



Pursuant to Article 227 of Law 6/2023, of 17 March, on the Securities Markets and Investment Services, FERROVIAL, S.A. ("**Ferrovial**" or the "**Company**") hereby announces the following

OTHER RELEVANT INFORMATION

We refer to the "inside information notices" (*comunicaciones de información privilegiada*) of 28 February 2023 with register numbers 1,790 and 1,795, announcing the cross-border merger by absorption between Ferrovial, as the Spanish absorbed company, and Ferrovial International SE ("**FISE**", which will be renamed Ferrovial SE upon merger effectiveness), a wholly-owned subsidiary of Ferrovial, as the absorbing company in the Netherlands.

Ferrovial and FISE provide relevant information on the procedure for the allotment of shares in the share capital of FISE to holders of shares in the share capital of Ferrovial, and the exchange of such positions in the context of the merger.

Madrid, 12 June 2023

PROCEDURE FOR THE EXCHANGE OF SHARES IN FERROVIAL, S.A. FOR NEWLY- ISSUED SHARES IN FERROVIAL INTERNATIONAL SE (WHICH, UPON MERGER EFFECTIVENESS, WILL BE NAMED FERROVIAL SE) IN THE CONTEXT OF THE MERGER

On 13 April 2023, the shareholders of Ferrovial, S.A. ("**Ferrovial**") approved the proposal by Ferrovial's Board of Directors to carry out a corporate reorganization through a cross-border merger. Such merger will result in the Ferrovial group's current parent company, Ferrovial, being absorbed by its wholly-owned subsidiary, Ferrovial International SE ("**FISE**", which will be renamed Ferrovial SE upon merger effectiveness) (the "**Merger**"). Pursuant to the Merger, the group's parent company will hold its registered seat in the Netherlands.

Following the Merger, the shares in the share capital of FISE (the "**Shares**", and each such share, a "**Share**") will be listed simultaneously in: (i) Spain (on the Madrid, Barcelona, Bilbao, and Valencia stock exchanges, each a regulated market of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., (the "**Spanish Stock Exchanges**"), for trading on the Automated Quotation System (*Sistema de Interconexión Bursátil* or *Mercado Continuo*, the "**AQS**")); and (ii) the Netherlands (on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., "**Euronext Amsterdam**"). The Merger is expected to become effective and trading of the Shares in both countries is expected to commence on 16 June 2023.

Reference is made to the "inside information notices" (*comunicaciones de información privilegiada*) of 28 February 2023 with register numbers 1,790 and 1,795.

In accordance with Section 4.2 of the common draft terms of cross-border merger prepared and signed by the Board of Directors of FISE and Ferrovial on 28 February 2023, and approved by the General Shareholders' Meetings of Ferrovial and FISE on 13 April 2023 (the "**CDTM**"), Ferrovial and FISE hereby provide relevant information on the procedure for the allotment of Shares to holders of shares in the share capital of Ferrovial (the "**Ferrovial Shares**" and each such share, a "**Ferrovial Share**") and the exchange of Ferrovial Share positions for Share positions.

1. SHARES TO BE ALLOTTED BY FISE

As of the date hereof, the Chief Executive Officer of Ferrovial (by virtue of the sub-delegation granted to him by the Board of Directors of Ferrovial), and the FISE Board of Directors, have declared that the conditions precedent to the Merger, as set out in Section 13 of the CDTM, have been satisfied. This declaration followed the approval by the Euronext Listing Board, on 9 June 2023, of FISE's application to admission to listing and trading of the Shares on Euronext Amsterdam.

Following such declarations of satisfaction of the conditions precedent, the Spanish pre-merger deed was granted and filed with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*) (where Ferrovial is registered) together with a request for the issuance of the pre-merger certificate referred to in Article 64 of Law 3/2009 of 3 April on structural modifications of companies (the "**LME**").

Following receipt of the pre-merger certificate from the Commercial Registry of Madrid, the Dutch merger deed is expected to be executed on 15 June 2023. After the execution of the Dutch deed of merger, the Merger will become effective at 00:00 CEST (Central European Summer Time) (the “**Merger Effective Time**”) on the following day in accordance with section 2:318 of the Dutch Civil Code (*Burgerlijk Wetboek*, “**DCC**”). Accordingly, the Merger is expected to become effective at 00:00 CEST on 16 June 2023.

As of the Merger Effective Time, the legal and commercial name of FISE will become Ferrovia SE.

