ferrovial

For a world on the move

Ferrovial S.A. & Subsidiaries

Results January-March 2023

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Ferrovial Results January - March 2023

- **407 ETR's traffic grew by 28.4% in Q1 2023 vs Q1 2022,** mainly due to the Omicron impact in Q1 2022. Revenues were up by +24.6% vs Q1 2022. Traffic volumes were lower compared to Q1 2019 (-15.3%), mainly explained by accentuated seasonality observed in traffic patterns during the winter months, and the completion of the Highway 401 widening project in December 2022. Comparison vs Q1 2022 gradually improved along the quarter.
- **Managed Lanes registered a strong traffic growth in the quarter.** Higher toll rates led to even stronger performance in revenues. All Managed Lanes (MLs) posted solid average revenue per transaction growth vs. Q1 2022 with the Texan MLs exceeding the latest update soft cap (+6.5% in 2023): NTE 35W +9.1%, LBJ +8.9% & NTE +8.5%. This same KPI grew by +37.9% in I-77 where there is no price cap.
- **Airports showed a strong traffic recovery.** Heathrow welcomed 16.9mn passengers in Q1 2023 (+75.0% vs Q1 2022), traffic continues improving vs 2019 levels reaching -5.7% in Q1 2023 vs Q1 2019. Passenger numbers in March standalone were more than 6.2mn, showing the best month performance delivery since the pandemic (-4.6% vs March 2019). AGS showed positive traffic evolution vs Q1 2022 (+41.9%), while traffic vs 2019 levels continues improving (-27.7%). Dalaman showed a strong performance in this low season of the year, outperforming 2019 levels in the quarter (+22.6% vs Q1 2019).
- **Construction EBIT stood at EUR12mn** vs. EUR10mn in Q1 2022, mainly due to a strong Budimex performance (5.1% EBIT mg), partially offset by lower profitability affected by relevant projects in early stages with no recognized margin, higher bidding costs in new big projects under study along with overheads from finalizing projects and ramping up new Energy business. EBIT margin stood at 0.8% in Q1 2023, in line with Q1 2022. The order book reached EUR14,525mn (-0.9% LfL), not including pre-awarded contracts of c.EUR1.5bn.
- **Solid financial situation:** high liquidity levels reaching EUR5,846mn and net cash position ex-infrastructure (EUR1,343mn). There was no significant cash consumption in the quarter despite seasonality. Main cash outflows reached EUR142mn including equity investments and shareholder remuneration.

REPORTED P&L

(EUR million)	MAR-23	MAR-22
REVENUES	**1,805**	**1,606**
EBITDA	**189**	**137**
Period depreciation	-95	-70
EBIT (ex disposals & impairments)	**94**	**67**
Disposals & impairments	0	0
EBIT	**94**	**67**

REVENUES

(EUR million)	MAR-23	MAR-22	VAR.	LfL
Toll Roads	223	158	41.2%	37.0%
Airports	4	0	n.s.	n.s.
Construction	1,492	1,387	7.6%	6.6%
Energy Infrastructure & Mobility	80	64	25.6%	27.0%
Others	6	-3	277.9%	285.3%
Total Revenues	**1,805**	**1,606**	**12.4%**	**11.2%**

EBITDA

(EUR million)	MAR-23	MAR-22	VAR.	LfL
Toll Roads	158	109	45.0%	41.1%
Airports	-10	-11	12.6%	28.0%
Construction	43	36	17.1%	20.0%
Energy Infrastructure & Mobility	3	3	-9.2%	81.6%
Others	-4	-1	n.s.	n.s.
Total EBITDA	**189**	**137**	**38.7%**	**39.4%**

EBIT (before impairments and disposals of fixed assets)

(EUR million)	MAR-23	MAR-22	VAR.	LfL
Toll Roads	100	70	44.2%	33.8%
Airports	-11	-11	6.7%	27.8%
Construction	12	10	18.2%	31.4%
Energy Infrastructure & Mobility	-2	0	n.s.	45.3%
Others	-6	-2	-154.6%	-152.7%
Total EBIT	**94**	**67**	**40.8%**	**43.0%**

PROPORTIONAL EBITDA (Like-for-like figures)

(EUR million)	MAR-23	MAR-22	VAR.
Toll Roads	186	143	29.7%
Airports	137	71	92.6%
Construction	29	27	8.5%
Energy Infrastructure & Mobility	8	4	112.4%
Others	-4	-1	n.s.
Total EBITDA	**356**	**244**	**45.9%**

NET CASH POSITION (NCP)

(EUR million)	MAR-23	DEC-22
NCP ex-infrastructures projects	**1,343**	**1,439**
NCP infrastructures projects	**-7,072**	**-7,219**
Toll roads	-6,699	-6,852
Others	-373	-367
Total Net Cash /(Debt) Position	**-5,729**	**-5,781**

TRAFFIC PERFORMANCE

	vs Q1 2022	vs Q1 2019
407 ETR (VKT)	28.4%	-15.3%
NTE*	14.6%	13.1%
LBJ*	13.5%	-9.8%
NTE 35W*	3.5%	12.9%
I-77*	24.0%	n.s.
Heathrow	75.0%	-5.7%
AGS	41.9%	-27.7%
Dalaman	45.2%	22.6%

*Transactions

CONSOLIDATED RESULTS

- **Revenues** at EUR1,805mn (+11.2% LfL) on the back of higher Construction revenues (+6.6% LfL) and Toll Roads (+37.0% LfL).
- **EBITDA** reached EUR189mn (+39.4% LfL) supported by a higher contribution from Toll Roads (41.1% LfL), particularly US Toll Roads with an EBITDA of EUR145mn.

RESULTS BY DIVISION

Toll roads: revenues increased by +37.0% LfL and EBITDA by +41.1% LfL. EBITDA stood at EUR158mn.

- **Texas Managed Lanes:** showed solid traffic growth in Q1 2023 vs. Q1 2022, NTE +14.6%, LBJ +13.5%, and NTE 35W +3.5% despite the latter being impacted by the construction works of NTE3C. NTE & NTE35W traffic was above pre-pandemic levels (2019), and LBJ traffic is still below, mainly due to the construction works developed in the area. All MLs posted average revenue per transaction growth vs. Q1 2022: NTE 35W +9.1%, LBJ +8.9% & NTE +8.5% .
  - **NTE**: reported revenues of USD63mn (+23.7%), helped by higher traffic and higher toll rates. EBITDA reached USD56mn (+25.9%). EBITDA margin of 88.7% (vs 87.2% in Q1 2022).
  - **LBJ**: revenues at USD43mn (+23.7%), helped by higher traffic and higher toll rates. EBITDA at USD35mn (+25.5%) with 81.8% EBITDA mg (80.6% in Q1 2022).
  - **NTE 35W**: reached revenues of USD41mn (+13.0%), led by higher toll rates and higher traffic. EBITDA reached USD34mn (+6.8%) with 81.2% EBITDA mg (85.8% in Q1 2022).
- **I-77 Managed Lanes** traffic increased by +24.0% vs Q1 2022. Revenues reached USD18mn (+68.8% vs. Q1 2022) with significant growth in revenue per transaction terms (+37.9% vs Q1 2022). EBITDA stood at USD13mn with 69.3% of EBITDA mg (53.3% in Q1 2022).
- **I-66 Managed Lanes,** revenues of USD26mn during Q1 2023 with traffic ramping up. EBITDA reached USD18mn with 68.4% EBITDA mg.
- **407 ETR** showed a gradual traffic increase in Q1 2023 (+28.4% vs Q1 2022), mainly due to the lifting of all COVID-19 related restrictions by the Province of Ontario that were in place in the Q1 2022, partially offset by the completion of the Highway 401 widening project in December 2022, which had a full impact on the 407 ETR during the Q1 2023. Revenues reached CAD295mn increasing by +24.6% given the steady recovery in traffic volumes when restrictions eased in 2022. EBITDA reached CAD242mn (+24.6%) with 82.2% EBITDA mg.

Airports: traffic has showed a solid improvement in Q1 2023 vs Q1 2022 in all the assets. Heathrow reached -5.7% in Q1 2023 vs Q1 2019, and a -4.6% in March standalone, showing the best month performance since the pandemic. Dalaman has now fully recovered from pre-pandemic levels, showing a +22.6% vs. Q1 2019.

- **Heathrow** revenues increased by +57.8% and adjusted EBITDA +78.0% vs Q1 2022. Heathrow welcomed 16.9mn passengers in Q1 2023 (9.7mn passengers in Q1 2022), increasing +75.0% vs Q1 2022.
- **AGS** revenues increased by +24.4% vs Q1 2022 driven by higher traffic in the airports (+41.9% vs Q1 2022). EBITDA performed strongly increasing by +91.4% vs Q1 2022.
- **Dalaman** revenues reached EUR2mn driven by the positive performance in traffic. EBITDA stood at -EUR1mn due to the seasonality of the airport, as a higher percentage of expenditure is fixed, but trend will reverse as the airport gets into the peak season, from the end of March onwards. Traffic numbers reached 0.3mn passengers (45.2% vs. Q1 2022).

