The background of the image is a photograph of industrial machinery, possibly a valve or pump, with a prominent yellow overlay. The machinery is complex, featuring various pipes, bolts, and a large handwheel on the right side. The overall tone is industrial and technical.

**1.  
IN TWO  
MINUTES**





# KEY FIGURES 2023

TOTAL LIQUIDITY\* (M€)

## 5,387

ex-infrastructure. Includes undrawn credit lines (€788 million)

CONSOLIDATED NET DEBT\* (M€)

## -1,121

ex-infrastructure project companies.

\*More information on Alternative Performance Measures section, page 262.

REVENUES (M€)

# 8,514 7,551 +12.8%

2023 2022\* compared to 2022

\* Figures excluding Services, classified as discontinued operations.

CONSTRUCTION ORDER BOOK (M€)

# 15,632

+6.0%

SERIOUS INJURIES AND FATALITIES FREQUENCY RATE<sup>(1)</sup>

# -20.3%

compared to 2022

<sup>(1)</sup> SIF -FR= no. (serious accidents + fatalities)\*1,000,000/no. hours worked. Includes employees and contractors.

CO<sub>2</sub> EMISSION INTENSITY  
Scope 1&2 tCO<sub>2</sub> eq/M€

# 43.26

CO<sub>2</sub> EMISSIONS  
Scope 1&2 tCO<sub>2</sub> eq

# -45.6%

in absolute terms compared to 2009

TOTAL TAXES\* (M€)

# 1,027

\*Supported, paid and collected in 2023

BENEFICIARIES OF SOCIAL PROJECTS\*

# 212,627

of beneficiaries of Stronger Together, Social Infrastructure and other programs.

\*Direct beneficiaries of social programs according to the B4SI - LBG methodology

WORKFORCE AT YEAR-END\*

# 24,799

\*as of December 31, 2023

# 2023 MILESTONES

## JANUARY

- Contract award of the new Microsoft Data Center in Spain.
- Ferrovial rated as "Top-Rated ESG company" by Sustainalytics.
- Contract award of two water contracts in Texas (USA) for 166 M\$.

01

## FEBRUARY

- The new Terminal 1 at JFK Airport, USA, P3 project of the year according to Project Finance International.
- Agreement with RWE on offshore wind energy projects in Spain.
  - Bloomberg Gender-Equality Index (GEI) selects Ferrovial.

02

## MARCH

- Contract award of two photovoltaic power projects in Andalusia, Spain, for 75 M€.
- Signing of the company's social programs in the amount of 600,000 euro and 52,000 people benefited.

03

## APRIL

- Launch of a pioneering generative artificial intelligence assistant for employees.
- Support of the Shareholders' Meeting (93.3%) for the corporate reorganization.
- Awarded a 2.1 million euro contract for a floating photovoltaic plant in Madrid, Spain.

04

## MAY

- Contract award of three toll road expansion contracts in Texas (USA) for 265 M\$.
- 42 million euro contract award of the lighting management of Santiago de Compostela, Spain.
- HCCA (Construction Contractors Association) top infrastructure award for I-66 in Virginia (USA).

05

06

## JUNE

- Start of listing of Ferrovial SE on Euronext Amsterdam.
- Sale of the stake in the Azores toll road for more than 43 million euros.
- Inauguration of section 3C of NTE 35W in Texas (USA) with an investment of 1 billion USD.

07

## JULY

- Contract award for the construction of a viaduct for a railroad over the Ebro River, Spain, for 58.8 million euro.
- Contract award for the extension of Line 8 of FGC (Ferrocarriles de la Generalidad de Catalunya) in Barcelona, Spain, for 300 million euro.
- Top Wellbeing Company Award for its health and wellbeing program.

08

## AUGUST

- Ferrovial closes 400 million dollar in financing for the improvement of the NTE Toll Road in Texas (USA) to the I-66 in Virginia (USA).

09

## SEPTEMBER

- Top Employer 2023 recognition as one of the best companies to work for in Spain.
- Contract award of the new high-speed railway line in Latvia for 3.7 billion euro.
- Inauguration of the runway extension at Southampton airport, United Kingdom, for £15 million.