At the Merger Effective Time:

- (i) Each Ferrovia Share will be cancelled by operation of law. Each shareholder of Ferrovia, other than Ferrovia itself and FISE (each, a “**Ferrovia Shareholder**”, and all, the “**Ferrovia Shareholders**”), will be allotted one (1) new Share for each Ferrovia Share held as set forth in section 2.1 of this announcement (the “**Exchange Ratio**”).

Any: (i) Ferrovia Shares held by Ferrovia in treasury immediately prior to the Merger Effective Time; and (ii) Ferrovia Shares held by FISE immediately prior to the Merger Effective Time will be cancelled by operation of law pursuant to Section 2:325(4) DCC and Article 26 LME, and they will not vest any right to receive Shares in exchange.

- (ii) All FISE Shares in issuance immediately prior to the Merger Effective Time will be cancelled, in accordance with section 2:325(3) DCC, save for the number of Shares that is equal to the number of Ferrovia Shares held by Ferrovia in treasury immediately prior to the Merger Effective Time. Such Shares not being cancelled will become treasury shares of FISE as a result of the Merger.
- (iii) Based upon the current number of Ferrovia Shares in issue on the date of this announcement (727,443,261) and the Exchange Ratio, and assuming that no increase or decrease of the share capital of Ferrovia will have occurred between the date hereof and the Merger Effective Time, FISE will allot 724,563,453 new Shares, with a nominal value of EUR 0.01 per Share, representing a nominal value of EUR 7,245,634.53, taking into account that:
 - (a) as of the date hereof, the number of Ferrovia Shares held by Ferrovia in treasury amounts to 2,879,808, and the number of Ferrovia Shares held by FISE amounts to 0, it being further assumed that such numbers will not have changed by the moment immediately preceding the Merger Effective Time;
 - (b) as was disclosed by Ferrovia (“other relevant information notice” (*comunicación de otra información relevante*) dated 24 May 2023, with registry number 22,687), no Ferrovia Shareholder exercised their withdrawal right within the applicable legal period (such withdrawal right as described in Section 12 of the CDTM).

Therefore, assuming there are no changes to the number of issued and outstanding Ferrovia Shares between the date hereof and the completion of the Merger (or in the number of Ferrovia Shares held in treasury by Ferrovia or held by FISE), the total number of Shares to be admitted to listing and trading on Euronext Amsterdam and the Spanish Stock Exchanges for trading on the

AQS will be 727,443,261 Shares, being the sum of FISE's issued and outstanding share capital immediately following the Merger (724,563,453 Shares) and the Shares held by FISE in treasury immediately following the Merger (2,879,808 Shares).

2. PROCEDURE FOR THE EXCHANGE OF FERROVIAL SHARES FOR NEWLY ALLOTTED SHARES

2.1 ALLOTMENT OF SHARES

Ferrovial Shareholders will be entitled to the allotment of new Shares, in accordance with the Exchange Ratio mentioned above, if they appear as Ferrovial Shareholders in the records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* ("**Iberclear**") on the date on which Iberclear will determine the Ferrovial Shares positions to be exchanged for Shares (the "**Record Date**", expected to be 19 June 2023).

Any Ferrovial shareholder who is a person with a registered address in, or who is resident or located in, or who is organized under the laws of, the U.S. (a "**U.S. Person**") should carefully review the information included in Annex 2.1 to this announcement, in which a market sale process is described regarding those U.S. Persons who are not a "qualified institutional buyers" ("**QIB**"), as further described in such Annex 2.1.

2.2 EXCHANGE AGENTS

FISE and Ferrovial have appointed: (i) ING Bank N.V. as listing agent for the admission to listing and trading of the Shares on Euronext Amsterdam (the "**NL Agent**") and sales facility agent in connection with the market sales process, as described in Annex 2.1 (the "**Facility Agent**"); (ii) Banco Santander, S.A. as agent for the exchange of the Ferrovial Share positions for Share positions and the admission to listing and trading of the Shares on the Spanish Stock Exchanges for trading on the AQS (the "**ES Agent**"); and (iii) Computershare Inc. and/or Computershare Trust Company N.A. as U.S. transfer agent (the "**U.S. Transfer Agent**", and together with the NL Agent and the ES Agent, the "**Agents**").

Through the Agents, and in accordance with the relevant corporate event (*evento corporativo*), the depositary entities of the Ferrovial Shares will carry out the necessary steps to complete the exchange following the instructions that the ES Agent will communicate through the mentioned corporate event, and will deliver the newly allotted Shares to those Ferrovial Shareholders whose positions will be exchanged.

2.3 FRACTIONS

According to the agreed Exchange Ratio, one (1) new Share will be allotted for each one (1) Ferrovial Share held by a Ferrovial Shareholder (appearing as such in Iberclear's records on the Record Date). Therefore, no fractions will be generated and no fractional Shares will be allotted to any Ferrovial Shareholders.