Construction: revenues were up by +6.6% LfL. EBIT reached EUR12mn vs. EUR10mn in Q1 2022, mainly thanks to strong Budimex performance. EBIT margin reached 0.8% in line with Q1 2022. The order book reached EUR14,525mn (-0.9% LfL), not including pre-awarded contracts of c.EUR1.5bn.

DIVIDENDS FROM PROJECTS

Total dividends received from projects reached EUR2mn in Q1 2023 (vs EUR8mn in Q1 2022) including as main distributions:

- **407 ETR**: no dividends were paid distributed in Q1 2023 or Q1 2022. At the April Board meeting, a CAD150mn dividend was approved for Q2 2023.
- **Other toll roads**: EUR2mn in Q1 2023 (EUR6mn in Q1 2022), including EUR1mn from Spanish toll roads and EUR1mn from the Irish toll roads.
- **Heathrow**: no dividends were distributed in Q1 2023 or Q1 2022.

FINANCIAL POSITION

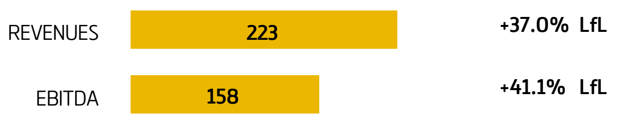
In Q1 2023, the net cash ex-infrastructure projects reached EUR1,343mn vs EUR1,439mn in December 2022. Net debt of infrastructure projects reached EUR7,072mn (EUR7,219mn in December 2022). Net consolidated debt reached EUR5,729mn (EUR5,781mn in December 2022).

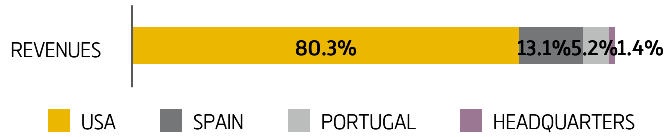
SUSTAINABILITY HIGHLIGHTS

Sustainability remains at the core of our strategy. In Q1 2023:

- Ferrovial submitted the **Climate Strategy** for the advisory vote of the 2022 General Shareholders' Meeting and received over 90% approval.
- Ferrovial has been included in **S&P Global's Sustainability Yearbook 2023.**
- Ferrovial **signed its annual social aid program**, that will benefit over 52,000 people. In this edition, Ferrovial is collaborating with Action Against Hunger, Fundación Esperanza y Alegría, Ingeniería para la Cooperación, Fundación Recover, Fundación Gil Gayarre, Asociación Murciana de Esclerosis Múltiple and CESAL. These initiatives aim to improve access to water for human consumption, contribute to the fight against food insecurity and alleviate poverty.
- **Heathrow's focus remains to champion the role of sustainable aviation fuel (SAF).** Heathrow's incentive scheme continues to make SAF a regular feature of fuel supply at the airport. Considered a success in 2022, the incentive has been increased from 0.5% to 1.5% in 2023, and it has once again been oversubscribed. In Q1 2023, 14 airlines (7 new) submitted bids, 114% of the year's goal. The scheme contributes to both keeping Heathrow highly competitive with other airports with regular SAF supply outside the UK and it signals real increased demand for SAF domestically, even more relevant at the time the government has just published its SAF mandate consultation.
- **Heathrow first airport to achieve "science based validation" from the SBTi for their 2030 carbon reduction goals**, confirming they are consistent with a 1.5 degree carbon reduction trajectory.

Toll Roads





407 ETR (43.23%, equity-accounted)

TRAFFIC

	MAR-23	MAR-22	VAR.
Avg trip length (km)	21.31	20.85	2.2%
Traffic/trips (mn)	22.53	17.93	25.6%
VKTs (mn)	480	374	28.4%
Avg Revenue per trip (CAD)	12.73	13.03	-2.3%

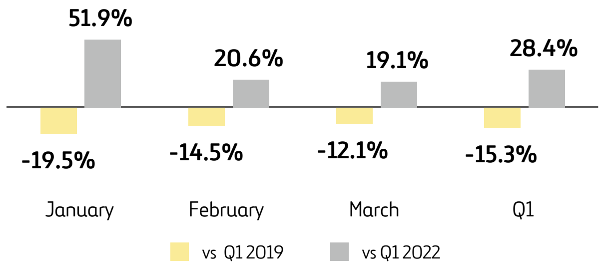
VKT (Vehicle kilometers travelled)

In Q1 2023, VKTs increased by +28.4% vs Q1 2022, mainly due to the lifting of all COVID-19 related restrictions by the Province of Ontario that were in place in the Q1 2022, partially offset by the completion of the Highway 401 widening project in December 2022, which had a full impact on the 407 ETR during the Q1 2023.

Traffic volumes were lower compared to the Q1 2019 (-15,3%), as a result of a slower return to the office combined with the accentuated seasonality observed in traffic patterns during the winter months, and the completion of the Highway 401 widening project in December 2022.

Gradual traffic recovery is showing positive correlation with higher numbers of workers returning to the office and improved weather. Management continues to monitor the gradual traffic recovery and does not believe it will have a long-term impact on the financial condition of the Company.

Monthly and quarterly traffic performance vs 2022 & 2019



P&L

(CAD million)	MAR-23	MAR-22	VAR.
Revenues	295	237	24.6%
EBITDA	242	194	24.6%
EBITDA margin	82.2%	82.2%	
EBIT	218	170	27.9%
EBIT margin	73.8%	72.0%	

Revenues were up by +24.6% in Q1 2023, reaching CAD295mn.

- **Toll revenues** (89.7% of total): +23.7% to CAD264mn, due to higher traffic volumes compared to Q1 2022.
- **Fee revenues** (8.9% of total): +14.0% to CAD26mn, on the back of higher traffic.
- **Contract revenues** (1.5% of total) related to the reconfiguration of the road-side tolling technology in connection with the de-tolling of Highways 412 and 418, amounting to CAD4mn in Q1 2023.

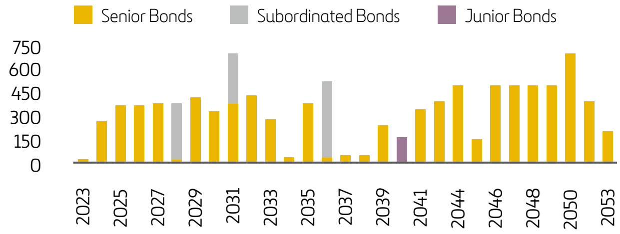
OPEX (+24.9%), higher system operations expenses resulting from higher consulting and licensing costs, mainly related to the Company's enterprise resource planning and customer relationship management project. Higher customer operations costs resulting from a higher provision for lifetime expected credit loss, higher billing costs and higher collection costs. This caption also increased with costs related to the de-tolling mentioned in contract revenues.

EBITDA +24.6%, as a result of higher traffic volumes. EBITDA margin remained consistent with the Q1 2022 at 82.2%.

Dividends: No dividends were paid to shareholders in Q1 2023 or Q1 2022. At the April Board meeting, a CAD150mn dividend was approved for Q2 2023.

Net debt at end of March: CAD8,933mn (average cost of 4.05%). 51% of debt matures in more than 15 years' time. Upcoming bond maturity dates are CAD21mn in 2023, CAD272mn in 2024 and CAD373mn in 2025.

407 ETR bond maturity profile



407 ETR credit rating

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, issued on February 24th, 2022.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) and "BBB" (Subordinated Debt), all trends with stable outlook, issued on December 21st, 2022.

407 ETR Toll Rates

Toll rates remain unchanged since February 2020.

Schedule 22

The COVID-19 pandemic is considered a Force Majeure event under the provisions of the Concession and Ground Lease Agreement (CGLA), and therefore the 407ETR is not subject to Schedule 22 payments for 2020 and until the end of the Force Majeure event.

The 407ETR and the Province agreed that the Force Majeure event terminates when traffic in 407 ETR and adjacent roads reach pre-pandemic levels (measured as the average of 2017 to 2019), or when there is an increase in toll rates or user charges.

Upon the termination of the Force Majeure event, the 407ETR will be subject to a Schedule 22 payment, if applicable, commencing the subsequent year. This agreement can be found in the 407 ETR website.

TEXAS MANAGED LANES (USA)

In Q1 2023, the traffic in all MLs continued to improve, although NTE35W was impacted by the construction works of the NTE 3C. NTE & NTE35W traffic was above pre-pandemic levels (2019), while LBJ traffic continues below 2019 levels mainly due to the construction works developed in the area. In March 2023 standalone, LBJ reached -2.1% vs March 2019. All MLs posted average revenue per transaction growth vs Q1 2022 driven by higher toll rates and the soft cap linked to inflation.

