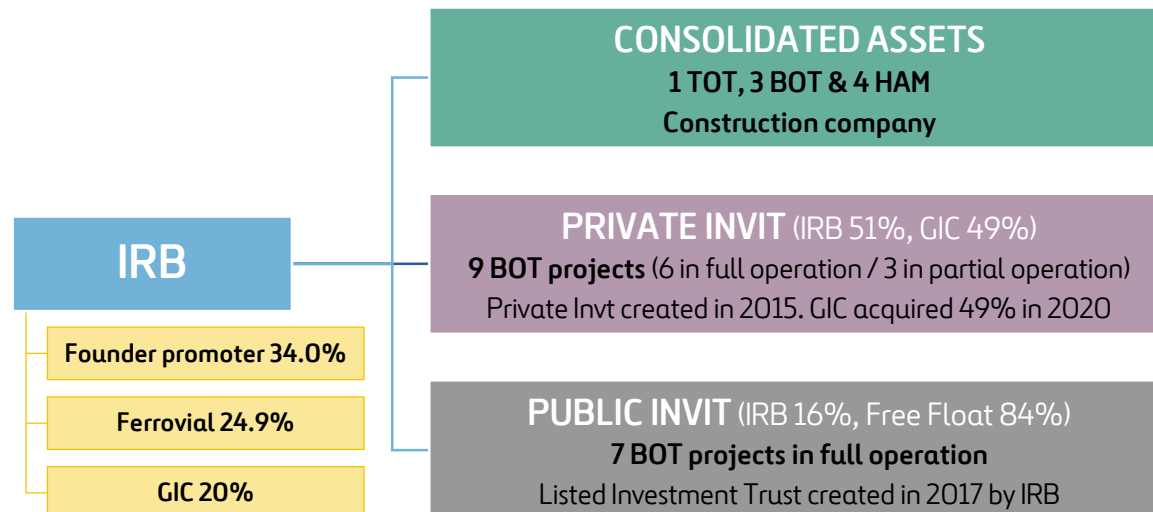
GROWTH PLATFORM: IRB'S EXECUTION CAPABILITIES COUPLED WITH FER'S TECHNICAL KNOW-HOW & BEST PRACTICES IMPLEMENTATION (ESG)

IRB

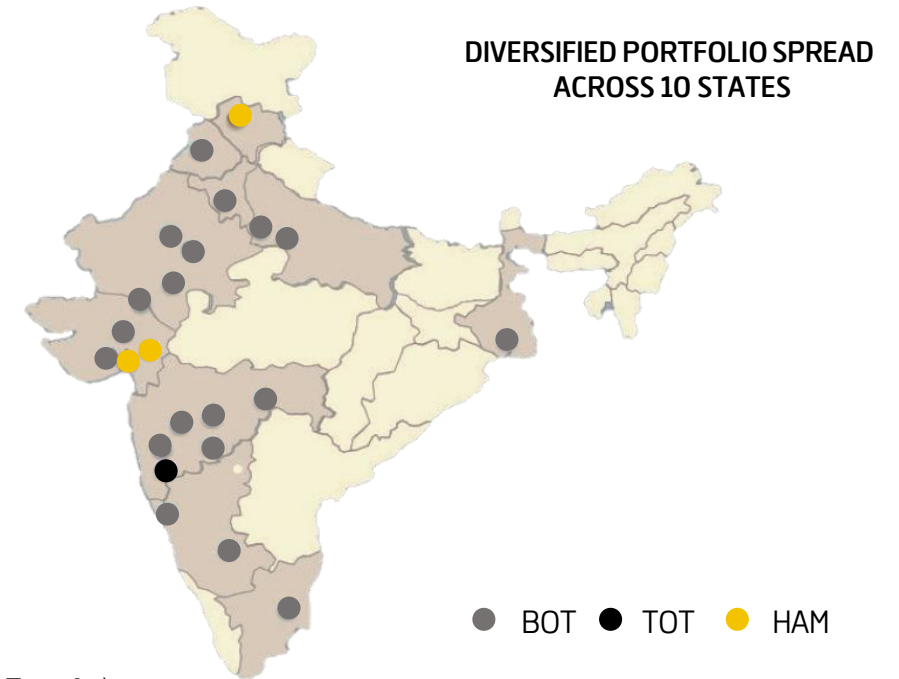
SELECTIVE INVESTMENT ON PROFITABLE GROWTH

IRB GROUP OVERVIEW

- One of the largest private roads & highways infrastructure developer in India (INR550bn asset base)
- Manages and operates more than 2,500 km across 24 projects
- Owns and operates c.20% share of the **Golden Quadrilateral**, the highway network that connects the four major metro cities in India
- **Fully integrated player** with in-house management : Tolling, Construction and O&M
- **Strong Construction track record** with over 2 decades and over c.14,000 lane kms of projects executed
 - Efficient Project Execution Capabilities with the ability to construct over 500-600 Kms in a year
 - One of the largest fleet of construction equipment in India worth over INR 5,000 Mn
 - Robust contract management capabilities
 - Professional management team
- **IRB assets held under three entities:** IRB fully owned assets, and the investments in the Private InvIT (IRB owns 51% stake as a sponsor) and the Public InvIT (IRB owns 16% stake as a sponsor).



OPTIMAL MIX OF PROJECTS ACROSS BOT, TOT & HAM

**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 concessionaire 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.

HEATHROW - UK'S ONLY HUB CONNECTING UK TO GLOBAL GROWTH & BUSIEST AIRPORT IN EUROPE (PRE-COVID)

25% Ferrovial's stake (20% Qatar Authority, 12.62% CDPQ, 11.20% GIC, 11.18% US Alinda Capital Partners, 10% China Invmt Corp & 10% Universities Superannuation Scheme)

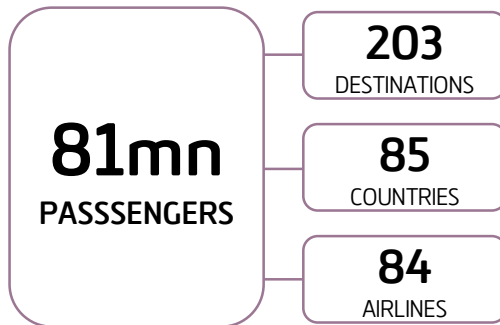
Airport in London (UK)

No concession period
(Ferrovial is a shareholder)

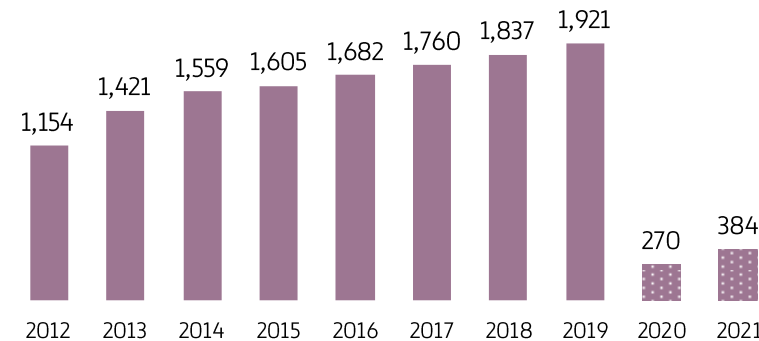
Asset accounted through
equity method

- **Heathrow is the UK's only hub**; offering passengers & cargo a greater choice of destinations at a higher frequency, particularly to long-haul destinations
- **In 2019, Heathrow served more passengers than any other airport in Europe (81mn pax)**
 - **7th busiest airport in the world**
- **Regulated asset** by the UK's independent aviation regulator, the Civil Aviation Authority (CAA).
- **Investment has driven passenger experience**: 3.5 on ASQ* survey in mid 2000s to 4.24 in 2020.
 - **Continued improvements** in security, punctuality & baggage performance

HEATHROW'S 2019 ROUTES & AIRLINES

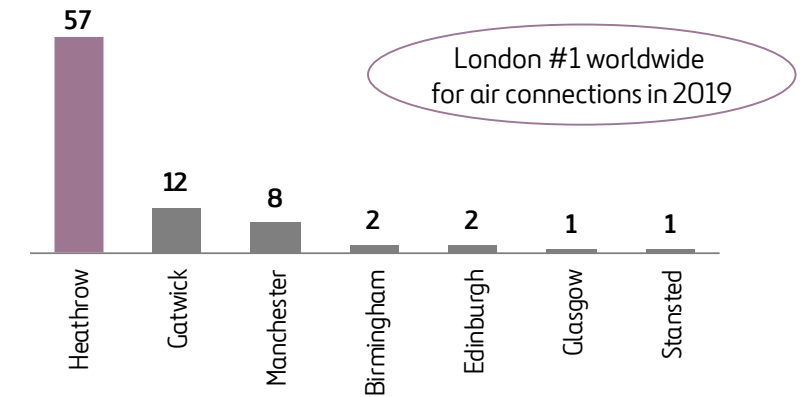


STRONG EBITDA GROWTH (£mn)



HEATHROW'S UNIQUE ROLE AS A HUB

LONG HAUL DESTINATIONS SERVED DAILY FROM UK AIRPORTS (2019)



NEW YORK FREQUENCIES AND CARRIERS IN JULY 2019



27 Heathrow daily departures to NY



With at least 1 flight per hour (7:00-20:00)



Served by 5 different carriers



4 daily departures to NY across all other London airports

**RECORD SERVICE
STANDARDS COMPLEMENTING
RECORD TRAFFIC IN 2019**

99%

Operating
capacity

82%

of passengers rating
Heathrow as Excellent/Very Good

9y

consecutive
traffic growth



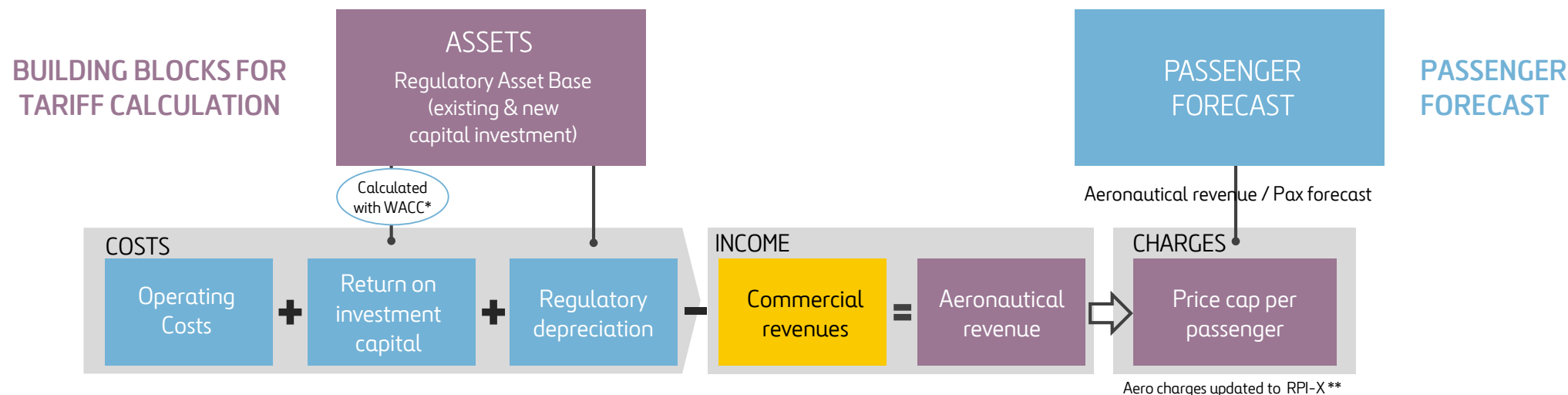
T5: World's Best Airport Terminal (6th time)
Best Airport in Western Europe (5th year running)
Best airport for shopping (10th consecutive time)

HEATHROW

REGULATORY FRAMEWORK

- ▶ **Regulated by UK Civil Aviation Authority (CAA)** who sets maximum level of charges to airlines for each quinquennium. Current regulatory period (Q6) extended until Dec'21 (iH7).
 - **iH7** – In November 2019, the CAA extended Heathrow's economic license until end of 2021 to better align next regulatory period (H7) with the expansion & related statutory process. Heathrow reached a **Commercial Agreement with the airline community** defining the rebate on aeronautical charges that will be applicable.
 - **H7** – Heathrow is working with the CAA on defining the terms of its next regulatory period (**H7**), which **will reset all building blocks from 2022** to reflect new market and trading conditions.
- ▶ **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:



HEATHROW

INVESTOR REPORT JUNE 2022 & LATEST UPDATE ON REGULATION

INVESTOR REPORT HIGHLIGHTS

- **Heathrow has further revised its traffic outlook since its passenger forecast published in 1Q 2022 results.** The updated base case is that 54.4mn passengers, 67% of 2019 levels, are forecasted to travel through Heathrow in 2022, reflecting stronger than expected demand. This takes account of the latest short-term outlook in terms of airline schedules, bookings and short-term capping of demand based on capacity. However, the degree of uncertainty is still significant, so Heathrow continues to consider a range in its forecasts, from a 57% to 77% recovery against 2019.
- Following the increase in passenger outlook, **2022 financial forecast update:**
 - Revenues +114% to £2,593mn vs £1,214mn in 2021, with aeronautical revenue increasing 206% and retail revenue by 213%.
 - Adjusted EBITDA +257% to £1,370mn vs 2021.
 - Operating costs +47% to £1,223mn vs 2021 as Heathrow continues to invest ahead of the growth and in part driven by steep inflation in utilities costs as a consequence of higher energy prices.
- **RAB is forecast to be £22bn at the end of 2022** compared to £21.6bn published in the previous investor report, due to higher inflation.
- **Prudent financing action has increased liquidity to c.£3.5bn as of May 31st, 2022**, sufficient to meet all obligations into 2025 under Heathrow's current base case traffic forecast or until May 2023 in the extreme no revenue scenario.
- **No covenant breaches are forecast in 2022 at Heathrow SP or Heathrow Finance**, and the key historical and forecast financial ratios for 2021 and 2022 respectively comply with Trigger Event ratios.
- To reflect the uncertainty on traffic, 2022 charges and quantum of RAB adjustment, Heathrow has also tested financial covenants based on a combined revenue reduction of 15% vs base case and interim RAB adjustment of £300mn only. In this scenario, referred to as the sensitivity case in the report, no covenant breaches occur in 2022 at Heathrow SP or Heathrow Finance although credit rating metrics could be compromised.

UPDATES FROM CAA ON H7

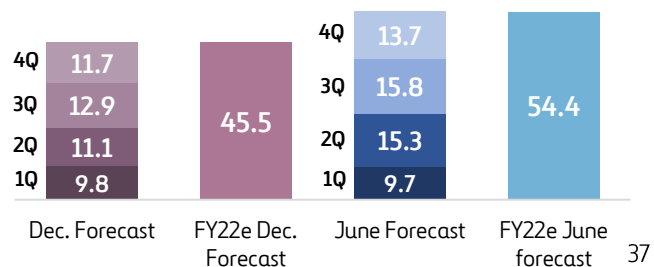
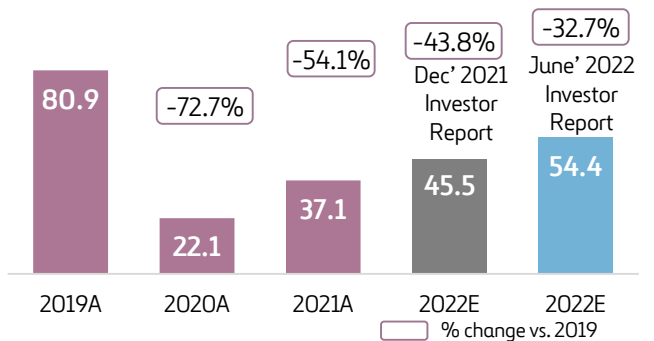
On June 28th, 2022, the CAA published its Final Proposals for the next 5-year regulatory period to start in 2022, known as H7. In August, Heathrow sent a response to CAA's Proposals, providing further evidence-based response to their consultation.

Heathrow considers that for the H7 price control to be deliverable the CAA must:

- Review the unevidenced or inappropriate assumptions in its forecasts of opex
- Correct the errors in its financial modelling and in its commercial revenues forecasting
- Review its approach to cost of equity and implement a market-based approach
- Align its approach to the treatment of inflation with that taken by the CMA

GBPmn	2021 (A)	2022 (E)
SUMMARY FINANCIALS		
Revenue	1,214	2,593
Adjusted EBITDA	384	1,370
Cashflow from operations	613	1,305
Regulatory Asset base (RAB)	17,474	21,957

Annual traffic June forecast (mn) vs. 2019 levels



AGS – DIVERSIFIED UK REGIONAL AIRPORTS PORTFOLIO

50% Ferrovial's stake (50% Macquarie)

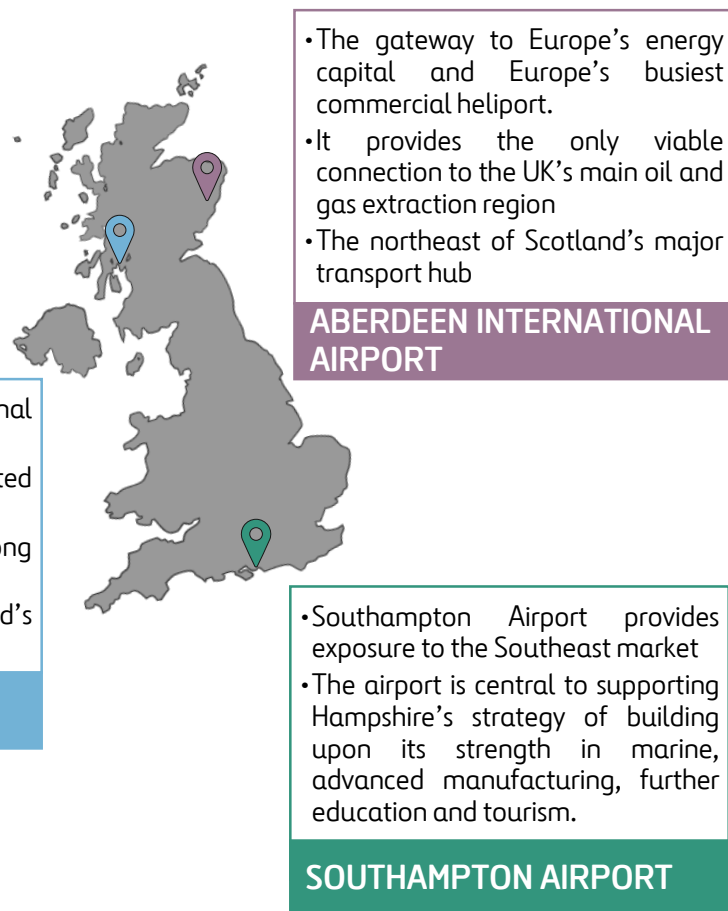
Glasgow, Aberdeen & Southampton Airports in UK

No concession period (Ferrovial is a shareholder)

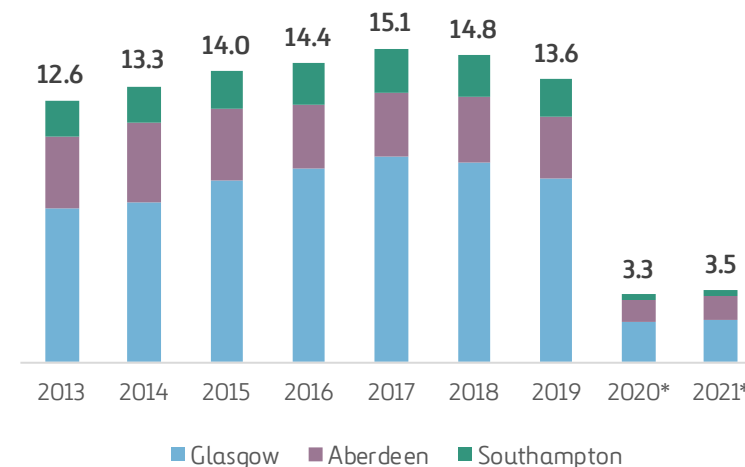
Asset accounted through equity method

OVERVIEW OF THE ASSETS

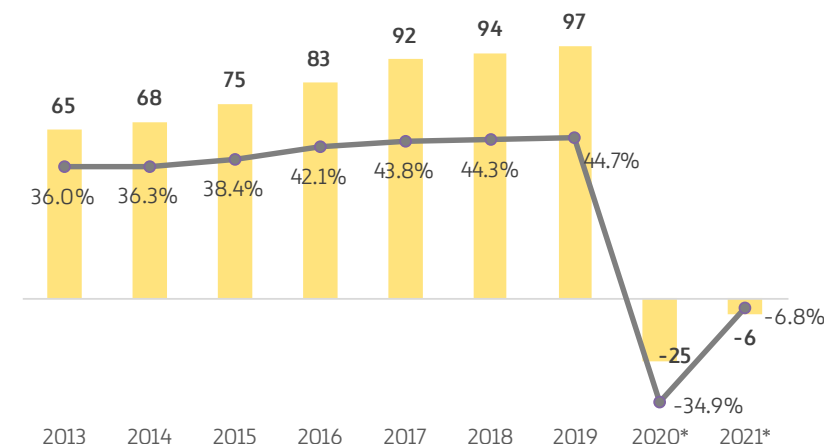
AGS Airports was established in 2014 and is jointly held by Ferrovial & Macquarie Infrastructure.



