ferrovial

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Ferrovial SE & Subsidiaries

Management Report

January-September 2023 results

DISCLAIMER

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Ferrovial Results January - September 2023

- **407 ETR's traffic grew by +16.7% in 9M 2023 vs 9M 2022,** primarily due all COVID-19 related restrictions that were in place during Q1 2022 being lifted by the Province of Ontario, leading to increased mobility and more people commuting to work in 2023. In Q3 2023, traffic growth was also supported by an increase in rehabilitation construction activities on Highway 401. Revenues reached CAD1,120mn increasing by +16.1% given the positive trend in traffic volumes.
- **Managed Lanes registered strong traffic growth in 9M 2023.** All Managed Lanes (MLs) posted solid average revenue per transaction growth vs. 9M 2022 with the Texan MLs exceeding the latest Soft Cap update (+6.5% in 2023): NTE 35W +13.0%, LBJ +10.8% and NTE +8.4%. This same KPI grew by +31.8% in I-77 where there is no price cap. I-66 reached an average revenue per transaction of USD5.3 for 9M 2023 with both, traffic and revenue ramping up.
- **Traffic at Heathrow and Dalaman was above pre-pandemic levels in September standalone.** Heathrow welcomed 59.4mn passengers in 9M 2023 (+34.4% vs 9M 2022), traffic showed a strong recovery vs 2019 reaching -2.6% vs 9M 2019. Traffic in September standalone was the first month above pre-pandemic levels (+4.4% vs September 2019). AGS showed positive traffic evolution vs 9M 2022 (+14.9%), while traffic vs 2019 levels continues improving (-25.1%). Dalaman showed a strong performance, outperforming 2019 (+3.8% vs 2019).
- **Construction EBIT stood at EUR35mn** vs. EUR38mn in 9M 2022, impacted by completion works on the large projects in their final stages in the US, partially offset by the strong Budimex performance (6.6% EBIT mg). EBIT mg reached 0.7% vs. 0.8% in 9M 2022. The order book reached EUR14,968mn (+0.9% LfL), not including pre-awarded contracts of c.EUR2.5bn.
- **Solid financial position:** high liquidity levels reaching EUR4,915mn and net cash position ex-infrastructure (EUR635mn). The highest significant cash consumption in 9M 2023 was the EUR511mn from the repurchase of the Hybrid Bond, partially offset by the EUR396mn of dividends from infrastructure projects, including the first dividend distribution from NTE35W (EUR216mn).

REPORTED P&L

(EUR million)	SEP-23	SEP-22
REVENUES	**6,221**	**5,555**
EBITDA	**700**	**533**
Period depreciation	-307	-228
EBIT (ex disposals & impairments)	**393**	**305**
Disposals & impairments	0	-6
EBIT	**393**	**299**

REVENUES

(EUR million)	SEP-23	SEP-22	VAR.	LfL
Toll Roads	781	563	38.7%	41.2%
Airports	69	41	68.4%	11.2%
Construction	5,140	4,764	7.9%	8.5%
Energy Infrastructure & Mobility	253	216	16.7%	16.8%
Others	-21	-29	28.6%	29.3%
Total Revenues	**6,221**	**5,555**	**12.0%**	**12.3%**

EBITDA

(EUR million)	SEP-23	SEP-22	VAR.	LfL
Toll Roads	577	407	41.9%	44.3%
Airports	23	-2	n.s.	n.s.
Construction	132	118	11.7%	7.9%
Energy Infrastructure & Mobility	10	19	-47.4%	n.s.
Others	-42	-9	n.s.	n.s.
Total EBITDA	**700**	**533**	**31.3%**	**34.1%**

EBIT (before impairments and disposals of fixed assets)

(EUR million)	SEP-23	SEP-22	VAR.	LfL
Toll Roads	406	280	44.9%	40.1%
Airports	6	-9	166.9%	86.4%
Construction	35	38	-9.0%	-18.4%
Energy Infrastructure & Mobility	-5	10	-149.1%	65.6%
Others	-48	-14	-240.0%	-240.2%
Total EBIT	**393**	**305**	**29.0%**	**31.1%**

PROPORTIONAL EBITDA (Like-for-Like figures)

(EUR million)	SEP-23	SEP-22	VAR.
Toll Roads	741	603	22.9%
Airports	524	374	40.0%
Construction	97	80	20.7%
Energy Infrastructure & Mobility	25	10	152.3%
Others	-42	-9	n.s.
Total EBITDA	**1,345**	**1,058**	**27.0%**

NET CASH POSITION (NCP)

(EUR million)	SEP-23	DEC-22
NCP ex-infrastructures projects	**635**	**1,439**
NCP infrastructures projects	**-7,221**	**-7,219**
Toll roads	-6,850	-6,852
Others	-372	-367
Total Net Cash /(Debt) Position	**-6,586**	**-5,781**

TRAFFIC PERFORMANCE

	vs 9M 2022	vs 9M 2019
407 ETR (VKT)	16.7%	-7.6%
NTE*	10.3%	16.6%
LBJ*	9.8%	-9.1%
NTE 35W*	14.4%	22.6%
I-77*	19.9%	n.s.
Heathrow	34.4%	-2.6%
AGS	14.9%	-25.1%
Dalaman	15.8%	3.8%

*Transactions

CONSOLIDATED RESULTS

- **Revenues** at EUR6,221mn (+12.3% LfL) on the back of higher Construction revenues (+8.5% LfL) and Toll Roads (+41.2% LfL).
- **EBITDA** reached EUR700mn (+34.1% LfL) supported by an increased contribution from Toll Roads (+44.3% LfL), particularly US Toll Roads which posted an EBITDA of EUR535mn.

RESULTS BY DIVISION

Toll Roads: revenues rose by +41.2% LfL and EBITDA by +44.3% LfL. EBITDA stood at EUR577mn.

- **Texas Managed Lanes:** showed solid traffic growth in 9M 2023 vs. 9M 2022, NTE +10.3%, LBJ +9.8%, and NTE 35W +14.4%, the latter recording a positive performance following the opening of NTE3C to traffic on June 20th, offsetting the construction works of the extension in Q1 and Q2. The traffic at NTE35W excluding the segment 3C increased by +5.6% in 9M 2023. NTE & NTE35W traffic was above pre-pandemic levels (2019), while LBJ traffic remained below, mainly due to the construction works underway in the area. All MLs posted average revenue per transaction growth vs. 9M 2022: NTE 35W +13.0%, LBJ +10.8% & NTE +8.4%.
  - **NTE**: reported revenues of USD213mn (+19.7%), helped by higher traffic and higher toll rates. EBITDA reached USD188mn (+19.8%). EBITDA margin stood at 88.2% (vs 88.1% in 9M 2022).
  - **LBJ**: revenues at USD143mn (+21.7%), helped by higher traffic and higher toll rates. EBITDA at USD119mn (+23.6%) with EBITDA mg at 83.0%(81.7% in 9M 2022).
  - **NTE 35W**: reached revenues of USD160mn (+29.4%), led by higher traffic and higher toll rates. EBITDA reached USD137mn (+28.3%) with EBITDA mg at 85.3%(86.1% in 9M 2022).
- **I-77 Managed Lanes** traffic increased by +19.9% vs 9M 2022. Revenues reached USD67mn (+56.6% vs. 9M 2022) with significant growth in revenue per transaction terms (+31.8% vs 9M 2022). EBITDA stood at USD48mn, and EBITDA mg at 71.8% (60.1% in 9M 2022).
- **I-66 Managed Lanes,** showed revenues and traffic ramping up, with USD116mn of revenues in 9M 2023. EBITDA reached USD89mn with EBITDA mg at 76.3%.
- **407 ETR** showed higher traffic in 9M 2023 (+16.7% vs 9M 2022), primarily due all COVID-19 related restrictions that were in place during Q1 2022 being lifted by the Province of Ontario, leading to increased mobility and more people commuting to work in 2023. In Q2 and Q3 2023, traffic growth was supported by an increase in rehabilitation construction activities on Highway 401. Revenues reached CAD1,120mn increasing by +16.1% given the positive trend in traffic volumes when restrictions were lifted in 2022. EBITDA reached CAD969mn (+16.1%) with EBITDA mg at 86.5%.