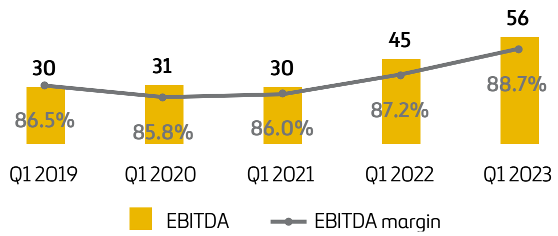
NTE 1-2 (63.0%, globally consolidated)

In Q1 2023, traffic increased by +14.6% vs Q1 2022. Solid traffic growth as Q1 2022 was impacted by Omicron spike.

(USD million)	MAR-23	MAR-22	VAR.
Transactions (mn)	9	8	14.6%
Avg. revenue per transaction (USD)	7.0	6.5	8.5%
Revenues	63	51	23.7%
EBITDA	56	45	25.9%
EBITDA margin	88.7%	87.2%	
EBIT	49	35	38.3%
EBIT margin	76.9%	68.7%	

The average **revenue per transaction** reached USD7.0 in Q1 2023 vs. USD6.5 in Q1 2022 (+8.5%) positively impacted by higher toll rates and higher traffic.

NTE EBITDA EVOLUTION



NTE net debt reached USD1,179mn in March 2023 (USD1,223mn in December 2022), at an average cost of 4.12%.

Credit rating

	PAB	Bonds
Moody's	Baa2	Baa2
FITCH	BBB	BBB

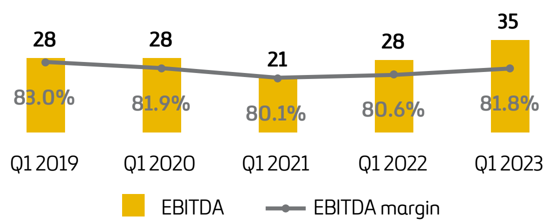
LBJ (54.6%, globally consolidated)

In Q1 2023, traffic increased by +13.5% vs. Q1 2022, still below 2019 levels. Solid traffic growth as Q1 2022 was impacted by Omicron spike.

(USD million)	MAR-23	MAR-22	VAR.
Transactions (mn)	10	9	13.5%
Avg. revenue per transaction (USD)	4.3	4.0	8.9%
Revenues	43	34	23.7%
EBITDA	35	28	25.5%
EBITDA margin	81.8%	80.6%	
EBIT	28	20	40.3%
EBIT margin	66.0%	58.2%	

The **average revenue per transaction** reached USD4.3 in Q1 2023 vs. USD4.0 in Q1 2022 (+8.9%) positively impacted by higher toll rates and higher traffic.

LBJ EBITDA EVOLUTION



LBJ net debt was USD2,006mn in March 2023 (USD2,020mn in December 2022), at an average cost of 4.03%.

Credit rating

	PAB	TIFIA	Bonds
Moody's	Baa2	Baa2	Baa2
FITCH	BBB	BBB	BBB

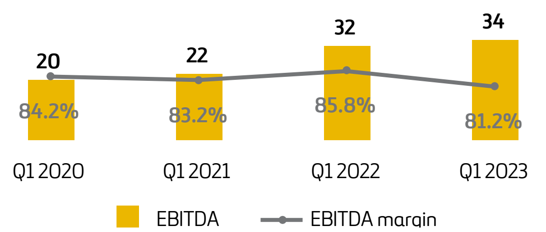
NTE 35W (53.7%, globally consolidated)

In Q1 2023, NTE35W traffic increased by +3.5% vs Q1 2022, solid traffic recovery as Q1 2022 was impacted by Omicron spike. In Q1 2023 traffic was impacted negatively by the impact from construction works of the NTE 3C.

(USD million)	MAR-23	MAR-22	VAR.
Transactions (mn)	8	8	3.5%
Avg. revenue per transaction (USD)	5.1	4.7	9.1%
Revenues	41	37	13.0%
EBITDA	34	32	6.8%
EBITDA margin	81.2%	85.8%	
EBIT	28	25	12.6%
EBIT margin	66.7%	67.0%	

Average revenue per transaction was USD5.1 in Q1 2023, vs. USD4.7 in Q1 2022 (+9.1%), positively impacted by higher toll rates and higher traffic.

NTE 35W EBITDA Evolution



NTE 35W net debt reached USD1,219mn in March 2023 (USD1,233mn in December 2022), at an average cost of 4.84%, including NTE 3C.

Credit rating

	PAB	TIFIA
Moody's	Baa2	Baa2
FITCH	BBB	BBB

I-77 (72.2%, globally consolidated)

In Q1 2023, traffic increased by +24.0% vs Q1 2022, showing a strong recovery after traffic had been impacted by Omicron spike in Q1 2022. March 2023 recorded the highest ever monthly traffic since the opening in November 2019.

(USD million)	MAR-23	MAR-22	VAR.
Transactions (mn)	9	7	24.0%
Avg. revenue per transaction (USD)	2.1	1.5	37.9%
Revenues	18	11	68.8%
EBITDA	13	6	119.1%
EBITDA margin	69.3%	53.3%	
EBIT	10	4	190.9%
EBIT margin	57.5%	33.3%	

The **average revenue per transaction** was USD2.1 in Q1 2023 vs. USD1.5 in Q1 2022 (+37.9%), impacted by higher toll rates.

I-77 net debt was USD246mn in March 2023 (USD257mn in December 2022), at an average cost of 3.65%.

Credit rating

	PAB	TIFIA
FITCH	BBB	BBB
DBRS	BBB	BBB

I-66 (55.7%, globally consolidated)

In Q1 2023, traffic reached 6 million transactions, with traffic ramping up.

(USD million)	MAR-23
Transactions (mn)	6
Avg. revenue per transaction (USD)	4.5
Revenues (USD mn)	26
EBITDA (USD mn)	18
EBITDA margin	68.4%
EBIT	-4
EBIT margin	-14.6%

The **average revenue per transaction** was USD4.5 in Q1 2023.

I-66 net debt was USD1,648mn in March 2023 (USD1,644mn in December 2022), at an average cost of 3.58%.

Credit rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB	BBB

IRB (24.86%, equity-accounted)

Ferrovial's Q1 2023 results do not include IRB's contribution for that period , based on IRB's financial calendar.

IRB manages 24 projects and above 2,500 kilometers of toll roads.

In Q1 2023, IRB was able to reach significant milestones:

- Awarded with a Rs 2,132 crore project, which compromises build, operate and transfer (BOT) in the State of Gujarat.
- Awarded with the Hyderabad Outer Ring Road under toll, operate and transfer (TOT) in the State of Telangana, the second largest single asset TOT project in the country after Mumbai-Pune with an investment of Rs 8,094 crore.
- Appointed Date achieved (green light to start construction) for Chittoor-Tachur project.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets	**926**	**57**	**-2,645**	
I-66*	873	29	-1,520	55.7%
NTE35W**	53	28	-1,125	53.7%
Equity Consolidated				
Financial Assets	**54**	**30**	**-1,194**	
Ruta del Cacao	54	4	-244	30.0%
Silvertown Tunnel	0	26	-950	22.5%

*Capital invested & committed includes the acquisition of the additional 5.704% stake (EUR162mn).

** Capital invested & committed refers to Seg. 3C. Net debt 100%: includes all 3 seg.

- **NTE35W Segment 3C (Texas, USA):** The project involves the construction of 2 managed lanes in each direction of c.6.7miles. The toll road is expected to open in September 2023. The concession will end in 2061. Design and construction works are 92.8% completed as of March 31st, 2023.
- **I-66 (Virginia, USA):** the project includes the construction of 35km on I-66 (between Route 29, close to Gainesville, and Washington DC ring road, I-495, in Fairfax County). The concession is for 50 years since commercial agreement closing. In September 2022, a 9 miles section of the I-66 Managed Lanes opened to traffic, ahead of schedule. In November 2022, the full project opened to traffic ahead of schedule. Construction is now mainly focused on deferred work items, scheduling, and conducting punch list inspections.
- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, including the construction of 16 bridges, 2 viaducts & 2 tunnels with a combined length of 6km. This is a 25-year concession. Design and construction works 95.0% completed as of March 31st, 2023.
- **Silvertown tunnel (London, UK)**: an availability payment project with a concession term of 25 years. A 1.4 km twin bore road tunnel which will be built under the River Thames. The works are expected to be completed in 2025. Design and construction works are 80.6% completed as of March 31st, 2023.

TENDERS PENDING

Ferrovial keeps focused on the USA as main market, and the Group continues to pay close attention to private initiatives:

- Prequalified in two processes: SR400 Managed Lanes in Atlanta (Georgia) and I-10 Calcasieu River (Louisiana).
- Actively following several projects in other states. These projects have different degrees of development and are expected to come to market in the coming months. Some of them include Managed Lanes schemes.

Apart from the USA, Cintra is active in other geographies where selective investments could be pursued.