TRAFFIC PERFORMANCE



EBITDA GROWTH



DALAMAN INTERNATIONAL AIRPORT - DIVERSIFYING AIRPORTS' PORTFOLIO ON GROWTH OPPORTUNITIES

60% Ferrovial's stake (40% YDA Group) | Airport located in Muğla province in the Turkish Riviera | No concession period (Ferrovial is a shareholder) | Globally consolidated asset

OVERVIEW OF THE ASSET

- c.5mn pax in 2019 (68% international) including 63 destinations
- 4th busiest airport in terms of int'l pax (7th airport in total)
- +78% increase in traffic since 2006-2019
- 1 runway; 2 terminals. 20mn pax. capacity
- Passenger profile: leisure and short-haul
- Major tourist hub, highly exposed to UK (47% of revs)

TRANSACTION DETAILS

- Investment: €140mn for a 60% stake, including:
 - Price Paid: €104mn
 - Deferred consideration: €31mn
 - Estimated Pax. Earn-Out: €5mn
 - Net debt: €151mn
 - EBITDA*: €28mn
 - **13.7x EV/EBITDA**
- Major industrial shareholder along with seller (YDA Group) with minority stake (40%)
- Operating rights until December 2042

TRANSACTION RATIONALE

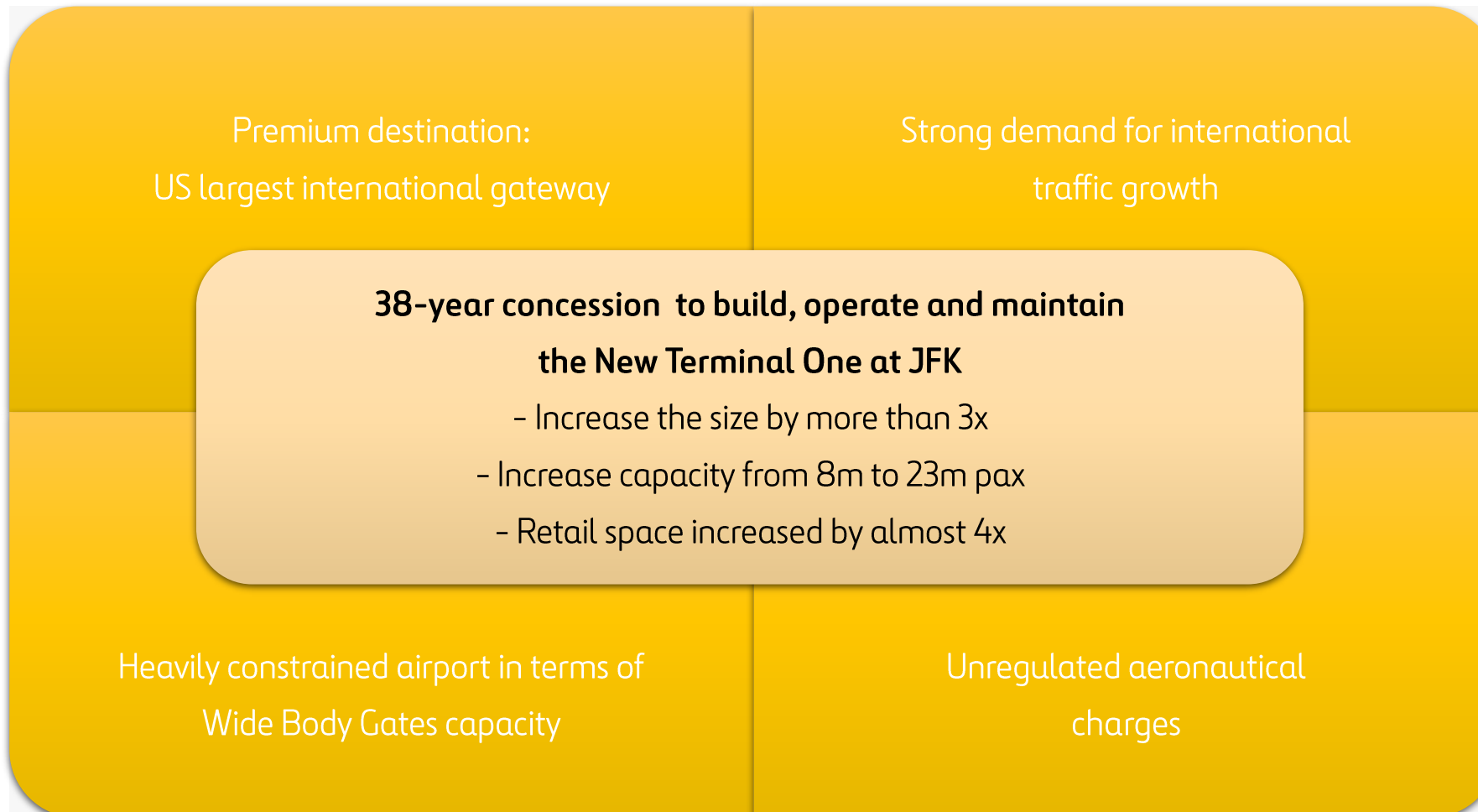
- **Attractive growth prospects & returns**
 - Asset located in one of Turkey's top growing destinations for int'l leisure travel
 - Luxury destination at competitive prices (Turkish Lira devaluation)
 - Airport with a broad airlines' portfolio & wide range of destinations
- **Limited exposure to Turkish GDP and FX** – c.88% of revenues are generated in €
 - Passenger charges are set & paid in €
 - Revenues driven by int'l pax
- **Diversification of FER's airport portfolio & increase of operational capabilities**
 - Asset that complements Ferrovial Airports Portfolio in UK

TURKISH RIVIERA – GROWING DESTINATION FOR INT'L LEISURE TRAVEL

- Dalaman Airport located in Muğla province in the Turkish Riviera
- Turkish Riviera hosts 42% of Turkey foreign visitors



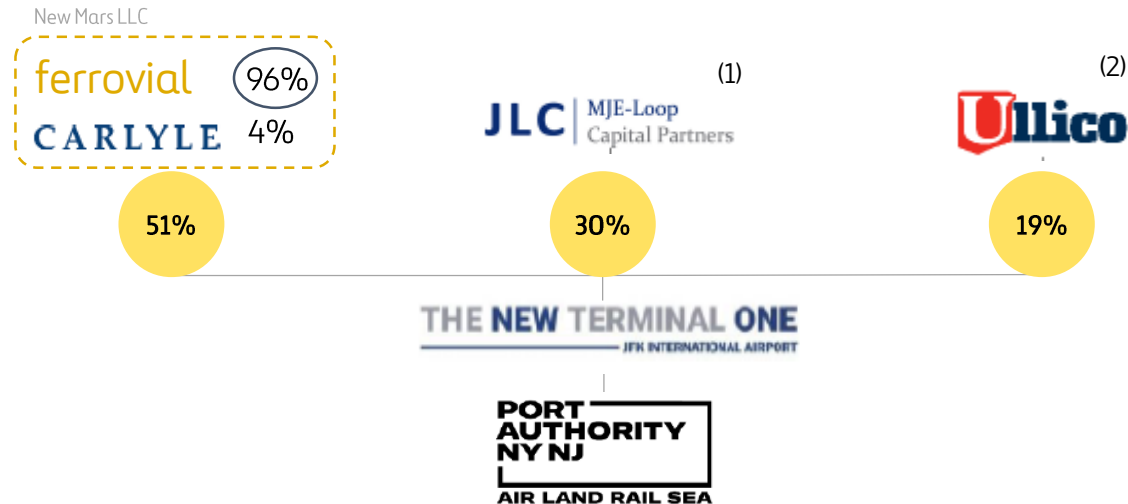
NEW TERMINAL ONE (NTO) AT JFK INTERNATIONAL AIRPORT - NTO INVESTMENT FITS PERFECTLY WITH OUR HORIZON 24 STRATEGY



NTO AT JFK INTERNATIONAL AIRPORT

MAIN DRIVER OF CAPACITY GROWTH IN A CONSTRAINED AIRPORT

SPONSORS: LOCAL AND INTERNATIONAL GROUP WITH EXTENSIVE AIRPORT EXPERIENCE



KEY FIGURES: PHASED INVESTMENT TO INITIALLY REPLACE CAPACITY IN THE LARGEST METROPOLITAN AREA IN THE US

22m residents / 82k GRP*
NY region

c. 63m pax / 83 Airlines
JFK (**)

From 8m to 23m pax
NTO Capacity
(A+B phases)

\$9.5bn
Phase A & B Capex

\$2.3bn
(\$1.14bn Ferrovial)
Equity

\$6.6bn
Construction Bank
Facility

KEY AGREEMENTS: STRONG EXPERIENCE IN CONSTRUCTION, COMMERCIAL & OPERATIONS

PANYNJ***
Lease Agreement

Gensler
Architect

Ferrovial Airports
Management Services
Agreement

Aecom Tishman
Design & Build
(Phase A)

Ferrovial Construction
Construction oversight
PMO for Phase A

**Unibail-Rodamco-
Westfield (URW)**
Master Concessionaire
Non aero revenue

KEY DATES: LONG TERM LEASE WITH FUTURE INVESTMENTS LINKED TO PAX. GROWTH

2022
Financial Close

2026
Operations
commence

2060
End of Lease

NTO AT JFK INTERNATIONAL AIRPORT

ATTRACTIVE OPPORTUNITY TO INVEST IN A STRATEGIC AND RESILIENT MARKET WITH STRONG POTENTIAL TO GROW

NEW YORK REGION: FINANCIAL CAPITAL OF THE WORLD

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

JFK INTERNATIONAL AIRPORT: BUSIEST AIRPORT BY PAX TRAFFIC IN THE NY REGION

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

2019 figures

*O&D: Origin and destination



NTO: THE PROJECT

KEY COMPONENT TO TRANSFORM JFK AND BUILD ON THE AIRPORT'S ROLE AS THE LARGEST INTERNATIONAL GATEWAY IN THE US

EXISTING TERMINAL 1

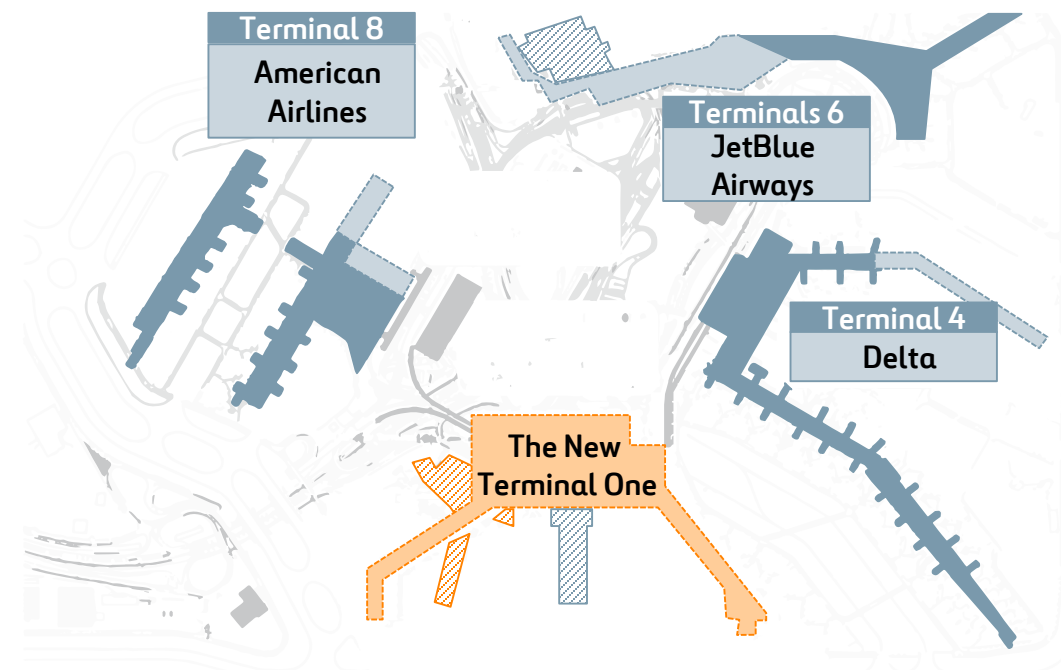
- Operated by TOGA (airlines consortium); c.20 airlines; 65k sqm; 8m pax in 2019 operating at full capacity

NEW TERMINAL ONE

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



JFK TRANSFORMING FROM 6 TO 4 TERMINALS



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

NTO: CONSTRUCTION

OPTIMIZED PROJECT DELIVERY SUPPORTED BY DE-RISKED CONTRUCTION

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

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

PHASE A

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

PHASE B

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

DB CONTRACT

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

PMO

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

NTO: OPERATIONS

AIMS TO MEET DEMAND FOR WIDEBODY GATE CAPACITY BY REPLACING EXISTING T1 & OFFERING CAPACITY TO ACCOMMODATE GROWTH

AERO REVENUES (84% of total income): 21% of traffic in 2026 committed

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

NON-AERO REVENUE (16% of total income)

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

LEASE PAYMENTS

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

ORGANISATION

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

NTO: PHASE A FINANCING & ESG

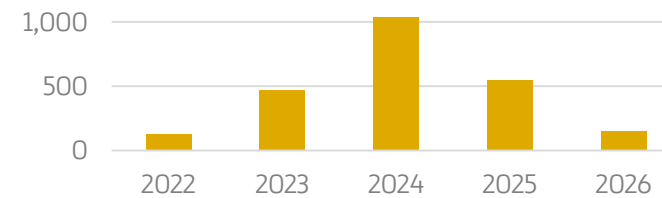
6.6BN SENIOR SECURED CONSTRUCTION FACILITY

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

COMMITTED EQUITY: \$2.3bn

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

Equity contributions at 100%:

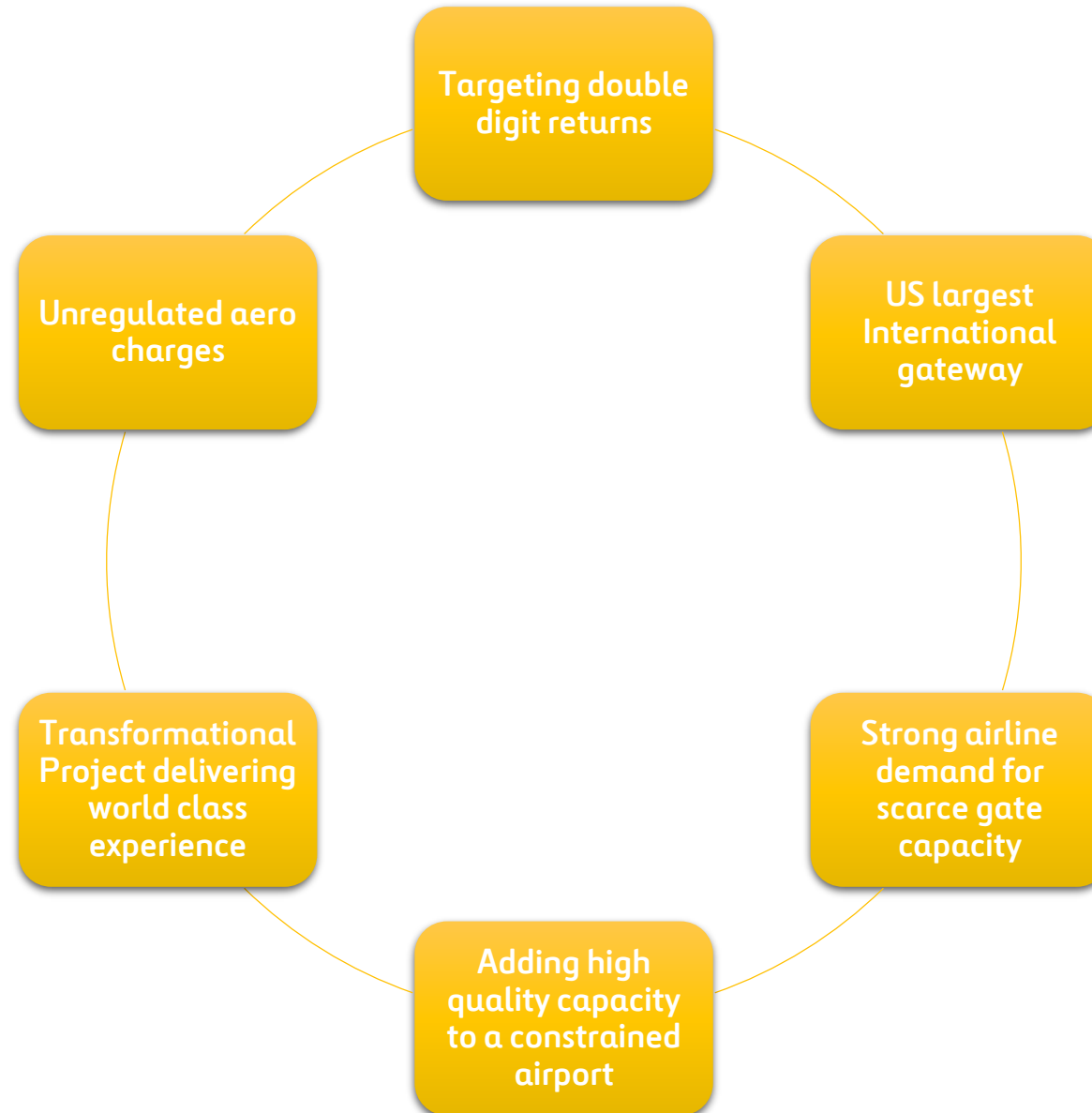


ESG

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



NTO FITS PERFECTLY WITH OUR HORIZON 24 STRATEGY





1H 2022

FINANCIAL RESULTS

1H 2022 OVERVIEW

STEADY TRAFFIC GROWTH AT INFRA ASSETS

- **Toll Roads:** strong revenue growth from US assets despite global macro environment. 407ETR shows continuous recovery.
- **Airports:** strong traffic recovery
- **Construction:** inflationary pressure mitigated by active management

M&A

- Financial close of the investment in **New Terminal One** (NTO) at JFK Airport
- Completion of the 60% acquisition of **Dalaman International Airport** (Turkey) in July
- **Services divestment** ongoing

STRONG CASH POSITION: €1.5bn

- Quarterly cash consumption driven by:
 - Shareholder remuneration
 - I-66 equity injection
 - Cash-out from US construction projects

ESG

- Vigeo Eiris recognized FER as world leader in the Heavy Construction sector
- FER awarded by S&P with Silver Medal distinction in its Yearbook
- Ferrovial ranked in the top 50 most sustainable companies in the world in the awards granted by the Sustainability, Environmental Achievement & Leadership Business Sustainability Awards

TOLL ROADS - STRONG GROWTH FROM US ASSETS

1H 2022 PERFORMANCE vs 1H 2021

EUR mn	JUN-22	% Ch LfL
Revenues	355	31.1%
EBITDA	255	34.7%
EBITDA mg	71.9%	

- **Strong presence in the US:** 77% of toll roads revenues and 89% of EBITDA
- €67mn dividends from Toll Roads (NTE €42mn; LBJ €16mn)

+49.2%

US assets **Revenue**
growth vs 1H21

+51.6%

US assets
EBITDA growth
vs 1H21

USD106mn

MLs dividends
(100%)
NTE USD73mn
LBJ USD33mn

MAIN NEW TOLL ROADS

Pending committed equity investment: EUR355mn, mainly in two assets:

I-66

(Virginia, USA)

- 22 miles, 50Y concession.
- Construction until Dec 2022; 86% complete.
- €684mn* equity invested so far. €243mn pending.