10

## OCTOBER

- Aberdeen Airport, United Kingdom, awarded with "UK Transport Hub of the year".
- Award of the 540.4 million euro contract for the underground construction of the R2 commuter train line in Barcelona, Spain.
- British Construction Industry Award to the Silvertown Tunnel in London, UK.
- Ferrovial certified "Top 50 Diversity Company" by Intrama in Spain.

11

## NOVEMBER

- Potencia 2023 award in the 'roads' category to the I-66 Toll Road in Virginia (USA).
- Vocento Award for the company's results.

12

## DECEMBER

- Presence in the Dow Jones Sustainability Index for the 22nd consecutive year.
- Ferrovial Construction obtains the EcoVadis Gold Medal.
- Highest rating "A" in CDP Climate and CDP Water.

# MAIN MARKETS

## REVENUES

### LATIN AMERICA

461 M€  
REVENUES

-15 M€  
ADJUSTED EBITDA\*

5,191  
WORKFORCE

### POLAND

2,160 M€  
REVENUES

207 M€  
ADJUSTED EBITDA\*

6,349  
WORKFORCE

### UNITED KINGDOM

771 M€  
REVENUES

8 M€  
ADJUSTED EBITDA\*

1,140  
WORKFORCE

### CANADA

161 M€  
REVENUES

8 M€  
ADJUSTED EBITDA\*

553  
WORKFORCE

### USA

2,879 M€  
REVENUES

592 M€  
ADJUSTED EBITDA\*

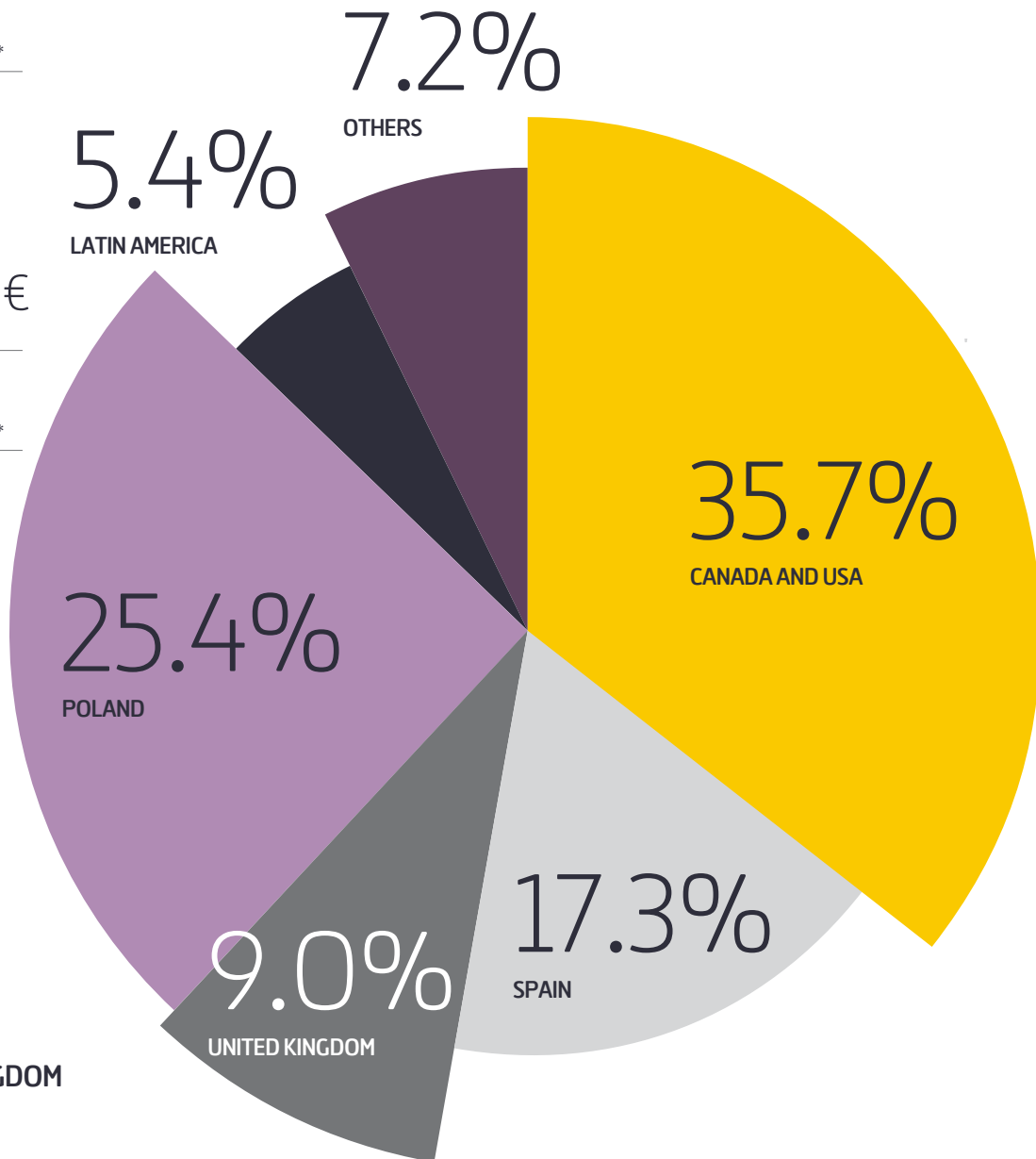
4,817  
WORKFORCE

### SPAIN

1,475 M€  
REVENUES

141 M€  
ADJUSTED EBITDA\*

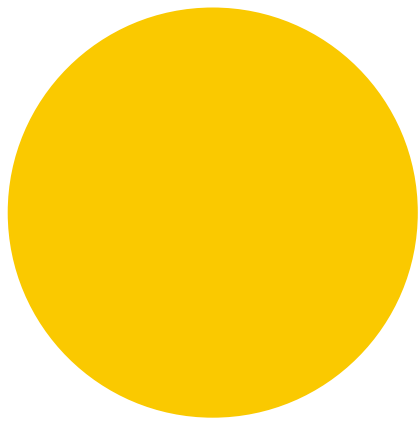
5,829  
WORKFORCE



\*More information on the Alternative Performance Measures section

## ANALYSTS' VALUATION\*

*\*Analysts' consensus valuation as of December 2023. Refers to sell-side research analysts covering Ferrovial who share their sum of the parts. The consensus refers to the average of the analysts valuation per country.*