Airports

HEATHROW (25%, equity-accounted) – UK

TRAFFIC

Million passengers	MAR-23	MAR-22	VAR.
UK	1.0	0.7	51.4%
Europe	6.6	3.9	71.1%
Intercontinental	9.3	5.1	83.8%
Total	**16.9**	**9.7**	**75.0%**

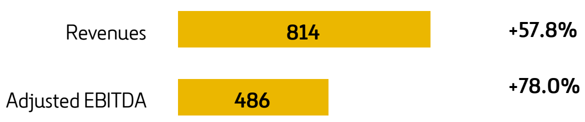
Heathrow welcomed 16.9mn passengers in Q1 2023 (9.7mn passengers in Q1 2022), beating Paris, Frankfurt and Schiphol to retain its position as Europe's busiest airport and second in the world for international travel.

Traffic continues improving vs 2019 levels reaching -5.7% in Q1 2023 vs Q1 2019, in March standalone more than 6.2mn passengers flew through Heathrow showing the best month performance delivery since the pandemic (-4.6% vs March 2019).

Although inbound leisure and business travel are showing good signs of recovery, demand for outbound leisure travel continues to be the main driver of passenger growth. During Q1 2023, business travel accounted for 29% of overall traffic, compared to 35% in the same period before the pandemic. Passenger growth was seen in all regions, with North America and Asia Pacific driving the increase in passenger numbers compared to Q1 2022. Asia Pacific has benefited from the reopening of borders in the region, with Shenzhen Airlines and Air China restarting their Heathrow routes.

During Q1 2023, Heathrow achieved an overall ASQ rating of 4.01 out of 5.00 (Q1 2022: 4.13). Whilst this is down on Q1 2022 when passenger numbers were significantly lower, it reflects a steady improvement over the previous three quarters as passenger numbers have grown rapidly.

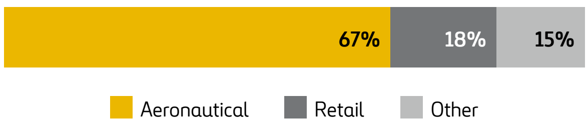
P&L HEATHROW SP



Revenues: +57.8% in Q1 2023 to GBP 814mn.

- **Aeronautical:** +67.2% vs Q1 2022 predominantly due to higher passenger numbers, the 2023 interim price cap implemented by the CAA and higher air traffic movements (ATMs). This has been partially offset by an adverse mix of aircraft, cargo volume and SAF funds. Aeronautical revenue per passenger decreased by 4.1% to GBP32.25 (Q1 2022: GBP33.75).
- **Retail:** +47.5% vs Q1 2022, driven by higher departing passengers, car parking revenue and premium services. Retail revenue per passenger decreased by 15.7% to GBP8.82 (Q1 2022: GBP10.46).
- **Other revenues:** +34.8% vs Q1 2022. Other regulated charges increased by 20.0% predominantly because of higher passenger numbers. The significant increase in Heathrow Express revenue is also attributed to increased passenger numbers. Property revenue increases were a result of terminal facility lease renewals.

Contribution to revenues:



Adjusted operating costs (ex-depreciation & amortization and exceptional items): +35.0% to GBP328mn (Q1 2022: GBP243mn). Heathrow is spending more on employment costs (+17.7%) due to the ramp up costs. This includes costs associated with additional colleagues, overtime, recruitment, and training. The rise in operational and maintenance is mainly due to ramp up, including Passengers Requiring Support (PRS) resourcing, cleaning and maintenance and service quality rebates paid. Finally, utilities and other costs have been impacted by higher consumption and higher energy prices.

Adjusted EBITDA increased +78.0% to GBP486mn, vs GBP273mn in Q1 2022 resulting in an Adjusted EBITDA margin of 59.7% (Q1 2022: 52.9%).

Heathrow SP & HAH

	Revenues			EBITDA			EBITDA margin		
(GBP million)	MAR-23	MAR-22	VAR.	MAR-23	MAR-22	VAR.	MAR-23	MAR-22	VAR. (bps)
Heathrow SP	**814**	**516**	**57.8%**	**486**	**273**	**78.0%**	**59.7%**	**52.9%**	**676**
Exceptionals & adjs	0	0	n.s.	0	2	-100.4%	n.s.	n.s.	n.s.
Total HAH	**814**	**516**	**57.8%**	**486**	**275**	**76.9%**	**59.7%**	**53.2%**	**644**

HAH net debt: the average cost of Heathrow's external debt at FGP Topco, HAH's parent company, was 10.9%, including all the interest-rate, exchange-rate, accretion and inflation hedges in place (9.8% in December 2022).

(GBP million)	MAR-23	DEC-22	VAR.
Loan Facility (ADI Finance 2)	827	839	-1.4%
Subordinated	2,294	2,320	-1.1%
Securitized Group	15,217	15,981	-4.8%
Cash & adjustments	-2,306	-3,035	-24.0%
Total	**16,032**	**16,106**	**-0.5%**

The table above relates to FGP Topco, HAH's parent company.

Liquidity Position: Heathrow has sufficient liquidity to meet its base case cash flow needs for the going concern period. This includes forecast operational costs, capital investment, debt service costs, scheduled debt maturities and repayments. This liquidity position takes into account GBP2.3bn in cash resources across the Group.

Regulatory Asset Base (RAB): the RAB reached GBP19,591mn as of March 2023 (GBP19,182mn in December 2022). Heathrow Finance's gearing ratio was 81.1% (82.3% in December 2022) with a covenant of 92.5%.

Key regulatory developments: On 8 March 2023, the CAA published its Final Decision for the H7 regulatory period. The decision sets an average price cap of GBP23.06 (2020 CPI) across H7. This will be implemented through a flat charge of GBP21.03 (2020 CPI) across 2024 to 2026, with the current interim price cap (GBP31.57 nominal) retained for 2023. Overall, forecasts in the Final Decision build on the CAA's Final Proposals and it is largely based on the same assumptions.

Key elements of the price control decision include:

- Passenger forecast of 375.5mn over H7, reflecting actual passenger performance in 2022 and an increase in 2024 outlook.
- Opex forecast of GBP5,995mn (2020 CPI) across H7 taking account of higher passenger numbers, inflation, real wage inflation and energy prices.
- Commercial revenue forecast of GBP5,159mn (2020 CPI) over H7 taking account of higher passenger numbers, corrections for errors in the calculation of surface access revenues and updated inflation assumptions leading to a commercial revenues and cargo allowance.
- Pre-tax WACC of 4.04% (3.18% vanilla) due to updated forecasts of the risk-free rate, the cost of debt and inflation.
- RAB (Regulatory Asset Base) adjustment of GBP300mn continuing to implement the RAB adjustment decision taken by the CAA in April 2021.

Alongside the H7 charge, **the CAA also confirmed the regulatory framework for H7**. This retains a RAB-based, single till approach as the basis of the regulatory framework alongside new developments, including:

- Implementing a traffic risk sharing mechanism with symmetrical sharing of both out- and under- performance against the H7 passenger forecast. If out turn passenger volumes in a year are within a 10% variance to the H7 forecast, 50% of the exceeded aeronautical revenue per passenger is shared with airlines. If out turn passenger performance is over a 10% variance to forecast, 105% of the exceeded aeronautical revenues per passenger are shared.
- A new outcomes-based approach to service quality implementing a set of wider reputational and financial measures intended to measure Heathrow's delivery of the key outcomes passengers expect from their airport experience.
- An ex-ante capital incentives framework with a symmetrical 25% sharing rate of out and underperformance against the cost estimate for each of Heathrow's projects. This is combined with the Introduction of Delivery Obligations, to be agreed with the airline community, to ensure that Heathrow delivers the costed scope, quality requirements and to time.

Following the publication of the Final Decision, Heathrow assessed the forecasts and evidence put forward by the CAA in detail. While Heathrow continues to disagree with a number of conclusions reached by the CAA, they are now focusing on ensuring that Heathrow can deliver the right outcomes for passengers through their own H7 plan.

There are, however, a number of areas in which the CAA has made clear errors which will undermine the investment needed to deliver the airport service and resilience consumers want. Given this, on April 18th Heathrow filed an appeal of the CAA's decision to the CMA, formally requesting the CMA to review the following parts of the CAA's decision:

- The decision on WACC, specifically on the asset beta and the cost of embedded debt.
- The decision to only apply a GBP300mn RAB adjustment following the impact of COVID-19.
- The decision to apply an additional K- Factor to claw back over recovery against the yield per passenger in 2020 and 2021, effectively returning 25% of Heathrow's aeronautical revenue over those years.
- The CAA's new capital incentive framework which will be more costly and complex.

The CMA will now decide whether to accept any or all of Heathrow's grounds for appeal – expecting a decision in mid-May. If the CMA proceeds with hearing the appeal, a final decision is expected between August and October.