NTE35W 3C

(Texas, USA)

- c.6.7miles (+66% addition to NTE35W).
- Concession ends 2061.
- Opening end-2023. 59% complete.
- €82mn pending investment.



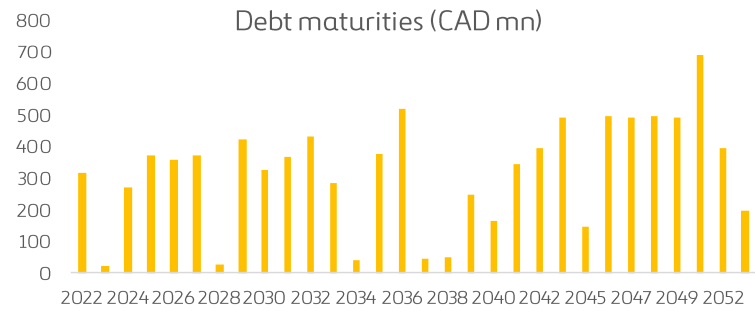
407 ETR – SIGNIFICANT FINANCIAL GROWTH

1H 2022 PERFORMANCE

CAD mn	JUN-22	VAR.	
Traffic (VKT mn)	943	57.5%	Average rev. per trip (CAD13.03) +2.0% vs. 1H 2021 helped by longer avg trip length (+6.6%)
Revenues	573	50.2%	
EBITDA	489	57.6%	
EBITDA mg	85.3%		

FINANCIAL POSITION

- Strong liquidity: Cash & equivalents of CAD453mn & CAD800mn in undrawn credit facilities
- No significant debt maturities ahead:



DIVIDENDS

- At the July Board meeting, a CAD200mn dividend was approved for 3Q 2022

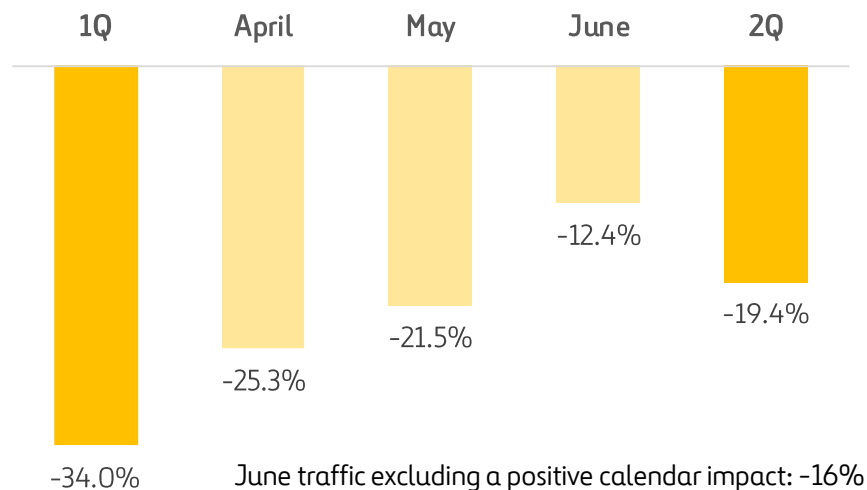
SCHEDULE 22

- Force Majeure applies until:
 - ✓ Traffic in 407 ETR & main interchanges reach 2017-19 avg traffic levels
 - ✓ Or there is an increase in toll rates for any segment of the 407ETR
- Upon the termination of the Force Majeure event, the 407ETR will be subject to a S22 payment, if applicable, commencing the subsequent year

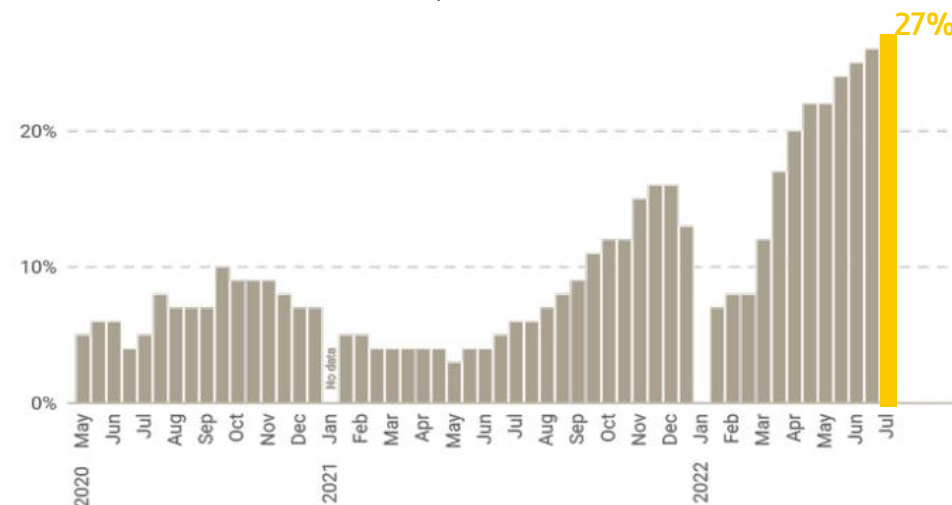


TORONTO – STEADY RECOVERY IN TRAFFIC BEING OBSERVED MONTH OVER MONTH

407 ETR PERFORMANCE vs. 2019 (VKT)

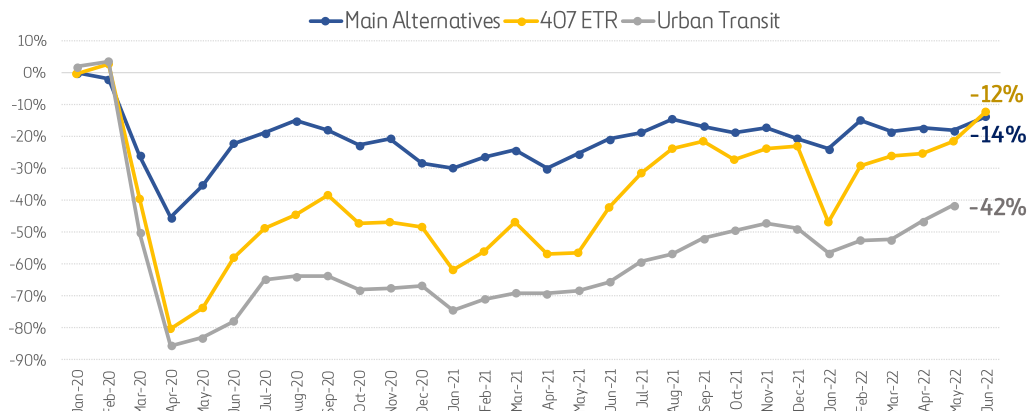


LOW RETURN TO THE OFFICE** (occupancy Index July 2022)



Employers following a hybrid & not sudden return-to-office approach. Gradual improvements in mobility trends for places of work being observed

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



TORONTO – 407 ETR CORRIDOR EXPOSED TO GROWTH PROSPECTS

FORECAST FOR ONTARIO SHOWS GROWTH DESPITE MACRO-ECONOMIC HEADWINDS

+3.6%
Real GDP
'2022F*

+3.3%
Employment
'2022F**

THE GTA INDUSTRIAL MARKET: ONE OF THE HOTTEST REAL ESTATE MARKETS IN NORTH AMERICA****

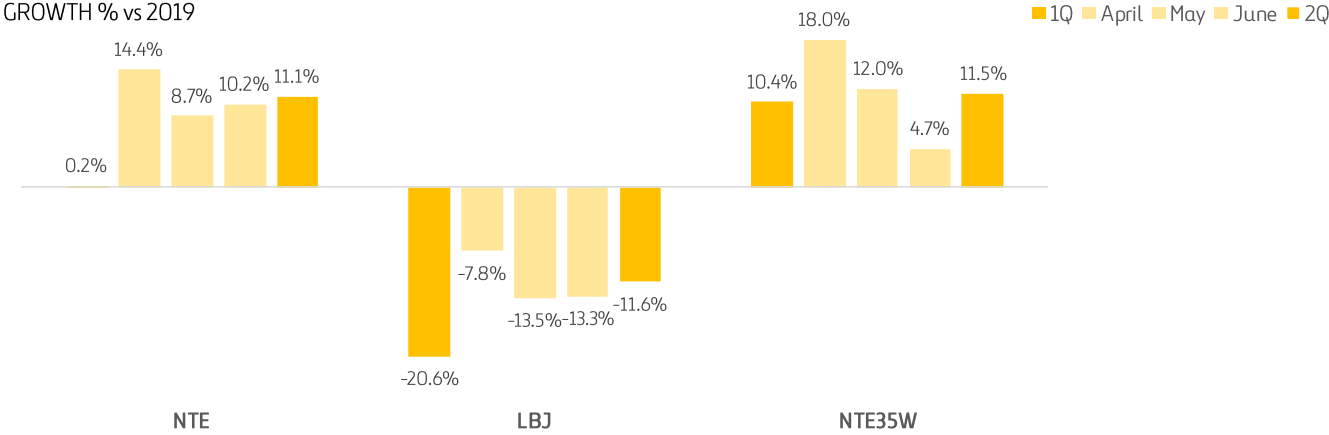
- GTA industrial market increased by +30% yoy in net asking rates, and an approx. +40% since the beginning of the COVID-19 pandemic

THE AREA CONTINUES TO ATTRACT NEW COMPANIES***



DFW MANAGED LANES – DOUBLE DIGITL REVENUE/TRANSACTION GROWTH

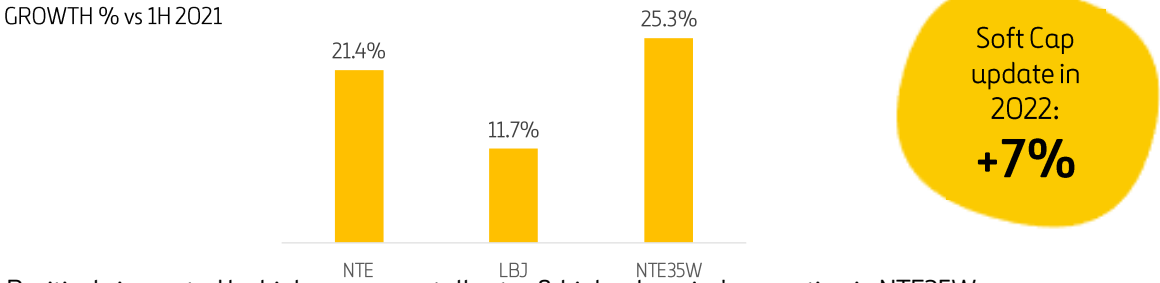
TRAFFIC SOFTENED BY GLOBAL MACRO ENVIRONMENT AND NTE3C WORKS



1H 2022 PERFORMANCE (VS. 1H 2021)

USD mn	NTE		LBJ		NTE35W	
		VAR.		VAR.		VAR.
Transactions	17	14.4%	19	13.4%	17	1.7%
Revenues	113	38.6%	76	26.6%	80	27.3%
EBITDA	100	40.4%	62	28.2%	69	31.1%
EBITDA mg	87.9%		81.6%		85.8%	

AVG REVENUE PER TRANSACTION



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

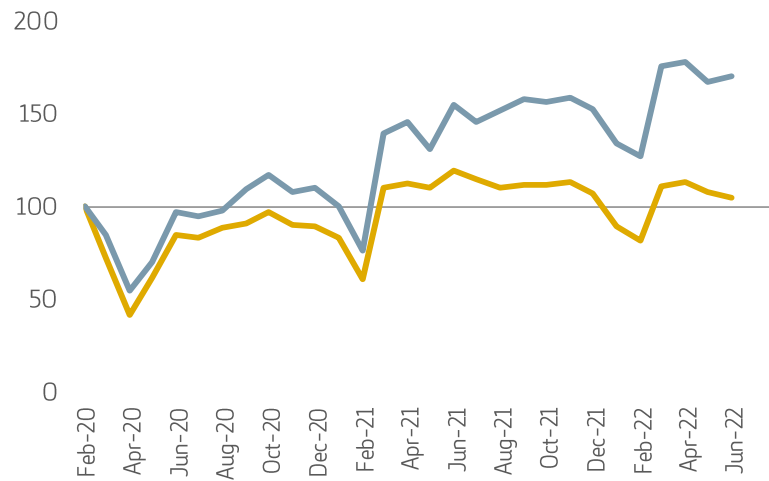


Picture: NTE35W (NTE3C works)

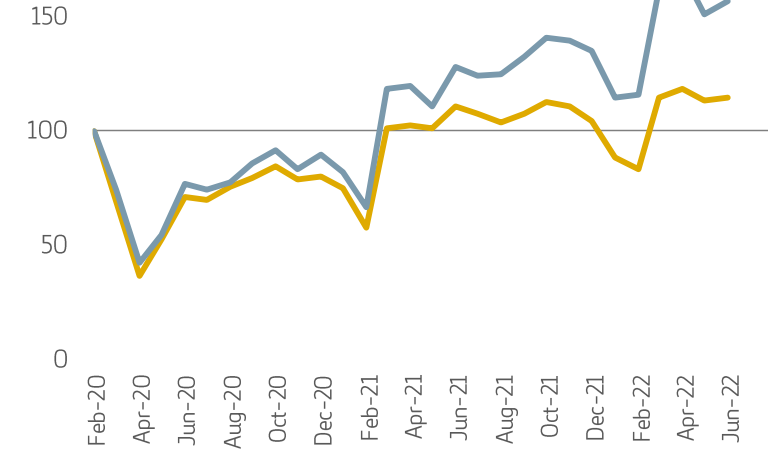
MANAGED LANES – REVENUE OUTPERFORMANCE VS. PRE-COVID LEVELS IN ALL ASSETS

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

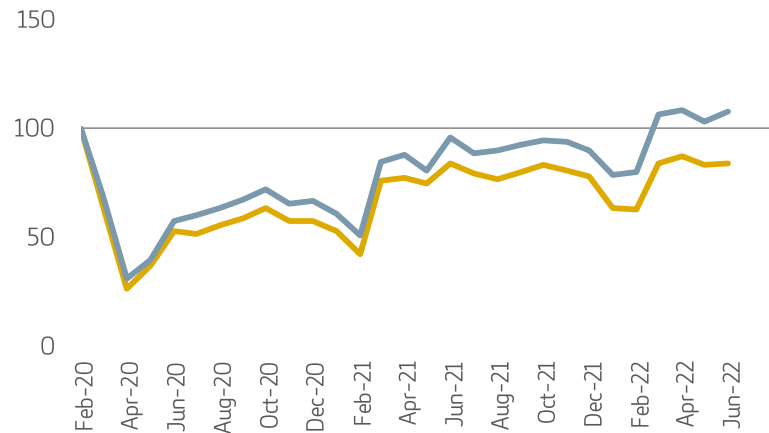
NTE 35W



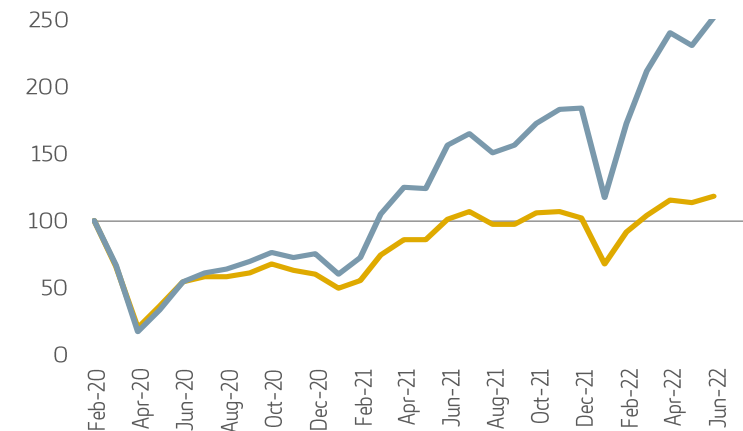
NTE



LBJ



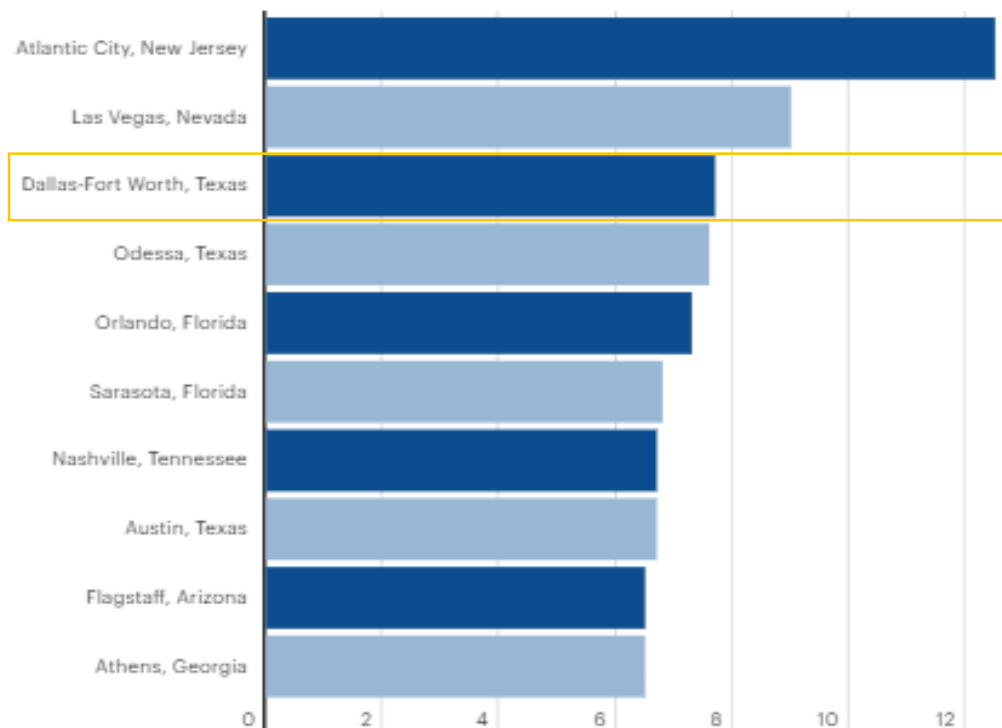
I-77



— Traffic — Revenues

DFW – TEXAS OUTPERFORMANCE DESPITE GLOBAL MACRO-ECONOMIC HEADWINDS

DFW WITHIN TOP U.S. METROS FOR JOB GROWTH



Source: Bureau of Labor Statistics

TEXAS & DFW CONTINUE TO OUTMUSCLE OTHER STATES AND METRO AREAS IN GDP

- Texas and the DFW area's economic engine continue to dominate.