Airports: traffic showed a solid improvement in 9M 2023 vs 9M 2022 in all the assets. Heathrow reached -2.6% in 9M 2023 vs 9M 2019, reaching a +4.4% in September traffic standalone, showing the first month above pre-pandemic levels compared to the same month of 2019.

- **Heathrow** revenues increased by +30.1% and adjusted EBITDA was up +35.9% vs 9M 2022. Heathrow welcomed 59.4mn passengers in 9M 2023, increasing by +34.4% vs 9M 2022.
- **AGS** revenues increased by +19.4% vs 9M 2022 driven by higher traffic in the airports (+14.9% vs 9M 2022) coupled with higher yield. EBITDA performed strongly increasing by +34.9% vs 9M 2022.
- **Dalaman** revenues reached EUR62mn driven by the positive performance in traffic due to the seasonality of the airport. EBITDA stood at EUR47mn. Traffic numbers reached 4.4mn passengers (+15.8% vs. 9M 2022).
- **Construction**: revenues were up by +8.5% LfL. EBIT reached EUR35mn vs. EUR38mn in 9M 2022, impacted by completion works on the large projects in their final stages in the US, and partially offset by the strong Budimex performance (6.6% EBIT mg). EBIT mg reached 0.7% vs. 0.8% in 9M 2022. The order book reached EUR14,968mn (+0.9% LfL), not including pre-awarded contracts of c.EUR2.5bn.

DIVIDENDS FROM PROJECTS

Total dividends received from projects reached EUR396mn in 9M 2023 (vs EUR164mn in 9M 2022) with the main distributions icnluding:

- **407 ETR**: EUR89mn were received by Ferrovial in 9M 2023, (EUR63mn in 9M 2022). At the October Board meeting, a CAD650mn (at 100%) dividend was approved for Q4 2023.
- **Texas Managed Lanes:** EUR285mn were received by Ferrovial, including the first dividend distribution from NTE 35W (EUR216mn), as well as dividends from NTE (EUR54mn) and LBJ (EUR16mn), compared with EUR59mn in 9M 2022.
- **Other toll roads**: EUR19mn in 9M 2023 (EUR17mn in 9M 2022), including EUR7mn from Australian toll roads, EUR4mn from Spanish toll roads and EUR2mn from the Irish toll roads.
- **Heathrow**: no dividends were distributed in 9M 2023 or 9M 2022.

FINANCIAL POSITION

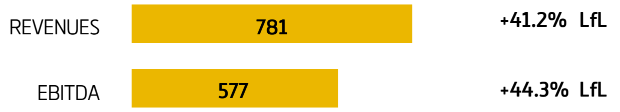
In 9M 2023, the net cash ex-infrastructure projects reached EUR635mn vs EUR1,439mn in December 2022. Net debt of infrastructure projects stood at EUR7,221mn (EUR7,219mn in December 2022). Net consolidated debt came in at EUR6,586mn (EUR5,781mn in December 2022).

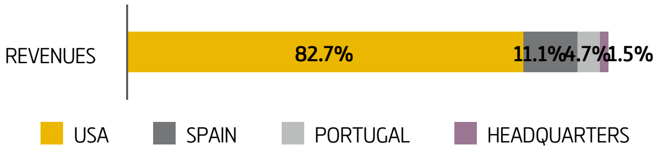
SUSTAINABILITY HIGHLIGHTS

Sustainability remains at the core of our strategy. In 9M 2023:

- Ferrovial received **'Top Employer' 2023** recognition as one of the best companies to work for in Spain.
- Ferrovial issued its **first sustainability-linked bond** (EUR500mn).
- Ferrovial submitted the **Climate Strategy** for the advisory vote of the 2022 General Shareholders' Meeting and received approval from over 90% of shareholders.
- Ferrovial has been included in **S&P's Global Sustainability Yearbook 2023.**
- **Ferrovial was included in the FTSE4Good Global Index for the 20th consecutive year.**
- Ferrovial **signed its annual social aid program**, that will benefit over 52,000 people. The program aims to improve access to water for human consumption, contribute to the fight against food insecurity and alleviate poverty or severe diseases.
- **Heathrow remains focused on championing the role of sustainable aviation fuel (SAF).** 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.
- **Heathrow first airport to achieve "science based validation" from the SBTi for their 2030 carbon reduction goals.**

Toll Roads





407 ETR (43.23%, equity-accounted)

TRAFFIC

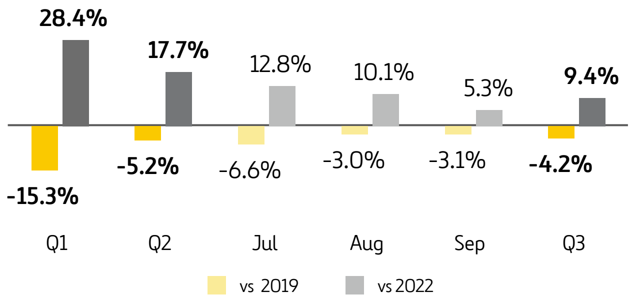
	SEP-23	SEP-22	VAR.
Avg trip length (km)	22.94	22.60	1.5%
Traffic/trips (mn)	82.51	71.80	14.9%
VKTs (mn)	1,893	1,622	16.7%
Avg Revenue per trip (CAD)	13.26	13.29	-0.2%

VKT (Vehicle kilometers travelled)

In 9M 2023, VKTs increased by +16.7% vs 9M 2022, primarily due all COVID-19 related restrictions that were in place during Q1 2022 being lifted by the Province of Ontario, leading to increased mobility and more people commuting to work in 2023. In Q2 and Q3 2023, traffic growth was also supported by an increase in rehabilitation construction activities on Highway 401.

When compared to 2019, traffic volumes in Q3 2023 were still lower (-4.2%), but showed a positive trend versus previous quarters thanks to increased mobility in the area.

Monthly & Quarterly traffic performance vs 2022 & 2019



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.

P&L

(CAD million)	SEP-23	SEP-22	VAR.
Revenues	1,120	965	16.1%
EBITDA	969	834	16.1%
EBITDA margin	86.5%	86.5%	
EBIT	896	761	17.7%
EBIT margin	80.0%	78.9%	

Revenues were up by +16.1% in 9M 2023, reaching CAD1,120mn.