81%

USA & CANADA



10%

UNITED KINGDOM



5%

POLAND



3%

SPAIN



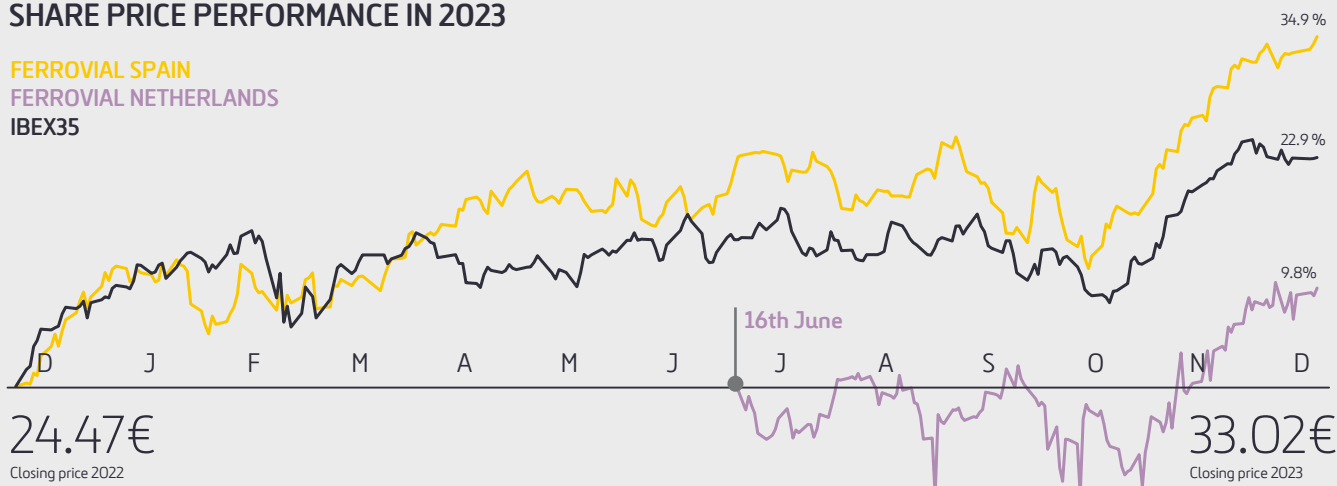
1%

REST OF THE  
WORLD

# FERROVIAL ON THE STOCK MARKET

## SHARE PRICE PERFORMANCE IN 2023

FERROVIAL SPAIN  
FERROVIAL NETHERLANDS  
IBEX35



24.47€  
Closing price 2022

33.02€  
Closing price 2023

Ferrovial was listed on Euronext Amsterdam on June 16th, 2023.

### HISTORICAL STOCK DATA

	2023	2022	2021
CLOSING PRICE (€)	33.02	24.47	27.56
MAX. (€)	33.02	27.72	27.75
MIN. (€)	24.53	22.82	19.81
VWAP (€)	28.71	24.77	24.15
AVERAGE DAILY CASH (M €)	30.27	30.02	32.48
AVERAGE DAILY VOLUME (M ACC)	1.06	1.21	1.35
NUMBER OF SHARES (M ACC)	740,688	727,443	733,602
MARKET CAPITALIZATION (M€)	24,458	17,801	20,218

### CAPITALIZATION (M€)

24,458

### TOTAL SHAREHOLDER RETURN (TSR)\*

38.4%

\*TSR: is the sum of dividends received by the shareholder, the revaluation/depreciation of the shares and other payments such as delivery of shares or repurchase plans.

### CREDIT RATING

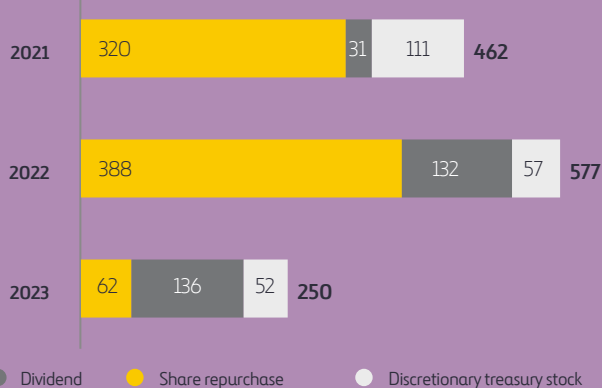
BBB

S&P AND FITCH

### ANALYSTS' CONSENSUS TARGET PRICE

33.82€

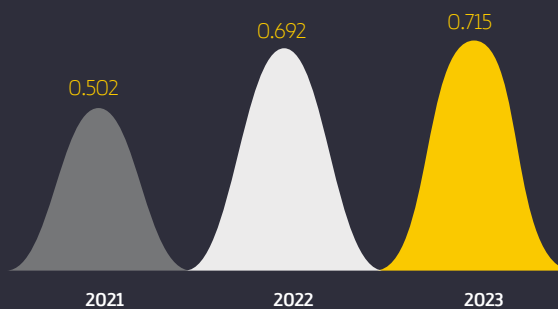
### SHAREHOLDER REMUNERATION (M€)



● Dividend ● Share repurchase ● Discretionary treasury stock

In April 2023, the share buyback program approved by the Board of Directors following the merger between Ferrovial S.A. and Ferrovial International SE was cancelled. In November 2023, the Board of Directors approved a new share buyback program for an amount of up to EUR 500 million.