No.1

in the nation in
GDP growth

+10%

real GDP*
vs. national avg
+7%

- DFW's economic recovery from the pandemic has **outperformed national average not only in terms of GDP but also in jobs**. Good prospects for 2022**:

+42%

Net migration
in 2022

+4.8%

Employment
growth in 2022

- Logistics are the backbone of the region's economy:** many corporate headquarters, strong position for international trade with Latin America, high housing affordability in Fort Worth, and abundant migration to the area makes it specially advantageous.

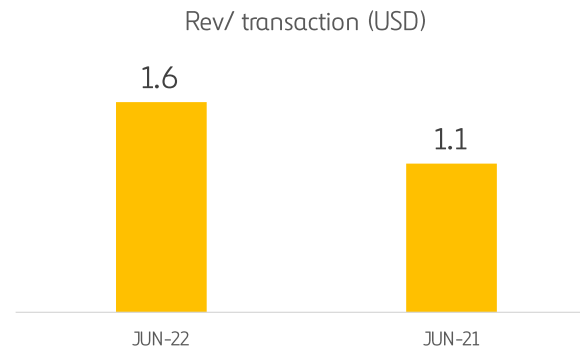
I-77 – REVENUES GROWING ON THE BACK OF HIGHER TOLL RATES

1H 2022 PERFORMANCE

USD mn	JUN-22	VAR.
Transactions	16	35.1%
Revenues	26	85.8%
EBITDA	15	118.1%
EBITDA mg	56.9%	

REVENUES

- Revenue growth supported by higher toll rates
- No contractual cap
- Revenue per transaction: +41.2%



TRAFFIC

- Traffic above pre-COVID19 levels

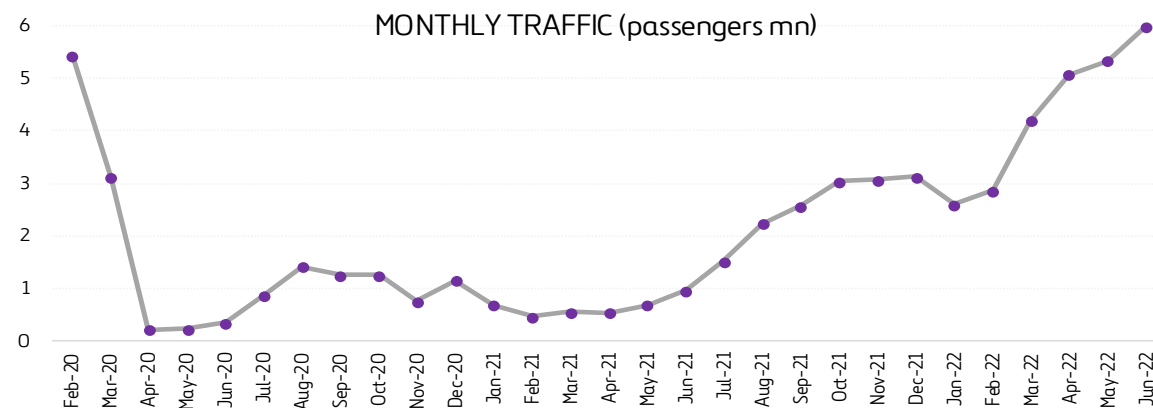
REGION UPDATE

- Charlotte's most of the major employers have called people back to the office, with hybrid policies with many employees working at least three days a week in the office.
- Charlotte's population is currently growing at a rate of +1.5% annually
- Unemployment rate down to 3.4% (May 2022) from 7.6% in 2020



HEATHROW – STRONG TRAFFIC INCREASE

OPERATIONAL PERFORMANCE



- **26mn pax** +577.5% vs 1H 2021 (-32.7% vs 1H2019)
- **All terminals & runways open** (c.100 airlines operating)
- **Airlines ground handling shortage is now the constraint on capacity**
- **Consumers remain top priority with departing pax. cap:** 100k max. per day over the summer to ensure passengers arrive to their destinations with their bags avoiding last minute cancellations

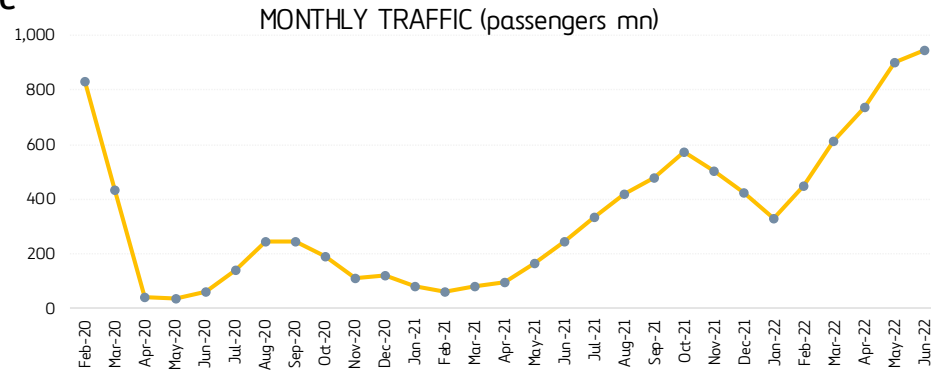
CAA'S H7 FINAL PROPOSALS

- CAA's Final Proposals do not reflect Heathrow's risk profile
- For the H7 price control to be deliverable the CAA must:
 - Review the unevidenced or inappropriate assumptions in its forecasts of opex
 - Correct the errors in its financial modelling and in its commercial revenues forecasting
 - Review its approach to cost of equity and implement a market-based approach
 - Align its approach to the treatment of inflation with that taken by the CMA



AGS – STRONG RECOVERY

TRAFFIC



- Traffic 4mn pax +438% vs 1H 2021 (-38.5% vs 1H 2019), driven by the milder COVID-19 impact, mainly resulting from ease of restrictions

DALAMAN – COMPLETION OF THE 60% ACQUISITION

- Final Price: €140mn
- Traffic recovering at good pace: -15.2% vs 1H 2019
- Revenue close to recover 2019 levels (-4% vs. 1H 2019), driven by retail and commercial income increases (+13%)
- Global Consolidation



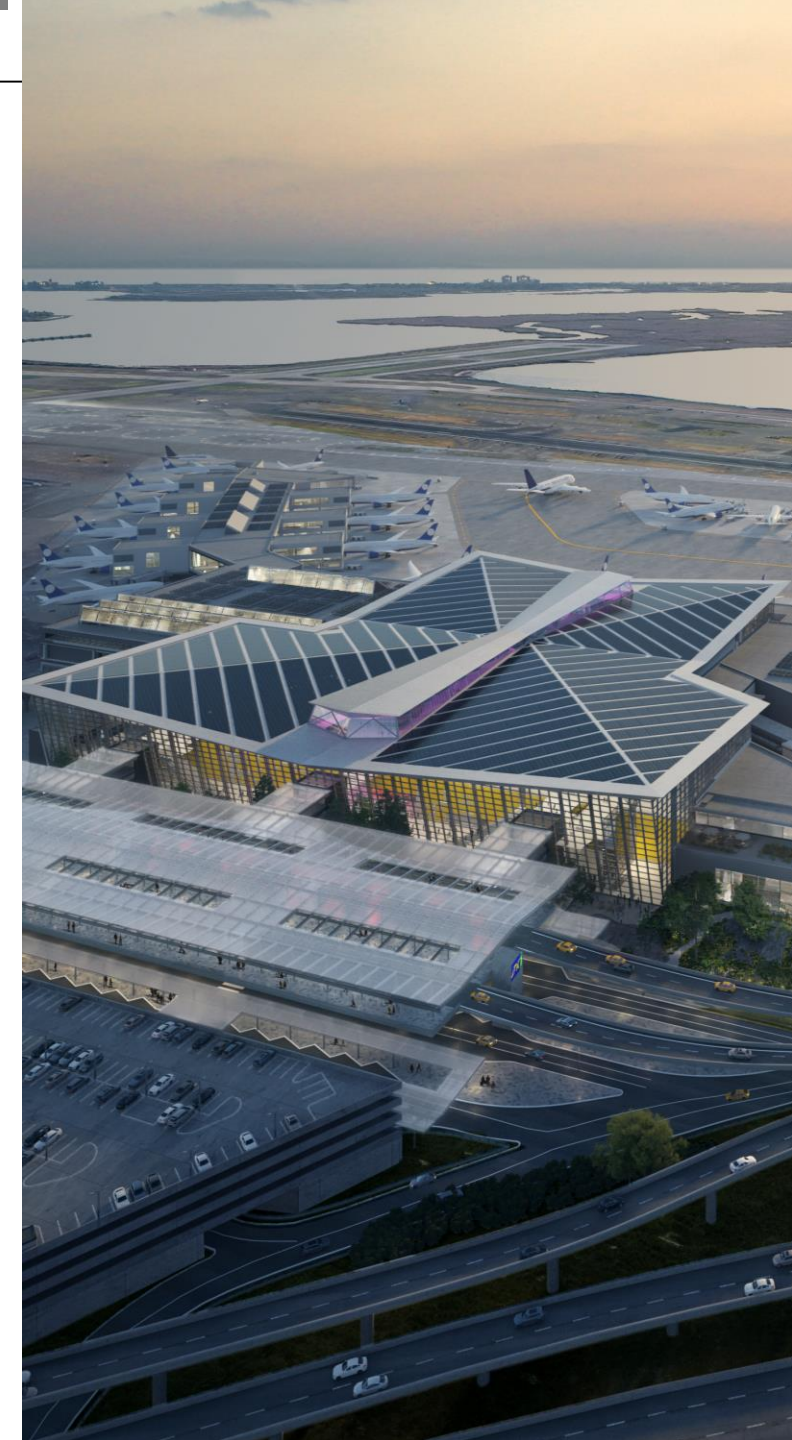
NEW TERMINAL ONE (NTO) – FINANCIAL CLOSE & NOTICE TO PROCEED REACHED

FINANCIAL CLOSE DETAILS

- **Total uses (Phase A+B1+B2): USD10.8bn**
 - Development capex: USD7.8bn (Phase A: USD5.7bn)
 - Financing costs: USD2.2bn
 - Rents, Opex* & fees: USD0.7bn
- **Phase A funding: USD8.9bn**
 - Equity (@100%): USD2.3bn (no equity injections expected in phase B)
 - Construction bank facility: USD6.6bn
- **Successful Syndication**
- **Investment grade confirmed by Moody's, Fitch and Kroll**

CONSTRUCTION WORKS PROGRESSING ACCORDING TO SCHEDULE

- Green garage (see below) was closed to start preparation for demolition works on July 11th



CONSTRUCTION – ACTIVE INFLATION MANAGEMENT WHILE FOCUSING ON DELIVERY

1H 2022 PERFORMANCE

EUR mn	JUN-22	JUN-21	% Ch LfL
Revenues	3,053	2,824	4.1%
EBIT	26	72	-63.1%
EBIT %	0.8%	2.6%	
Order book*	12,043	12,216	-4.1%

- EBITmg 0.8% vs. 2.6% in 1H21, mainly due to inflation impact of supplies and subcontracts, partially offset by price review formula compensation and strong Budimex performance
- **Mitigating measures**
 - Indexation formulas (Poland & Spain)
 - Claims (disruption & delays from COVID + price increases) in process. Prudent accounting approach
 - Increasing self-performance activities in selective areas
 - Recent bidding processes including inflation leeway

ORDER BOOK

- c.€1.8bn contracts not included in 1H2022 order book (pre-awards or pending financial close)
- Breakdown by geography:



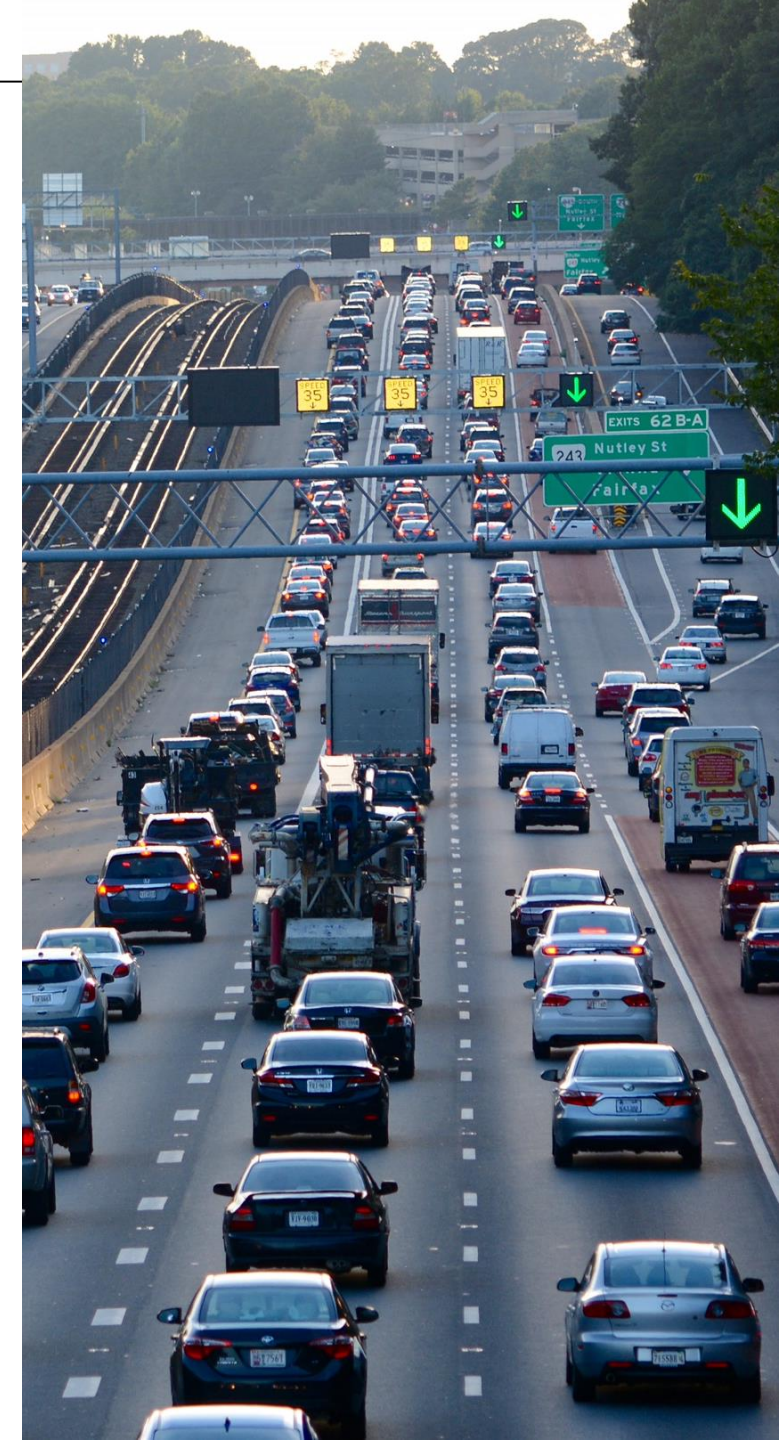
OUTLOOK

- US Works still expected to consume cash in 2022



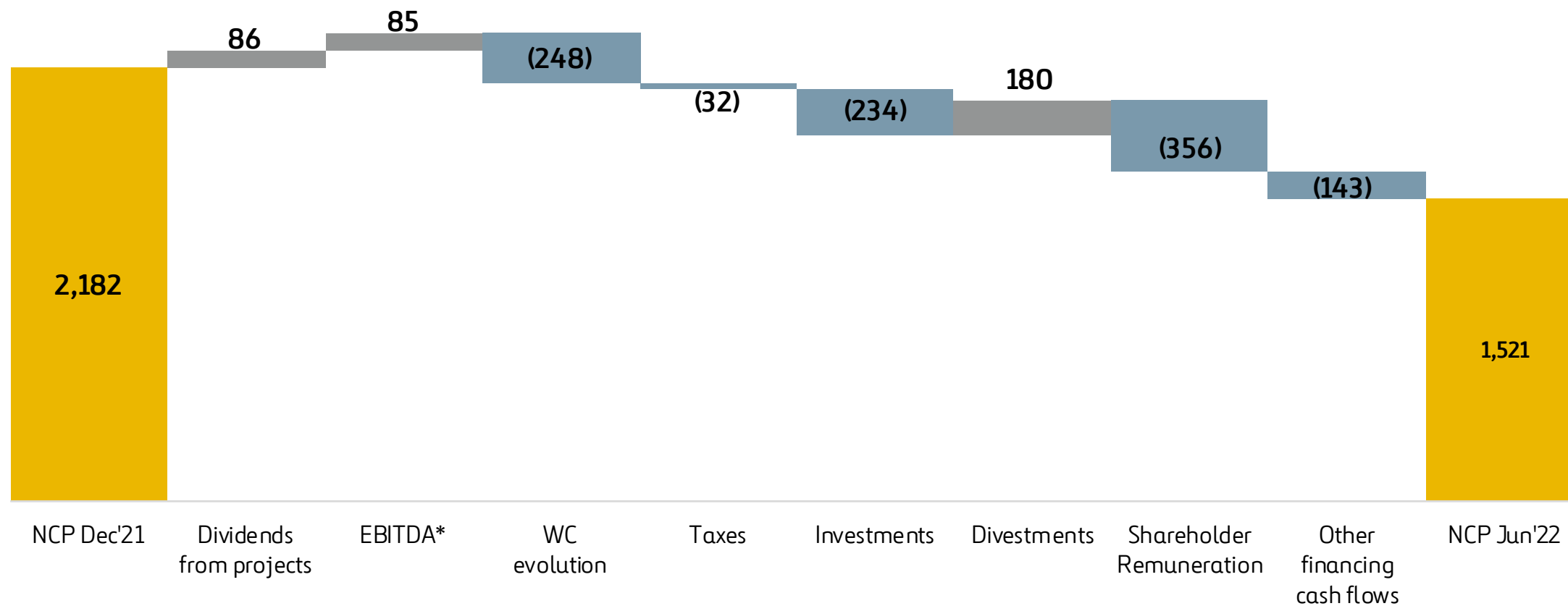
P&L

EUR mn	JUN-22	JUN-21
REVENUES	3,465	3,135
EBITDA	306	263
Period depreciation	-138	-126
EBIT (ex disposals & impairments)	168	137
Disposals & impairments	0	16
EBIT	168	153
FINANCIAL RESULTS	-118	-176
Financial Result from infrastructure projects	-175	-154
Financial Result from ex-infrastructure projects	57	-22
Equity-accounted affiliates	54	-241
EBT	104	-264
Corporate income tax	-21	-30
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	83	-294
NET PROFIT FROM DISCONTINUED OPERATIONS	-5	198
CONSOLIDATED NET INCOME	78	-96
Minorities	-28	-88
NET INCOME ATTRIBUTED	50	-184



NET DEBT EVOLUTION (EX-INFRASTRUCTURE) INCLUDING DISCONTINUED ACTIVITIES

(EURmn)



NCP from Services discontinued activities: €140mn

FINAL REMARKS

LOOKING AHEAD

- Post-pandemic traffic recovery
- Long term infra-assets located in growth areas
- Main infrastructure assets benefit from inflation
- Active inflation management in Construction
- Attractive investment opportunities ahead
 - ✓ Focus on complex infra projects in the US
 - ✓ Sustainable infrastructure opportunities to apply FER's differential capabilities



NON FINANCIAL INFORMATION

2030 SUSTAINABILITY STRATEGY

THE TOOL THAT HELPS US ADDRESS THE CHALLENGES FACED BY SOCIETY AND TO CREATE NEW BUSINESS OPPORTUNITIES



Ferrovial's Sustainability Strategy is aligned to the twelve United Nations Sustainable Development Goals (SDGs) most relevant to our business



ENVIRONMENT

Our commitment to the environment is leading us to reduce our carbon footprint & support sustainable approaches in our operations

2030 Climate Strategy: promoting decarbonization per objectives set for 2030 & 2050 (100% renewable energy by 2025)

Water footprint: our purposes include offsetting our water footprint annually, reducing water consumption by 20% by 2030

Natural Capital: supporting conservation of biodiversity and ecosystems aligned with the Natural Capital Protocol

Circular Economy: using renewable natural resources or reducing the use of materials and waste creation are taken into account in our day-to-day

Sustainable mobility: one of the main goals for our new infrastructure projects and those like Zity or Wondo

Innovation: develop initiatives that contribute to capture opportunities related to climate change and circular economy

SOCIAL

We focus on initiatives that attract and motivate talent while supporting ethical behavior

Equal opportunities: promoting equal opportunities is essential to achieving a diverse, inclusive corporate culture & narrowing the pay gap. Our goals include increasing women presence at executive levels to 25%

Local talent: we want to recruit 100% local individual for junior positions

Health, Safety & Wellness: ensuring healthy work environments for all employees, regardless of their job title or location. Focus on the reduction of occupational accidents continually and progressively

Investing in the community: developing sustainable infrastructure and being active agents in addressing health and social problems

GOVERNANCE

Having good governance is essential to ensuring transparency and good practices

Good governance: we have guidelines such as our Code of Business Ethics and the Compliance Program

Sustainability management: we ensure this with instruments like the Sustainability Steering Committee, which reports to the Board of Directors

Supply chain: we integrate ESG principles in the supply chain, through a Supplier Code of Ethics that we have developed to extend our performance guidelines in accordance with ethics, integrity, respect for legality, transparency, health & safety, environmental commitment and respect for human rights

2030 SUSTAINABILITY STRATEGY is materialized by working on initiatives aligned with ESG criteria.

HEALTH, SAFETY & WELLBEING

ALWAYS SAFE, ALWAYS READY

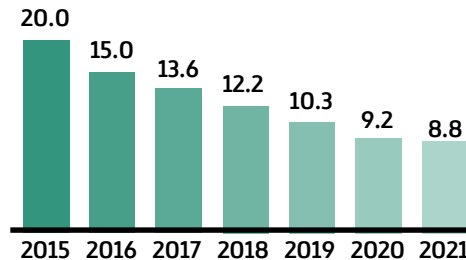
FREQUENCY RATE EVOLUTION

-4.35%

vs 2020

-56.5%

vs 2015



Ensuring that all employees internalize health, safety and wellbeing as core values in their daily work is essential to achieve the objectives proposed in this area and guarantee safe working environments.