2.4 DELIVERY OF THE NEWLY ALLOTTED SHARES TO FERROVIAL SHAREHOLDERS

The delivery of the Shares allotted pursuant to the Merger and the exchange of Ferrovial Share positions of Ferrovial Shareholders for Share positions will take place on or around the Merger Effective Time in accordance with the relevant procedures established for the clearing and settlement of book-entry instruments among The Depository Trust Company (“**DTC**”), *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“**Euroclear Nederland**”) and Iberclear.

The Shares allotted to Ferrovial Shareholders pursuant to the Merger (to be represented by dematerialized book-entry interests) will be allotted and delivered to Cede & Co., as nominee for DTC, for inclusion in the centralized depository and clearing systems of DTC and its participating entities – on behalf and for the benefit of the Ferrovial Shareholders – through the custodial links established between DTC and Euroclear Bank SA/NV (“**Euroclear Bank**”), between Euroclear Bank and Euroclear Nederland, and between Euroclear Nederland and Iberclear, to be credited in the securities accounts of the Ferrovial Shareholders held at the relevant admitted institutions on payment date (expected to be on 20 June 2023). Ferrovial Shareholders who qualify as ‘affiliates’, as defined in Rule 144 under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), will be required to hold their Shares, following such allotment, in registered form. The name of each ‘affiliate’ will thus be entered as the registered owner of the relevant number of Shares on FISE’s register.

According to the tentative timetable, Ferrovial Shareholders will be able to trade their Shares on Euronext Amsterdam and on the Spanish Stock Exchanges on the First Trading Day (as defined under section 2.5 below), being the day immediately following the last date on which the Ferrovial Shares will be traded on the Spanish Stock Exchanges, expected to be 15 June 2023 (the “**Last Trading Date**”). Consequently, the Ferrovial Shareholders are not anticipated to lose any liquidity as a result of any interruption in trading.

FISE will bear the costs of the delivery of Shares and the exchange of those Ferrovial Share positions which will be exchanged for Share positions, other than any costs charged to the Ferrovial Shareholders by their respective custodians.

For further information on the exact timing of delivery of the Shares, each Ferrovial Shareholder should consult the entity or entities participating in Iberclear that are depositaries of their Ferrovial Shares.

2.5 LISTING

It is expected that, on 15 June 2023, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, or “**AFM**”) will approve the prospectus prepared in connection with FISE's application to admission to listing and trading of the Shares on Euronext Amsterdam and the Spanish Stock Exchanges (the “**Prospectus**”). It is also expected that, on that same date, the AFM will notify its approval, in accordance with article 25(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”), to the Spanish National Securities Market Commission (CNMV) and

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the European Securities and Markets Authority (ESMA) by means of a certificate of approval attesting that the Prospectus has been prepared in accordance with the Prospectus Regulation. Following such approval and passporting, it is expected that: (i) the Prospectus is published on 15 June 2023 and from that date is available free of charge on the Ferrovial group's website (www.ferrovial.com) and subsequently, on the AFM's website (www.afm.nl); and (ii) trading in the Shares on Euronext Amsterdam and the Spanish Stock Exchanges (on the AQS) commences at 09:00 CEST on 16 June 2023, under the symbol "FER" and with international securities identification number ("**ISIN**") NL0015001FS8.

The reference price of the Shares will be the closing market price of the Ferrovial Shares on the Last Trading Date.

The Shares are expected to be included in IBEX 35® and IBEX 35® CONSTRUCCIÓN indices effective from 16 June 2023.

Should the date or the conditions established for the delivery and exchange vary, this circumstance will be duly communicated to the market.

Appendix 2.1

In accordance with article 497 bis of the Spanish Companies Law, the ownership and exercise of the economic and political rights over Ferrovial Shares correspond to the shareholder, being the “shareholder of record”, which may be an intermediary entity that holds such shares on behalf of the ultimate beneficiaries or another intermediary entity. Ferrovial is not involved in, and has no control over, the relations between the ultimate beneficial owner and the intermediary entity or entities forming part of the chain of intermediary entities. The ultimate beneficial owner is not regarded as a shareholder and obligations established with respect to the ultimate beneficial owner are incumbent solely on the intermediary entity or entities, which are responsible for complying with such obligations. In the context of the Merger, Ferrovial Shareholders will receive one Share for each Ferrovial Share held by them immediately prior to the Merger Effective Time. Thus, in the context of the Merger, the Company will allot the Shares to the Ferrovial Shareholders, who are the “shareholders of record” (the “**Ferrovial Shareholders of Record**”) and who may not be the ultimate beneficiaries of such Shares.