- **Toll revenues** (91.7% of total): +15.5% to CAD1,026mn, due to higher number of trips and VKTs compared to 9M 2022.
- **Fee revenues** (7.1% of total): +4.6% to CAD79mn, on the back of higher traffic.
- **Contract revenues** (1.2% of total) amounted to CAD14mn in 9M 2023, related to the reconfiguration of the road-side tolling technology in connection with the removal of tolls for Highways 412 and 418. The contract was completed on June 1st, 2023.

OPEX (+15.9%), 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. In addition to higher customer operations costs resulting from a higher provision for lifetime expected credit loss, higher billing costs and higher collection costs, due to higher traffic volumes. Also, highway operations costs were higher mainly due to higher structure maintenance costs.

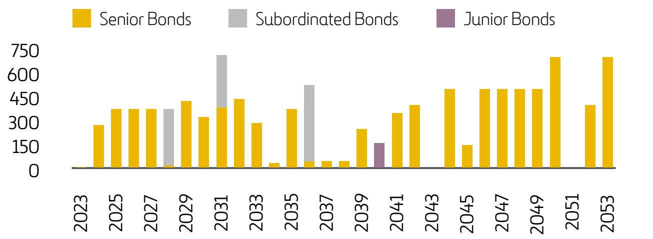
EBITDA +16.1%, as a result of higher traffic volumes. EBITDA margin remained consistent with the 9M 2022 at 86.5%.

Dividends: CAD300mn dividends were paid to shareholders in 9M 2023. A CAD650mn dividend was approved for Q4 2023.

In 9M 2022, dividends distributed reached CAD200mn.

Net debt at end of September: CAD8,953mn (average cost of 4.20%). 47% of debt maturing in more than 15 years or more. Upcoming bond maturity dates are CAD14mn 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, reaffirmed on June 28th, 2023.

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 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 9M 2023, the traffic in all MLs continued to improve, posting a solid performance vs 9M 2022. NTE35W traffic recorded a positive performance following the opening of NTE3C to traffic on June 20th, offsetting the construction works of the extension in Q1 and Q2. NTE & NTE35W traffic was above pre-pandemic levels (2019), while LBJ traffic remained below, mainly due to the construction works underway in the area. All MLs posted average revenue per transaction growth vs 9M 2022 above inflation, driven by higher toll rates and the soft cap linked to inflation.

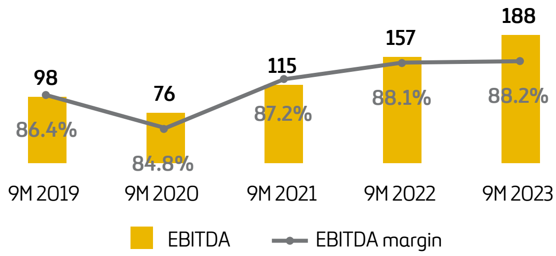
NTE 1-2 (63.0%, globally consolidated)

In 9M 2023, traffic increased by +10.3% vs 9M 2022. Traffic has been improving as a result of higher mobility since Q1 2022, which was impacted by Omicron.

(USD million)	SEP-23	SEP-22	VAR.
Transactions (mn)	29	27	10.3%
Avg. revenue per transaction (USD)	7.2	6.6	8.4%
Revenues	213	178	19.7%
EBITDA	188	157	19.8%
EBITDA margin	88.2%	88.1%	
EBIT	164	127	28.7%
EBIT margin	76.9%	71.5%	

The average **revenue per transaction** reached USD7.2 in 9M 2023 vs. USD6.6 in 9M 2022 (+8.4%) positively impacted by higher toll rates.

NTE EBITDA EVOLUTION



NTE net debt reached USD1,211mn in September 2023 (USD1,223mn in December 2022) with an average cost of 4.46% (including NTE Ultimate Configuration financing).

NTE Ultimate Configuration financial close: NTE consortium, led by Cintra, has issued USD414.2mn using private activity bonds (PABs). The funds are mainly earmarked to finance the construction of certain capacity improvements required by the Comprehensive Development Agreement with the Texas Department of Transportation (TxDOT). Due to the success of the project, these capacity improvements will be implemented earlier than initially anticipated. After completing this transaction, the works will commence immediately with an expected completion in early 2027. Ferrovial Construction and Webber will serve as the design-build contractor.

Credit rating

	PAB	Bonds
Moody's	Baa1	Baa1
FITCH	BBB	BBB

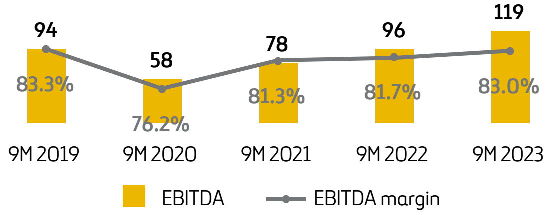
LBJ (54.6%, globally consolidated)

In 9M 2023, traffic increased by +9.8% vs. 9M 2022, still down on 2019 levels. Traffic has been improving as a result of higher mobility since Q1 2022, which was impacted by Omicron.

(USD million)	SEP-23	SEP-22	VAR.
Transactions (mn)	32	29	9.8%
Avg. revenue per transaction (USD)	4.4	4.0	10.8%
Revenues	143	117	21.7%
EBITDA	119	96	23.6%
EBITDA margin	83.0%	81.7%	
EBIT	97	71	35.8%
EBIT margin	67.8%	60.7%	

The average **revenue per transaction** reached USD4.4 in 9M 2023 vs. USD4.0 in 9M 2022 (+10.8%) positively impacted by higher toll rates.

LBJ EBITDA EVOLUTION



LBJ net debt was USD1,999mn in September 2023 (USD2,020mn in December 2022) with an average cost of 4.03%.

Credit rating

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

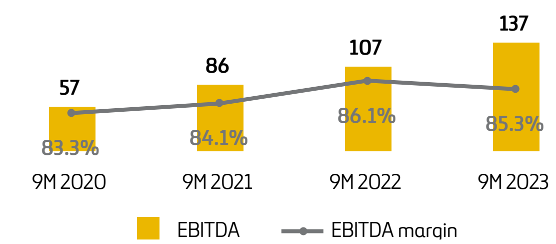
NTE 35W (53.7%, globally consolidated)

In 9M 2023, NTE35W traffic increased by +14.4% vs 9M 2022, showing a positive performance coming from the opening to traffic of NTE3C on June 20th, offsetting the impact of the construction works related to the extension in Q1 and Q2. The traffic at NTE35W excluding the segment 3C increased by +5.6% in 9M 2023.

(USD million)	SEP-23	SEP-22	VAR.
Transactions (mn)	29	26	14.4%
Avg. revenue per transaction (USD)	5.4	4.8	13.0%
Revenues	160	124	29.4%
EBITDA	137	107	28.3%
EBITDA margin	85.3%	86.1%	
EBIT	117	85	38.3%
EBIT margin	73.1%	68.3%	

Average revenue per transaction was USD5.4 in 9M 2023, vs. USD4.8 in 9M 2022 (+13.0%), positively impacted by higher toll rates.