### FLEXIBLE DIVIDEND (€/SHARE) (SCRIP DIVIDEND)

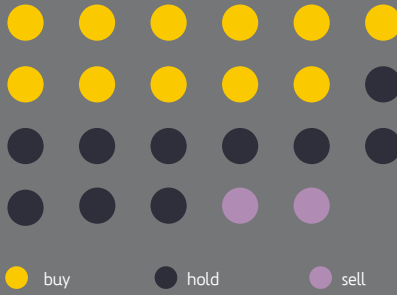


**MARKET CONTACT**

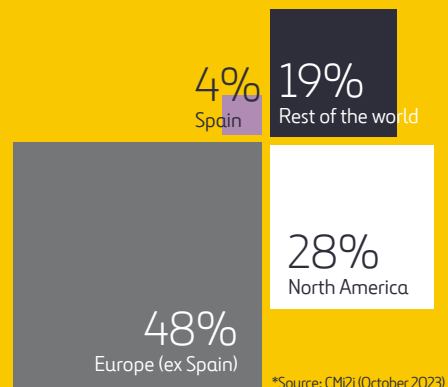
More than 300 investors contacted in multiple meetings, in addition to 22 roadshows

**ANALYST RECOMMENDATION**

23 analysts covered Ferrovial at December 29, 2023



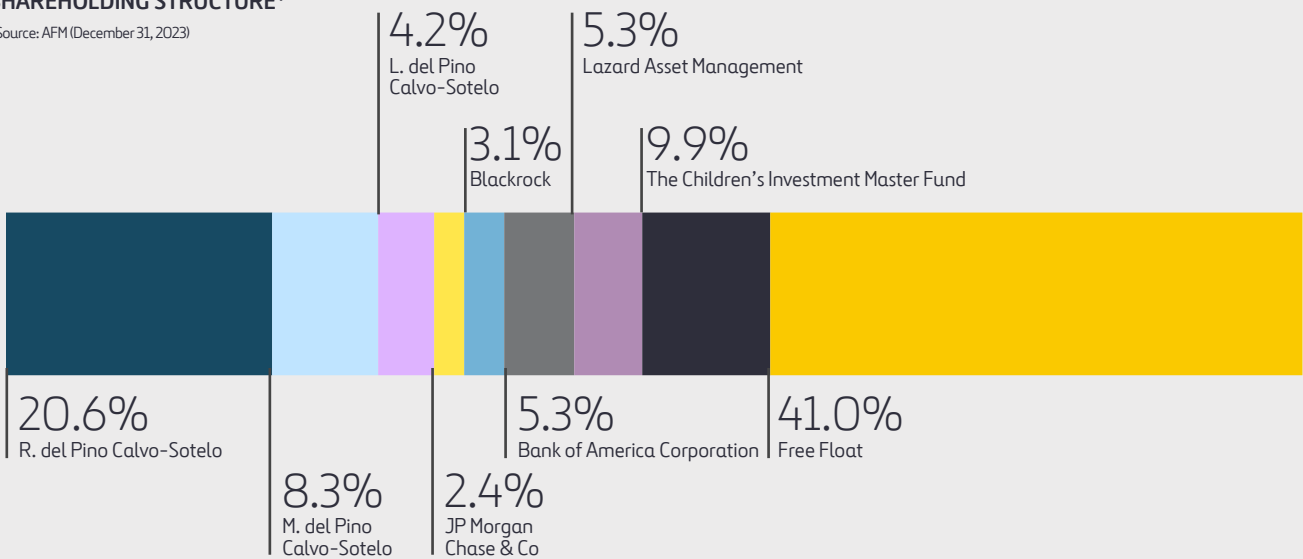
**INSTITUTIONAL INVESTORS\***



\*Source: CMI2i (October 2023)

**SHAREHOLDING STRUCTURE\***

\*Source: AFM (December 31, 2023)

