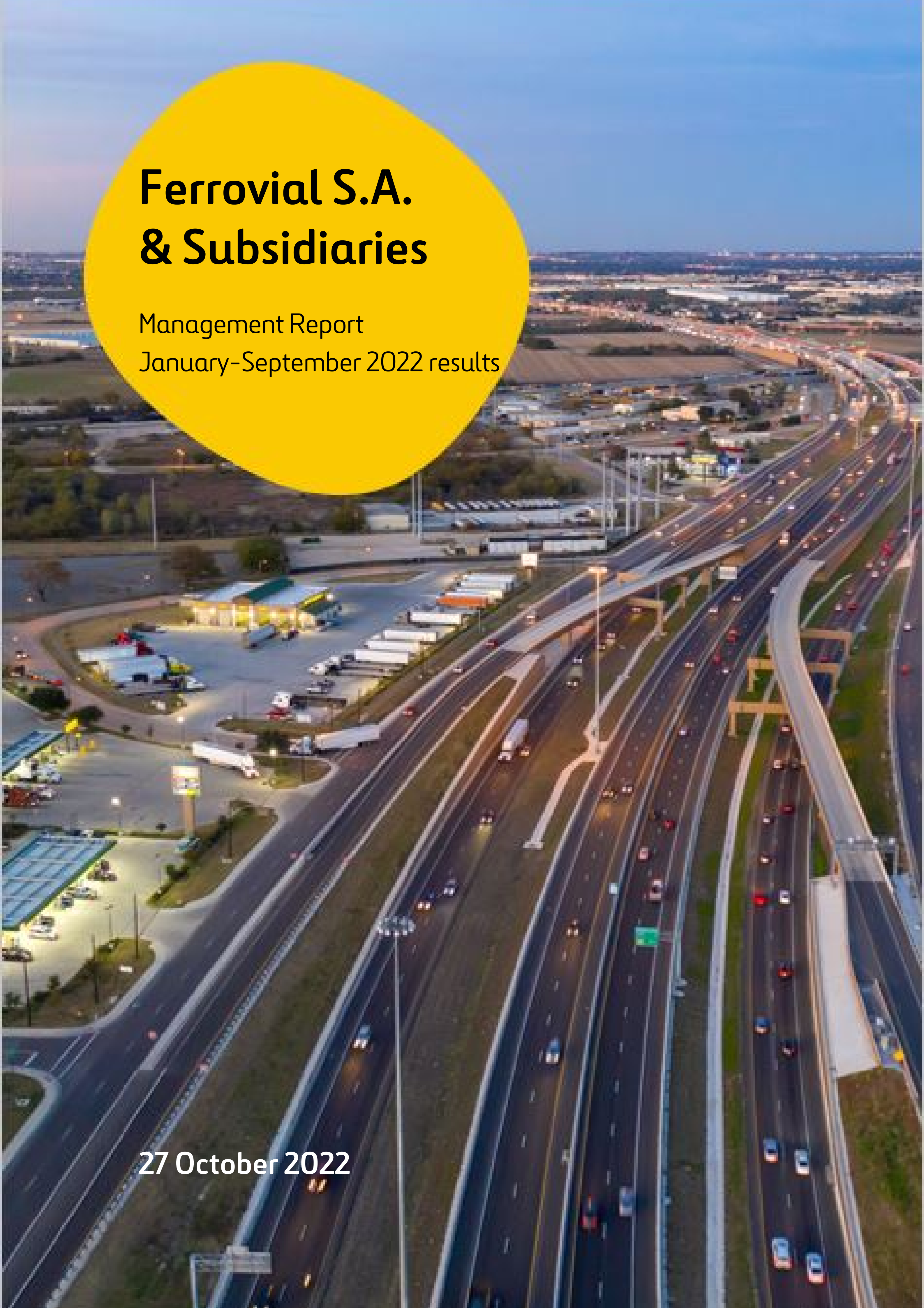

Ferrovial S.A. & Subsidiaries

Management Report
January-September 2022 results

27 October 2022

DISCLAIMER

9M 2022 financial information included in this report has been impacted by the COVID-19 outbreak, mainly since the second half of March 2020. Given the uncertainty regarding the speed and extent of the resumption in activity, it is not possible to predict how the health crisis will affect Ferrovial Group's performance in 2022, especially in relation to asset impairment tests, fair value of discontinued activities or provisions for onerous contracts. Ferrovial will continue to closely monitor trading conditions and further evidence on wider economic impacts.

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

Neither this report nor any of the information contained herein constitutes an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, or any advice or recommendation with respect to such securities.

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Ferrovial Results January - September 2022

- **407 ETR traffic showed a solid path to recovery month over month in 9M 2022,** given the removal of all COVID-19-related restrictions since March 2022, with September traffic standalone at -7.9% vs 2019 (-10.7% excluding positive calendar impact), the best month since COVID started. Revenues were higher vs 9M 2021 (+35.0%) due to increase in traffic. Avg rev/trip (CAD13.29) +1.1% vs 9M 2021 helped by longer avg trip length (+3.2%).
- **Managed Lanes registered a strong revenue growth with September traffic showing an acceleration.** NTE, NTE 35W and I-77 traffic performance was above 2019 levels. Higher toll rates & a higher proportion of heavy vehicles (NTE 35W) led to even stronger performance in revenues, reaching a double digit growth in avg revenue per transaction vs 9M 2021 in all MLs.
- **Airports traffic showed a strong traffic recovery following the removal of UK travel restrictions since March (Heathrow -27.5% & AGS -34.7% vs 9M 2019).** Heathrow's passenger numbers in September were close to 5.8mn, which was 15% below 2019 levels, the highest since the start of the pandemic. Dalaman has been consolidated since July, the airport showed a positive trend in the summer reaching a -7.6% vs September 2019 standalone.
- **Construction EBIT stood at EUR38mn** vs. EUR109mn in 9M 2021, mainly due to the inflation impact on prices of supplies and subcontracts, partially offset by price review formula compensation and strong Budimex performance (6.3% EBIT mg). EBIT margin stood at 0.8% vs. 2.5% in 9M 2021. The order book reached an all time high of EUR13,109mn (2.3% LfL), not including pre-awarded contracts of c.EUR3.2bn, mainly from the section of a subway line in Toronto (Canada) for EUR2.3bn.
- **Solid financial situation:** high liquidity levels reaching EUR6,019mn and net cash position ex-infrastructure (EUR1,087mn). Cash consumption driven by shareholder remuneration, I-66 & New Terminal One equity injection, along with the 60% stake acquisition of Dalaman Airport and the cash-out from US construction projects.
- **Recent developments targeting growth**:
  - Services divestment was substantially completed after the agreement to sell Amey for GBP400mn (EV) to One Equity Partners & Buckthorn Partners (Oct).
  - I-66 Managed Lanes opened its first section to traffic in September, a 9 miles tranche, ahead of schedule.
  - Ferrovial reached the financial close of its investment in New Terminal One at JFK Airport in June.
  - The completion of the 60% acquisition of Dalaman International Airport (Turkey) in July.

REPORTED P&L

(EUR million)	SEP-22	SEP-21
REVENUES	**5,446**	**4,929**
EBITDA	**521**	**441**
Period depreciation	-221	-190
EBIT (ex disposals & impairments)	**300**	**251**
Disposals & impairments	-6	25
EBIT	**294**	**276**

REVENUES

(EUR million)	SEP-22	SEP-21	VAR.	LfL
Toll Roads	563	411	37.1%	26.1%
Airports	41	1	n.s.	n.s.
Construction	4,764	4,433	7.5%	2.9%
Others	78	85	-7.7%	-9.8%
Total Revenues	**5,446**	**4,929**	**10.5%**	**5.5%**

EBITDA

(EUR million)	SEP-22	SEP-21	VAR.	LfL
Toll Roads	407	290	40.4%	27.9%
Airports	-2	-17	88.7%	88.7%
Construction	118	193	-38.8%	-37.2%
Others	-3	-25	89.2%	90.9%
Total EBITDA	**521**	**441**	**18.1%**	**11.8%**

EBIT*

(EUR million)	SEP-22	SEP-21	VAR.	LfL
Toll Roads	280	189	48.1%	33.2%
Airports	-9	-17	46.2%	46.2%
Construction	38	109	-65.0%	-63.7%
Others	-9	-30	69.9%	-6.8%
Total EBIT	**300**	**251**	**19.5%**	**11.4%**

*EBIT before impairments and disposals of fixed assets

PROPORTIONAL EBITDA

(EUR million)	SEP-22	SEP-21	VAR.
Toll Roads	630	441	42.9%
Airports	386	18	n.s.
Construction	118	188	-37.2%
Others	-4	0	n.s.
Total EBITDA	**1,131**	**647**	**74.7%**

Like-for-like figures

NET CASH POSITION

(EUR million)	SEP-22	DEC-21
NCP ex-infrastructures projects	**1,087**	**2,182**
NCP infrastructures projects	**-7,649**	**-6,633**
Toll roads	-7,358	-6,439
Others	-290	-195
Total Net Cash /(Debt) Position	**-6,562**	**-4,451**

NCP: Net cash position. Includes discontinued operations

TRAFFIC PERFORMANCE

	vs 9M 2021	vs 9M 2019
407 ETR (VKT)	38.0%	-20.8%
NTE*	10.9%	5.7%
LBJ*	9.2%	-17.2%
NTE 35W*	-1.8%	7.2%
I-77*	23.6%	n.s.
Heathrow	334.9%	-27.5%
AGS	251.0%	-34.7%
Dalaman	112.7%	-10.3%

*Transactions

CONSOLIDATED RESULTS

- **Revenues** at EUR5,446mn (+5.5% LfL) on the back of higher Construction revenues (+2.9% LfL) and Toll Roads (+26.1% LfL).
- **EBITDA** reached EUR521mn (EUR441mn in 9M 2021) supported by a higher contribution from Toll Roads (+27.9% LfL), particularly US Toll Roads with an EBITDA of EUR363mn (+48.2% vs 9M 2021).