NTE 35W EBITDA Evolution



NTE 35W net debt reached USD1,586mn in September 2023 (USD1,233mn in December 2022) with an average cost of 4.93%, including NTE 3C.

Credit rating

	PAB	TIFIA
Moody's	Baa2	Baa2
FITCH	BBB	BBB

I-77 (72.2%, globally consolidated)

In 9M 2023, traffic increased by +19.9% vs 9M 2022, showing a strong recovery after traffic had been impacted by Omicron spike in Q1 2022.

(USD million)	SEP-23	SEP-22	VAR.
Transactions (mn)	31	25	19.9%
Avg. revenue per transaction (USD)	2.2	1.6	31.8%
Revenues	67	43	56.6%
EBITDA	48	26	87.2%
EBITDA margin	71.8%	60.1%	
EBIT	41	19	119.7%
EBIT margin	61.4%	43.8%	

The **average revenue per transaction** was USD2.2 in 9M 2023 vs. USD1.6 in 9M 2022 (+31.8%), impacted by higher toll rates.

I-77 net debt was USD216mn in September 2023 (USD257mn in December 2022) with an average cost of 3.65%.

Credit rating

	PAB	TIFIA
FITCH	BBB	BBB
DBRS	BBB	BBB

I-66 (55.7%, globally consolidated)

In 9M 2023, traffic reached 21 million transactions, with traffic ramping up.

(USD million)	SEP-23
Transactions (mn)	21
Avg. revenue per transaction (USD)	5.3
Revenues (USD mn)	116
EBITDA (USD mn)	89
EBITDA margin	76.3%
EBIT	22
EBIT margin	19.3%

The **average revenue per transaction** was USD5.3 in 9M 2023.

I-66 net debt reached USD1,602mn in September 2023 (USD1,644mn in December 2022) with an average cost of 3.57%.

Credit rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB	BBB

IRB (24.86%, equity-accounted)

Based on Indian legislation, the latest available information corresponds to the closing of IRB's first quarter of Fiscal Year 2024, which runs from April'23 to March'24. Consequently, Ferrovial's nine months consolidated financial statements only include the company's contribution for the first half of 2023 (January to June, six months).

(EUR million)	SEP-23	SEP-22	VAR.
Revenues	386	448	-13.9%
EBITDA	193	246	-21.5%
EBITDA margin	50.1%	55.0%	
EBIT	142	199	-28.5%
EBIT margin	36.8%	44.3%	

OTHER TOLL ROADS

Azores (Portugal): Ferrovial has reached an agreement to sell its stake (89.2%) to infrastructure funds Horizon and RiverRock. The deal amounts to EUR42.6mn. Ferrovial will continue to provide technical services to the concession company for two years, which may be extended by mutual agreement. Completion of the transaction is subject to approval by the Portuguese authorities and by lenders.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets	**1,001**	**0**	**-3,016**	
I-66*	921	0	-1,515	55.7%
NTE35W**	81	0	-1,500	53.7%
Equity Consolidated				
Financial Assets	**58**	**27**	**-1,439**	
Ruta del Cacao	58	0	-327	30.0%
Silvertown Tunnel	0	27	-1,112	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.

- **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 97.7% completed as of September 30th, 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 September 30th, 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 SR400 Managed Lanes in Atlanta (Georgia).
- 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	SEP-23	SEP-22	VAR.
UK	3.1	2.4	29.2%
Europe	23.7	18.8	26.1%
Intercontinental	32.6	23.0	41.7%
Total	**59.4**	**44.2**	**34.4%**

Heathrow welcomed 59.4mn passengers in 9M 2023, (+34.4% vs 9M 2022), representing a substantial increase in traffic compared to the same period in 2022.

Traffic continues to show a strong recovery vs 2019 levels reaching -2.6% in 9M 2023 vs 9M 2019. September traffic standalone has been the first month above pre-pandemic levels compared to the same month of 2019 (+4.4% vs September 2019).

Heathrow's markets are displaying robust performance compared to 2019, with notable strengths observed in North and Latin America, Africa and Asia Pacific. The positive impact from these trades and tourism routes underscores the pivotal role Heathrow plays in connecting all of Britain to global growth. The Asia Pacific region has experienced a significant rebound in passenger numbers, especially given borders only reopened earlier in the year. In September, the region reached 94% of the passenger volume seen during the same month in 2019, signifying a substantial recovery.

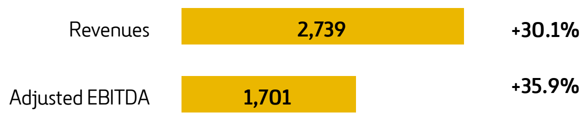
Inbound tourism experienced a notable increase during this period, and the percentage of business travel also saw an increase, rising from 25% in the 9M 2022 to 27% in 2023. This figure, while on the rise, remains below the pre-pandemic level of 32% recorded in 2019.

Britain's hub airport reclaimed the crown as "the most connected airport in the world", providing a boost to the country's growth potential and prosperity. With connections to over 214 destinations and more coming on board with flights to Peru and Turkmenistan commencing this winter season, Heathrow connects all of Britain to global growth.

Heathrow was named "Best Airport in Europe" and number three in the World by Business Traveller.

During 9M 2023, Heathrow achieved an overall Airport Service Quality (ASQ) rating of 3.99 out of 5.00. This is in line with the same period last year despite increasing passenger numbers, but below the levels seen in 2019. Overall, 74% of passengers surveyed between January and September 2023 rated their Overall Satisfaction with Heathrow as either 'Excellent' or 'Very good', a stable result versus 2022, with the proportion of 'Poor' ratings remaining low at only 1%.

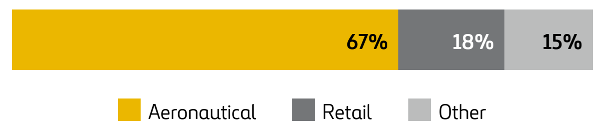
P&L HEATHROW SP



Revenues: +30.1% in 9M 2023 to GBP 2,739mn.

- **Aeronautical:** +36.1% vs 9M 2022, driven by passenger growth as well as increase in passenger yield as set by the CAA's tariff. Aeronautical revenue per passenger increased by +1.3% to GBP30.96 (9M 2022: GBP30.56).
- **Retail:** +24.5% vs 9M 2022, with all areas seeing strong growth driven by higher departing passengers. Retail revenue per passenger decreased 7.4% to GBP8.65 (9M 2022: GBP9.34), mainly because of the removal of VAT-free shopping and car parking revenue.
- **Other revenues:** +12.9% vs 9M 2022. Heathrow Express revenue growth is attributed to increased passenger numbers, offset by the mode of passenger travel normalizing and increased competition from the Elizabeth Line. Property revenue increases were a result of terminal facility lease renewals.