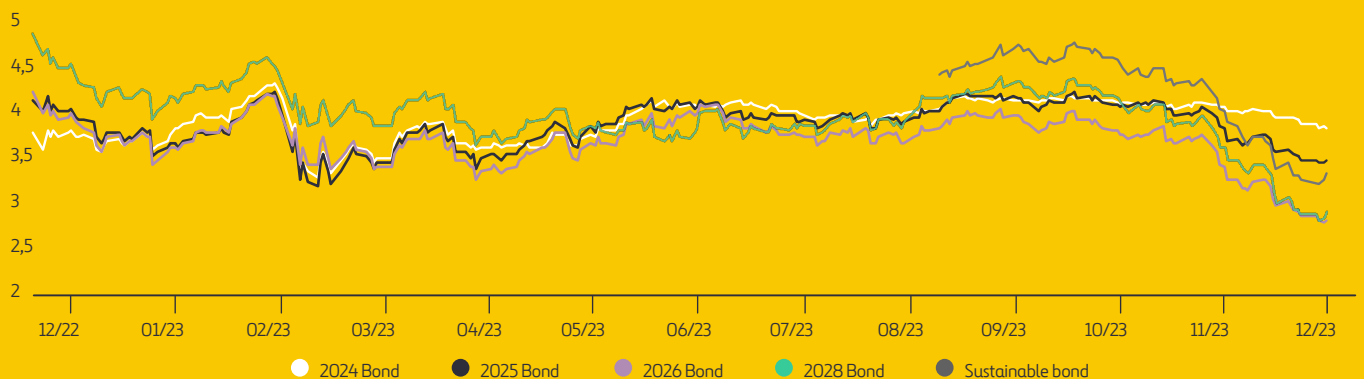


**FERROVIAL BONDS IN THE MARKET**

MATURITY DATE	COUPON	NOCIONAL (M€)	YIELD TO MATURITY	QUOTATION (29/12/2023)	MATURITY DATE	COUPON	NOCIONAL (M€)	YIELD TO MATURITY	QUOTATION (29/12/2023)
July 15, 2024	2.500 %	300	3.877	99.261	November 12, 2028	0.540 %	500	3.050	88.824
March 31, 2025	1.375 %	500	3.567	97.381	9/13/2030*	4.445 %	500	3.435	105.520
May 14, 2026	1.382 %	780	2.980	96.403					

\*Ferrovial SE announces the issuance of sustainability-linked bonds amounting to 500 million euros, with a maturity date of September 13, 2030.

**FERROVIAL BONDS' YIELD TO MATURITY IN 2023**





# BUSINESS MODEL

Ferrovial is a global infrastructure company focused on the development and operation of infrastructure, with main presence in the transport sector. The company business model is based on an integrated