Any Ferrovial Shareholder who is a U.S. Person (i.e., a person with a registered address in, or who is resident or located in, or who is organized under the laws of, the U.S.) and is not a QIB (or a person reasonably believed to be a QIB) shall under U.S. law be ineligible to receive the Shares or beneficial entitlements thereto (each, a “**Restricted Holder**”). The Shares or beneficial entitlements thereto (the “**Restricted Holder Shares**”) of such Restricted Holders shall thus be transferred by the relevant Ferrovial Shareholder of Record to the Facility Agent (as defined below), appointed by FISE, on the basis that such Facility Agent shall sell the Restricted Holder Shares through the Market Sale Process (as defined below).

Each ultimate beneficial holder of Ferrovial Shares that is a U.S. Person and is a QIB (or a person reasonably believed to be a QIB) (each such person, an “**Eligible U.S. Beneficial Holder**”) who wishes to receive the beneficial entitlements to such Shares in the context of the Merger is required to complete and return to its respective custodian, bank, stockbroker or another financial intermediary through which the beneficial entitlements to Ferrovial Shares are held, a U.S. Representation Letter, in accordance with the form which has been distributed to depositaries, appointed representatives and other financial intermediaries (and which will be included as Annex E to the Prospectus), no later than 17:00 CEST on 13 of June 2023 or earlier. The custodian, bank or stockbroker may set an earlier deadline for such communication by Eligible U.S. Beneficial Holders to permit the custodian, bank or stockbroker to process the beneficial entitlements to the Shares in the context of the Merger.

Accordingly, Eligible U.S. Beneficial Holders holding Ferrovial Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted.

The form of U.S. Representation Letter has been distributed to custodians, nominees and other financial intermediaries to distribute to those for whom they hold Ferrovial Shares and is also available from FISE.

Any custodian, nominee or other financial intermediary which is the Ferroviaal Shareholder of Record holding Ferroviaal Shares on behalf of any U.S. Person must, upon allotment of the Shares in the Merger, either:

- if such U.S. Person is a QIB and delivers an executed U.S. Representation Letter to it no later than 17:00 CEST on 13 of June 2023 or earlier (as previously communicated to the relevant Ferroviaal Shareholders of Record on 27 March and 1 June 2023), make sure that its records are updated to reflect the beneficial entitlements of Eligible U.S. Beneficial Holder to such Shares and send a copy of such executed U.S. Representation Letter to the Facility Agent, or
- if such U.S. Person is not a QIB or has not delivered an executed U.S. Representation Letter as contemplated above, transfer the Restricted Holder Shares of such U.S. Person to the Facility Agent appointed by the Company by 20 June 2023 at 12:00 CEST, in accordance with the relevant procedures set by the Facility Agent.

The Facility Agent shall, as soon as reasonably practicable after 20 June 2023, sell the Restricted Holder Shares for a period of ten business days, or such other period as the Facility Agent deems reasonably necessary or desirable, at the market price prevailing at the time of sale, on or off a securities exchange, and in one or more tranches (whether pursuant to a book build or otherwise) (the “**Market Sale Process**”). The Facility Agent will calculate the average sale price of the Restricted Holder Shares sold during the sales period, and remit the cash proceeds thereof to the relevant custodian, nominee or other financial intermediary (net of any taxes) within five business days (once the sale of the relevant Restricted Holder Shares has been completed and the corresponding funds are received), which in turn shall remit such proceeds to the relevant Restricted Holder. The sale of the Restricted Holder Shares by the Facility Agent may be subject to applicable fees and expenses which will be for the account of FISE.

No guarantee can be given by Ferroviaal, FISE, or by the Facility Agent as to the timing and the price at which the Restricted Holder Shares in the context of the Market Sale Process will be sold. The Market Sale Process is being provided by FISE as an accommodation to Restricted Holders only. Restricted Holders should be aware that any sale of the Restricted Holder Shares by the Facility Agent as discussed above will not be underwritten, and the cash proceeds to be received as a result thereof (net of any taxes) are uncertain. None of FISE, the Facility Agent, Ferroviaal, the Group or any of their respective directors, managers, employees, affiliates, associates or agents shall have any liability to Restricted Holders to achieve a particular price per Share. Any remittance of the cash proceeds shall be at the risk of the relevant Restricted Holder. Neither the Company, nor the Facility Agent, will have any obligations whatsoever (subject to applicable law, regulations and rules) in relation to the timing of such sales or the price obtained, and such sales may be made individually or together with other Shares to which the foregoing restrictions apply.