RESULTS BY DIVISION

Toll roads: revenues increased by +26.1% LfL and EBITDA by +27.9% LfL. EBITDA stood at EUR407mn.

- **Texas Managed Lanes** showed traffic growth in 9M 2022 vs. 9M 2021: NTE +10.9%, LBJ +9.2% & NTE 35W -1.8%. NTE & NTE35W traffic was above pre-pandemic levels (2019), and LBJ traffic is still below, mainly due to the exposure to work-from-home impact, with more white collar workers within its user's profile, along with the construction works developed in the area. NTE 35W traffic performance was impacted by the acceleration of NTE3C works since 2Q 2022. All MLs posted double digit average revenue per transaction growth vs. 9M 2021: NTE 35W +23.4%, NTE +21.4% & LBJ +12.1%.
  - **NTE**: reported revenues of USD178mn (+34.5%), helped by higher toll rates. EBITDA reached USD157mn (+35.8%). EBITDA margin of 88.1% (vs 87.2% in 9M 2021).
  - **NTE 35W**: reached revenues of USD124mn (+21.3%), led by higher toll rates and more heavy traffic weight. EBITDA reached USD107mn (+24.1%) with 86.1% EBITDA mg (84.1% in 9M 2021).
  - **LBJ**: revenues at USD117mn (+22.5%), helped by higher toll rates. EBITDA at USD96mn (+23.2%) with 81.7% EBITDA mg (81.3% in 9M 2021).
- **I-77 Managed Lanes** traffic above pre-pandemic levels, despite the impact on mobility of the Omicron surge in January and February, and the unusually cold weather in February and March. Revenues reached USD43mn (+74.0% vs. 9M 2021) with significant growth in revenue per transaction terms (+43.9% vs 9M 2021). EBITDA stood at USD26mn with 60.1% of EBITDA margin (53.1% in 9M 2021).
- **407 ETR** traffic was impacted at the beginning of the year by the restrictions re-introduced by the province of Ontario to curb Omicron which were gradually eased and removed in March. In 9M 2022, 407 ETR traffic performance showed a steady recovery month over month (+38.0% vs 9M 2021) with September traffic standalone at -7.9% vs 2019 (-10.7% excluding positive calendar impact), the best month since the pandemic started. Revenues reached CAD965mn increasing by +35.0% given the steady recovery in traffic volumes when restrictions eased. EBITDA reached CAD834mn (+39.2%) with 86.5% EBITDA mg.

Airports: traffic has shown an improvement in 9M 2022 vs 9M 2019, although pre-COVID levels have not been reached yet (Heathrow -27.5%, AGS -27.5% and Dalaman -34.7%):

- **Heathrow** revenues increased by +203.0% and adjusted EBITDA reached GBP1,252mn, vs GBP117mn in 9M 2021. Heathrow welcomed 44.2mn passengers in 9M 2022 (10.2mn passengers in 9M 2021). After a slow start of the year, given the travel restrictions in the UK and the Omicron impact, Heathrow saw a surge in demand and a steady build in traffic.
- **AGS** revenues increased by +138.9% vs 9M 2021 driven by higher traffic in all airports. EBITDA stood at EUR39mn in 9M 2022 vs -EUR11mn in 9M 2021.
- **Dalaman** revenues reached EUR33mn driven by the positive performance in traffic. EBITDA stood at EUR28mn with an EBITDA margin at 84.0%.

Construction: revenues were up by +2.9% LfL. EBIT reached EUR38mn, vs. EUR109mn in 9M 2021 mainly due to the inflation impact on prices of supplies and subcontracts. EBIT margin reached 0.8% in 9M 2022. The order book reached EUR13,109mn (2.3% LfL), a all time high, not including pre-awarded contracts of c.EUR3.2bn, highlighting Subway line in Toronto (c.EUR2.3bn).

DIVIDENDS FROM PROJECTS

Total dividends received from projects reached EUR164mn in 9M 2022 (vs EUR76mn in 9M 2021); main distributions:

- **407 ETR**: Ferrovial received EUR63mn of dividends in 9M 2022 (nil in 9M 2021).
- **Texas Managed Lanes**: EUR60mn were received by Ferrovial from NTE (EUR43mn) and LBJ (EUR17mn) vs. EUR49mn in 9M 2021.
- **Heathrow**: no dividends were distributed in 9M 2022.
- **Other toll roads**: EUR17mn in 9M 2022 (EUR8mn in 9M 2021) mainly coming from Spanish toll roads (EUR6mn), OSARs (EUR3mn) and EUR3mn from the Irish toll roads.

CORPORATE TRANSACTIONS

INVESTMENTS

- **In July, Ferrovial completed the acquisition of 60% of Dalaman International Airport (Turkey) from YDA Group for EUR140mn, following the financial close.** The concession agreement lasts until 2042 and fees per passenger are set and collected in euro.
- **In June, Ferrovial entered into an agreement to invest in the capital of New Terminal One (NTO) at JFK International Airport in New York,** the consortium appointed to design, build and operate the NTO (which includes replacing Terminals 1 and 2 and former Terminal 3 of this airport). Ferrovial holds a 49% indirect ownership interest in the project, becoming the consortium's lead sponsor. Ferrovial's investment would amount to USD1.14bn which will be contributed during the construction period of Phase A (2026). Construction will proceed in phases, with the first phase expected to be completed in 2026 (Design & Build carried out by Aecom Tishman).

DIVESTMENTS

- **Divestment of Amey for GBP400mn.** On October 11th, 2022, Ferrovial reached an agreement for the sale of 100% of Amey to One Equity Partners and Buckthorn Partners for GBP400mn (EUR455mn) and an estimated equity value of c.GBP245mn (EUR278mn). The final consideration to be paid upon completion of the transaction will be adjusted by reference to the net debt and working capital figures resulting from a balance sheet prepared as of that date. The net estimate will be in the form of cash of GBP109mn (EUR124mn) and a vendor loan note of GBP136mn (EUR154mn) repayable over the next 5 years with an interest of 6% per annum, increasing to 8% after third year. Final completion is subject to regulatory clearances, expected in 2022. Capital gain estimated to be c.EUR50mn after recycling through the P&L of translation differences and interest rate hedges.
- **Divestment of Algarve.** Ferrovial received EUR23mn following the sale completion to DIF Capital Partners agreed in 2020. The sale agreement included the divestment of 49% stake in Norte Litoral and 48% stake in Via do Infante (Algarve). As part of the agreement Cintra will hold a management contract for both assets. Norte Litoral divestment was already completed in 2021.
- **Divestment of Infrastructure Services business in Spain for EUR171mn.** In January, Ferrovial completed the sale of infrastructure Services business in Spain to Portobello Capital. Ferrovial acquired 24.99% of the share capital of the acquiring entity for a price of EUR17mn.

FINANCIAL POSITION

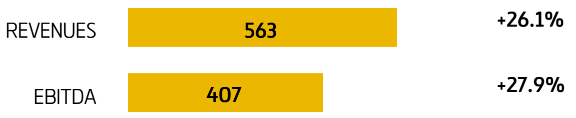
In 9M 2022, the net cash ex-infrastructure projects reached EUR1,087mn (including discontinued operations) vs EUR2,182mn in December 2021. Net debt of infrastructure projects reached EUR7,649mn (EUR6,633mn in December 2021). Net consolidated debt reached EUR6,562mn (EUR4,451mn in December 2021).

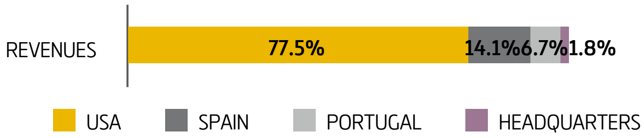
SUSTAINABILITY HIGHLIGHTS

Sustainability remains at the core of our strategy. In 9M 2022:

- Ferrovial became the 1st infrastructure company to receive the Good Corporate Governance Index (GCGI) certification by Aenor.
- Vigeo Eiris recognized Ferrovial as world leader in the Heavy Construction sector.
- Ferrovial awarded by S&P with Silver Medal in its Yearbook.
- Ferrovial ranked top 50 most sustainable companies worldwide by the Sustainability, Environmental Achievement & Leadership Business Sustainability Awards of 2021.
- FTSE4Good increased its score for Ferrovial from 3.3 to 3.7.
- GRESB upgraded Ferrovial's rating from 87 to 88.
- On October 25th, 2022, the Board of Directors approved a revision of Ferrovial's Human Rights Policy that is in line with the requirements of Ferrovial's stakeholders, including aspects such as forms of modern slavery, pay gap inequality, respect for the indigenous communities or the right to digital disconnection.