## RESOURCE

### PEOPLE

**24,799**  
employees

**15.5**  
hours of training per employee

### INNOVATION

**73.97**  
million in Digitalization and R&D investment

**158**  
projects developed in R&D

### LOCAL SUPPLIERS

**44,386**  
suppliers

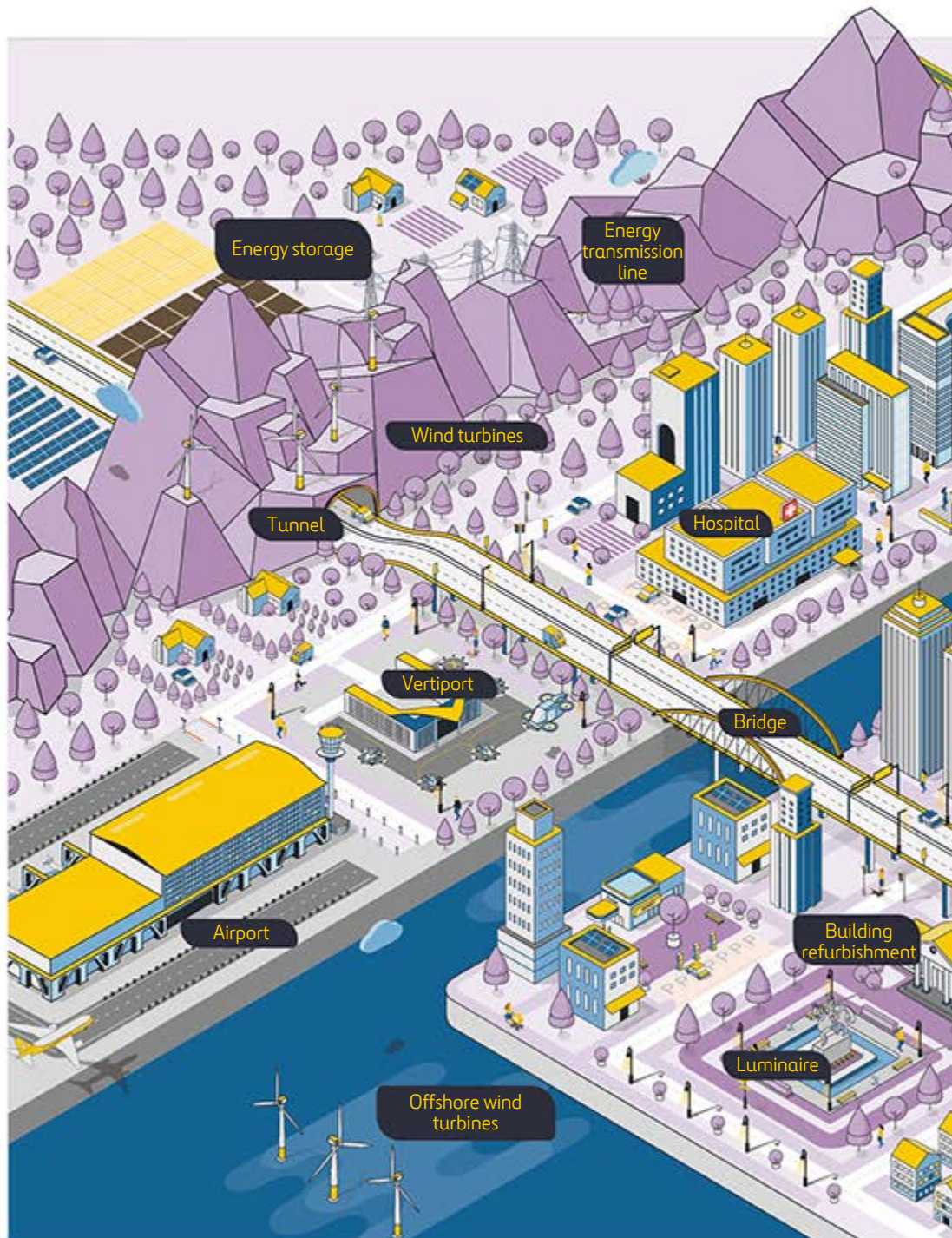
**96.9%**  
of local purchase

### FINANCIAL POSITION

**5,387**  
million euros of liquidity\*

**BBB**

credit rating by S&P and Fitch



### TOLL ROADS

Is focused on the development of congestion-relief solutions, particularly in North America. The division leverages its expertise in transportation infra engineering to develop greenfield assets while minimizing risk and benefiting from synergies through our construction subsidiary, and through the capability to operate and manage the concession for the remaining life-cycle of the asset.