Expansion developments

Heathrow is currently conducting an internal review of the work carried out and the different circumstances the aviation industry is in, and this will enable Heathrow to progress with the appropriate recommendations. The Government's ANPS continues to provide policy support to Heathrow's plans for a third runway and the related infrastructure required to support an expanded airport.

Outlook

Heathrow has revised it's 2023 traffic forecast to a range of 70 million to 78 million passengers. Heathrow has seen a strong recovery in demand over Q1, which they expect to continue over the rest of the year.

Heathrow will continue to monitor passenger numbers and will provide a further update alongside a revised financial forecast as part of June's Investor Report.

AGS (50%, equity-accounted) – UK

Traffic: number of passengers for the quarter reached 2.0mn passengers, 41.9% higher than in Q1 2022, with 1.4mn. The first quarter of 2022 was severely impacted by Omicron. Traffic vs 2019 levels also improved (-27.7%).

Million passengers	MAR-23	MAR-22	VAR.
Glasgow	1.3	0.9	40.5%
Aberdeen	0.5	0.4	37.6%
Southampton	0.2	0.1	72.6%
Total AGS	**2.0**	**1.4**	**41.9%**

Revenues increased by +24.4% driven by higher traffic in the airports. Revenues increased at a lower rate than passenger growth vs Q1 2022, as the airports had exceptional revenues related to Covid testing in 2022.

EBITDA performed strongly, +91.4%, reaching GBP7mn (GBP4mn in Q1 2022).

(GBP million)	MAR-23	MAR-22	VAR.
Total Revenues AGS	**37**	**30**	**24.4%**
Glasgow	22	17	28.7%
Aberdeen	12	10	20.7%
Southampton	3	3	12.2%
Total EBITDA AGS	**7**	**4**	**91.4%**
Glasgow	6	4	58.3%
Aberdeen	3	2	77.6%
Southampton	-1	-1	9.2%
Total EBITDA margin	**19.2%**	**12.5%**	**671**
Glasgow	25.7%	20.9%	480
Aberdeen	23.4%	15.9%	750
Southampton	-36.0%	-44.5%	849

Cash amounted to GBP53mn as at March 31st, 2023.

AGS net bank debt stood at GBP705mn as at March 31st, 2023.

Dalaman (60%, globally consolidated) – Turkey

Traffic: The airport has now fully recovered from pre-pandemic levels, showing a +45.2% increase in passengers (0.3m pax in Q1 2023 vs. 0.2m in Q1 2022), and **+22.6% vs. Q1 2019.**

Growth vs Q1 2022 came from both, domestic (+21.5%) and international (+475%) routes. The strong increase in international passengers in Q1 2023 is due to 2023 being the first year that international flights have operated through the quarter.

Revenues reached EUR2mn. EBITDA stood at -EUR1mn. This relates to the seasonality of the airport, as a higher percentage of expenditure is fixed, but trend will reverse as the airport gets into the peak season, from the end of March onwards. EBITDA post concession fee reached -EUR2mn in Q1 2023. EBITDA proforma 2019 of EUR28mn also included concession fee depreciation.

(EUR million)	MAR-23
Revenues	2
EBITDA	-1
EBITDA margin	-61.6%
EBIT	-2
EBIT margin	-90.0%

Cash amounted to EUR8mn as at March 31st, 2023.

Dalaman net debt stood at EUR105mn as at March 31st, 2023.

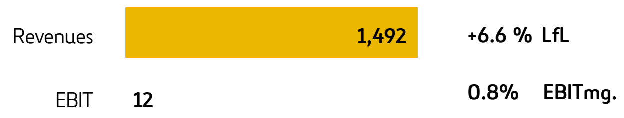
NTO at JFK (49%, equity accounted) – USA

As of March 31st, 2023, Ferrovial has contributed USD89mn of equity to the NTO. Ferrovial will contribute a total since the start of USD1,142mn during the construction period.

The development of the project remains on schedule with the Construction works progressing in line with expectations. The air train encapsulation works keep on track and are expected to finalize during 2023. The terminal is expected to come into operation in 2026, with the concession contract ending in 2060.

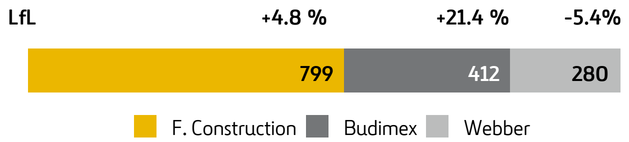
(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	FERROVIAL SHARE
NTO	83	972	-1,184	49%

Construction



Revenues +6.6% LfL, mainly on the back of Budimex activity. International revenues accounted for 80%, focused on North America (32%) and Poland (28%).

Q1 2023 revenues (EUR1,492mn) and change LfL vs Q1 2022:



In Q1 2023, Construction **EBIT** stood at EUR12mn vs. EUR10mn in Q1 2022, mainly thanks to strong Budimex performance (5.1% EBIT mg) partially offset by lower profitability affected by relevant projects in early stages with no recognized margin, higher bidding costs in new big projects under study along with overheads from finalizing projects and ramping up new Energy business. EBIT mg reached 0.8% in line with Q1 2022.

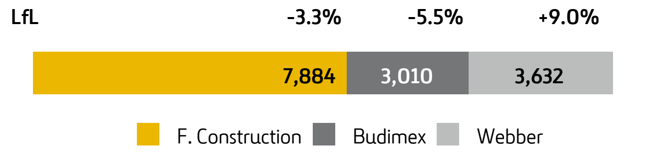
Q1 2023 EBIT & EBIT margin & change LfL vs Q1 2022:

MAR-23	EBIT	LfL	EBIT mg
Budimex	21	87.5%	5.1%
Webber	6	10.0%	2.0%
F. Construction	-14	n.s.	-1.8%
Total EBIT	**12**	**31.4%**	**0.8%**

Details by subdivision:

- **Budimex:** Revenues increased by +21.4% LfL supported by the Building and Civil Works activities due to a different portfolio of contracts in progress and exceeding forecasts supported by the good weather and the new awarded projects from last year. EBIT margin reached 5.1% in Q1 2023 vs 3.3% in Q1 2022, the latter including the uncertainty of the war in Ukraine and the increase in the prices of steel and other materials, as well as problems in some supplies, which today have been mitigated to a certain extent (also favored by the agreements for indexations in both Roads and Railways).
- **Webber**: Revenues decreased by -5.4% LfL, mainly due to lower sales in the Infrastructure Services business, which was affected by the harsh winter weather conditions along with the permanent withdrawal of the Non-Residential Construction activity, partially offset by higher sales in the industrial activity. EBIT margin stood at 2.0% (1.8% in Q1 2022).
- **Ferrovial Construction:** Revenues increased by +4.8% LfL, with the domestic market standing out, with growth in both civil works and non-residential building; and the Australian market, mainly due to the execution of the Sydney Metro and Coffs Harbour Bypass works, offsetting the lower activity in North America due to the coincidence of the completion of large contracts (I-66 in Virginia or NTI in Dallas) with the still very early stages of new contracts (Ontario in Canada or I-35 in San Antonio). EBIT stood at -EUR14mn (-EUR6mn in Q1 2022) impacted by the cost of internal fees of onerous contracts which cannot be provisioned by accounting rules, along with lower contract execution in the US as commented, with contracts still in the very early stages and others under study. Ferrovial continues to maintain a prudent approach when recognizing claims on its financial statements.

Q1 2023 Order book & LfL change vs December 2022:



The **order book** stood at EUR14,525mn (-0.9% LfL compared to December 2022). The civil works segment remains the largest segment (67%) and continues to adopt highly selective criteria when participating in tenders. The international order book accounts for 84% of the total.

The percentage of the construction order book (excluding Webber and Budimex) from projects with Ferrovial reached 7% in March 2023 (8% in December 2022). Though looking ahead, the figure is meant to increase.

The order book figure at March 2023 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to c.EUR1.5bn, mainly from contracts at Budimex (EUR1,400mn) and a contract in Georgia (EUR75mn).

P&L DETAILS (EUR million)

CONSTRUCTION	MAR-23	MAR-22	VAR.	LfL
Revenues	1,492	1,387	7.6%	6.6%
EBITDA	43	36	17.1%	20.0%
EBITDA margin	2.9%	2.6%		
EBIT	12	10	18.2%	31.4%
EBIT margin	0.8%	0.8%		
Order book	14,525	14,743	-1.5%	-0.9%

BUDIMEX	MAR-23	MAR-22	VAR.	LfL
Revenues	412	344	19.8%	21.4%
EBITDA	29	19	52.1%	54.4%
EBITDA margin	7.1 %	5.6 %		
EBIT	21	11	84.4%	87.5%
EBIT margin	5.1 %	3.3 %		
Order book	3,010	3,181	-5.4%	-5.5%

WEBBER	MAR-23	MAR-22	VAR.	LfL
Revenues	280	285	-1.5%	-5.4%
EBITDA	15	14	7.1%	2.9%
EBITDA margin	5.5 %	5.0 %		
EBIT	6	5	14.5%	10.0%
EBIT margin	2.0 %	1.8 %		
Order book	3,632	3,372	7.7%	9.0%

F. CONSTRUCTION	MAR-23	MAR-22	VAR.	LfL
Revenues	799	758	5.4%	4.8%
EBITDA	-2	3	n.s.	n.s.
EBITDA margin	-0.2%	0.4%		
EBIT	-14	-6	n.s.	n.s.
EBIT margin	-1.8%	-0.8%		
Order book	7,884	8,189	-3.7%	-3.3%

EBIT before impairments and disposals of fixed assets.
Order book vs December 2022.