Contribution to revenues:



Adjusted operating costs (ex-depreciation & amortization and exceptional items): +21.5% to GBP1,038mn (9M 2022: GBP854mn). Heathrow is spending more on employment costs in line with rebuilding capacity due to building resources for higher passenger volumes. This includes costs associated with additional colleagues, overtime, recruitment and training. The rise in operational costs is mainly due to third-party resourcing, supporting operational resilience, and "Measure, Target, Incentive" rebates incurred. The increase in maintenance is largely driven by terminal cleaning and conservation of terminals, air side and baggage areas. Rates continue to be in line with previous years. Finally, utilities and other costs have been impacted by higher consumption and higher energy prices.

Adjusted EBITDA increased +35.9% to GBP1,701mn, vs GBP1,252mn in 9M 2022 resulting in an adjusted EBITDA margin of 62.1% (9M 2022: 59.4%).

Heathrow SP & HAH

	Revenues			EBITDA			EBITDA margin		
(GBP million)	SEP-23	SEP-22	VAR.	SEP-23	SEP-22	VAR.	SEP-23	SEP-22	VAR. (bps)
Heathrow SP	**2,739**	**2,106**	**30.1%**	**1,701**	**1,252**	**35.9%**	**62.1%**	**59.4%**	**267**
Exceptionals & adjs	0	1	n.s.	3	5	-43.5%	n.s.	n.s.	n.s.
Total HAH	**2,739**	**2,107**	**30.0%**	**1,704**	**1,257**	**35.6%**	**62.2%**	**59.7%**	**256**

HAH net debt: the average cost of Heathrow's external debt at FGP Topco, HAH's parent company, was 9.8% in September 2023 and remained consistent with December 2022, including all the interest-rate, exchange-rate, accretion and inflation hedges in place.

(GBP million)	SEP-23	DEC-22	VAR.
Loan Facility (ADI Finance 2)	826	839	-1.5%
Subordinated	1,995	2,320	-14.0%
Securitized Group	16,130	15,981	0.9%
Cash & adjustments	-3,267	-3,035	7.6%
Total	**15,684**	**16,106**	**-2.6%**

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. The Group had total liquidity available of GBP4.6bn, comprising GBP2.0bn of cash held at Heathrow SP,GBP1.2bn of cash held at Heathrow Finance as well as a GBP1.38bn undrawn revolving credit facility.

Regulatory Asset Base (RAB): the RAB reached GBP19,953mn as of September 2023 (GBP19,182mn in December 2022). Heathrow Finance's gearing ratio was 79.4% (82.3% in December 2022) with a covenant of 92.5%.

Key regulatory developments: on 17 October, the CMA published its Final Determination on the H7 appeals submitted by Heathrow, British Airways, Virgin Atlantic and Delta. Overall, the CMA considered that the CAA was not wrong in most of the aspects of its H7 Final Decision which had been subject to appeal. However, the CMA considered that the CAA had erred on three specific elements:

- The CAA was wrong in the way it mechanistically implemented the AK Factor, which was introduced by the CAA to claw back revenue which was 'over-recovered' against the maximum allowable yield in 2020 and 2021.
- The CAA made an error in a relatively minor aspect of its cost of debt calculation.
- In the passenger forecast, the CAA was wrong in relation to the calculation of the shock factor.

The CMA confirmed that all three errors have been remitted back to the CAA for reconsideration. The CMA will issue an order requiring the CAA to ensure that these are considered promptly, although it is expected that any outcome will form part of Heathrow's price cap from 2025.

Expansion developments

Heathrow is currently conducting an internal review of the work carried out and the different circumstances found in the aviation industry, and this will enable Heathrow to progress with the appropriate recommendations and ways forward. 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

Following a strong Summer, Heathrow has revised 2023 traffic forecast to 79.3mn passengers and Heathrow expects 2024 traffic will be in line with 2019. Consequently, adjusted EBITDA for 2023 is expected to be around GBP2.2bn. Heathrow will provide an updated financial forecast for both 2023 and 2024 in the next Investor Report, due to be published in December.

AGS (50%, equity-accounted) – UK

Traffic: number of passengers for reached 7.9mn 9M 2023, +14.9% vs. 9M 2022, showing a strong recovery after traffic had been impacted by Omicron in Q1 2022. Traffic levels vs 9M 2019 (-25.1%).

Million passengers	SEP-23	SEP-22	VAR.
Glasgow	5.6	5.0	13.2%
Aberdeen	1.7	1.5	17.5%
Southampton	0.6	0.5	24.5%
Total AGS	**7.9**	**6.9**	**14.9%**

Revenues increased by +19.4% driven by the increase in passenger in the airports couple with higher yield.

EBITDA performed strongly, +34.9%, reaching GBP52mn (GBP39mn in 9M 2022).

(GBP million)	SEP-23	SEP-22	VAR.
Total Revenues AGS	**149**	**125**	**19.4%**
Glasgow	97	80	22.3%
Aberdeen	39	34	15.1%
Southampton	12	11	12.2%
Total EBITDA AGS	**52**	**39**	**34.9%**
Glasgow	42	33	27.4%
Aberdeen	12	9	34.2%
Southampton	-2	-3	45.6%
Total EBITDA margin	**35.1%**	**31.1%**	
Glasgow	43.5%	41.8%	
Aberdeen	29.7%	25.5%	
Southampton	-13.9%	-28.7%	

Cash amounted to GBP56mn as at September 30th, 2023 (GBP52mn as at December 31st, 2022).

AGS net bank debt stood at GBP700mn as at September 30th, 2023 (GBP706mn as at December 31st, 2022).

Dalaman (60%, globally consolidated) – Turkey

Traffic: the airport reached 4.4mn passengers in 9M 2023 (3.8m in 9M 2022), showing a +15.8% increase vs 9M 2022. Traffic levels stood above pre-pandemic levels, increasing by +3.8% vs. 9M 2019.

Growth vs 9M 2022 came from both, domestic (+15.5%) and international (+15.6%) routes. The traffic of international passengers is higher in 9M 2023, as the peak season started earlier in 2023.

Revenues reached EUR62mn. EBITDA stood at EUR47mn. This relates to both, seasonality of expenditure and higher share of international passengers of the airport. EBITDA post concession fee reached EUR33mn in 9M 2023. EBITDA proforma for full year 2019 of EUR28mn also included concession fee depreciation.

(EUR million)	SEP-23
Revenues	62
EBITDA	47
EBITDA margin	75.9%
EBIT	31
EBIT margin	49.6%

Cash amounted to EUR42mn as at September 30th, 2023 (EUR10mn as at December 31st, 2022).

Dalaman net debt stood at EUR69mn as at September 30th, 2023 (EUR103mn as at December 31st, 2022).

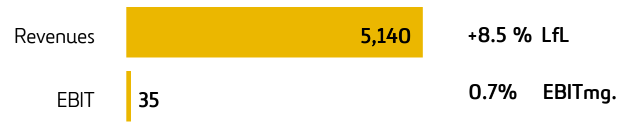
NTO at JFK (49%, equity accounted) – USA

As of September 30th, 2023, Ferrovial has contributed USD214mn of equity to the NTO (New Terminal One). Ferrovial will contribute a total since the start of USD1,142mn during the construction period.

The development of the project remains 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.

