

## BUSINESS MODEL

- Ferrovial is among the **world's largest infrastructure operators and urban services providers.**
- Participation with an industrial approach **across the whole infrastructure lifecycle.**
- Use of **synergies between its business areas.**



## BUSINESSES

### TOLL ROADS

Capital intensive  
Protected against inflation  
Long-term assets



Private development of transport infrastructures, with innovative and high quality standards

### AIRPORTS



Private operator of four airports in the United Kingdom, among them Heathrow Airport

### CONSTRUCTION

Not capital intensive  
Short-term visibility (order book)  
Growth of Earnings per Share (EPS)



Civil engineering, industrial projects, building and water, with international recognition for design and exceptional transport infrastructure projects

### SERVICES

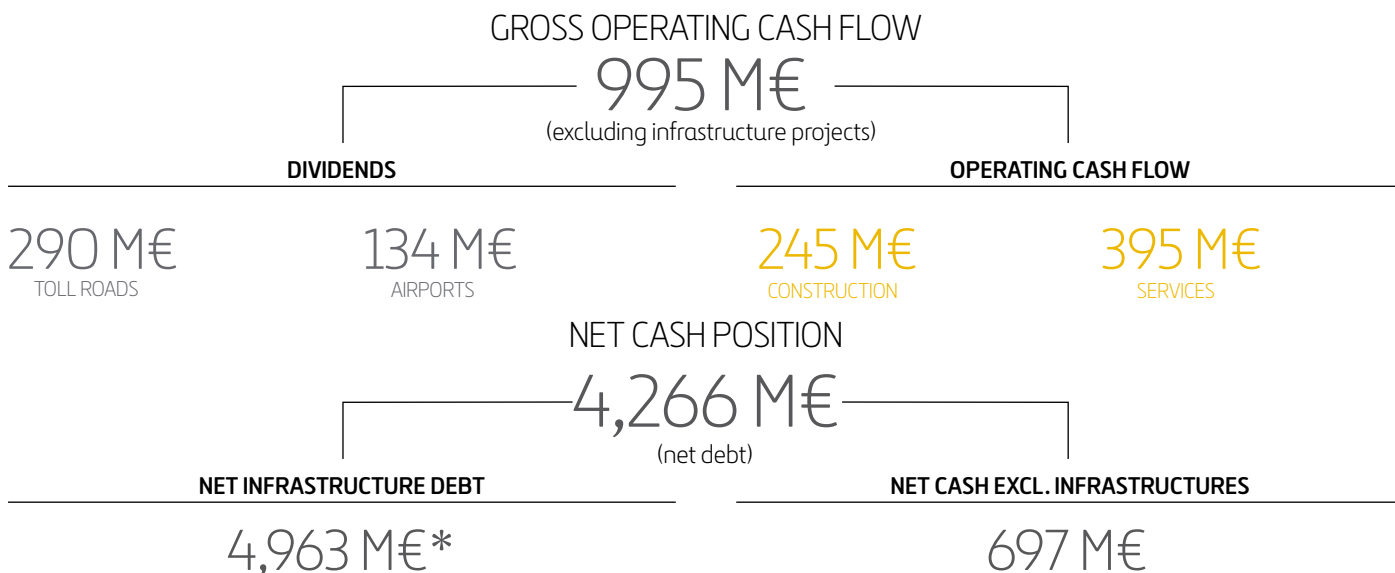


Operation, maintenance and management of public and private infrastructures related to transport, the environment, industrial projects, natural resources and utilities

## CASH GENERATION

Ferrovial has an **operating cash flow balanced** between:

- Dividends from Toll Roads and Airports.
- Operating Cash Flow from Construction and Services.
- Crystallization of value by rotation of mature assets.



\* Includes Construction and Services projects