Toll Roads





407 ETR (43.23%, equity-accounted)

COVID-19

As the COVID-19 pandemic enters its third year, traffic levels on 407 ETR continue to be impacted. Traffic volumes gradually increased during 3Q 2022, following the removal of all COVID-19-related restrictions by the government of the Province of Ontario in March 2022, compared to the same period in 2021 when various provincial restrictions were in effect.

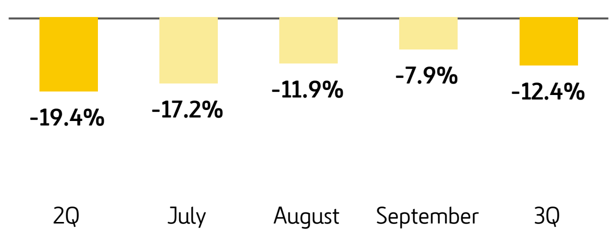
TRAFFIC

	SEP-22	SEP-21	VAR.
Avg trip length (km)	22.60	21.90	3.2%
Traffic/trips (mn)	71.80	53.67	33.8%
VKTs (mn)	1,622	1,175	38.0%
Avg Revenue per trip (CAD)	13.29	13.14	1.1%

VKT (Vehicle kilometers travelled)

In 9M 2022, VKTs increased by +38.0% vs 9M 2021, on the back of the easing and removal of all pandemic-related restrictions since March. September traffic standalone stood at -7.9% (-10.7% excl. positive calendar effect) vs 2019, the best month since the pandemic started, also showing a material improvement over July (-17.2%) & August (-11.9%).

Monthly and quarterly traffic performance vs 2019



P&L

(CAD million)	SEP-22	SEP-21	VAR.
Revenues	965	714	35.0%
EBITDA	834	599	39.2%
EBITDA margin	86.5%	83.9%	
EBIT	761	525	44.9%
EBIT margin	78.9%	73.5%	

Revenues were up by +35.0% in 9M 2022, reaching CAD965mn.

- **Toll revenues** (92% of total): +36.7% to CAD889mn, due to higher traffic volumes compared to 9M 2021, resulting from the easing of and removal of all pandemic-related restrictions that were in effect in 9M 2021. Average revenue per trip increased +1.1% vs. 9M 2021.
- **Fee revenues** (8% of total): +18.1% to CAD76mn, on the back of higher traffic.

OPEX +13.2%, on the back of higher customer operations costs resulting from a higher provision for lifetime expected credit loss ("Lifetime ECL"), billing costs and bank charges due to higher revenues, higher general and administration expenses and higher highway operations expenses resulting from unfavorable weather conditions, offset by lower system operations expenses due to lower consulting costs.

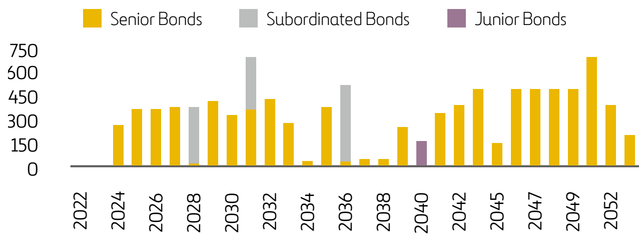
EBITDA +39.2%, as a result of higher traffic volumes and revenues due the easing and removal of all pandemic-related restrictions effective March 1st, 2022. EBITDA margin was 86.5% vs 83.9% in 9M 2021.

Dividends: In 3Q 2022, the dividends paid to shareholders reached CAD200mn, compared to nil in 3Q 2021. The dividends distributed to Ferrovial were EUR63mn in 9M 2022).

At the October meeting, a CAD350mn dividend was approved for 4Q 2022.

Net debt at end of September: CAD8,656mn (average cost of 4.05%). 51% of debt matures in more than 15 years' time. Upcoming bond maturity dates are CAD13mn in 2022, CAD21mn in 2023 and CAD272mn in 2024.

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 remain negative, issued on June 16th, 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, 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.

TEXAS MANAGED LANES (USA)

In 9M 2022, the traffic in all MLs continued to improve; September traffic standalone showed an accelerated traffic recovery vs Sept'19. In 9M 2022, NTE & NTE35W traffic was above pre-pandemic levels (2019), although LBJ traffic is still below, mainly due to the exposure to work-from-home (WFH) impact along with the construction works developed in the area. Traffic performance was impacted during 1Q by Omicron spike and severe weather, but it has recovered sequentially since then. NTE 35W traffic is showing some impact given the speed up in the NTE 3C construction works since 2Q. All MLs posted double digit avg revenue per transaction growth vs 2021 driven by toll increases, inflation linked tariffs and better mix of vehicles with higher exposure to heavy vehicles (NTE35W).

NTE 1-2 (63.0%, globally consolidated)

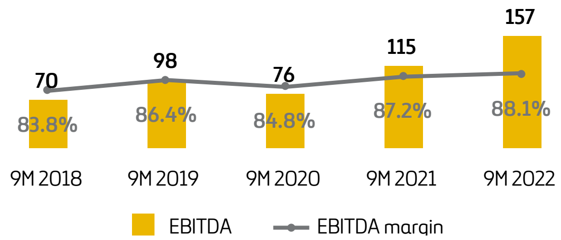
In 9M 2022, traffic increased by +10.9% vs 9M 2021. A strong recovery was seen in March after traffic had been impacted by Omicron spike and severe winter storms in January and February. During the summer, traffic has been impacted by seasonality showing a strong recovery in September following schools' reopening. Additionally, NTE registered more mandatory mode events when compared to pre-pandemic levels.

(USD million)	SEP-22	SEP-21	VAR.
Transactions (mn)	27	24	10.9%
Revenues	178	132	34.5%
EBITDA	157	115	35.8%
EBITDA margin	88.1%	87.2%	
EBIT	127	93	36.7%
EBIT margin	71.5%	70.3%	

The average **revenue per transaction** reached USD6.6 in 9M 2022 vs. USD5.5 in 9M 2021 (+21.4%) positively impacted by higher toll rates. **Revenues** stood at USD178mn (+34.5% vs. 9M 2021).

EBITDA reached USD157mn (+35.8% vs. 9M 2021). EBITDA margin of 88.1% (87.2% in 9M 2021).

NTE EBITDA EVOLUTION



Dividends: NTE distributed dividends of USD73mn, EUR43mn FER's share (EUR21mn in 9M 2021).

NTE net debt reached USD1,182mn in September 2022 (USD1,223mn in December 2021), at an average cost of 4.12%.

Credit rating

	PAB	Bonds
Moody's	Baa2	Baa2
FITCH	BBB	

LBJ (54.6%, globally consolidated)

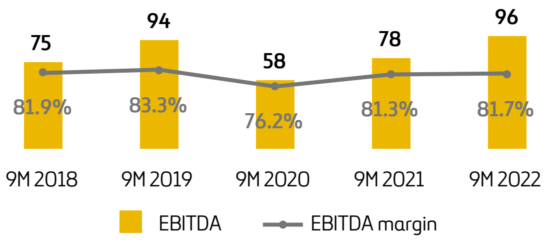
In 9M 2022, traffic increased by +9.2% vs. 9M2021, but is still below 2019 levels. Traffic was primarily impacted by Omicron, bad weather early in the year, work-from-home and construction works in the area.

(USD million)	SEP-22	SEP-21	VAR.
Transactions (mn)	29	27	9.2%
Revenues	117	96	22.5%
EBITDA	96	78	23.2%
EBITDA margin	81.7%	81.3%	
EBIT	71	58	22.9%
EBIT margin	60.7%	60.5%	

The **average revenue per transaction** reached USD4.0 in 9M 2022 vs. USD3.6 in 9M 2021 (+12.1%) positively impacted by higher toll rates. This, together with higher traffic led to **Revenues** reaching USD117mn (+22.5% vs. 9M 2021).

EBITDA reached USD96mn (+23.2% vs. 9M 2021) with an EBITDA margin of 81.7% (81.3% in 9M 2021).

LBJ EBITDA EVOLUTION



Dividends: LBJ distributed USD33mn dividends (EUR17mn FER's share vs EUR27mn in 9M 2021).

LBJ net debt was USD2,008mn in September 2022 (USD1,998mn in December 2021), at an average cost of 4.03%.

Credit rating

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

NTE 35W (53.7%, globally consolidated)

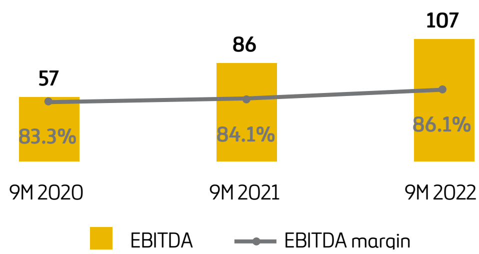
In 9M 2022, NTE35W traffic decreased by -1.8% vs 9M 2021, although higher traffic figures than pre-COVID levels (+5.7% vs 9M 2019) given the positive effects of ramp-up & heavy vehicles resilience, partially offset by the severe winter storms in February and the acceleration of NTE3C works since 2Q 2022.