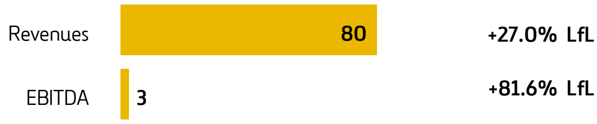
Energy Infrastructure and Mobility

In 2021, Ferrovial created the Energy Infrastructure and Mobility division to explore sustainable business opportunities. During its third year of operation, the business is already developing projects in Energy Infrastructure and Mobility both areas, while managing circular economy activities in the UK and services in Chile.

Energy Infrastructure: Ferrovial has one transmission line already operational in Chile, which was acquired in 2016, and two projects under construction, Centella and Tap Mauro. In Spain, Ferrovial has a 50 MWp photovoltaic plant under construction, located in Seville, as well as a portfolio of generation projects in early stages of development exceeding 3 GW.

Mobility: Zity is the main asset of this activity. It is an electric car sharing company, already operating in Madrid, Paris, Lyon and Milan. The fleet consists vehicles that are recharged with 100% renewable energy. Ferrovial holds a 50% stake jointly with Renault. In addition, Ferrovial owns a minority stake in Inspiration Mobility. This North American company invests in the electric vehicle sector, both in cars and associated charging infrastructures.

In addition, the division includes the activities excluded from the Services divestment, as these were related with infrastructure activities and opportunities that provide differential value based on the company's experience and background. These activities include the four municipal solid waste treatment centers located in UK, the activity focused on providing services to large-scale copper mining in Chile and the 24.7% stake in Serveo, a Spanish company focused on providing facility management services to public and private clients.



In Q1 2023, the revenues from the Energy Infrastructure and Mobility division reached EUR80mn (EUR64mn in Q1 2022) mainly from the activities related to the waste treatment in UK and the services activities in Chile. In Q1 2023, EBITDA reached EUR3mn (EUR3mn in Q1 2022).

Financial Position

GROSS CONSOLIDATED DEBT

Gross debt MAR-23	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-3,527	-7,970	-11,497
% fixed	77.9%	95.8%	90.5%
% variable	22.1%	4.2%	9.5%
Average rate	2.1%	4.3%	3.6%
Average maturity (years)	3	23	17

CONSOLIDATED FINANCIAL POSITION

(EUR million)	MAR-23	DEC-22
Gross financial debt	**-11,497**	**-11,682**
Gross debt ex-infrastructure	-3,527	-3,716
Gross debt infrastructure	-7,970	-7,967
Gross Cash	**5,767**	**5,902**
Gross cash ex-infrastructure	4,869	5,154
Gross cash infrastructure	898	748
Total net financial position	**-5,729**	**-5,781**
Net cash ex-infrastructure	1,343	1,439
Net debt infrastructure	-7,072	-7,219
Total net financial position	**-5,729**	**-5,781**

NET CASH POSITION (EUR)

Gross cash	4.9bn
Gross debt	-3.5bn
Net cash position	1.3bn

LIQUIDITY (EUR mn)

TOTAL GROSS CASH	UNDRAWN LINES
4,869	977
TOTAL LIQUIDITY	**5,846**

DEBT MATURITIES (EUR mn)

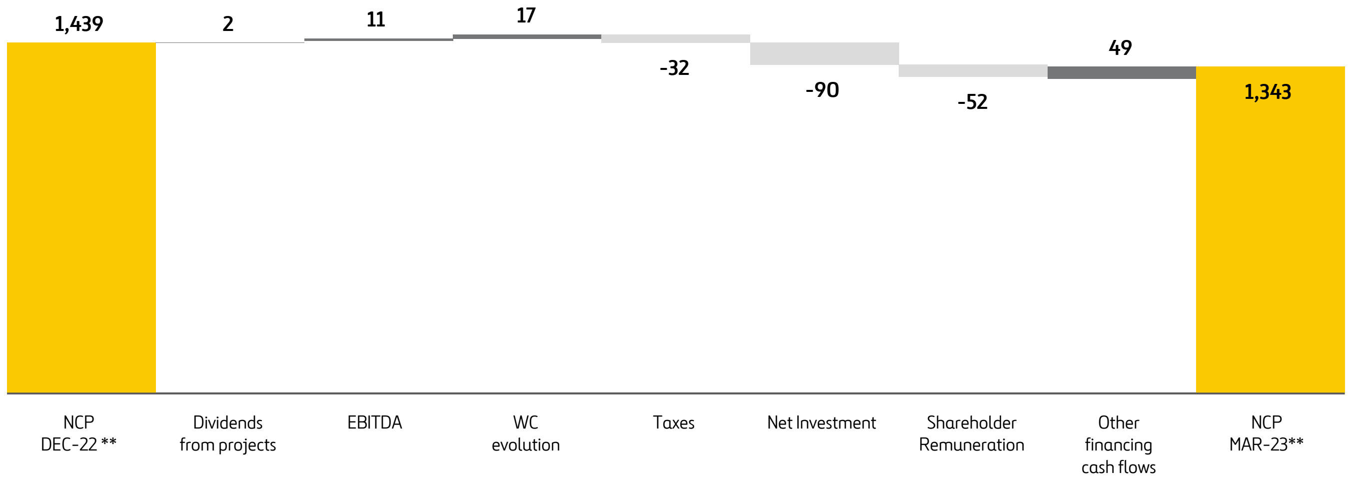
524	302	758	1,867
2023*	2024	2025	> 2026

(*) In Q1 2023, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at March 31st, 2023, had a carrying amount of EUR500mn (2.81% average rate).

RATING

Standard & Poor's	BBB / stable
Fitch Ratings	BBB / stable

EX-INFRASTRUCTURE CASH FLOW COMPONENTS



**Ferrovial's net cash position includes Budimex's net cash position at 100% that reached EUR667mn in Dec'22 and EUR704mn in Mar'23.

Net cash position ex-infra projects: stood at EUR1,343mn in March 2023 vs EUR1,439mn in December 2022. Main drivers of this change were:

- **Project dividends:** EUR2mn, mainly from Toll Roads dividends, including EUR1mn from Spanish toll roads and EUR1mn from the Irish toll roads. No dividends were distributed from Airports in Q1 2023 or Q1 2022.
- **EBITDA:** EUR11mn, including the EBITDA ex-infrastructure from Toll Roads and Airports corresponding to the headquarters.
- **Positive Working Capital evolution** stood at EUR17mn in Q1 2023, including EUR93mn of Construction working capital showing a significant improvement on the back of advanced payments in Canada related to the Ontario Line Subway, awarded in 2022.
- **Net Investment** reached -EUR90mn in Q1 2023, most noteworthy of which were the EUR24mn invested in I-66 Managed Lanes project and the EUR7mn invested in NTE 3C, together with the EUR25mn of equity invested in NTO.
- **Shareholder Remuneration:** -EUR52mn in Q1 2023, including the treasury share repurchase.
- **Other financing cash flows:** include mostly the forex impact (EUR7mn) and the net interest payments (EUR35mn).

Appendix I – Toll Roads Details by asset

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	**MAR-23**	**MAR-22**	**VAR.**	**MAR-23**	**MAR-22**	**VAR.**	**MAR-23**	**MAR-22**	**VAR.**	**MAR-23**	**MAR-22**	**MAR-23**	**SHARE**
NTE*	9	8	14.6%	59	46	28.8%	52	40	31.1%	88.7%	87.2%	-1,088	63.0%
LBJ*	10	9	13.5%	40	31	28.7%	32	25	30.6%	81.8%	80.6%	-1,850	54.6%
NTE 35W*/**	8	8	3.5%	39	33	17.6%	31	28	11.2%	81.2%	85.8%	-1,125	53.7%
I-77*	9	7	24.0%	17	10	75.7%	12	5	128.1%	69.3%	53.3%	-227	72.2%
I-66*/***	6			25		n.s.	17		n.s.	68.4%		-1,520	55.7%
TOTAL USA				**179**	**119**	**50.2%**	**145**	**98**	**47.4%**			**-5,811**	
Autema	18,447	17,092	7.9%	18	16	13.9%	16	14	20.6%	89.3%	84.4%	-607	76.3%
Aravia	36,186	35,880	0.9%	11	10	13.6%	9	8	13.4%	84.8%	85.0%	-27	100.0%
TOTAL SPAIN				**29**	**26**	**13.8%**	**26**	**22**	**17.9%**			**-634**	
Azores	11,276	10,435	8.1%	8	7	12.7%	7	6	11.5%	87.7%	88.6%	-258	89.2%
Via Livre				4	3	1.1%	1	1	12.0%	20.4%	18.4%	4	84.0%
TOTAL PORTUGAL				**12**	**11**	**8.9%**	**8**	**7**	**11.6%**			**-254**	
TOTAL HEADQUARTERS				**3**	**2**	**32.5%**	**-20**	**-18**	**-7.9%**				
TOTAL TOLL ROADS				**223**	**158**	**41.2%**	**158**	**109**	**45.0%**	**70.8%**	**69.0%**	**-6,698**	

* Traffic in millions of transactions. ** NTE 35W includes contribution from NTE3C (under construction). Net debt 100%: includes all 3 segments. ***I-66 Managed Lanes opened its first section to traffic in September 2022, and the full project opened to traffic at the end of November 2022.