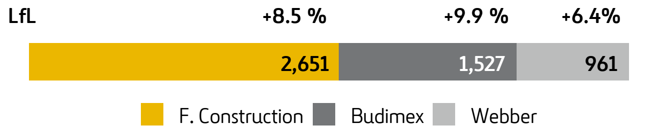
(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	FERROVIAL SHARE
NTO	197	878	-1,589	49%

Construction



Revenues increased by +8.5% LfL with all three subdivisions showing revenue growth, highlighting Budimex and Spain activity. International revenues accounted for 81%, focused on North America (31%) and Poland (30%).

9M 2023 revenues (EUR5,140mn) and change LfL vs 9M 2022:



In 9M 2023, Construction **EBIT** stood at EUR35mn vs. EUR38mn in 9M 2022, reaching stable EBIT margin vs 9M 2022 (0.7% vs. 0.8% in 9M 2022).

9M 2023 EBIT & EBIT margin & change LfL vs 9M 2022:

SEP-23	EBIT	LfL	EBIT mg
Budimex	101	14.4%	6.6%
Webber	27	-10.4%	2.8%
F. Construction	-93	n.s.	-3.5%
Total EBIT	**35**	**-18.4%**	**0.7%**

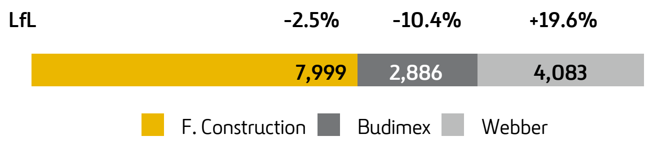
Details by subdivision:

- **Budimex:** Revenues increased by +9.9% LfL supported by the Civil Works activity 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 6.6% in 9M 2023 improving vs 6.3% in 9M 2022. Last year profitability was impacted by 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 increased by 6.4% LfL, mainly due to Civil Works activities on the back of strong hiring pace along with higher sales from water activity, partially offset by the permanent withdrawal of the Non-Residential. EBIT margin stood at 2.8% vs. 3.3% in 9M 2022, the latter including positive impact from the final phase of large civil works projects.
- **Ferrovial Construction:** Revenues increased by +8.5% LfL, with the Spanish 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 NTE 3C in Dallas) with the still very early stages of new contracts (Toronto Subway in Canada or I-35 in San Antonio).

  EBIT stood at -EUR93mn (-EUR79mn in 9M 2022), the decrease in profitability at Ferrovial Construction is largely due to the impact of completion works in large projects in the US, with final sign-off scheduled to occur this year. The cost estimate for these projects close were higher than previously anticipated. Prior estimates were based in our experience in completing other projects of similar size and complexity. By contrast, many of the activities in these outstanding projects were performed out of sequence due to client requirements. Additionally, said clients' posture with respect to punch-list and completion works, though still under discussion, has largely over-exceeded our expectations, which again were based on prior experience with these types of projects.

  Finally, the company firmly believes that it is entitled to recover an important part of incurred costs from said clients via claims which have already been submitted to the client and are pending resolution.

9M 2023 Order book & LfL change vs December 2022:



The **order book** stood at EUR14,968mn (0.9% LfL compared to December 2022). The Civil Works segment remains the largest segment (70%) and continues to adopt highly selective criteria when participating in tenders. The international order book accounts for 83% of the total.

The percentage of the construction order book (excluding Webber and Budimex) from projects with Ferrovial remained consistent with December 2022 at 8%. Though looking ahead, the figure is meant to increase.

The order book figure at September 2023 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to c.EUR2.5bn, mainly from contracts at Budimex (EUR2,125mn) and Webber (EUR325mn).

P&L DETAILS (EUR million)

CONSTRUCTION	SEP-23	SEP-22	VAR.	LfL
Revenues	5,140	4,764	7.9%	8.5%
EBITDA	132	118	11.7%	7.9%
EBITDA margin	2.6%	2.5%		
EBIT	35	38	-9.0%	-18.4%
EBIT margin	0.7%	0.8%		
Order book	14,968	14,743	1.5%	0.9%

BUDIMEX	SEP-23	SEP-22	VAR.	LfL
Revenues	1,527	1,358	12.5%	9.9%
EBITDA	126	109	15.2%	12.4%
EBITDA margin	8.2 %	8.1 %		
EBIT	101	86	17.4%	14.4%
EBIT margin	6.6 %	6.3 %		
Order book	2,886	3,181	-9.3%	-10.4%

WEBBER	SEP-23	SEP-22	VAR.	LfL
Revenues	961	924	4.0%	6.4%
EBITDA	55	60	-9.0%	-6.9%
EBITDA margin	5.7 %	6.5 %		
EBIT	27	31	-12.4%	-10.4%
EBIT margin	2.8 %	3.3 %		
Order book	4,083	3,372	21.1%	19.6%

F. CONSTRUCTION	SEP-23	SEP-22	VAR.	LfL
Revenues	2,651	2,483	6.8%	8.5%
EBITDA	-49	-51	-5.1%	n.s.
EBITDA margin	-1.8%	-2.1%		
EBIT	-93	-79	18.5%	n.s.
EBIT margin	-3.5%	-3.2%		
Order book	7,999	8,189	-2.3%	-2.5%

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, 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 MWhp photovoltaic plant located in Seville in the commissioning phase, estimated to reach the Commercial Operation Date (COD) in Q4, 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 of 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. 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 9M 2023, the revenues from the Energy Infrastructure and Mobility division reached EUR253mn (EUR216mn in 9M 2022) mainly from the activities related to the waste treatment in UK and the services activities in Chile. In 9M 2023, EBITDA reached EUR10mn (EUR19mn in 9M 2022).

Financial Position

GROSS CONSOLIDATED DEBT

Gross debt SEP-23	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-3,499	-8,282	-11,781
% fixed	92.5%	96.8%	95.5%
% variable	7.5%	3.2%	4.5%
Average rate	2.5%	4.3%	3.8%
Average maturity (years)	3	23	17

CONSOLIDATED FINANCIAL POSITION

(EUR million)	SEP-23	DEC-22
Gross financial debt	**-11,781**	**-11,682**
Gross debt ex-infrastructure	-3,499	-3,716
Gross debt infrastructure	-8,282	-7,967
Gross Cash	**5,195**	**5,902**
Gross cash ex-infrastructure	4,134	5,154
Gross cash infrastructure	1,061	748
Total net financial position	**-6,586**	**-5,781**
Net cash ex-infrastructure	635	1,439
Net debt infrastructure	-7,221	-7,219
Total net financial position	**-6,586**	**-5,781**

NET CASH POSITION (EUR)

Gross cash	4.1bn
Gross debt	-3.5bn
Net cash position	0.6bn

LIQUIDITY (EUR mn)

TOTAL GROSS CASH	UNDRAWN LINES
4,134	780
TOTAL LIQUIDITY	**4,915**

DEBT MATURITIES (EUR mn)