(USD million)	SEP-22	SEP-21	VAR.
Transactions (mn)	26	26	-1.8%
Revenues	124	102	21.3%
EBITDA	107	86	24.1%
EBITDA margin	86.1%	84.1%	
EBIT	85	68	25.0%
EBIT margin	68.3%	66.3%	

Average revenue per transaction was USD4.8 in 9M 2022, vs. USD3.9 in 9M 2021 (+23.4%), positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x) and higher toll rates. These, together with traffic increase, led to **Revenues** reaching USD124mn (+21.3% vs. 9M 2021).

EBITDA reached USD107mn (+24.1% vs. 9M 2021) with an EBITDA margin of 86.1% (vs 84.1% in 9M 2021).

NTE 35W EBITDA EVOLUTION



NTE 35W net debt reached USD1,154mn in September 2022 (USD1,055mn in December 2021), at an average cost of 4.84%, including NTE 3C.

Credit rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB-	BBB-

I-77 (65.1%, globally consolidated)

In 9M 2022, traffic increased by +23.6% vs 9M 2021, above pre-pandemic levels, despite the impact on mobility of the Omicron surge and unusually cold weather in 1Q. In September, traffic rebounded after summer months performance due to return to school.

(USD million)	SEP-22	SEP-21	VAR.
Transactions (mn)	25	20	23.6%
Revenues	43	25	74.0%
EBITDA	26	13	96.8%
EBITDA margin	60.1%	53.1%	
EBIT	19	9	106.8%
EBIT margin	43.8%	36.8%	

The **average revenue per transaction** was USD1.7 in 9M 2022 vs. USD1.2 in 9M 2021 (+43.9%).

Revenues reached USD43mn (+74.0% vs. 9M 2021) as a result of the traffic returning quickly as COVID-19 trends improved and higher toll rates.

EBITDA reached USD26mn with an EBITDA margin of 60.1% (53.1% in 9M 2021).

I-77 net debt was USD261mn in September 2022 (USD263mn in December 2021), at an average cost of 3.65%.

Credit rating

	PAB	TIFIA
FITCH	BBB	BBB
DBRS	BBB	BBB

IRB

In 2021, Ferrovial acquired 24.86% of the shares of the Indian listed company IRB Infrastructure Developers Ltd for EUR369mn. IRB is a leading player in the Indian market, where it manages 24 projects and above 2,500 kilometers of toll roads.

The financial information included in Ferrovial's financial restuls corresponds to the 4Q22 and 1Q23 quarter of IRB's fiscal year, which runs from January 2022 to June 2022, based on Indian legislation.

In 9M 2022, IRB was able to reach significant milestones within its portfolio of projects under development achieving Appointed Date (green light to start construction) for Ganga Expressway Group 1. Ganga Expressway Group 1 is a greenfield project with a total investment of Rs 6,538 crore. The project comprises build, operate and transfer (BOT) the six lane greenfield expressway corridor of 129,7 Kms between Meerut and Budaun in Uttar Pradesh.

Additionally, IRB improved its corporate rating from A+ to AA- by Indian Ratings (Fitch).

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets	**-797**	**-250**	**-2,949**	
I-66*	-786	-180	-1,772	55.7%
NTE35W**	-11	-70	-1,177	53.7%
Equity Consolidated				
Financial Assets	**-54**	**-30**	**-1,083**	
Ruta del Cacao	-54	-2	-263	30.0%
Silvertown Tunnel	0	-27	-820	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 85% complete as of September 30th, 2022.
- **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 toll road is expected to open by end of 2022, and the concession is for 50 years since commercial agreement closing. Design & construction works are 95% complete as of September 30th, 2022. In September, a 9 miles section of the I-66 Managed Lanes opened to traffic, ahead of schedule.
- **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 93% complete as of September 30th, 2022.
- **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 69% complete as of September 30th, 2022.

TENDERS PENDING

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

- Prequalified in three processes: SR400 Managed Lanes in Atlanta (Georgia), I-10 Calcasieu River (Louisiana, US) and Inglewood Transit Connector (LA, California).
- 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 US, Cintra is active in other markets of interest such as UK, Chile and Peru.

Airports

HEATHROW (25%, equity-accounted) – UK

Summer cap to be lifted

The temporary capacity limit on departing passengers, introduced in July, will be lifted on October 30th.

Heathrow believes that limiting passenger numbers was the right decision to ensure that a very good level of service was provided to the 18mn passengers who traveled this summer, as it successfully improved passenger journeys with fewer last-minute cancellations, better punctuality and shorter queue times.

Focus on building back capacity

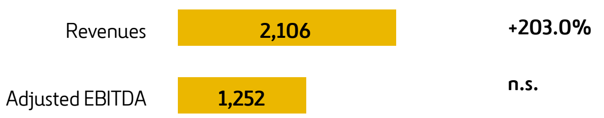
With the "Build Back Capacity program", Heathrow plans to progressively increase capacity for winter 2022 so that this does not significantly impact demand, with a view to being back to full capacity by the end of 2023. The program aims to build back capacity, resilience and service levels, and includes Capacity & Demand Alignment to ensure the operation is not over-stretched during this critical period, the Recruitment Task Force to reduce Heathrow's directly employed vacancy gap at pace and Ground Handling Medium-term Resilience and Efficiency enhancements.

Traffic

Million passengers	SEP-22	SEP-21	VAR.
UK	2.4	1.0	128.6%
Europe	18.8	4.9	286.9%
Intercontinental	23.0	4.3	439.9%
Total	**44.2**	**10.2**	**334.9%**

Heathrow welcomed 44.2mn passengers in 9M 2022 (10.2mn passengers in 9M 2021), which represents an increase of 34 million passengers. After a slow start of the year, given the travel restrictions in the UK and the Omicron impact, Heathrow saw a surge in demand and a steady build in traffic. Passenger numbers in September were close to 5.8mn, which was 15% below 2019 levels, the highest since the start of the pandemic. This summer has also been recorded as the busiest summer out of any European hub airport. Although demand continues to be driven by outbound leisure, inbound leisure and business travel are showing signs of recovery (business travel reaches 21.5%, compared to 28% in the same period pre-pandemic). Passenger growth was seen in all regions, with North America, Europe and Middle East in particular driving the increase in passenger numbers vs. 2021. Two airlines have launched flights from Heathrow, Bamboo Airways and WestJet. Heathrow's cargo tonnage remains flat vs. 9M 2021. This was due to an increase in flights offset by airlines shifting focus towards passenger flights, where cargo is carried in the belly hold of planes.

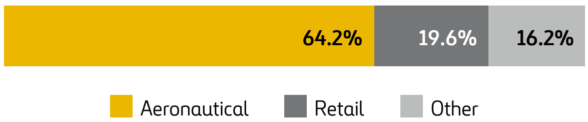
P&L HEATHROW SP



Revenues: +203.0% in 9M 2022 to GBP 2,106mn.

- **Aeronautical:** +315.7% vs 9M 2021 predominantly due to higher passenger numbers and an increase in aero charges, set by the CAA's H7 interim tariff. This has been partially offset by adverse mix of aircrafts and cargo volume. Aeronautical revenue per passenger decreased by -4.4% to £30.56 (2021: £31.98).
- **Retail:** +238.5% vs 9M 2021, driven by higher departing passengers, car parking revenue, premium services and the mix of retail services available in the nine months of 2022, compared to 2021 when the governmental restrictions on non-essential shops were in place in the first five months. Retail revenue per passenger decreased by 22.2% to £9.34 (2021: £12.00).
- **Other revenues:** +37.9% vs 9M 2021. Other regulated charges increased 21.1% predominantly because of higher passengers. The significant increase in Heathrow Express revenue is distorted by the lower level of services in 2021 due to lockdown.

Contribution to revenues:



Adjusted operating costs (ex-depreciation & amortization and exceptional items): +47.8% to GBP854mn (GBP578mn in 9M 2021). Heathrow is increased its spending on employment costs due to the ramp-up of operations and the end of the Government's furlough scheme. The increase in operational and maintenance results from the reopening of operations and higher passengers, compared to last year when Heathrow was operating with only one runway and two terminals has also affected. Utilities and other costs have also been impacted by higher energy prices and inflation.

Adjusted EBITDA reached GBP1,252mn, compared to GBP117mn in 9M 2021.

Heathrow SP & HAH

	Revenues			EBITDA			EBITDA margin		
(GBP million)	SEP-22	SEP-21	VAR.	SEP-22	SEP-21	VAR.	SEP-22	SEP-21	VAR. (bps)
Heathrow SP	**2,106**	**695**	**203.0%**	**1,252**	**117**	**n.s.**	**59.4%**	**16.8%**	**4,261**
Exceptionals & adjs	1	1	11.7%	5	6	-14.1%	n.s.	n.s.	n.s.
Total HAH	**2,107**	**696**	**202.9%**	**1,257**	**123**	**n.s.**	**59.7%**	**17.6%**	**4,202**

HAH net debt: the average cost of Heathrow's external debt was 7.02%, including all the interest-rate, exchange-rate, accretion and inflation hedges in place (3.79% in December 2021).