HOURS OF TRAINING IN HEALTH & SAFETY

487,755

4.5 MILLION HOURS SINCE 2015

HEALTH & SAFETY INSPECTIONS & AUDITS

136,565

WORKERS COVERED BY SAFETY SYSTEMS

93%

LEADERSHIP ACTIVITIES

8,401

104% OF THE TARGET

2020 - 2023 HEALTH, SAFETY & WELLBEING STRATEGY



LEADERSHIP

Workers inspire, care for and are strict about complying with health, safety and wellbeing expectations.



COMPETENCE

Ensure teams are competent, trained and empowered to perform their duties.



RESILIENCE

Ferrovial is prepared to protect its employees, stakeholders & businesses in adverse circumstances



COMMITMENT

Generate a learning environment that facilitates the exchange of knowledge, innovation and effective communication.

HEALTH, SAFETY AND WELLBEING AWARDS

Reward and recognition are central to the strategy. Therefore, under the Chairman's patronage, these awards have been launched and are divided into three categories: leader in health, safety and wellbeing; high-performance team; and best innovative technical solution implemented.

LICENSE TO OPERATE

its objective is to identify critical health, safety and wellbeing positions for which a series of specific competencies will be defined in order to be able to perform these roles. These requirements are flexible to the needs of the country, implemented in a phased manner for all positions and responsibilities

HIGH POTENTIAL EVENTS

Focus on any event with the potential to have caused a fatal or catastrophic accident but that have been avoided. These events are reported and analyzed weekly by the Management Committee, redefining the learning process based on analysis of these events

HASAVI

Health & wellbeing program continues to be in place: workshops on health and disease prevention, nutrition, physical exercise and emotional wellbeing.

SAFETY LAB

Innovation laboratory that seeks to adopt new methodologies and technologies that help improve the safety of employees and infrastructure users.

PEOPLE

MANAGING THE BEST TALENT

WORKFORCE

63,070

TRAINING HOURS

783,532

€16.5MN INVESTED

WOMEN IN WORKFORCE

36%

HIRING RATE

45.5%

28,676 NEW HIRES

During 2021, the implementation of the organizational model established within the Horizon 24 Strategic Plan was completed. Despite the progress in vaccination, the pandemic has continued to affect both corporate operations and the interaction between professionals.

NEW SPACES FOR LEARNING

2021-2024 strategy for the Corporate University, SUMMA, enhances the digital learning model, the global reach of the campus, the promotion of internal knowledge and the design of programs that work on key capabilities to boost competitive advantages.

DIVERSITY & INCLUSION

Committed to have an increasingly diverse workforce, generating an environment where collective intelligence is enhanced to increase competitiveness. To achieve this, it is necessary to develop an organizational culture based on meritocracy, capable of generating real opportunities. For positions of 0-3 years of experience, at least 40% of new recruits should be female and/or local talent.

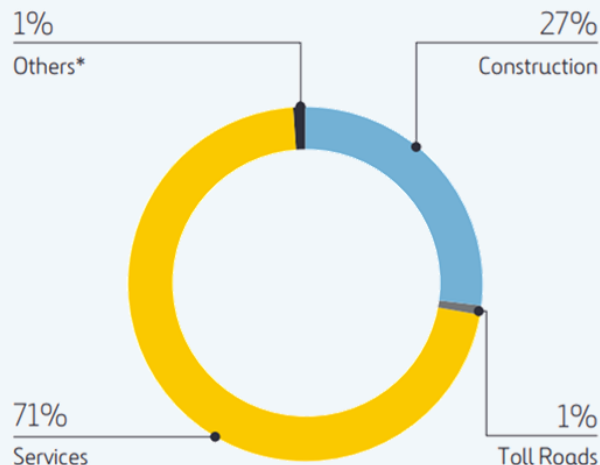
FERROVIAL BEATS - NEW APPROACH TO MEASURING ENGAGEMENT

7,200 RESPONSES

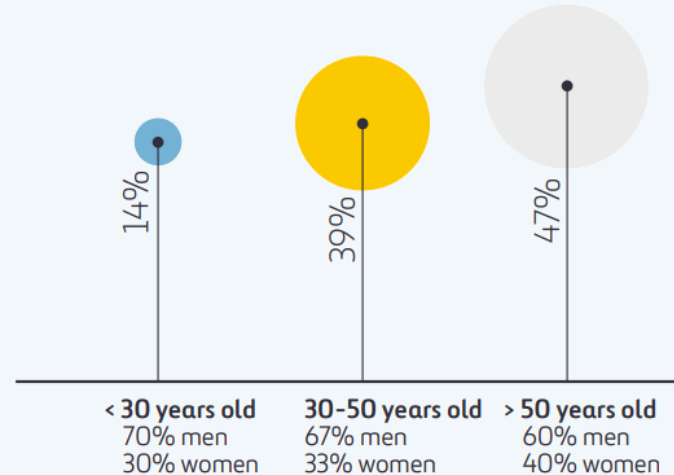
5.75 SCORE
OUT OF 10

New engagement measurement survey allows to know the climate of the organization, constantly and in real time, helping to define who the employees are, what they value most and how we can improve as a company.

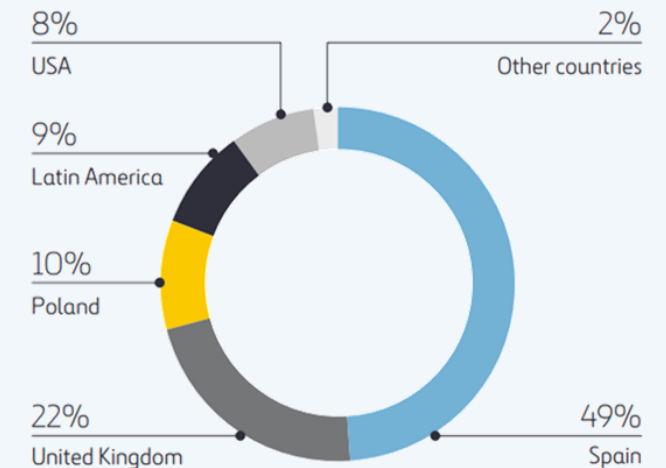
BY BUSINESS



BY AGE



BY COUNTRY



ENVIRONMENT

DECARBONIZING THE ECONOMY

ELECTRICITY FROM RENEWABLE SOURCES

78%

100% target by 2025

REDUCTION IN GHG EMISSIONS

58.4%

In relative terms vs 2009

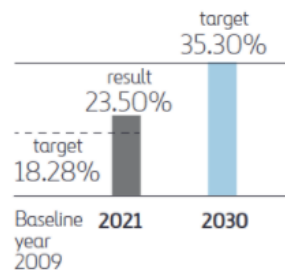
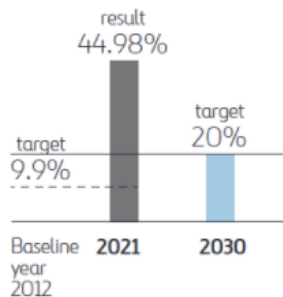
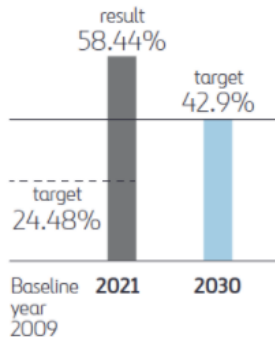
AVOIDED EMISSIONS

2,430,356

SCOPE 1&2&3 - In absolute terms (tCO2eq)

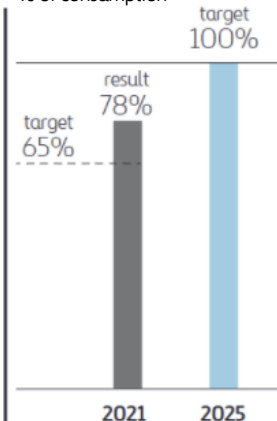
REDUCTION TARGETS

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

Scope 1&2 in absolute terms
% reductionScope 3
% reductionScope 1&2 in Terms of intensity
% reduction

RENEWABLE ELECTRICITY CONSUMPTION TARGET

% of consumption



CLIMATE STRATEGY

The Climate Strategy, integrated into the Sustainability Strategy, is Ferrovial's commitment to contribute to the decarbonization of economy, including the analysis & management of risks and opportunities related to climate change.

The **DEEP DECARBONISATION PATH** outlines the roadmap to achieve the emission reduction target by 2030, in accordance with SBTi, and carbon neutrality by 2050, excluding services business, where the main objectives are:

100%

Electricity coming from renewable sources (2025)

33%

Zero emissions fleet (% of total; 2030)

20%

Energy efficiency in asphalt plants (2025)

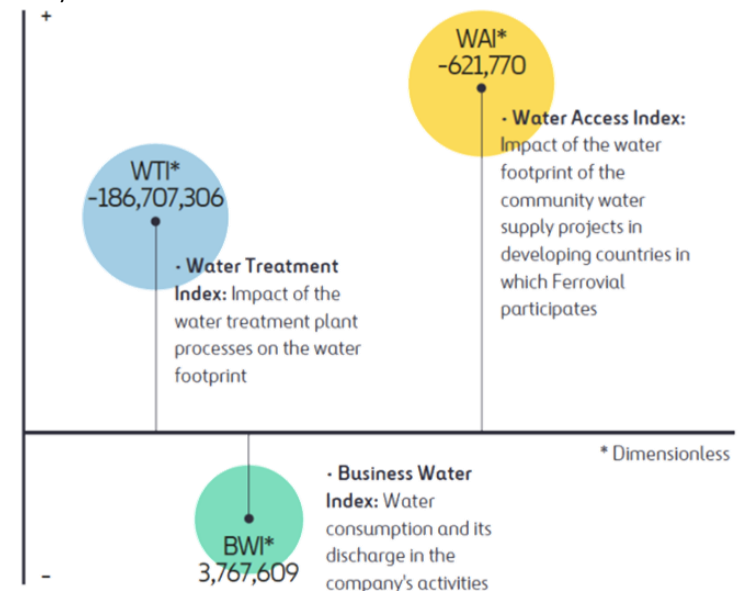
10%

Energy efficiency in heavy machinery (2026)

Ferrovial's Sustainability Strategy, aligned with the Horizon 24 Plan, covers the areas of climate change, biodiversity, circular economy and water. It also includes tangible and measurable objectives, with which it seeks to enhance its contribution to society.

WATER FOOTPRINT

Ferrovial's target to reduce BWI by 20% by 2030 and offset BWI by 30x annually (WTI + WAI > 30 BWI).

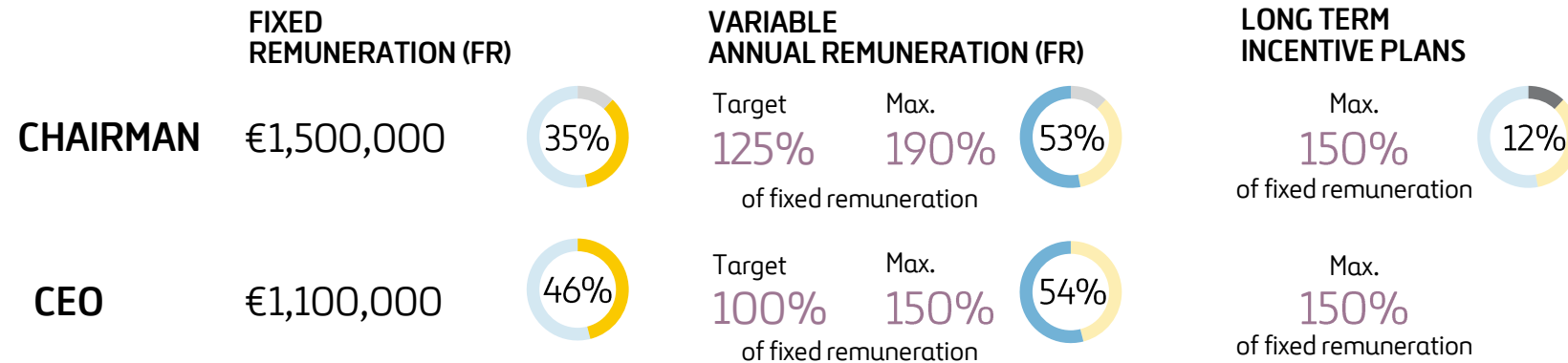


POSITIVE CONTRIBUTION

The water treatment activity along with the social action projects help offset the consumption of water & waste impact that the business units need and generate.

SENIOR MANAGEMENT REMUNERATION

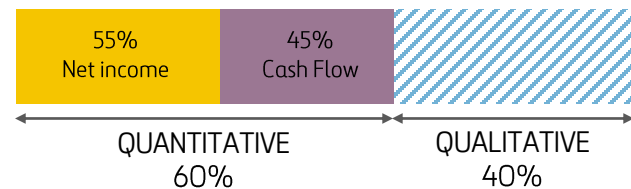
VALUE CREATION



Remuneration of Ferrovial's Board of Directors is determined based on the best market practices, backed by studies on remuneration conducted by external consultants, internal rules and applicable legal regulations.

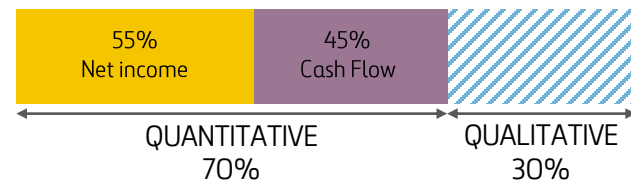
COMPONENTS OF THE VARIABLE REMUNERATION

CHAIRMAN



- Operations of the Board and the Executive Committee.
- Strategic Plan.
- Environmental, social and governance (ESG) criteria:
 - Corporate Governance
 - Successions
 - Institutional Relations.

CEO



- Strategic Plan.
- Environmental, social and governance (ESG) criteria:
 - Employee Health&Safety, measured through Ferrovial's accident rates
 - Promoting Innovation and Corporate Social-Responsibility-Sustainability
 - Development of professional teams to guarantee stability in the management and achievement of strategic objectives of Ferrovial
 - Adjustment & monitoring of measures linked to assuming controlled risks.
 - Relationships with stakeholders

LONG -TERM REMUNERATION

Executive Directors participate in a long-term variable remuneration system consisting of share-based remuneration plans.

The current remuneration policy has a 150% limit of the fixed remuneration as the incentive value at the time the remuneration is awarded.

For the valid plan (2020 – 2022), they are determined with the relative weighting of the metrics in the attached table:

SHARE PERFORMANCE PLAN 2020-2022 (ALLOCATION 2021)		% PAYOUT
ACTIVITY CASH FLOW (50%) ⁽¹⁾		
Maximum	≥1,932	50%
Minimum	≤1,126	0%
TOTAL STOCKHOLDER RETURN COMPARED TO A GROUP OF COMPANIES (50%)		
Maximum	Positions 1 to 3	50%
Minimum	Positions 10 to 18	0%

COMMUNITY

WHERE IT IS MOST NEEDED

COMMUNITY SUPPORT
PROJECTS

323

INVESTMENT IN
THE COMMUNITY

€4.2mn

NUMBER OF DIRECT
BENEFICIARIES

100,632

Ferrovial, through its social programs, views community investment as a strategic instrument for the progress of society and a way of promoting its contribution to the achievement of the Sustainable Development Goals, with special attention to the most vulnerable people.

INFRASTRUCTURE TO GUARANTEE BASIC RIGHTS

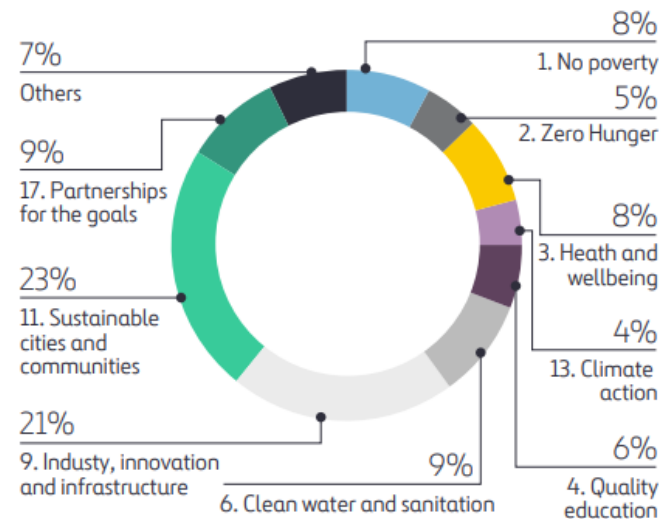
Ferrovial aligns its social interventions with its strategy of promoting sustainable infrastructures, and therefore focuses its community investment programs on developing infrastructures that enable the most disadvantaged people to have access to basic rights such as water, health, education and food. For development to be sustainable, it must also be inclusive.