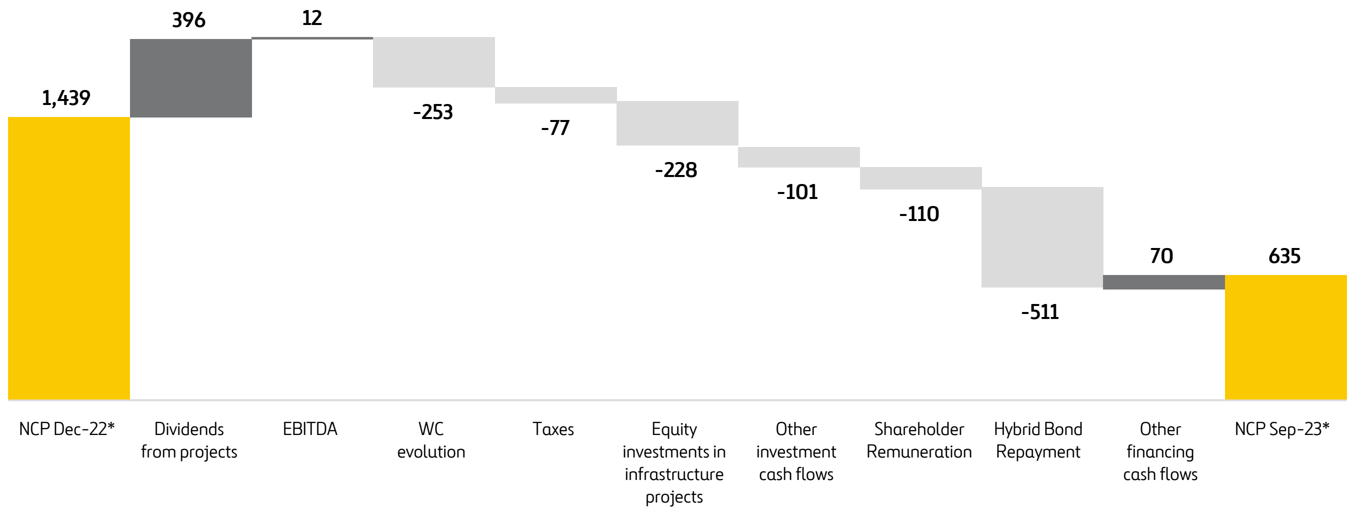
2023*	2024	2025	> 2026
501	320	756	1864

(*) In 9M 2023, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at September 30th, 2023, had a carrying amount of EUR500mn (3.86% 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 December 2022 and EUR617mn in September 2023.

Net cash position ex-infra projects: stood at EUR635mn in September 2023 vs EUR1,439mn in December 2022. Main drivers of this change were:

- **Project dividends:** EUR396mn, mainly from Toll Roads dividends, particularly noteworthy was the first dividend distribution from NTE 35W (EUR216mn), along with EUR89mn from 407 ETR, EUR54mn from NTE, EUR16mn from LBJ and EUR18mn from the rest of the toll roads.
- **EBITDA:** EUR12mn, including mainly the EBITDA ex-infrastructure from Construction and headquarters.
- **Negative Working Capital evolution** stood at -EUR253mn in 9M 2023, including -EUR193mn of Construction working capital.
- **Equity investments in infrastructure projects** reached EUR228mn, including EUR140mn of equity invested in NTO, together with EUR53mn invested in I-66 Managed Lanes project and EUR35mn invested in NTE 3C.
- **Shareholder Remuneration:** -EUR110mn in 9M 2023, including the treasury share repurchase.
- **Hybrid bond repayment** at -EUR511mn including the repurchase of the hybrid bond reaching a total of EUR471mn following the acceptance of 94.28% of the total amount of the issuance (EUR500mn), along with a short-term debt of EUR29mn, along with the payment of the coupon (EUR11mn).

Appendix I – Toll Roads Details by asset

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	**SEP-23**	**SEP-22**	**VAR.**	**SEP-23**	**SEP-22**	**VAR.**	**SEP-23**	**SEP-22**	**VAR.**	**SEP-23**	**SEP-22**	**SEP-23**	**SHARE**
NTE*	29	27	10.3%	197	168	17.1%	173	148	17.2%	88.2%	88.1%	-1,145	63.0%
LBJ*	32	29	9.8%	132	111	19.0%	110	91	20.9%	83.0%	81.7%	-1,890	54.6%
NTE 35W*/**	29	26	14.4%	148	117	26.5%	126	101	25.4%	85.3%	86.1%	-1,500	53.7%
I-77*	31	25	19.9%	62	40	53.2%	44	24	83.1%	71.8%	60.1%	-204	72.2%
I-66*/***	21			107			82			76.3%		-1,515	55.7%
TOTAL USA				**645**	**436**	**47.9%**	**535**	**363**	**47.3%**			**-6,255**	
Autema	17,177	16,377	4.9%	52	47	10.8%	46	40	13.8%	88.4%	86.2%	-590	76.3%
Aravia	38,682	35,078	10.3%	35	32	6.8%	29	28	4.4%	85.0%	87.0%	-9	100.0%
TOTAL SPAIN				**86**	**79**	**9.2%**	**75**	**68**	**9.9%**			**-599**	
Azores****	12,041	11,294	6.6%	27	24	10.4%	23	21	10.2%	88.4%	88.6%	0	89.2%
Via Livre				10	13	-21.9%	2	4	-58.9%	17.1%	32.4%	8	84.0%
TOTAL PORTUGAL				**37**	**37**	**-1.2%**	**25**	**26**	**-1.5%**			**8**	
TOTAL HEADQUARTERS				**12**	**10**	**20.9%**	**-56**	**-51**	**-10.2%**				
TOTAL TOLL ROADS				**781**	**563**	**38.7%**	**577**	**407**	**41.9%**	**73.9%**	**72.3%**	**-6,849**	

* Traffic in million of transactions. ** NTE 35W includes contribution from NTE3C (opened to traffic at the end of June 2023). 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.****Azores reclassified as held for sale in Q2 2023 (net debt -EUR259mn as of September 2023).

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

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	**SEP-23**	**SEP-22**	**VAR.**	**SEP-23**	**SEP-22**	**VAR.**	**SEP-23**	**SEP-22**	**VAR.**	**SEP-23**	**SEP-22**	**SEP-23**	**SHARE**
407 ETR (VKT mn)	1,893	1,622	16.7%	768	708	8.6%	665	612	8.6%	86.5%	86.5%	-6,236	43.2%
M4	31,740	30,350	4.6%	28	25	12.9%	15	13	13.7%	54.5%	54.1%	-48	20.0%
M3	36,713	34,733	5.7%	9	14	-38.9%	2	8	-72.2%	25.0%	55.1%	-29	20.0%
A-66 Benavente Zamora				20	19	7.4%	17	17	5.2%	87.1%	88.9%	-150	25.0%
Serrano Park				5	5	9.7%	4	3	14.1%	67.5%	64.9%	-28	50.0%
EMESA				132	131	0.8%	76	80	-4.7%	57.6%	60.9%	-165	10.0%
IRB				386	448	-13.9%	193	246	-21.5%	50.1%	55.0%	-1,135	24.9%
Toowoomba				19	21	-6.8%	4	5	-5.4%	22.4%	22.0%	-210	40.0%
OSARs				23	11	102.6%	4	15	-76.3%	15.6%	133.3%	-211	50.0%
Zero ByPass (Bratislava)				28	4	n.s.	23	-1	n.s.	81.0%	-16.3%	-806	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	0.8666	-1.2%	0.8706	2.5%
US Dollar	1.0573	7.9%	1.0832	2.3%
Canadian Dollar	1.4357	5.9%	1.4573	6.9%
Polish Zloty	4.6249	-4.8%	4.5833	-2.3%
Australian Dollar	1.6431	7.3%	1.6207	7.4%
Indian Rupee	88.1544	10.6%	89.2471	8.7%

Appendix III – Shareholder remuneration

SCRIP DIVIDEND

Following the approval of the cross-border merger between Ferrovial, S.A. (as the absorbed company) and Ferrovial International SE (as the absorbing company), the scrip dividends approved by Ferrovial, S.A.'s Annual General Meeting on April 13th, 2023 became null and void, without prejudice to the resolutions that the company resulting from the merger may adopt in due course to give continuity to the Ferrovial Group's shareholder remuneration policy.