(GBP million)	SEP-22	DEC-21	VAR.
Loan Facility (ADI Finance 2)	919	875	6.7%
Subordinated	2,536	2,318	0.2%
Securitized Group	15,841	16,017	-3.6%
Cash & adjustments	-2,538	-2,921	-26.0%
Total	**16,758**	**16,290**	**3.2%**

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

Liquidity Position: Heathrow holds strong liquidity position of GBP2,938mn, providing sufficient liquidity to meet all forecast cash flow needs well into 2025 under Heathrow's base case cash flow forecast or until at least June 2023 under the most extreme scenario of no revenue.

Regulatory Asset Base (RAB): the RAB reached GBP18,674mn as of September 2022 (GBP17,474mn in December 2021). Heathrow Finance's gearing ratio was 83.7% (88.4% in December 2021) with a covenant of 92.5%.

Key regulatory developments: In June 2022, the CAA published its Final Proposals for H7. Heathrow's view on CAA's proposals, as currently set out, are not deliverable or financeable due to errors in the CAA's forecast of key regulatory building blocks. If these errors are not rectified, it will restrict investment in the UK's hub airport just when the country's economic recovery needs it most.

Heathrow responded to the CAA's Final Proposals on August 9th, detailing why implementation of its Final Proposals for H7 would result in an airport that falls far short of what passengers expect. Heathrow is aligned with the CAA on the key outcomes consumers expect in H7, but, in advance of its Final Decision, the CAA must now reconsider its forecast of the key building blocks to ensure the price control is a deliverable and investable proposition which can deliver on these outcomes.

Heathrow's response to the CAA included updated forecasts for H7 passenger traffic, as set out in June's 2022 Investor Report, and requested for the CAA to correct the basic errors across the building blocks of its Final Proposals. These include errors in its passenger traffic, commercial revenue and operating costs forecasts, which are undeliverable. It also included further evidence of the need for Heathrow's £4.6bn capital investment plan, which has been built based on extensive consumer insight to deliver for consumers in H7. Finally, key points made in previous submissions were reiterated, in particular calling for the CAA to recognize: the inherent uncertainty currently faced by Heathrow when calibrating its price control; the need to set an appropriate Weighted Average Cost of Capital (WACC) for the period, which reflects the risk to which Heathrow is exposed; and the need for an appropriate Regulatory Asset Base (RAB) adjustment following the impact of COVID-19.

The CAA will continue its H7 process through 2022. Subject to CAA timelines, Heathrow currently expects it to publish its Final Decision on the H7 settlement in early 4Q 2022 before implementing the H7 license towards the end of the year.

Expansion developments

While Heathrow has paused expansion works during COVID-19, the pandemic has shown the pent-up demand from airlines to fly from Heathrow, as well as how critical Heathrow is for the UK's trade routes. Heathrow is currently conducting an internal review of the work carried out and the different circumstances in which the aviation industry is in, and this will enable Heathrow to progress with appropriate recommendations. The Government's ANPS continues to provide policy support for Heathrow's plans for a third runway and the related infrastructure required to support an expanded airport.

Outlook

Following a strong Summer, Heathrow is increasing its traffic outlook for 2022 to a range of 60mn to 62mn passengers. This range reflects the uncertainty of short-term demand due to the current economic climate impacting the cost of living, the potential for new variants of COVID as we head into Winter and the ongoing impact of the war in Ukraine. Consequently, the outlook for Heathrow's adjusted EBITDA performance in 2022 is expected to be c.£1.6bn. An updated financial forecast for 2022 and 2023 will be provided in Heathrow's next Investor Report, due to be published in December.

AGS (50%, equity-accounted) – UK

AGS continues in its path to recovery from the COVID-19 pandemic. The airports have been working on rebuilding capacity, AGS Airports continue to collaborate with their business partners to ensure global staff shortages are monitored and operational risk minimized, while managing its cost base to recover losses and closely track economic factors. Traffic performance in 3Q 2022 was 28.9% bellow 2019 traffic levels, including September traffic standalone that stood at -27.2%, the best month since the pandemic started.

Traffic: number of passengers reached 6.9mn passengers (2.0 in 9M 2021) driven by higher traffic in all three airports resulting from milder restrictions in January and February, and the complete removal of restrictions in the UK since March 18th.

Million passengers	SEP-22	SEP-21	VAR.
Glasgow	5.0	1.1	366.1%
Aberdeen	1.5	0.8	97.8%
Southampton	0.5	0.2	203.1%
Total AGS	**6.9**	**2.0**	**251.0%**

Revenues increased by +138.9% to GBP125mn driven mainly by the positive performance in traffic, higher commercial income resulting from the reopening of commercial units, car rental and car parking performance.

Operating Costs increased by +34% vs 9M 2021, mainly resulting from passenger volumes and the end of the Government´s furlough scheme.

EBITDA was GBP39mn (-446.7% vs 9M 2021).

(GBP million)	SEP-22	SEP-21	VAR.
Total Revenues AGS	**125**	**52**	**138.9%**
Glasgow	80	24	235.3%
Aberdeen	34	22	53.2%
Southampton	11	6	76.0%
Total EBITDA AGS	**39**	**-11**	**-446.7%**
Glasgow	33	-8	-508.6%
Aberdeen	9	1	479.5%
Southampton	-3	-5	-29.1%
Total EBITDA margin	**31.1%**	**-21.4%**	**n.s.**
Glasgow	41.8%	-34.3%	n.s.
Aberdeen	25.5%	6.7%	n.s.
Southampton	-28.7%	-71.3%	n.s.

Financial covenants: AGS negotiated amendments and an extension of its debt facility with unanimous approval from all lenders. Under the aforementioned agreement, AGS's debt will mature in June 2024.

In 9M 2022, there have been no further injections of the equity commitment.

Cash amounted to GBP61mn at September 30th, 2022.

AGS net bank debt stood at GBP696mn at September 30th, 2022.

Dalaman (60%, globally consolidated) – Turkey

In February, Ferrovial reached an agreement with YDA Group to acquire 60% of Dalaman International Airport (Turkey) for EUR140mn. YDA Group will retain a 40% stake. In July, Ferrovial, achieved the financial close and completion of the deal. The concession agreement lasts until 2042.

Dalaman Airport continues its path to recovery from the COVID-19 pandemic. The company has been working on rebuilding capacity, Dalaman Airport continue to collaborate with their business partners to ensure global staff shortages are monitored and operational risk minimized, while managing its cost base to recover losses and closely track economic factors. The airport located on the Turkish Riviera handled 3.8mn pax in 9M 2022, which was 10.3% lower than 2019 levels in 9M 2019, while September performance standalone reached 7.6% below 2019.

Traffic: number of passengers reached 3.8mn passengers (1.8 in 9M 2021) driven by higher traffic from European destinations. As of September 2022, UK represented a 46% of the traffic.

Million passengers	SEP-22	SEP-21	VAR.
Domestic	1.2	1.1	12.5%
UK	1.8	0.0	N.A.
Others	0.8	0.7	18.3%
Total	3.8	1.8	112.7%

Revenues reached EUR33mn driven mainly by the positive performance in traffic, along with the higher commercial income resulting from passenger mix and inflation. **EBITDA** stood at EUR28mn with an EBITDA margin of 84.0%.

The results included corresponds to the 3Q when Dalaman acquisition was closed.

(EUR million)	SEP-22
Revenues	33
EBITDA	28
EBITDA margin	84.0%
EBIT	18
EBIT margin	54.8%

Cash amounted to EUR32mn at September 30th, 2022.

Dalaman net debt stood at EUR143mn at September 30th, 2022.

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

In June, Ferrovial entered into an agreement to invest in the capital of New Terminal One (NTO) at JFK International Airport in New York, the consortium appointed to remodel, build, finance, operate and maintain the facilities of the NTO (which includes replacing Terminals 1 and 2 and former Terminal 3 of this airport). Ferrovial holds a 49% indirect ownership interest in the project, becoming the consortium's lead sponsor. Other shareholders are Carlyle (indirect holdings of 2%), JLC (direct holdings of 30%) and Ullico (direct holdings of 19%).