ACCESS TO WATER AND SANITATION,
KEY TO HEALTH AND DEVELOPMENT

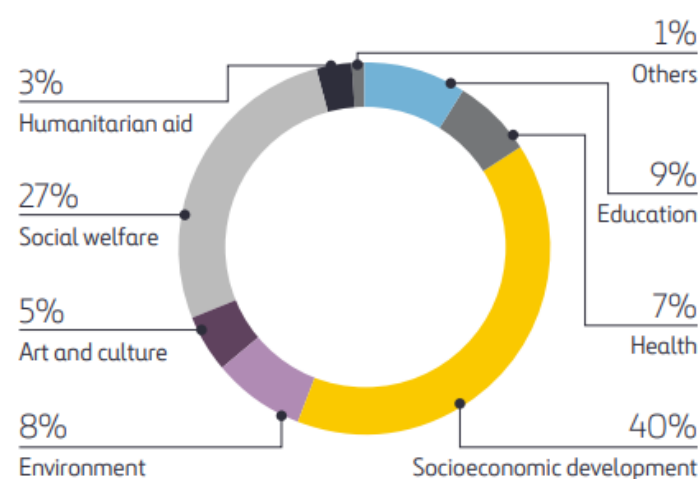
ENSURING ACCESS TO FOOD

ACCESS TO HEALTH AND EDUCATION,
BASIC CHILDREN'S RIGHTS

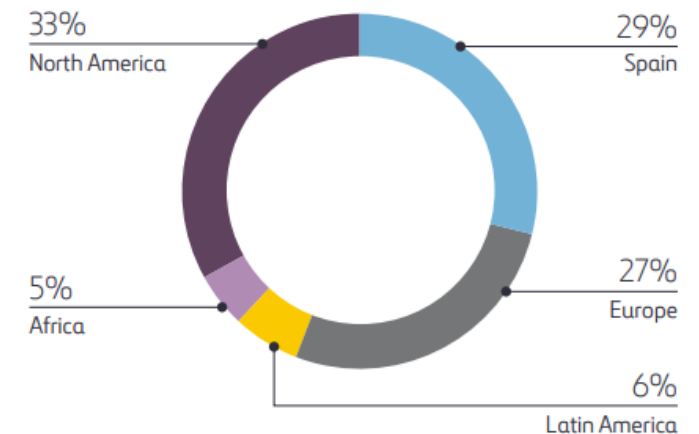
INVESTMENT BY SDG



COMMUNITY INVESTMENT BY AREA OF ACTIVITY



COMMUNITY INVESTMENT BY REGION





ADDITIONAL INFORMATION

1.

INVESTOR DAY 2017

BUSINESS MODEL
INTEREST & FX RATE RISKS

2.

HISTORICAL DATA

3.

LINKS TO ADDITIONAL
DOCUMENTS

BONDS ARE DIFFERENT TO INFRASTRUCTURE ASSETS

Many investors believe that “an increase in interest rates reduces the value of the infra-asset”, in other words “infrastructure are bond-like assets”

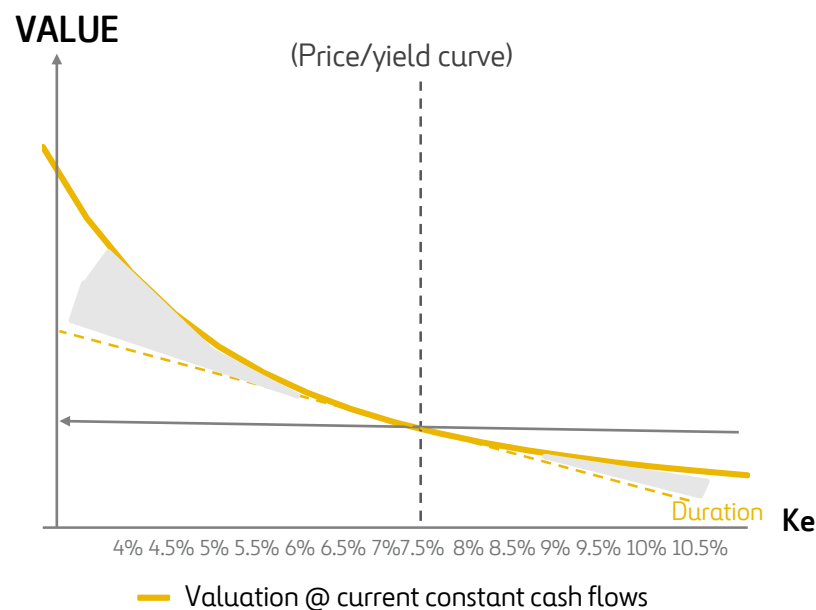
BOND

String of future **fixed** set of payments



INFRA ASSET

String of future **variable** Set of CF



VARIABILITY IN CASH FLOW KEY CONCEPT

What variables does revenue depend on?
How are these variables affected by interest rates?

INTEREST RATES IMACT DIFFERENTLY INFRA ASSETS **DEPENDING ON CFs VARIABILITY**

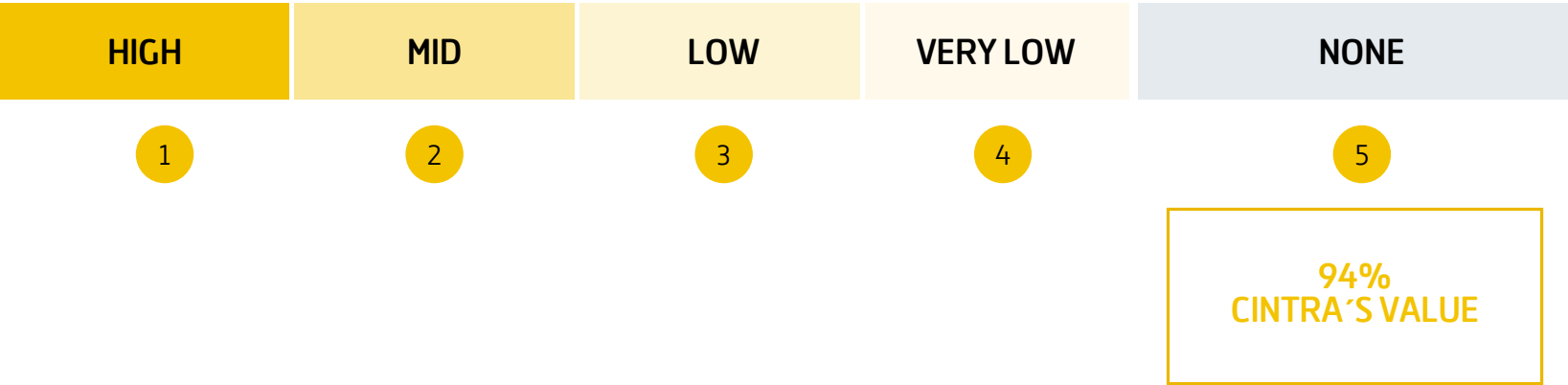
WITHOUT TRAFFIC RISK (NON-TOLL ROADS)

1	Availability payment (no CPI adjusted)	Towoomba (Australia)	CF=K
2	Availability payment (CPI adjusted)	Norte Litoral (Portugal)	CF= <i>f</i> (CPI)

WITH TRAFFIC RISK (TOLL ROADS)

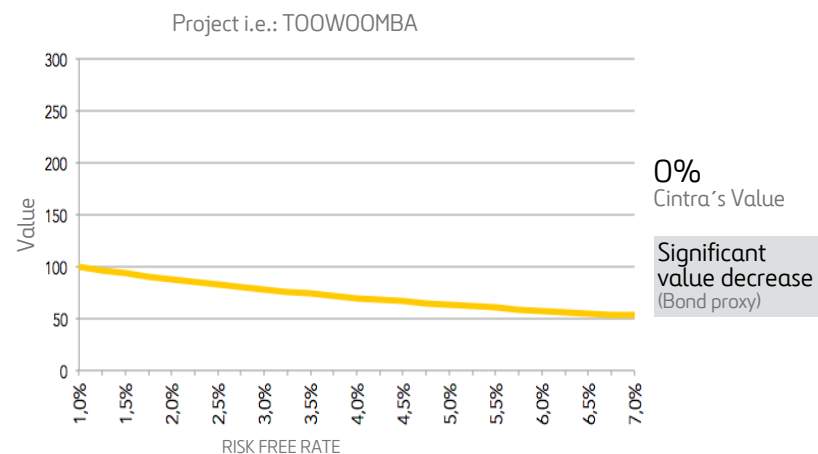
3	Pre-fixed toll rate (CPI escalated)	AUSOL (Spain)	CF= <i>f</i> (CPI, traffic)
4	Tolls escalated to a maximum (GDP per capita)	“Chicago Skyway”, ITR (USA)	CF= <i>f</i> (CPI, traffic, GDP per capita)
5	Free-rate tolling mechanism	407 ETR (Canada), ML (USA)	CF= <i>f</i> (CPI, traffic, willingness to pay)

INTEREST RISK METER OF CONCESSION VALUE

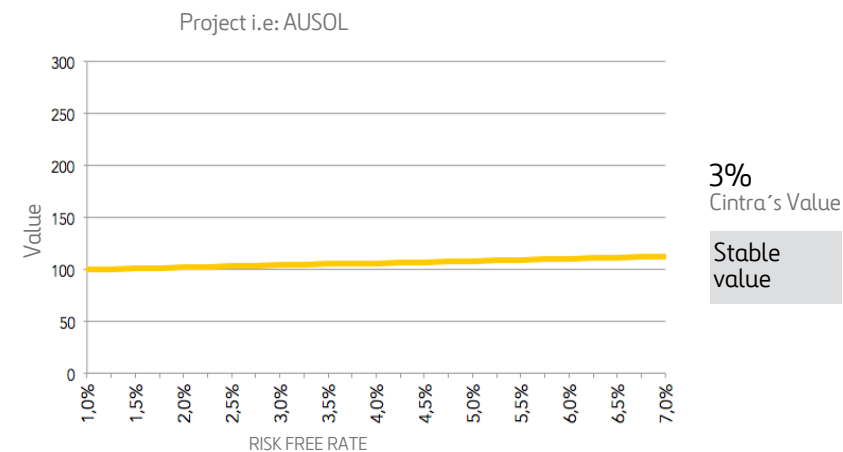


EFFECT OF INTEREST RATES ON VALUATION BY CATEGORY (I)

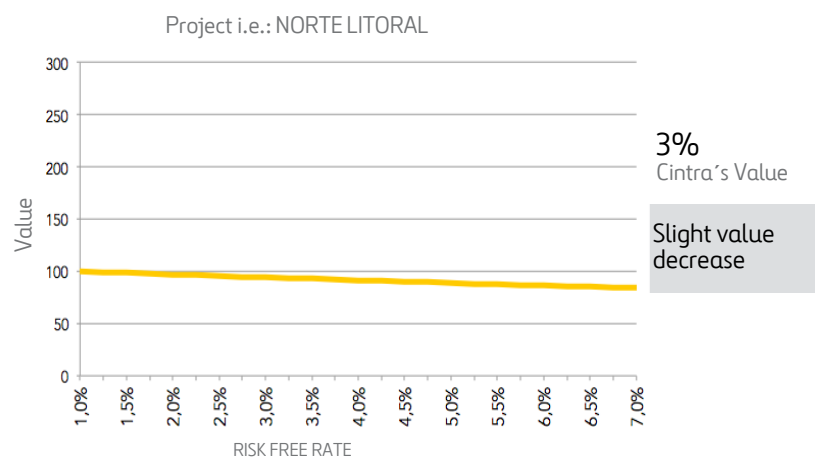
1 AVAILABILITY



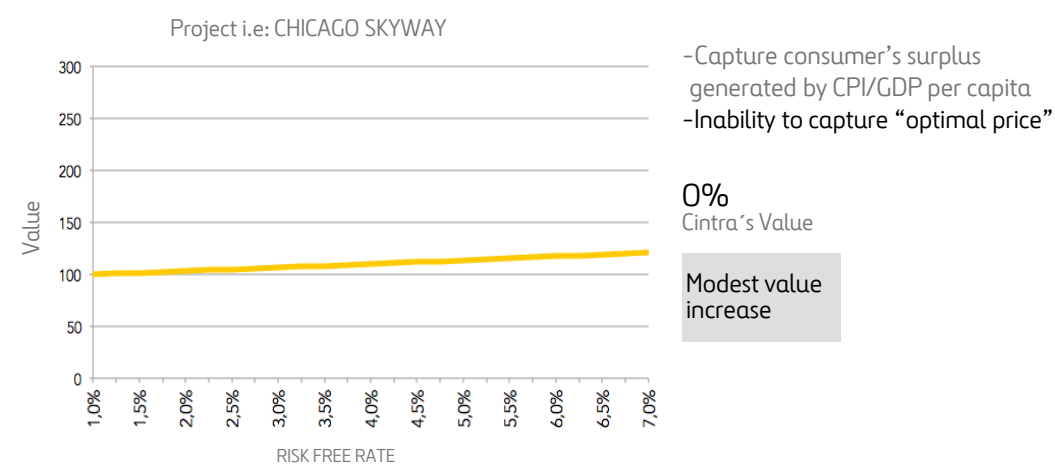
2 DEMAND RISK & CPI Adj



3 AVAILABILITY & CPI Adj



4 DEMAND RISK & CPI, GDP Adj

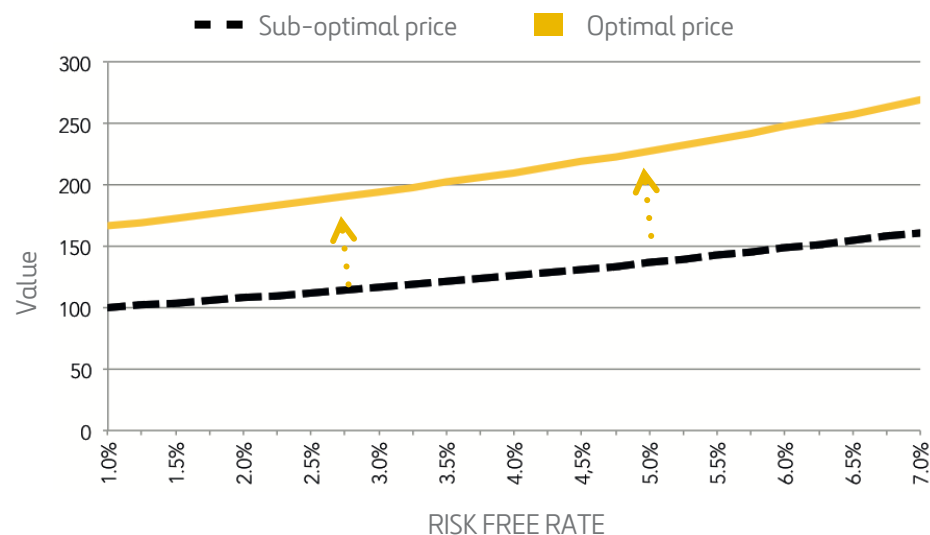


EFFECT OF INTEREST RATES ON VALUATION BY CATEGORY (II)

5

DEMAND RISK & TOTAL FREE-RATE TOLLING

Project i.e.: 407 ETR



94% CINTRA'S VALUE

TRAFFIC

- Traffic (VKT) increases when the real GDP increases

TARIFFS

- Maximum discretionary adjustment
- Ability to capture the consumer's surplus generated by higher willingness-to-pay

5th category is the only one that:

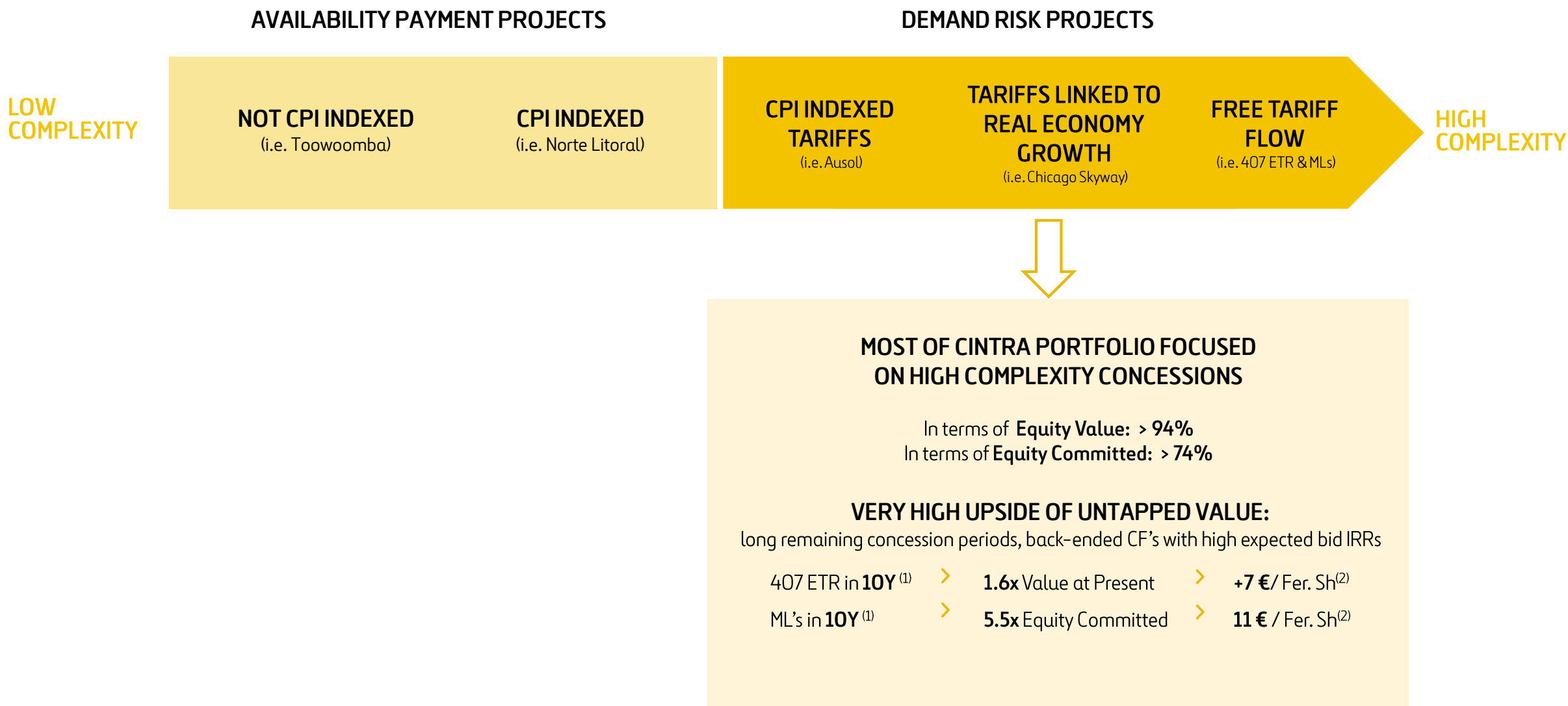
- Is able to reach "optimal tariffs" & extract full value from a rise of interest rates
- Has a "cash flow effect" much higher than "discount effect"

EXCHANGE RATE OPERATES AS BONUS EFFECT IN OUR CANADIAN & US ASSETS' VALUE:

SHORT-TERM: next 18-24 month of dividends fully hedged

LONG-TERM: from a € based investor, US and Canada provided a better future economic outlook, that will lead us to a likely revaluation

VALUATION WISE “HIGHWAY CONCESSIONS” INCLUDES VERY DIFFERENT ASSETS



THERE ARE SEVERAL ELEMENTS THAT DIFFERENTIATE EACH CONCESSION MODEL

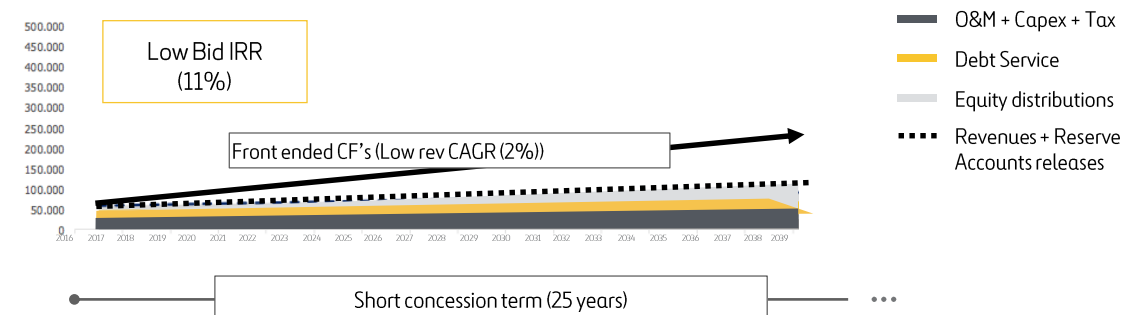
- ✓ **THE BID IRR:** the higher the Bid IRR, the larger the room to reduce the rate of discount
- ✓ **THE CONCESION TERM:** the longer the term, the higher the value produced by late cash flows with almost no value at present
- ✓ **THE CASH FLOW PROFILE:** the more back ended, the higher the value produced by late very high cash flows with almost no value at present

WHAT MAKES THE CF STREAM PROFILE MORE BACK ENDED?