TOLL ROADS – EQUITY-ACCOUNTED (FIGURES AT 100%)

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	**MAR-23**	**MAR-22**	**VAR.**	**MAR-23**	**MAR-22**	**VAR.**	**MAR-23**	**MAR-22**	**VAR.**	**MAR-23**	**MAR-22**	**MAR-23**	**SHARE**
407 ETR (VKT mn)	480	374	28.4%	203	168	21.1%	167	138	21.1%	82.2%	82.2%	-6,097	43.2%
M4	34,908	32,370	7.8%	8	7	15.8%	5	4	17.3%	56.9%	56.2%	-53	20.0%
M3	42,026	37,951	10.7%	4	4	-7.5%	2	3	-31.9%	46.3%	62.8%	-42	20.0%
A-66 Benavente Zamora				6	5	14.7%	6	5	12.5%	90.4%	92.2%	-148	25.0%
Serrano Park				2	2	11.5%	1	1	9.6%	64.8%	65.9%	-29	50.0%
EMESA				45	49	-8.0%	26	31	-15.5%	57.4%	62.5%	-197	10.0%
Toowoomba				7	6	4.1%	1	1	1.8%	22.3%	22.8%	-215	40.0%
OSARs				13	6	101.4%	0	2	-103.7%	-0.5%	27.6%	-205	50.0%
Zero ByPass (Bratislava)				9	9	-3.4%	8	8	-2.8%	86.1%	85.5%	-811	35.0%

Appendix II – Exchange rate movements

Exchange rates expressed in units of currency per Euro, with negative variations representing euro depreciation and positive variations euro appreciation.

	LAST EXCHANGE RATE (BALANCE SHEET)	CHANGE 2023/2022	AVERAGE EXCHANGE RATE (P&L)	CHANGE 2023/2022
GBP	0.8790	5.0%	0.8828	1.7%
US Dollar	1.0839	-3.4%	1.0730	-5.7%
Canadian Dollar	1.4653	4.9%	1.4509	-2.8%
Polish Zloty	4.6796	0.7%	4.7082	0.8%
Australian Dollar	1.6217	6.3%	1.5703	-1.3%
Indian Rupee	89.4740	4.7%	88.2636	-1.5%

Appendix III – Shareholder remuneration

SCRIP DIVIDEND

The company held its AGM on April 13th, 2023. The AGM approved two capital increases, by means of the issuance of new ordinary shares, with no issue premium, of the same class and series as those at present in circulation, charged to reserves.

These increases form part of the shareholder remuneration system known as the "Ferrovial Scrip Dividend", which the company introduced in 2014. The purpose of the program is to offer Ferrovial's shareholders the option, at their choice, of receiving free new shares in Ferrovial, though without altering cash payments to its shareholders, as they can alternatively opt to receive a cash payment by means of selling the free rights received against the shares they already own to Ferrovial (or selling them in the market).

The scrip dividend payments will take place after the execution of the reverse merger announced on February 28th, 2023.

SHARE BUY-BACK AND AMORTIZATION OF SHARES

On February 28th, 2023, the Board of Directors of Ferrovial resolved to implement a buy-back program of the company's own shares, in accordance with the authorization granted by the AGM held on April 5th, 2017, under item ten of its agenda, along with the authorization of the 2022 AGM (item 13).

The Buy-Back Program will be executed under the following terms:

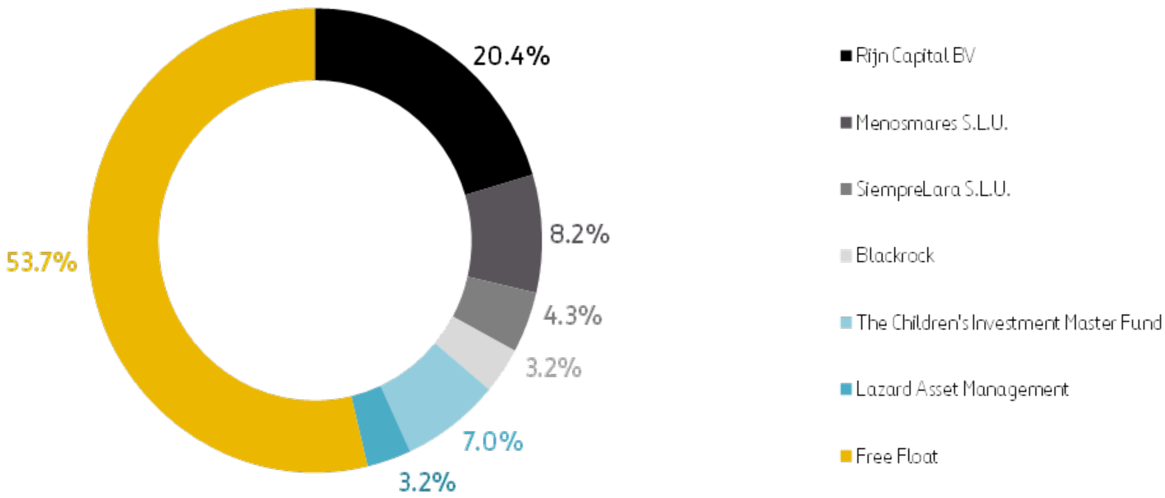
- Purpose: reduce the share capital of Ferrovial, subject to the prior approval of the AGM.
- Maximum net investment: EUR500mn or 34 million shares, 4.674% of Ferrovial's share capital as of the date thereof.
- Duration: 1st March - 1st December 2023.

The AGM held on April 13th, 2023 approved a share capital reduction by means of redemption of a maximum of 37,168,290 of Ferrovial's own shares, representing 5.109% of the company's share capital.

Ferrovial held 2,879,808 own shares at end-March 2023. Ferrovial's share capital figure as of March 31st, 2023, was EUR145,488,652.20 all fully subscribed and paid up. The share capital comprises 727,443,261 ordinary shares of one single class, each with a par value of twenty-euro cents (EUR0.20).

Appendix IV – Shareholder Structure

SHAREHOLDER STRUCTURE (CNMV) 31 MARCH 2023



Appendix V – Alternative Performance Measures

The company presents its results in accordance with generally accepted accounting standards (IFRS). In addition, in the Management Report released in March, the management provides other non-IFRS regulated financial measures, called APMs (Alternative Performance Measures) according to the directives of European Securities and Markets Authority (ESMA). Management uses those APMs in decision-taking and to evaluate the performance of the company. Below there are details of disclosures required by the ESMA on definition, reconciliation, explanation of use, comparisons and consistency of each APM. More detailed information is provided on the corporate web page: https://www.ferrovial.com/en/ir-shareholders/financial-information/quarterly-financial-information/. Additionally, on this web page the reconciliation of the comparable "like for like growth", order book and proportional results are provided.

EBITDA = Gross operating result

- **Definition:** operating result before charges for fixed asset and right of use of leases depreciation and amortization.
- **Reconciliation:** the company presents the calculation of EBITDA in the Consolidated P&L as: Gross Operating Profit = Total Operating Revenues – Total Operating Expenses (excluding those relative to fixed assets and right of use assets depreciation and amortization which are reported in a separate line).
- **Explanation of use:** EBITDA provides an analysis of the operating results, excluding depreciation and amortization, as they are non-cash variables which can vary substantially from company to company depending on accounting policies and the accounting value of the assets. EBITDA is the best approximation to pre-tax operating cash flow and reflects cash generation before working capital variation. Therefore, we use EBITDA as a starting point to calculate cash flow, adding the variation in working capital. Finally, it is an APM indicator which is widely used by investors when evaluating businesses (multiples valuation), as well as by rating agencies and creditors to evaluate the level of debt, by comparing EBITDA with net debt.
- **Comparisons:** the company presents comparative figures with previous years.
- **Consistency:** the criteria used to calculate EBITDA is the same as the previous year.