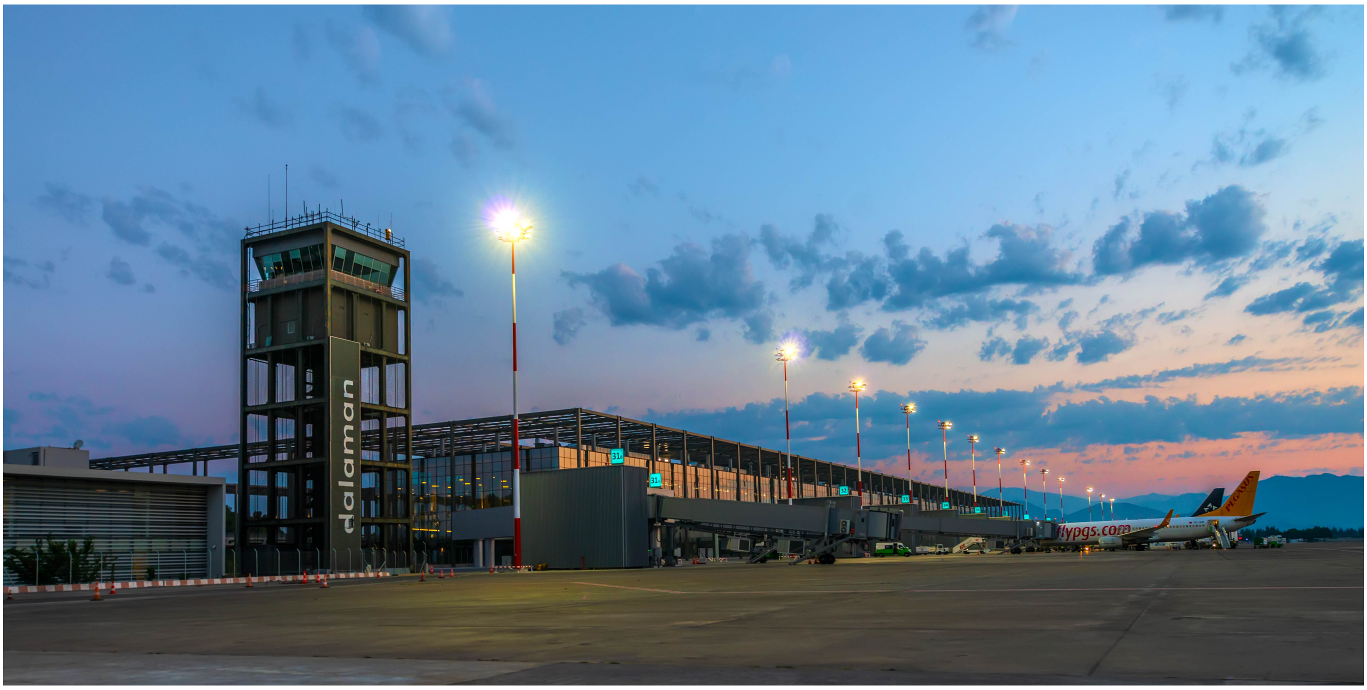
On June 10th, 2022, the concession contract (Lease Agreement) with the Port Authority of New York and New Jersey (PANYNJ) and the financing and construction contracts came into force.

Ferrovial will contribute USD1,142mn. The terminal is expected to come into operation in 2026, with the concession contract ending in 2060.

As of September 30th, 2022, Ferrovial has contributed EUR34mn of equity to the NTO. The development of the project remains on schedule with the demolition of Green Garage and AirTrain closure currently underway.

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	FERROVIAL SHARE
NTO	34	1,094	1,212	48.96%

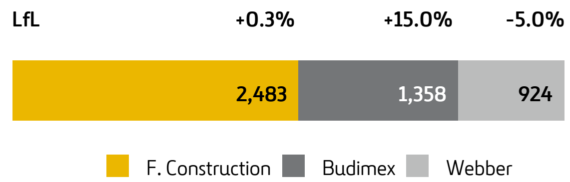
The revenue streams for JFK NTO LLC under the lease agreement are the passengers' fees charged to the airlines and commercial revenues. The shareholder agreements and the other project contracts have been analyzed and the conclusion was drawn that the qualified majorities and minority shareholders' veto rights set out in the shareholder agreements for the approval of most of the important decisions means that they must be taken, de facto, with the support of the other shareholders, entailing a situation of joint control. The ownership interest in the project will be consolidated using the equity method, in accordance with IFRS 11.



Construction

Revenues +2.9% LfL, mainly on the back of Budimex activity. International revenues accounted for 84%, focused on North America (40%) and Poland (28%).

9M 2022 revenues (EUR4,764mn) and change LfL vs 9M 2021:



In 9M 2022, Construction **EBIT** stood at EUR38mn vs. EUR109mn in 9M 2021, mainly due to the inflation impact on prices of supplies and subcontracts, partially offset by price review formula compensation in some contracts and strong Budimex performance (6.3% EBIT mg). EBIT mg reached 0.8% vs. 2.5% in 9M 2021.

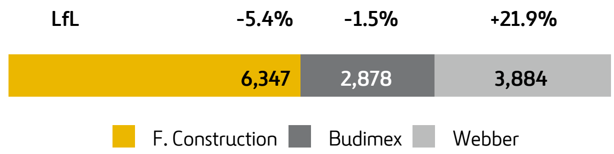
9M 2022 EBIT & EBIT margin & change LfL vs 9M 2021:

SEP-22	EBIT	LfL	EBIT mg
Budimex	86	0.7%	6.3%
Webber	31	-28.8%	3.3%
F. Construction	-79	n.s.	-3.2%
Total EBIT	**38**	**-63.7%**	**0.8%**

Details by subdivision:

- **Budimex:** Revenues increased by +15.0% 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. EBIT margin reached 6.3% in 9M 2022 vs 7.2% in 9M 2021, the latter including the one-off impact from the sale of the Real Estate division, excluding this impact the 9M 2021 profitability would have reached 6.0%. EBIT increased by 0.7% LfL, in spite of the increase in the prices of steel and other materials as well as problems in some supplies.
- **Webber**: For comparable purposes, 9M 2021 figures have been restated including the infrastructure maintenance activity in North America, although this business has been integrated at Webber since January 2022. Revenues decreased by -5.0% LfL, mainly due to the sale of the aggregate recycling activity (July 2021) along with the progressive withdrawal of the Non-Residential Construction activity, partially offset by the increase in the Infrastructure Maintenance Services activity. EBIT margin stood at 3.3% (4.4% in 9M 2021) impacted by the improvement of the final phase of large civil works projects along with the contribution from the Infrastructure Maintenance Services activity, which does not offset the extraordinary aggregate recycling activity sale in 2021.
- **Ferrovial Construction:** revenues remained similar (0.3% LfL) on the back of the completion of the D4R7 project in Slovakia, partially offset by the growth of the Australian market due to the beginning of execution of the Sydney Metro project. EBIT stood at -EUR79mn (-EUR18mn in 9M 2021) impacted by the cost of internal fees of onerous contracts which cannot be provisioned by accounting rules, along with price increases in labor, materials & energy, with different impacts and mitigating measures depending on the geography and customers. Ferrovial continues to maintain a prudent approach when recognizing claims on its financial statements, and estimates that the potential positive impacts of customer claims will have impacts in the future.

9M 2022 Order book & LfL change vs December 2021:



The **order book** stood at EUR13,109mn (2.3% LfL compared to December 2021). The civil works segment remains the largest segment (67%) and continues to adopt highly selective criteria when participating in tenders, including inflation impacts observed. The international order book accounts for 85% of the total.

The percentage of the construction order book (excluding Webber and Budimex) from projects with Ferrovial reached 14% in 9M 2022 (19% in December 2021).

The order book figure at September 2022 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to EUR3.2bn, mainly from the section of a subway line in Toronto (Canada) for EUR2.3bn, along with contracts at Budimex (EUR700mn) and Webber (EUR200mn).

P&L DETAILS

CONSTRUCTION	SEP-22	SEP-21	VAR.	LfL
Revenues	4,764	4,433	7.5%	2.9%
EBITDA	118	193	-38.8%	-37.2%
EBITDA margin	2.5%	4.4%		
EBIT	38	109	-65.0%	-63.7%
EBIT margin	0.8%	2.5%		
Order book*	13,109	12,216	7.3%	2.3%

BUDIMEX	SEP-22	SEP-21	VAR.	LfL
Revenues	1,358	1,218	11.5%	15.0%
EBITDA	109	112	-2.6%	0.7%
EBITDA margin	8.1 %	9.2 %		
EBIT	86	88	-2.6%	0.7%
EBIT margin	6.3 %	7.2 %		
Order book*	2,878	3,092	-6.9%	-1.5%

WEBBER	SEP-22	SEP-21	VAR.	LfL
Revenues	924	864	6.9%	-5.0%
EBITDA	60	68	-10.5%	-20.5%
EBITDA margin	6.5 %	7.8 %		
EBIT	31	38	-19.8%	-28.8%
EBIT margin	3.3 %	4.4 %		
Order book*	3,884	2,747	41.4%	21.9%

F. CONSTRUCTION	SEP-22	SEP-21	VAR.	LfL
Revenues	2,483	2,351	5.6 %	0.3%
EBITDA	-51	13	-485.5 %	n.s.
EBITDA margin	-2.1%	0.6%		
EBIT	-79	-18	345.2 %	n.s.
EBIT margin	-3.2%	-0.8%		
Order book*	6,347	6,377	-0.5 %	-5.4%

EBIT before impairments and disposals of fixed assets
*Construction Order book compared to December 2021

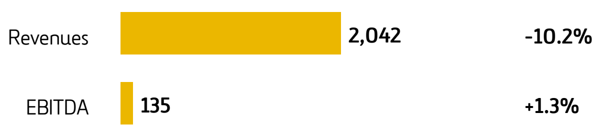
Services (discontinued operations)

After the closing of the 9M 2022 financial statements, the divestment of Services was substantially completed after the agreement of the sale of Amey to a company controlled by One Equity Partners & Buckthorn Partners, for GBP400mn.