The Facility Agent has been appointed by the Company as facility agent for the purpose as set out above. The Facility Agent shall have no fiduciary duty towards any Restricted Holder, custodian, nominee or other financial intermediary nor shall there be any type of (client) relationship between

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the Facility Agent and any Restricted Holders or their custodians, nominees or other financial intermediaries as a result of any sale of Restricted Holder Shares.

Ferrovial Shareholders who voted against the Merger at the Ferrovial General Meeting, including Restricted Holders, were granted the right to make use of the withdrawal mechanism set forth under Section 12 of the CDTM.

IMPORTANT INFORMATION

The information contained in this communication may not be used as the basis to enter into any contract or agreement and nothing herein constitutes an offer, invitation or recommendation to engage in investment (or disinvestment) in the shares, or any other financial instrument, of Ferrovial (together with its subsidiaries, the “**Group**”) or FISE in any country and especially in the United States, Australia, Japan, Canada, Switzerland and the United Kingdom or any other country where offers, as well as purchase and sale of these shares, is prohibited under applicable legislation (the “**Restricted Countries**”).

The distribution of this communication in certain jurisdictions may be restricted by laws and regulations. Consequently, persons to which this communication is distributed must inform themselves about and observe such restrictions. By receiving this communication, the recipient agrees to observe any such restrictions. None of Ferrovial or FISE nor any of their respective affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this communication or its contents, or otherwise in connection herewith, and they do not undertake any obligation to provide the recipients with access to additional information or to update this communication or to correct any inaccuracies in the information contained or referred to herein.

Neither this communication nor the historical performance of the Group’s management team constitute a guarantee of the future performance of Ferrovial or FISE, and there can be no assurance that the Group’s management team will be successful in implementing the investment strategy of the Group.

The proposed transaction relates to the cross-border merger by absorption of the Company (a Spanish company whose shares are listed on the Spanish Stock Exchanges, as absorbed company) with and into FISE (a Dutch company).

After effectiveness of the Merger, it is intended that the Shares will be listed in Euronext Amsterdam and on the Spanish Stock Exchanges (the “**Admission**”). In connection with the Admission, FISE is expected to prepare the Prospectus in accordance with the Prospectus Regulation. The Prospectus will be submitted to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), as the competent authority under the Prospectus Regulation, for its approval, and following such approval will be published on the Group’s website in due course.

In the United Kingdom (the “**UK**”), this communication is being distributed only to, and is directed only at, qualified investors within the meaning of Article 2(e) of the Prospectus Regulation –as it forms part of its domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”)– (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), and qualified investors falling within Article 49

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of the Order; and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on in the UK by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available in the UK only to Relevant Persons, and will be engaged in only with such persons.

For the avoidance of doubt, this communication does not constitute a prospectus in accordance with the Prospectus Regulation or UK Prospectus Regulation.

The information distributed in connection with the proposed transaction and the related shareholder vote is subject to Spanish and Dutch reporting and transparency requirements, that are different from those in the Restricted Countries. The financial statements and financial information to be distributed in connection with the proposed transaction have been prepared in accordance with Dutch and Spanish accounting standards, and may not be comparable to the financial statements or financial information of companies incorporated under the laws of any Restricted Country.

Notice to US holders

It may be difficult for U.S. holders of Ferroviaal shares to enforce their rights and claims arising out of the U.S. federal securities laws (as well as the laws of any other Restricted Country), since Ferroviaal and FISE are located in Spain and the Netherlands, respectively. You may not be able to sue the companies or their officers or directors in a Dutch or Spanish court for violations of U.S. securities laws (as well as the laws of any other Restricted Country). Finally, it may be difficult to compel the companies and their subsidiaries to submit to the judgment of a U.S. court (as well as the court of any other Restricted Country).

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the proposed transaction, or passed upon the fairness of the proposed transaction, or passed upon the adequacy or accuracy or otherwise of any of the information contained in this communication.

It should be noted that Ferroviaal and FISE may acquire shares outside the proposed transaction, such as through open market or privately negotiated purchases, at any time during the life of the proposed transaction.

Any securities referred to herein have not been registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act. The Shares may only be distributed in (i) “offshore transactions” as defined in, and in accordance with, Regulation S (“**Regulation S**”) under the U.S. Securities Act; or (ii) within the United States, only to “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in reliance on Section 4(a)(2) under the U.S. Securities Act and/or in reliance on another exemption from the registration requirements of the U.S. Securities Act.

This communication has been prepared in the Spanish language and has been translated into English for information purposes only. In the event of any discrepancy, the original Spanish language version of this communication shall prevail.

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