COMPARABLE ("LIKE-FOR-LIKE GROWTH" LfL)

- **Definition:** relative year-on-year variation in comparable terms of the figures for revenues, EBITDA, EBIT and order book. The comparable is calculated by adjusting the present year and the previous one, in accordance with the following rules:
  - Elimination of the exchange-rate effect, calculating the results of both periods at the rate in the current period.
  - Elimination from the EBIT of both periods of the impact of fixed asset impairments and results from company disposals (corresponds with the figure reported in the line "Impairments and disposals of fixed assets").
  - In the case of company disposals and loss of control, the homogenization of the operating result is undertaken by eliminating the operating results of the sold company when the impact occurred in the previous year, or if it occurred in the year under analysis, considering the same number of months in both periods.
  - Elimination of the restructuring costs, in both periods.
  - In acquisitions of new companies which are considered material, elimination, in the current period, of the operating results derived from those companies, except in the case where this elimination is not possible due to the high level of integration with other reporting units (material companies are those whose revenues represent ≥5% of the reporting unit's revenues before the acquisition).
  - In the case of changes in the accounting model of a specific contract or asset, when material, the homogenization is undertaking by applying the same accounting model to the previous year operating result.
  - Elimination in both periods of other non-recurrent impacts (mainly related to tax and human resources) considered relevant for a better understanding of the company's underlying results.
  - With respect to the Services division businesses that have been divested in the current period, or that are held for sale, which are presented in the Consolidated Profit and Loss Account as discontinued operations, to better explain the business performance, in the Management Report it has been included a separated breakdown of Revenues, EBITDA and Orderbook, despite being classified as discontinued operations.
  - Note: the new contracts in the Toll Roads division coming into operation are not considered acquisitions and thus are not adjusted in the comparable.
- **Reconciliation:** the comparable growth is presented in separate columns on Business Performance section of the Management Report and its reconciliation in the Appendix included in the corporate web page.
- **Explanation of use:** Ferrovial uses the comparable to provide a more homogenous measure of the underlying profitability of its businesses, excluding those non-recurrent elements which would induce a misinterpretation of the reported growth, impacts such as exchange-rate movements or changes in the consolidation perimeter which distort the comparability of the information. Additionally, it also allows the Company to present homogenous information, thus ensuring its uniformity, providing a better understanding of the performance of each of its businesses.
- **Comparisons**: the comparable growth breakdown is only shown for the current period compared with the previous period.
- **Consistency:** the criterion used to calculate the comparable growth is the same as the previous year.

CONSOLIDATED NET DEBT

- **Definition:** this is the net balance of Cash and cash equivalents (including short and long-term restricted cash), minus short and long-term financial debt (bank debt and bonds), including the balance related to exchange-rate derivatives that cover both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk. The lease liability (due to the application of the IFRS 16 standard) is not part of the Consolidated Net Debt.
- **Reconciliation:** a detailed breakdown of the reconciliation of this figure is given in the section headed Net Debt in the March Financial Report.
- **Explanation of use**: this is a financial indicator used by investors, financial analysts, rating agencies, creditors and other parties to determine the company's debt position. In addition, Ferrovial breaks down its net debt into two categories:
  - **Net debt of infrastructure projects**. This is the ring-fenced debt which has no recourse to the shareholder or with recourse limited to the guarantees issued. This is the debt corresponding to infrastructure project companies.

- **Net debt ex-infrastructure projects**. This is the net debt of Ferrovial's other businesses, including the group holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation is mainly with recourse, and is thus the measure used by investors, financial analysts and rating agencies to assess the company's leverage, financial strength, flexibility and risks.

- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criterion used to calculate the net debt figure is the same as the previous year.

EX INFRASTRUCTURE LIQUIDITY

- **Definition:** is the sum of the cash and cash equivalents ex infrastructure projects and the committed short and long term credit facilities undrawn by the end of the period, corresponding to credits granted by financial entities which may be drawn by the Company within the terms, amount and other conditions agreed in the contract.
- **Reconciliation:** a detailed breakdown of the reconciliation of this figure is given in the March Interim Management Report.
- **Explanation of use:** this is a financial indicator used by investors, financial analysts, rating agencies, creditors and other parties to determine the company's liquidity to cope with any commitment.
- **Comparisons:** the company does not present comparisons with previous years as it is not considered relevant information
- **Consistency:** this criterion is stablished for the first time to explain the liquidity of the Group.

ORDER BOOK

- **Definition:** the income pending execution, which correspond to contracts which the Company has signed up to a certain date, and over which it has certainty on its future execution. The total income from a contract corresponds to the agreed price or rate corresponding to the delivery of goods and/or the rendering of the contemplated services. If the execution of a contract is pending the closure of financing, the income from said contract will not be added to the order book until financing is closed. The order book is calculated by adding the contracts of the actual year to the balance of the contract order book at the end of the previous year, less the income recognized in the current year.
- **Reconciliation:** the order book is presented under key figures under Construction section of the Management Report. There is no comparable financial measure in IFRS. The reconciliation between total figures and the proportional figures is included in the Appendix provided in the web. This reconciliation is based on the order book value of a specific construction being comprised of its contracting value less the construction work completed, which is the main component of the sales figure. The difference between the construction work completed and the Construction sales figure reported in Ferrovial's Financial Statements is attributable to the fact that consolidation adjustments, charges to JVs, sale of machinery, confirming income and other adjustments are made to the latter. In addition to contracts awarded and the construction work completed, the exchange rate of contracts awarded in foreign currency, rescissions (when a contract is terminated early) or changes to the scope are all aspects that also have an impact on the movement between the original order book (corresponding to the previous year) and the end order book (for the year in question), as shown in the tables at the end of this document. Management believes that the order book is a useful indicator in terms of the future income of the company, as the order book for a specific construction will be comprised of the final sale of said construction less the net construction work undertaken.
- **Explanation of use**: The Management believes that the order book is a useful indicator with respect to the future income of the Company, due to the order book for a specific work will be the final sale of said work less the work executed net at source.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency**: the criteria used to calculate order book is the same as the previous year.

WORKING CAPITAL VARIATION

- **Definition:** measurement that explains the conciliation between the EBITDA and the operating cash flow before taxes. It is the result of the non-cash-convertible gross income primarily from changes in debt balance and commercial liabilities.
- **Reconciliation**: the working capital variation reported in the Ex-infrastructure Net Financial Position report.
- **Explanation of use:** the working capital variation reflects the company's ability to convert EBITDA into cash. It is the result of company activities related with inventory management, collection from customers and payments to suppliers. It is useful for users and investors because it allows a measurement on the efficiency and short-term financial situation of the company.
- **Comparisons:** the company presents comparative reports from previous years.
- **Consistency:** the criteria employed for calculating the working capital variation is the same as the previous year.

PROPORTIONAL RESULTS

- **Definition:** the Ferrovial proportional results are calculated as described below:
  - Infrastructure divisions (Toll Roads and Airports): the proportional results include the infra projects consolidated results in the proportion of Ferrovial's ownership in those projects, regardless to the applied consolidation method.
  - Rest of divisions: the proportional results include the figures reported in the consolidated profit and loss account, as the difference of applying the proportional method would not be relevant.

  This information is prepared to EBITDA.
- **Reconciliation:** a reconciliation between total and proportional figures is provided in the web.
- **Explanation of use:** the proportional results can be useful for investors and financial analysts to understand the real weight of business divisions in the operative results of the group, especially keeping in mind the weight of certain assets consolidated under the equity method as 407 ETR from Toronto and the airport of Heathrow. It is an indicator that other competitors with significant subsidiaries in infrastructure projects consolidated under the equity method present.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criteria employed for calculating proportional results is the same as the previous year.

DIVIDENDS RECEIVED

- **Definition:** includes dividends received from companies consolidated under the equity method, as well as interest received on loans granted to companies consolidated under the equity method, as a result of certain exchange rate hedges related to dividends received, as well as dividends received from discontinued operations.
- In addition, in order to provide a more appropriate explanation of the cash generated, the Group separates "cash flows excluding infrastructure projects". In this regard, the definition of dividends received considered within these "cash flows excluding infrastructure projects" is extended to the collection of dividends from infrastructure projects of companies that are fully or proportionately consolidated, as well as other similar items, mainly interest on subordinated debt and participating loans, repayments of capital, debt and loans, as well as loans received from these projects whose repayment is unlikely.
- **Reconciliation:** dividends received are presented in the Ex-infrastructure Net Financial Position report of Management Report, which includes all dividends received from infrastructure projects, regardless of their consolidation method.
- **Explanation of use:** Dividends received have historically been one of the Ferrovial Group's main sources of cash flow and are a very appropriate measure for assessing the financial and operating performance of the different infrastructure projects in which Ferrovial Group participates.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the definition of Dividends Received included in the Management Report has been modified to specify that it includes loans received from these projects whose repayment probability is uncertain.