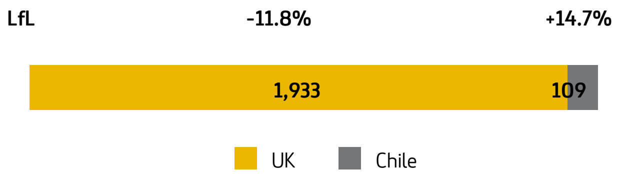
On October 11th, 2022, Ferrovial reached an agreement for the sale of 100% of Amey to One Equity Partners and Buckthorn Partners for GBP400mn (EUR455mn) and an estimated equity value of c.GBP245mn (EUR278mn). The final consideration to be paid upon completion of the transaction will be adjusted by reference to the net debt and working capital figures resulting from a balance sheet prepared as of that date. The net consideration will be in the form of cash of GBP109mn (EUR124mn) and a vendor loan note of GBP136mn (EUR154mn) repayable over the next 5 years with an interest of 6% per annum, increasing to 8% after third year. Final completion is subject to regulatory clearances, expected in 2022. Capital gain estimated to be c.EUR50mn after recycling through the P&L of translation differences and interest rate hedges.

In January, Ferrovial completed the sale of its Infrastructure Services business in Spain to Portobello Capital for EUR171mn. After the closing of the sale, Ferrovial has acquired 24.99% of the share capital of the acquiring entity for EUR17mn.

As of September 30th, 2022, the division continues classified as “held for sale”. However, in order to provide an analysis of the division, the main figures of the Services results (Amey and Chile) are detailed below. Ferrovial will retain the UK waste treatment business and the activity in Chile, after Amey’s divestment in October, within its Energy Infrastructure and Mobility division.



9M 2022 revenues (EUR2,042mn) by activity & change LfL vs 9M 2021:

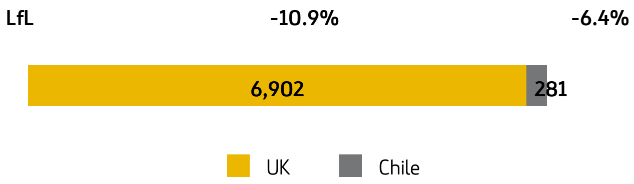


In 9M 2022, revenues decreased by -10.2% LfL. However, EBITDA increased by +1.3% LfL vs 9M 2021, reaching EUR135mn.

In 9M 2022, the performance of the activities pending divestment at September 30th, 2022, and accounted as discontinued activities were as follows:

- **UK**: Revenues decreased by -11.8% LfL mainly due to the end of some Utilities contracts and wind down of Defense contracts. However, profitability was positively impacted with EBITDA margin of 6.3% vs 5.0% in 9M 2021.
- **Chile:** Revenues increased by +14.7% LfL on the back of the start of new mining maintenance contracts in the last months of 2021. EBITDA increased by +49.2% LfL on the back of performance improvement, reaching an EBITDA margin of 11.5% vs. 8.8% in 9M 2021.

9M 2022 Order book & LfL change vs December 2021:



The **Services order book** of the activities that remain as discontinued activities reached EUR7,183mn, decreasing by -3.3% LfL vs December 2021 (EUR8,373mn).

P&L DETAILS

SERVICES	SEP-22	SEP-21	VAR.	LfL
Revenues	2,042	2,257	-9.5%	-10.2%
EBITDA	135	116	15.8%	1.3%
EBITDA margin	6.6 %	5.2 %		
Order book*	7,183	8,373	-14.2%	-3.3%

UK	SEP-22	SEP-21	VAR.	LfL
Revenues	1,933	2,159	-10.5%	-11.8%
EBITDA	122	108	13.5%	12.6%
EBITDA margin	6.3%	5.0%		
Order book*	6,902	8,079	-14.6%	-10.9%

CHILE	SEP-22	SEP-21	VAR.	LfL
Revenues	109	98	10.9%	14.7%
EBITDA	13	9	44.5%	49.2%
EBITDA margin	11.5%	8.8%		
Order book*	281	294	-4.4%	-6.4%

* Services Order book compared to December 2021.

Ex-infrastructure Net Financial Position (including discontinued operations)

GROSS CONSOLIDATED DEBT*

Gross debt SEP-22	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-3,822	-8,640	-12,462
% fixed	79.7%	96.4%	91.4%
% variable	20.3%	3.6%	8.6%
Average rate	1.3%	4.3%	3.4%
Average maturity (years)	3	23	17

*Includes discontinued operations

CONSOLIDATED FINANCIAL POSITION*

(EUR million)	SEP-22	DEC-21
Gross financial debt	**-12,462**	**-10,711**
Gross debt ex-infrastructure	-3,822	-3,248
Gross debt infrastructure	-8,640	-7,463
Gross Cash	**5,901**	**6,260**
Gross cash ex-infrastructure	4,909	5,430
Gross cash infrastructure	992	830
Total net financial position	**-6,562**	**-4,451**
Net cash ex-infrastructure	1,087	2,182
Net debt infrastructure	-7,649	-6,633
Total net financial position	**-6,562**	**-4,451**

*Includes discontinued operations

NET CASH POSITION (EUR)

Gross cash	4.9bn
Gross debt	-3.8bn
Net cash position	1.1bn

LIQUIDITY (EUR mn)

TOTAL GROSS CASH	UNDRAWN LINES
4,909	1,110
TOTAL LIQUIDITY	**6,019**

DEBT MATURITIES (EUR mn)

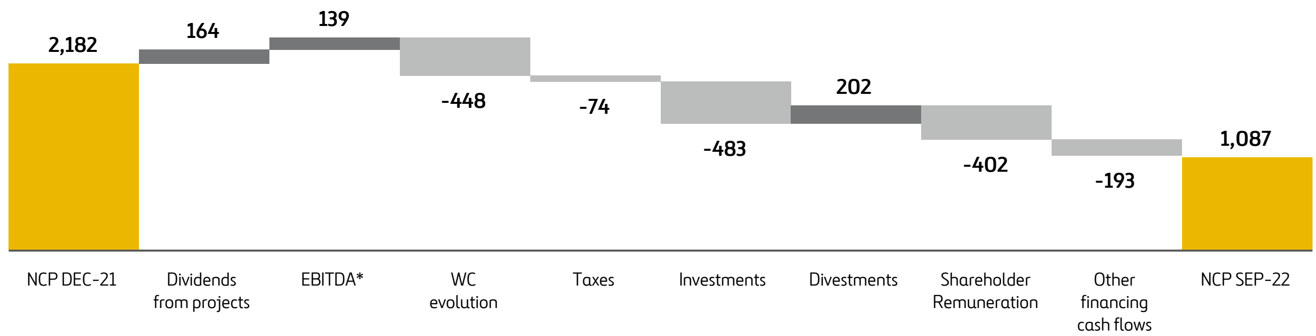
2022*	2023	2024	> 2025
793	24	303	2,633

(*) In 2022, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at September 30th, 2022, had a carrying amount of EUR790mn (0.59% average rate).

RATING

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

CASH FLOW COMPONENTS (including discontinued operations)



* EBITDA excludes contribution from projects but it includes EBITDA from Services.

Net cash position ex-infra projects: stood at EUR1,087mn in September 2022 vs EUR2,182mn in December 2021. The main drivers of this change were:

- **Project dividends:** EUR164mn vs. EUR76mn in 9M 2021. Toll Roads dividends reached EUR140mn in 9M 2022 (EUR57mn in 9M 2021), including EUR63mn from 407 ETR and EUR60mn from Managed Lanes (EUR48mn in 9M 2021), along with EUR17mn from the rest of the toll roads. Airports distributed EUR10mn, including EUR8mn from the Doha airport maintenance contract. Services dividends reached EUR2mn in 9M 2022 (EUR13mn in 9M 2021).
- **EBITDA:** EUR139mn (vs EUR365mn in 9M 2021), including the EBITDA ex-infra from Toll Roads and Airports corresponds to the headquarters.
- **Negative Working capital evolution** stood at -EUR448mn in 9M 2022 (-EUR366mn in 9M 2021). Construction working capital stood at -EUR305mn excl. provisions (-EUR236mn in 9M 2021), showing negative evolution of North America construction activity on the back of projects reaching the end of the construction phase.
- **Net Investment** reached -EUR281mn in 9M 2022 vs EUR133mn in 9M 2021. Investments reached -EUR483mn in 9M 2022 (-EUR447mn in 9M 2021), most noteworthy of which were the EUR195mn invested in the I-66 Managed Lanes project and the EUR11 invested in NTE 3C, together with the EUR138mn from Airports (EUR104mn from Dalaman acquisition and EUR34mn of equity invested in NTO). **Divestments** stood at EUR202mn in 9M 2022 (EUR580mn in 9M 2021) mostly related to the divestment of the Services division including the divestment of the Infrastructure Services business in Spain (EUR171mn), and the divestment of Algarve (EUR23mn) following the sale completion.
- **Shareholder Remuneration:** -EUR402mn in 9M 2022 (-EUR213mn in 9M 2021), including -EUR108mn from the scrip dividend & -EUR294mn from the treasury share repurchase program.
- **Other financing cash flows:** include mostly the deconsolidation of net cash in divested companies and other cash flow movements, such as forex impact (-EUR111mn) from translation of cash positions and rollover of FX hedges in place at year end 2021. This effect will be more than offset by higher dividends since new hedging positions added during this year USD and CAD had very little impact in the cash movement and lock in attractive FX levels for dividends to come. The company benefits from the appreciation of USD and CAD, because the large majority of dividends net of investments are unhedged, and leave the company positively exposed to the strength of these currencies.