1. **HIGHER TRAFFIC GROWTHS:**
 - better regional economic growth rates
 - lower relative size of toll roads vs free alternative
2. **HIGHER TARIFF GROWHTS:**
 - higher willingness to pay (increased with congestion levels and disposable income)

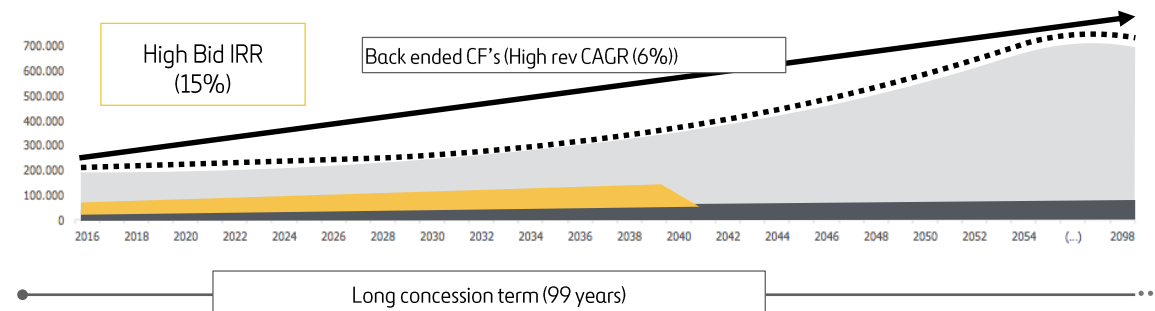
LOW COMPLEXITY CONCESSION

AVAILABILITY PAYMENT CPI INDEXED



HIGH COMPLEXITY CONCESSION

407 ETR TYPE



HOW DOES HIGHWAY CONCESSION BUSINESS CREATE VALUE FOR SHAREHOLDERS?

A HIGHWAY CONCESSION: a contractually defined set of rights and obligations with regards to vehicles moving in a certain route during a period of time

Basic Rights: collect tolls (or other payments)

Basic Obligations

Design and build the highway (construction phase)

Ensure safe trips (operation phase): design, build, finance, operate and maintain

FINANCIALLY: string of cash flows that reflect annual monetary value of contractual rights net of obligations

Price paid for these cash flows at the initial moment is determined by the bidding IRR and their expected values

The premium (over the RFR) of this IRR reflects the risks of the project undertaken by the sponsors

If the concession is tendered under perfect competition, price paid equals value acquired: no value is created nor destroyed at this specific moment

THEN... WHAT HAVE WE CREATED?

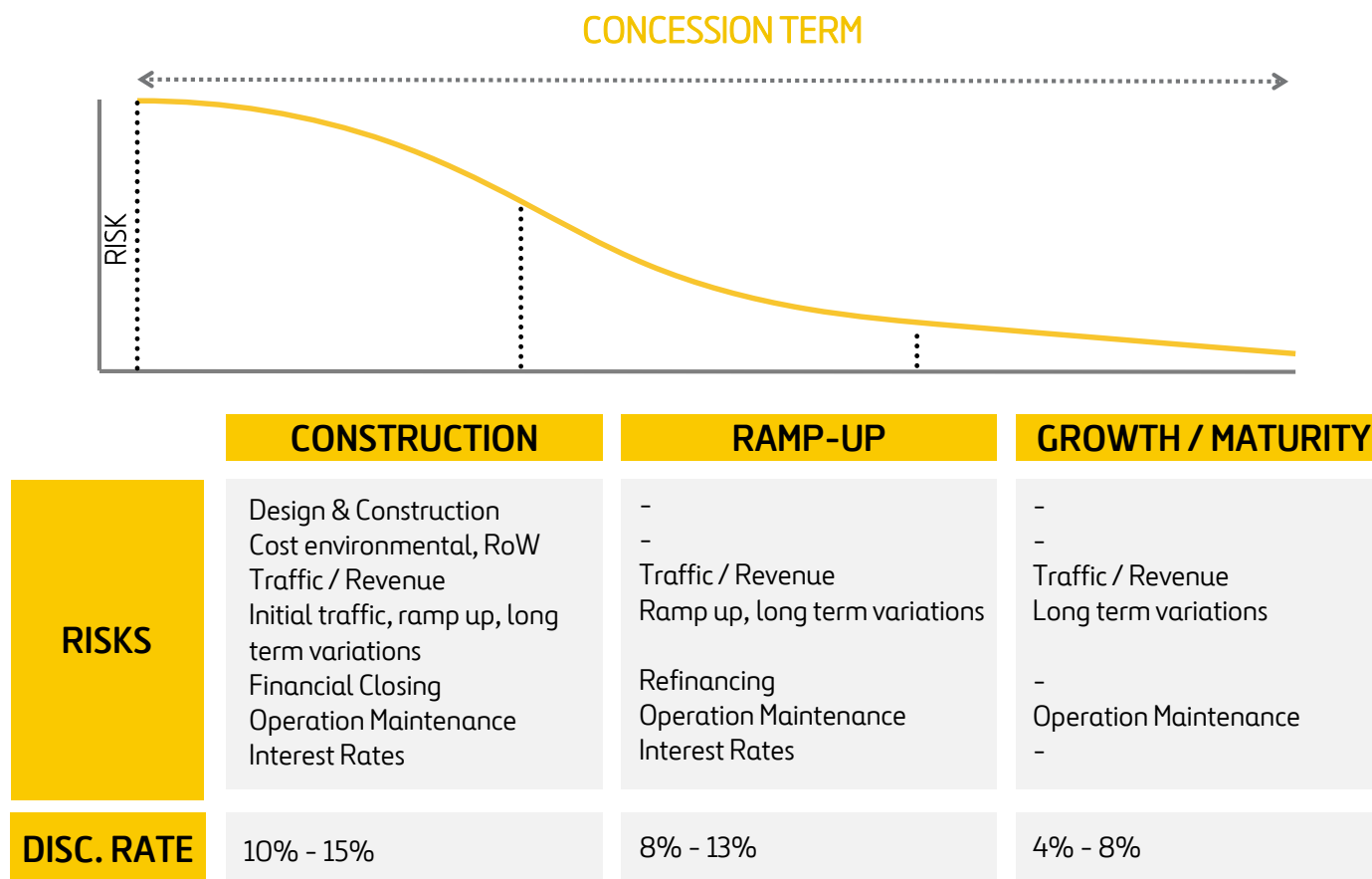
A **potential value** that sponsors will progressively crystallize in the **future**

HOW DO SPONSORS CREATE VALUE?

THE NORMAL WAY: meeting expected cash flows as we put risks behind, that is, DE-RISKING or reducing the market discount rate of the business as projects mature

AN IMPORTANT “NICE TO HAVE”: cash flow outperforming original expectations

- Main objective of an operator: managing the asset to maximize CF: optimizing the asset through Premium Operation)
- This is, not the primary source of value for shareholders in concessions won under competition

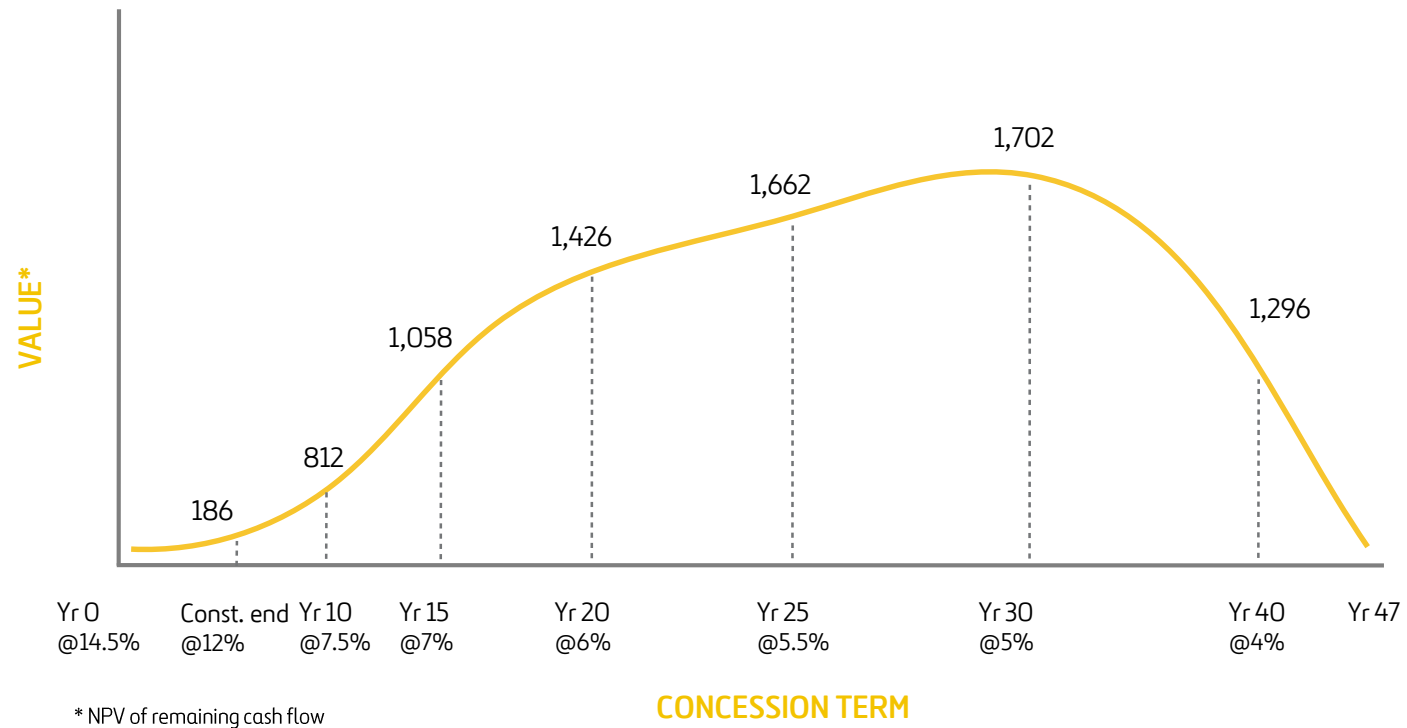


HOW DO SPONSORS CREATE VALUE?

THE ROLLING FORWARD EFFECT: progressive increase of value as we get closer to back ended cash flows

VALUE CREATION: DERISKING & ROLLING FORWARD

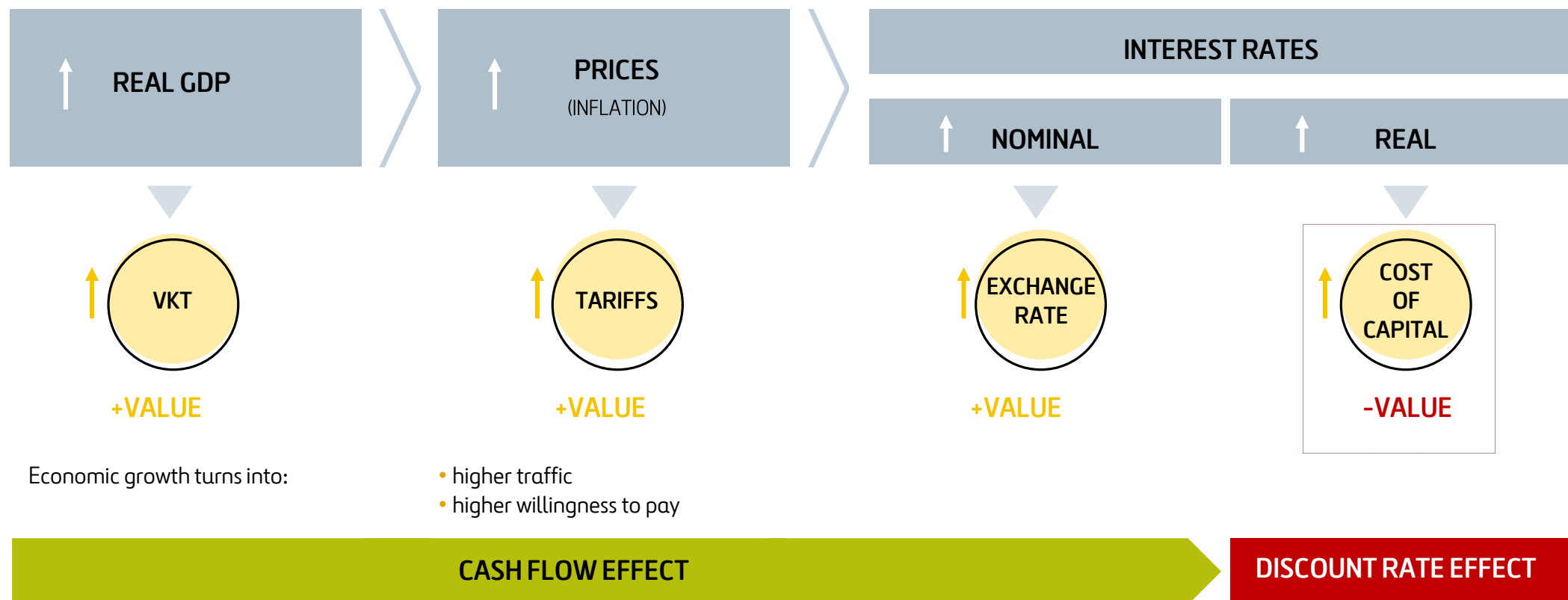
€100M invested in one of our ML's



FERROVIAL'S MAIN ASSETS ARE NOT A BOND-PROXY

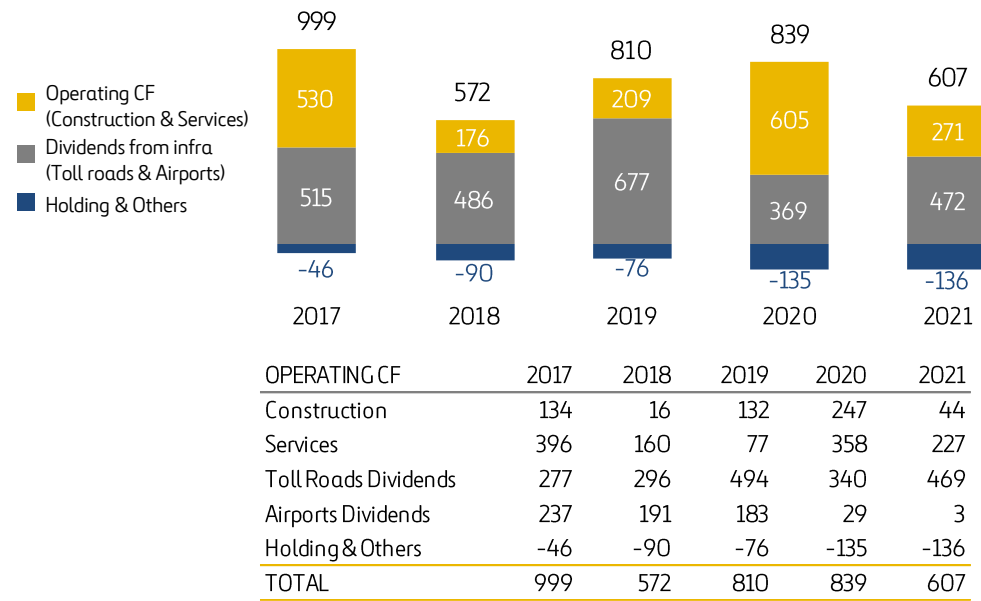
A BOND IS A STRING OF FUTURE FIXED SET OF PAYMENTS
FER'S MAIN ASSETS OFFER FUTURE **VARIABLE** CFS BASED ON ITS **PRICING POWER**

WITH **STRONG ECONOMIC GROWTH**, WHEN INTEREST RATES ARE EXPECTED TO RISE,
407ETR & MLS CAN BENEFIT FROM **HIGHER TRAFFIC** & **HIGHER WILLINGNESS TO PAY**

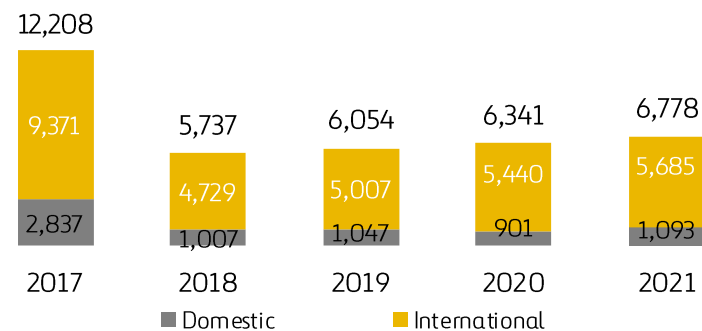


CONSOLIDATED FIGURES: 2017-2021

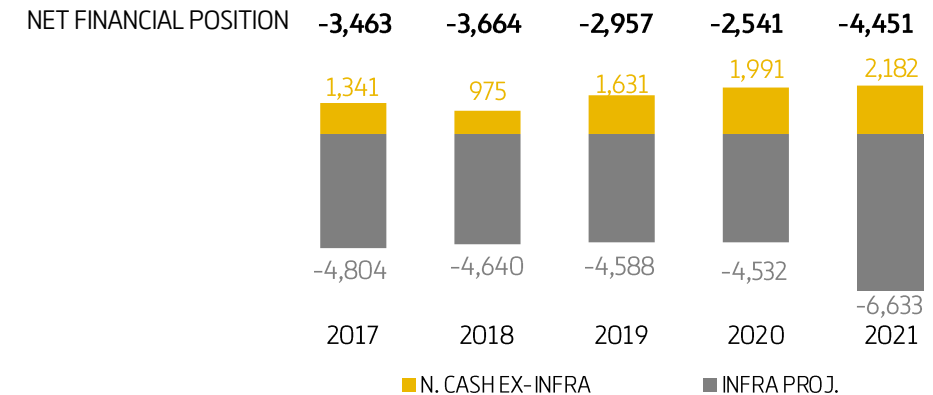
OPERATING CF EX-INFRA (BEFORE TAX)



REVENUES

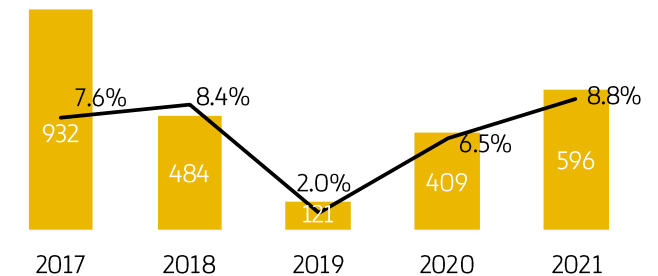


NET DEBT



- Net cash at parent company
- Net debt at infra projects level (non-recourse to parent company)