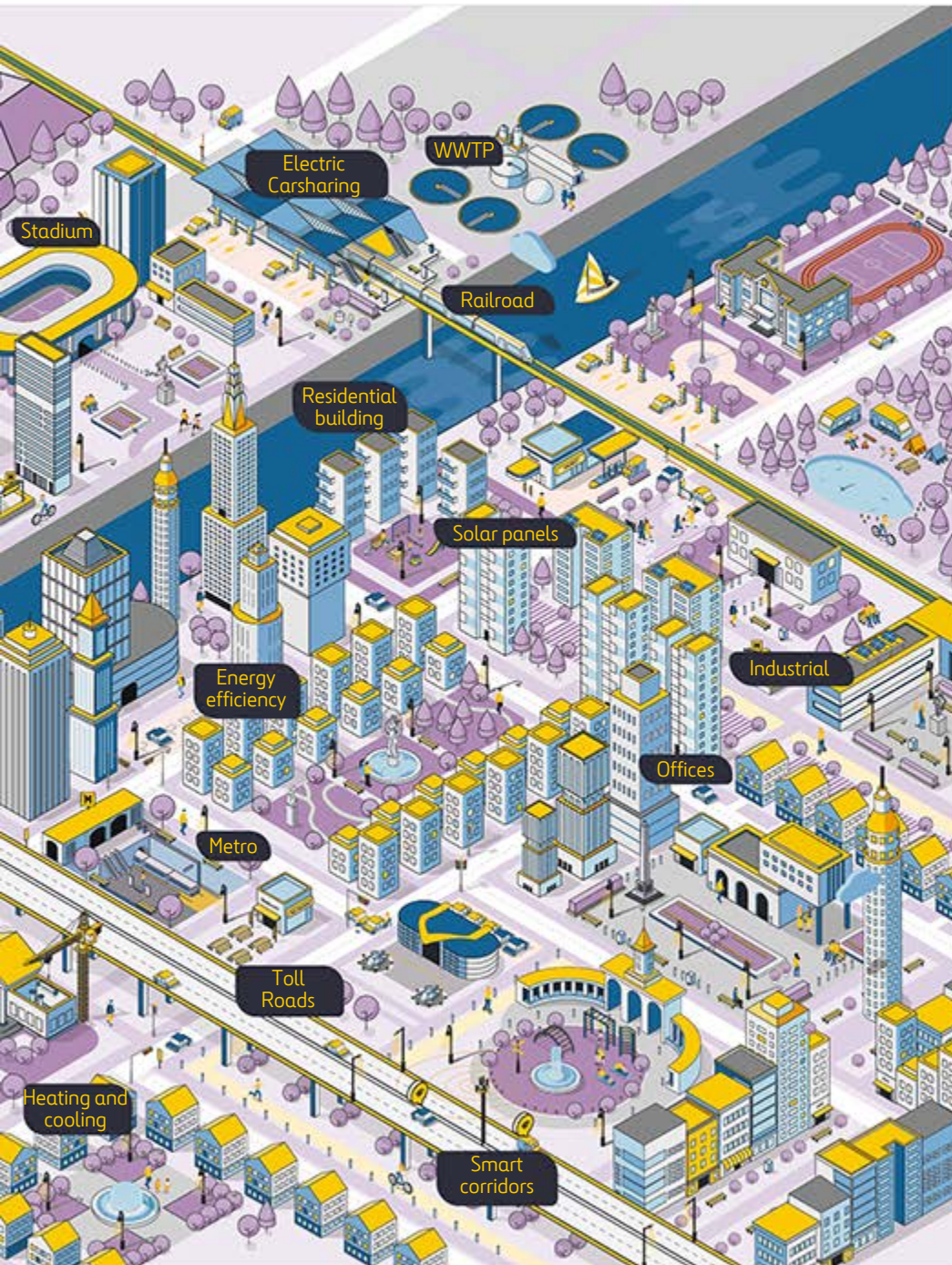
### AIRPORTS

It facilitates air transport by improving people's connectivity. The company has more than 25 years of operational expertise managing airports worldwide. It is currently developing the New Terminal One (NTO) concession at JFK airport which is expected to open by 2026. Recently, the company announced the planned divestment of its 25% stake in Heathrow airport, aligned with company's capital allocation strategy of rotating mature assets.

\*More information on the Alternative Performance Measures section



platform with the objective of developing infrastructure projects with high value creation. Ferrovial's activity is carried out through four business units: Toll Roads, Airports, Construction and Energy.



ENERGY

The energy division is focused on the development of projects for the energy transition. The company is dedicated to providing innovative solutions for the promotion, construction, and operation of energy generation and transmission infrastructures, as well as for energy efficiency.

CONSTRUCTION

Is a key pillar of Ferrovial's value creation. It supports all the concession businesses with end-to-end technical, engineering and production capabilities making the company more competitive when bidding new infrastructure projects. Throughout the development of a project, the division is able to manage risks from the bidding and design phase up to the project delivery.

ADDED VALUE

PEOPLE

10,495  
new hires

1,599  
M€ in salaries and wages

INNOVATION

47  
projects with startups

27  
new technologies applied

ENVIRONMENT

28.97%  
absolute emission reduction scope 1&2 compared to 2022

144  
times offset water footprint

INVESTMENT AND TAXATION

250 M€  
of dividends distributed

1,027 M€  
taxes paid