The net cash position at the end of September (EUR1,087mn) includes the net cash from Services (EUR131mn).

Appendix I – Segmented Information

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	**SEP-22**	**SEP-21**	**VAR.**	**SEP-22**	**SEP-21**	**VAR.**	**SEP-22**	**SEP-21**	**VAR.**	**SEP-22**	**SEP-21**	**SEP-22**	**SHARE**
NTE*	27	24	10.9%	168	111	51.4%	148	97	52.8%	88.1%	87.2 %	-1,205	63.0%
LBJ*	29	27	9.2%	111	80	37.9%	91	65	38.6%	81.7%	81.3 %	-2,048	54.6%
NTE 35W*/**	26	26	-1.8%	117	86	36.5%	101	72	39.7%	86.1%	84.1 %	-1,177	53.7%
I-77*	25	20	23.6%	40	21	95.9%	24	11	121.5%	60.1%	53.1 %	-266	65.1%
TOTAL USA				**436**	**298**	**46.5%**	**363**	**245**	**48.2%**			**-4,697**	
Autema	16,377	14,454	13.3%	47	43	9.2%	40	37	8.1%	86.2%	87.0 %	-591	76.3%
Aravia***	35,078	31,625	10.9%	32	27	18.9%	28	23	20.6%	87.0%	85.7 %	-34	100.0%
TOTAL SPAIN				**79**	**70**	**13.0%**	**68**	**61**	**12.9%**			**-625**	
Azores	11,294	9,935	13.7%	24	21	14.4%	21	18	15.6%	88.6%	87.7 %	-268	89.2%
Via Livre				13	9	42.8%	4	2	144.7%	32.4%	18.9 %	6	84.0%
TOTAL PORTUGAL				**37**	**30**	**23.2%**	**26**	**20**	**27.0%**			**-262**	
TOTAL HEADQUARTERS				**10**	**12**	**-19.6%**	**-51**	**-36**	**-39.6%**				
TOTAL TOLL ROADS				**563**	**411**	**37.1%**	**407**	**290**	**40.4%**	**72.3%**	**70.6 %**	**-5,584**	

* Traffic in millions of transactions. ** NTE 35W includes contribution from NTE3C (under construction). Net debt 100%: includes all 3 segments. ***ARAVIA ,the contract for the conservation and operation of the section of the A2 highway, has been excluded from the scope of Services sale. In 2021, it was reclassified to continuing operations within Toll Roads.

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

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	**SEP-22**	**SEP-21**	**VAR.**	**SEP-22**	**SEP-21**	**VAR.**	**SEP-22**	**SEP-21**	**VAR.**	**SEP-22**	**SEP-21**	**SEP-22**	**SHARE**
407 ETR (VKT mn)	1,622	1,175	38.0%	708	479	47.8%	612	402	52.4%	86.5%	83.9%	-6,385	43.2%
M4	30,350	23,022	31.8%	25	19	30.0%	13	10	39.4%	54.1%	50.4%	-56	20.0%
M3	34,733	27,445	26.6%	14	13	6.3%	8	8	-7.0%	55.1%	62.9%	-45	20.0%
A-66 Benavente Zamora				19	17	6.7%	17	15	6.8%	88.9%	88.9%	-151	25.0%
Serrano Park				5	4	18.1%	3	3	14.3%	64.9%	67.1%	-30	50.0%
EMESA*				131	113	15.6%	80	69	15.1%	60.9%	61.2%	-178	10.0%
IRB				448			246			55.0%		-1,397	24.9%
Toowoomba				21	19	12.1%	5	4	18.7%	22.0%	20.8%	-232	40.0%
OSARs				16	32	-48.9%	5	8	-42.6%	29.8%	26.5%	-397	50.0%
Zero ByPass (Bratislava)				4	27	-85.5%	-1	23	-102.8%	-16.3%	85.2%	-821	35.0%

*EMESA, the maintenance contract of the M-30 road in Madrid, has been excluded from the scope of Services sale. In 2021, it has been reclassified to continuing operations in Toll Roads.

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 2022/2021	AVERAGE EXCHANGE RATE (P&L)	CHANGE 2022/2021
GBP	0.8775	0.1%	0.8497	-2.1%
US Dollar	0.9802	-9.4%	1.0593	-8.8%
Canadian Dollar	1.3558	-8.1%	1.3632	-7.4%
Polish Zloty	4.8561	2.0%	4.6922	2.3%
Australian Dollar	1.5317	-5.5%	1.5084	-4.0%

Appendix III – Shareholder remuneration

SCRIP DIVIDEND

The company held its AGM on April 7th, 2022. 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 first of the scrip issues (equivalent to the 2021 complementary dividend) took place in May 2022,with the following result:

Scrip Dividend details	MAY-22
Guaranteed set price to purchase rights	0.278
Rights per share	87
% shareholders chose shares as dividends	47.06 %
% shareholders chose cash as dividends	52.94 %
Number of new shares issued	3,968,559
Number of rights purchase	388,337,800

At the Board Meeting held on October 25th, 2022, the terms of the second scrip issue were set (equivalent to the 2022 interim dividend). The number of free rights required to receive one new share (56), the fixed price at which it guarantees to buy the rights (EUR0.414 per right) and the timetable for the transaction.

SHARE BUY-BACK AND AMORTIZATION OF SHARES

On February 24th, 2022, 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, 4.635% of Ferrovial's share capital as of the date thereof.
- Duration: 1st March - 5th December 2022.

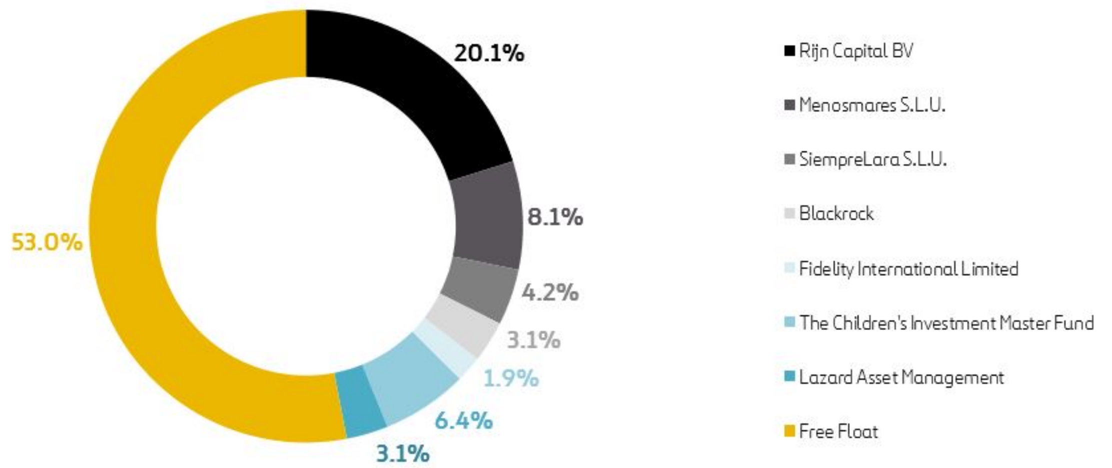
The AGM held on April 7th, 2022 approved a share capital reduction by means of redemption of a maximum of 40,500,783 of Ferrovial's own shares, representing 5.521% of the company's share capital.

Ferrovial held 16,936,105 own shares at end of September 2022, of which 4,331,213 shares were acquired in 2021 and are due to be amortized over the course of 2022, along with the shares acquired under the share buy-back program.

Ferrovial's share capital figure as of September 30th, 2022, was EUR147,514,208 all fully subscribed and paid up. The share capital comprises 737,571,040 ordinary shares of one single class, each with a par value of twenty-euro cents (EUR0.20).

Appendix IV – Shareholder Structure

SHAREHOLDER STRUCTURE (CNMV) 30 SEPTEMBER 2022



Appendix V – Events after 9M 2022 results closing

Within the framework of the divestment process of the services division of Ferrovial group, an agreement has been reached for the sale of the 100% of Amey Group, the services business in the United Kingdom, to a company controlled by funds managed by One Equity Partners, who are entering into the transaction alongside their acquisition partner Buckthorn Partners.

The transaction represents an enterprise value of c.GBP400mn (EUR454mn) and an estimated equity value of c.GBP245mn (EUR278mn), based on estimated net debt and working capital for December 2022. The final consideration to be paid upon completion of the transaction will be adjusted by reference to the net debt and working capital figures resulting from a balance sheet prepared as of that date. The net consideration will be in cash for an estimated amount of c.GBP109mn (EUR124mn) and a vendor loan note of GBP136mn (EUR154mn) repayable over the next 5 years with an interest rate of 6% per year (increased up to 8% after year 3).

Completion is subject to the approval of the transaction under the UK National Security Investment regime, and to the carve-out of the Amey's waste treatment business in the United Kingdom, which would remain in the Ferrovial group. Completion is expected to take place in 2022.

Capital gain estimated to be around EUR50mn after recycling through the P&L of translation differences and interest rate hedges

Appendix VI – 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 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.

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 September's 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 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 September's 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 Services and Construction sections 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.

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.