Ferrovial General Meeting and Board of Directors resolved, prior to the merger, on the possibility of carrying out one or more scrip dividends on terms similar to those agreed by Ferrovial, S.A. and in a manner consistent with Dutch law and market practice.

On June 22th, 2023 Ferrovial S.E. announced an interim scrip dividend of EUR 0.2871 per Ferrovial share, payable in cash or shares at the election of the shareholders.

Additionally, on October 16th, 2023, Ferrovial S.E. declared a second interim scrip dividend of EUR 0.4276 per share. The distribution will be payable in cash or shares at the election of the shareholder, against Ferrovial's reserves. There will be no tradeable rights in respect of the scrip dividend.

AMORTIZATION OF SHARES

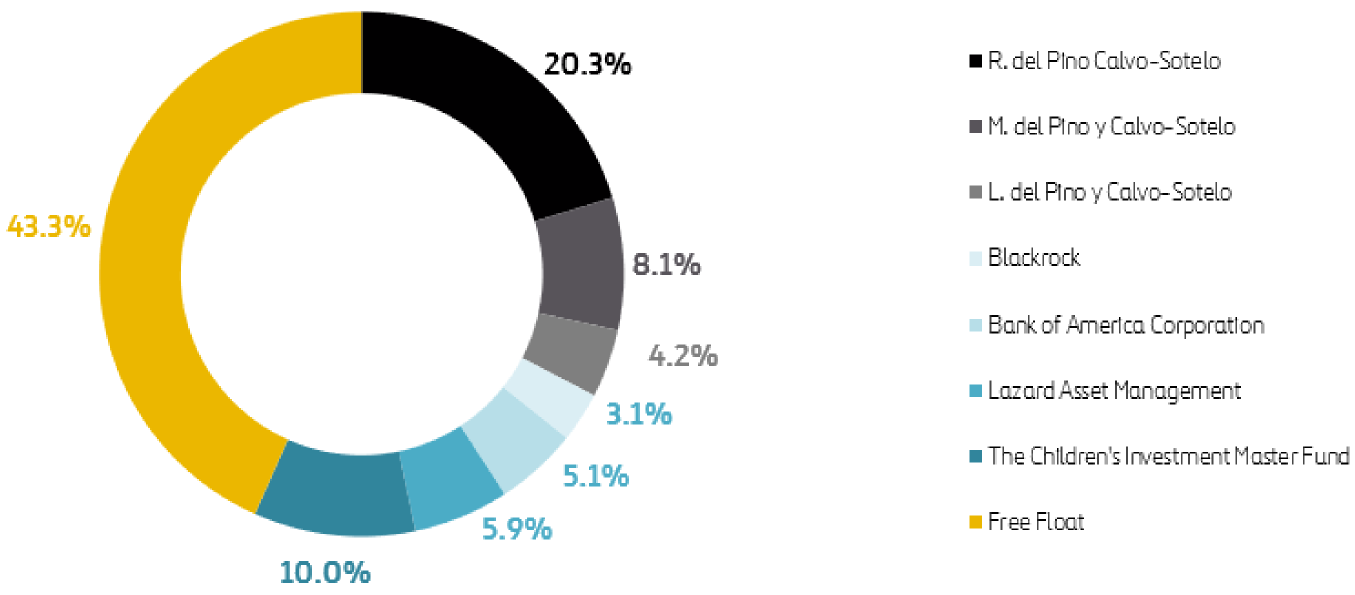
The Board meeting of Ferrovial, S.A. held on 28 February 2023 approved a treasury share buy-back programme of up to 34 million shares for a maximum amount of EUR 500 million, which was ratified by Ferrovial, S.A.'s Annual General Meeting on 13 April 2023. The General Meeting also approved the reduction of Ferrovial, S.A.'s share capital by redeeming (i) the treasury shares held at the resolution date; and (ii) the treasury shares to be acquired under the buy-back programme. These agreements became null and void following the cross-border merger between Ferrovial, S.A. and Ferrovial International SE, without prejudice to the resolutions that the company resulting from the merger may adopt in due course to give continuity to the Ferrovial Group's shareholder remuneration policy.

Ferrovial´s General Meeting resolved, prior to the merger, on the purchasing of Ferrovial SE's treasury shares and on the cancellation of the shares held in treasury in one or more tranches.

Ferrovial held 2,859,310 own shares at end-September 2023. Ferrovial's share capital figure as of September 30th, 2023, was EUR7,324,946.78 all fully subscribed and paid up. The share capital comprises 732,494,678 ordinary shares of one single class, each with a par value of one-euro cent (EUR0.01).

Appendix IV – Shareholder Structure

Ferrovial's SE substantial holdings filed with the public register of the Dutch Authority for the Financial Markets Authority (AFM - Autoriteit Financiële Markten) as of September 30th, 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 September, 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 of changes in the fair value of derivatives and other financial assets and liabilities from the financial result of both periods.
  - 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 Order book, 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.

FAIR VALUE ADJUSTMENTS

- **Definition:** the adjustments to the Consolidated P&L relative to previous results derived from: changes in the fair value of derivatives and other financial assets and liabilities; asset impairment and the impact of the two above elements in the 'equity-accounted results'.
- **Reconciliation:** a detailed breakdown of the Fair Value Adjustments is included in the Consolidated Profit and Loss Account (see the Consolidated Profit and Loss Account in the Interim Management Report).
- **Explanation of use:** The Fair Value Adjustments can be useful for investors and financial analysts when evaluating the underlying profitability of the company, as they can exclude elements that do not generate cash and which can vary substantially from one year to another due to the accounting methodology used to calculate the fair value.
- **Comparisons:** the company presents comparisons with previous years.

- **Consistency:** the criterion used to calculate the Fair Value Adjustments 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 September 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 September 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 established 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, rescission (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 the contribution of each entity to the consolidated results in the proportion of Ferrovial's ownership in those entities, regardless to the applied consolidation method. This information is prepared for Revenues and 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. It also reflects the actual contribution of construction work or contracts of companies that are fully consolidated but in which it does not have 100% shareholding.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criteria employed for calculating proportional results is not the same as the previous year, therefore 2022 has been adjusted to the criteria used in 2023. In the 2022 Management Report, the proportional results applied a more simplified method, in which only the results of infrastructure projects were proportionally consolidated. The reason for the change is the possible relevance for investors to know the real contribution of the businesses of the rest of the Group's divisions, mainly Construction.

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.