EBITDA & MARGINS



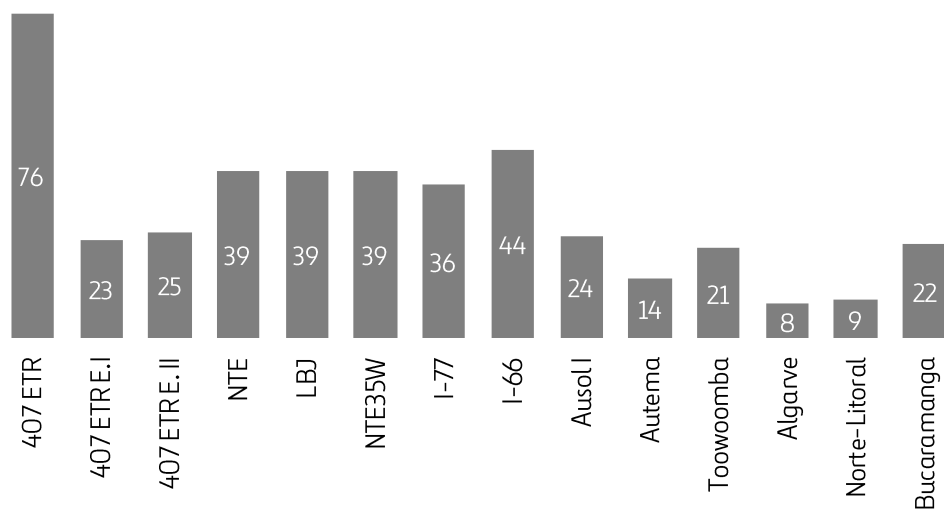
TOLL ROADS FIGURES: 2017-2021

PORTFOLIO

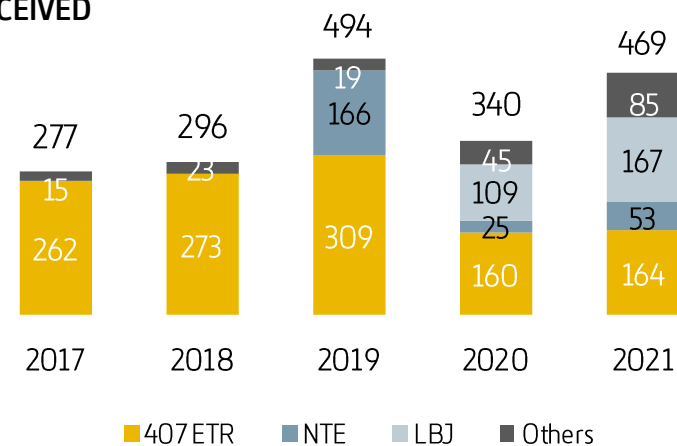
1,497 km
24 concessions
€22,386mn invested
94% international

YEARS TO MATURITY

Years

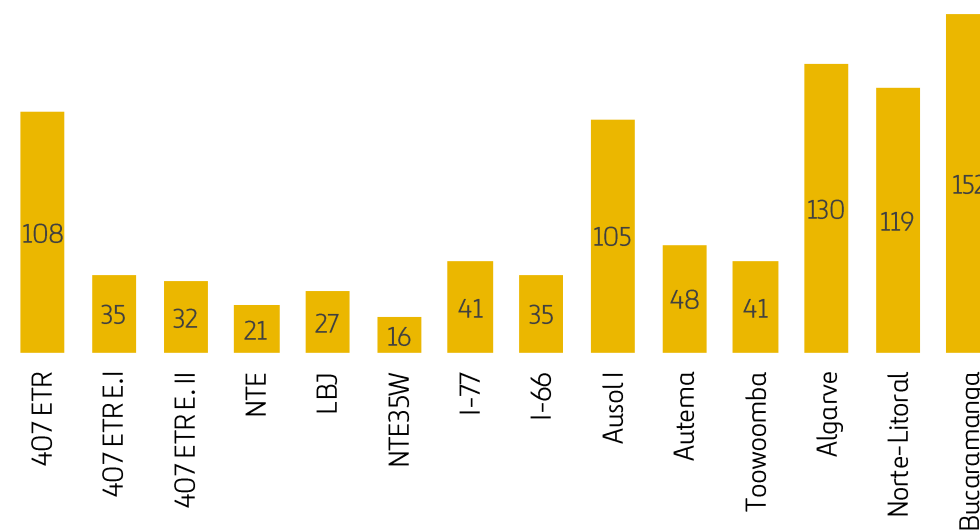


DIVIDENDS RECEIVED



CONCESSION LENGTH

Km



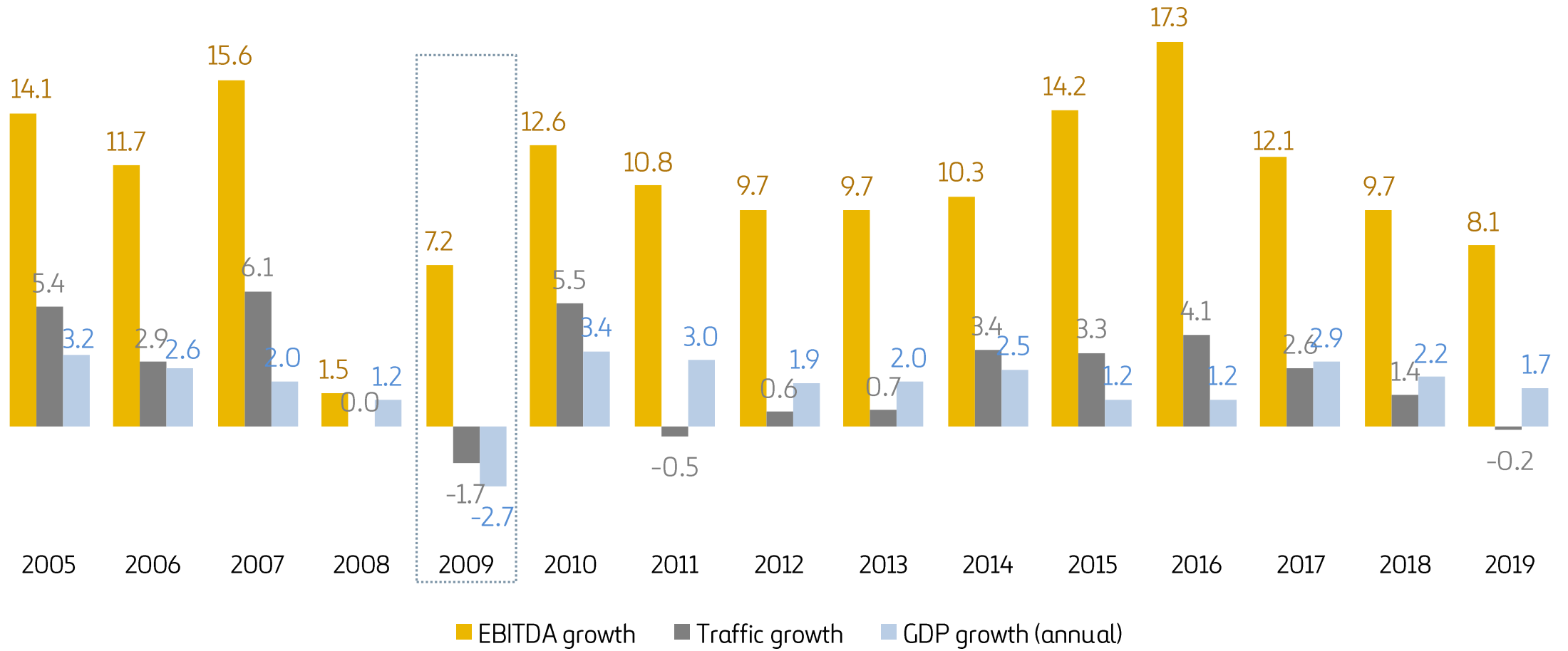
TOLL ROADS PORTFOLIO

COUNTRY	ASSET	BUSINESS	DESCRIPTION	CONCESSION PERIOD	FERROVIAL SHARE	TRAFFIC RISK	TYPE	CONSOLIDATION
CANADA	407ETR	Road	108 km	1999-2098	43.2%	YES	Real Toll	Equity method
	407 EDG + OM&R	Road	35 km	2012-2045	50.0%	NO	Availability Payment	Equity method
	407 East Phase 2	Road	32.5 km	2015-2047	50.0%	NO	Availability Payment	Equity method
USA	North Tarrant Express	Road	21.4 km	2009-2061	63.0%	YES	Real Toll	Full consolidation
	LBJ Express	Road	21.4 km	2009-2061	54.6%	YES	Real Toll	Full consolidation
	NTE 35W*	Road	27.2 km	2013-2061	53.7%	YES	Real Toll	Full consolidation
	I-77	Road	41.8 km	2014-2069	65.1%	YES	Real Toll	Full consolidation
	I-66	Road	36.2 km	2016-2066	55.7%	YES	Real Toll	Full consolidation
SPAIN	Autema	Road	48.3 km	1986-2036	76.3%	YES	Real Toll	Full consolidation
	Aravia	Road	107.2 Km	2007-2026	100%	YES	Shadow Toll	Full consolidation
	EMESA/Calle 30	Maintenance	32.2 Km	2005-2025	50%/10%	NO	Maintenance Contract	Equity method
	A-66	Road	49 km	2012-2042	25.0%	NO	Availability Payment	Equity method
	Bip & Drive	Toll collector			20.00%	Toll collector	Toll collector	Equity method
	Serranopark	Parking	3,297 slots	2008-2048	50.0%	Parking	Parking	Equity method
PORTUGAL	Azores	Road	93.7 km	2006-2036	89.2%	NO	Shadow Toll	Full consolidation
	Algarve	Road	129.8 Km	2000-2030	20.00%	NO	Availability Payment	Equity method
	Vialivre	Toll collector	174.5 Km		84.0%	Toll collector	Toll collector	Full consolidation
UK	M8-M73-M74	Road	28.6 km	2014-2047	40.0%	NO	Availability Payment	Equity method
	Silvertown Tunnel	Tunnel	1.4 km	2025-2050	22.5%	NO	Availability Payment	Equity method
IRELAND	M4-M6 Kinnegad-Kilcok	Road	36 km	2003-2033	20.0%	YES	Real Toll	Equity method
	M3 Clonee - Kells	Road	50 km	2007-2052	20.0%	NO	Availability Payment	Equity method
COLOMBIA	Ruta del cacao	Road	151.6 km	2015-2040	30.0%	NO	Availability Payment	Equity method
SLOVAKIA	Zero ByPass	Road	59.1 km	2016-2050	35.0%	NO	Availability Payment	Equity method
AUSTRALIA	OSARs	Road	240 km	2018-2040	50.0%	NO	Availability Payment	Equity method
	Toowoomba	Road	41 km	2015-2043	40.0%	NO	Availability Payment	Equity method
INDIA	IRB	Road/Construction	c. 2,000 Km		24.9%			Equity method

UNDER CONSTRUCTION

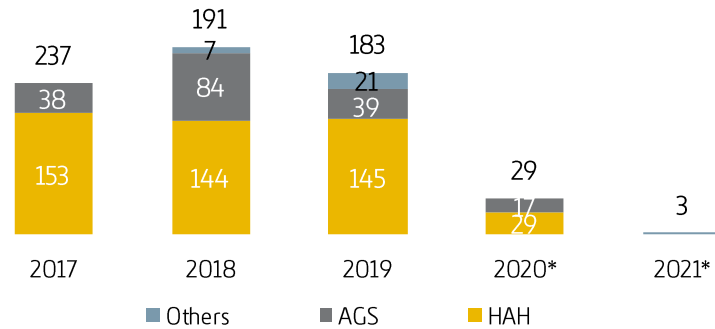
407 ETR FIGURES: 2005-2019

407 ETR STRONG RESILIENCE

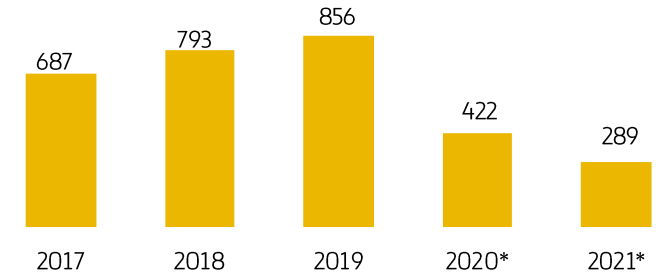


AIRPORTS FIGURES: 2017 - 2021

DIVIDENDS RECEIVED



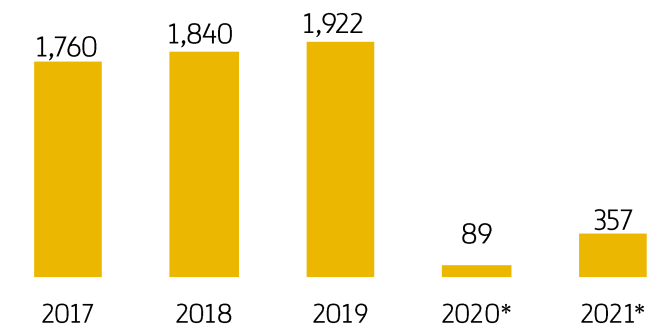
HAH CAPITAL EXPENDITURE



TRAFFIC

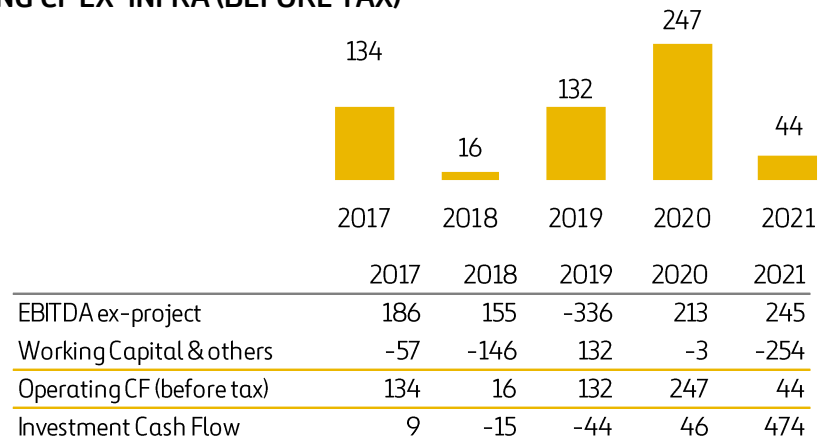
	2017	2018	2019	2020*	2021*
Heathrow	78.0	80.1	80.9	22.1	19.4
AGS	15.1	14.8	13.6	3.3	3.5
Glasgow	9.9	9.7	8.9	1.9	2.1
Aberdeen	3.1	3.1	3.0	1.0	1.1
Southampton	2.1	2.0	1.8	0.3	0.3

HAH EBITDA (GBPmn)

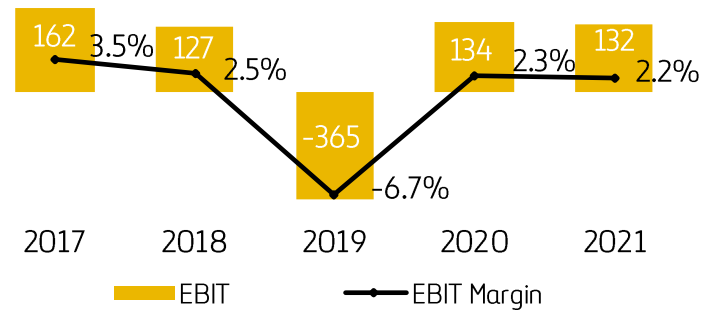


CONSTRUCTION FIGURES: 2015 - 2020

OPERATING CF EX-INFRA (BEFORE TAX)

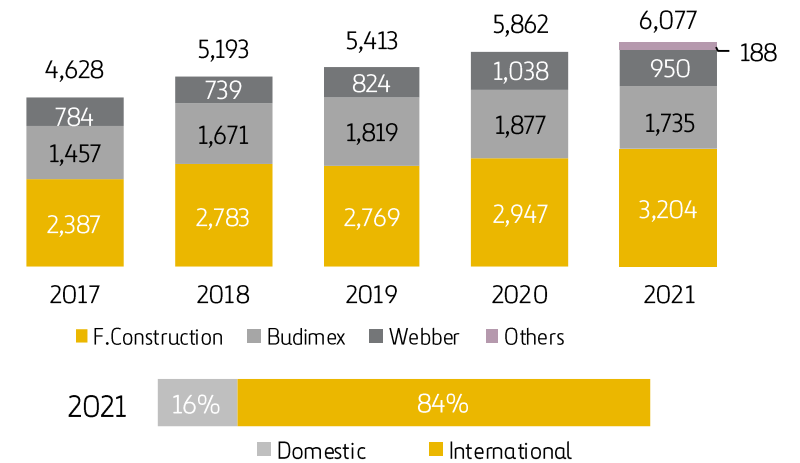


EBIT & EBIT MARGIN

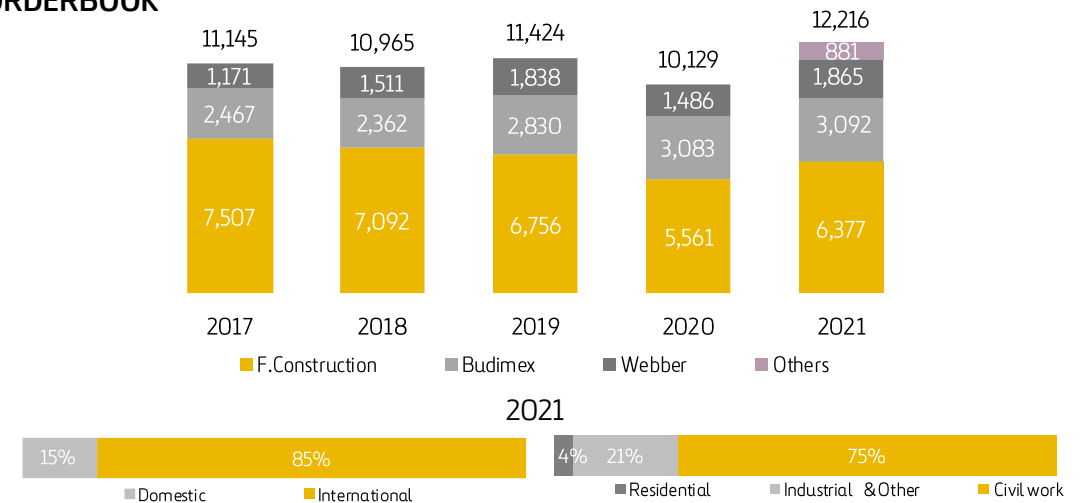


2019 EBIT impacted by -EUR345mn provision recorded in 1Q 2019 corresponding to three contracts in US.

REVENUES



ORDERBOOK

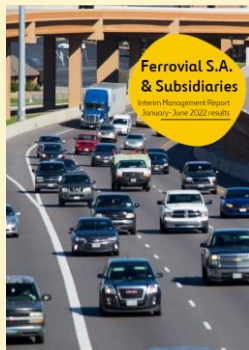


FERROVIAL PUBLIC INFORMATION AVAILABLE

For additional information on Ferrovial, please click on the images or icons

LATEST RESULTS – 1H 2022

FINANCIAL REPORT



BRIEF RESULTS REPORT ON



407 ETR
Express Toll Route



Heathrow

FINANCIAL RESULTS (EXCEL)



CONFERENCE CALL

AUDIO



TRANSCRIPT

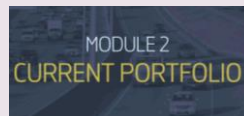


SUSTAINABILITY STRATEGY 2030



INVESTOR DAY 2017 & TOLL ROADS FINANCIAL MODELS

INVESTOR DAY PRESENTATION



LATEST TOLL ROADS VALUATION



407 ETR
Express Toll Route



north tarrant
express



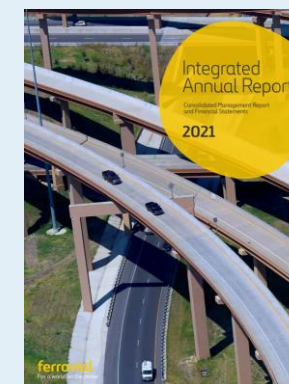
LBJ
express



HORIZON 24



2021 ANNUAL REPORT



INTERACTIVE TOOL



FERROVIAL INVESTOR RELATIONS WEBSITE





For a world on the move

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