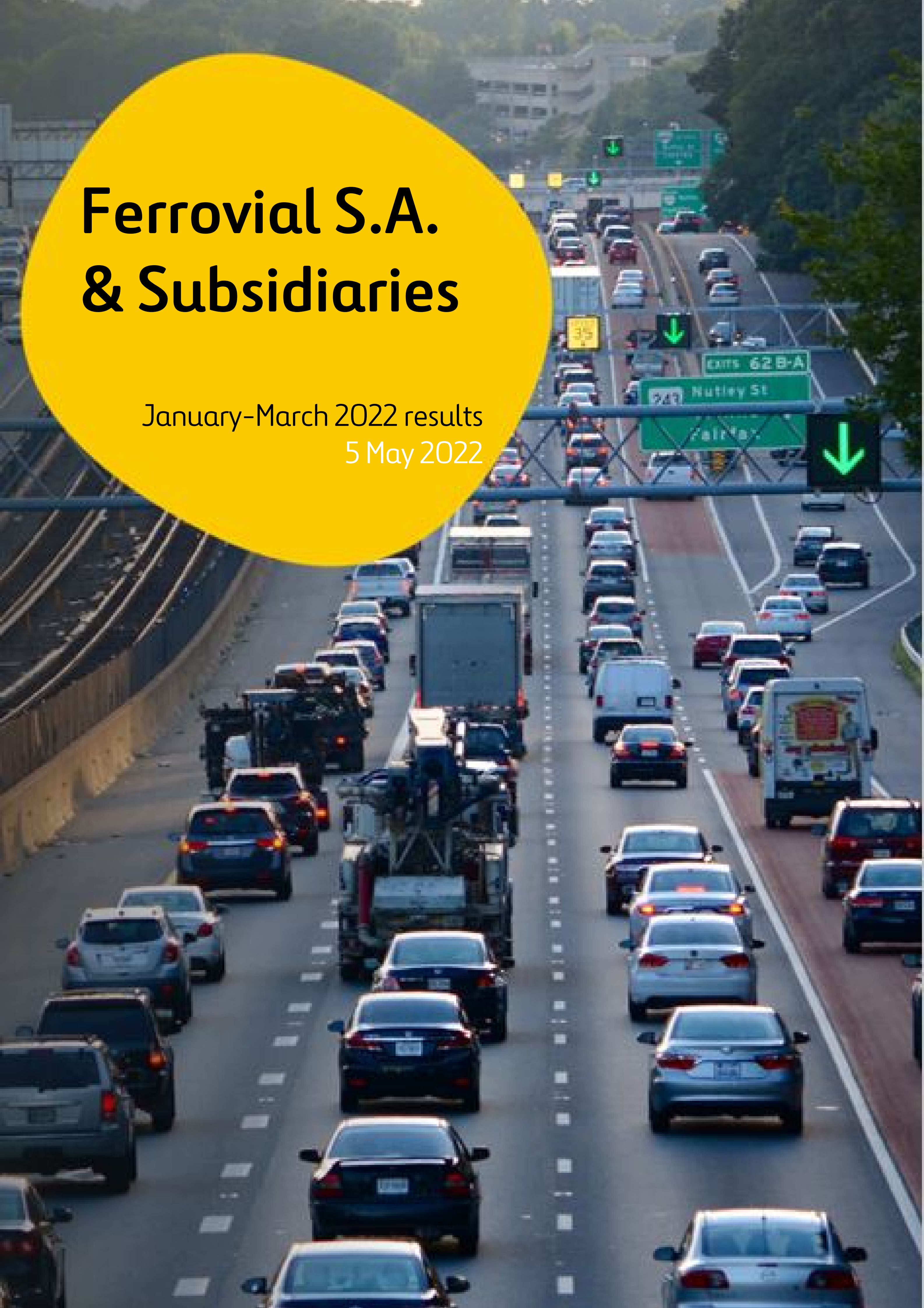
Ferrovial S.A. & Subsidiaries

January-March 2022 results
5 May 2022



DISCLAIMER

1Q 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.

Ferrovial Results January - March 2022

- **Managed Lanes in the US showed a solid performance despite Omicron & weather impacts.** NTE, NTE 35W and I-77 traffic performance was in line (NTE) or above (NTE 35W & I-77) 2019 levels. LBJ keeps improving but traffic is still below 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 average revenue per transaction vs 1Q 2021: NTE 35W +25.2%, NTE +21.4%, LBJ +11.0% & I-77 +44.9%.
- **407 ETR traffic performance was highly impacted by Omicron in 1Q 2022, although traffic improved in March 2022** as restrictions were lifted. Higher revenues (+39.9% vs. 1Q 2021) due to increase in traffic levels on the back of lifting of restrictions.
- **Airports traffic showed a slow start to the year due to Omicron-related travel restrictions, but demand recovered in March** following the removal of UK travel restrictions (Heathrow -46% & AGS -49% vs 1Q 2019). March traffic at HAH and AGS was the highest since the start of the pandemic.
- **Construction EBIT stood at EUR10mn** vs. EUR20mn in 1Q 2021, mainly due to the inflation impact on prices of supplies and subcontracts and a positive one-off impact in 1Q 2021 (boring machine divestment). EBIT mg 0.8% vs. 1.6% in 1Q 2021. The order book at all time high reached EUR 12,231mn.
- **Strong financial situation:** high liquidity levels reaching EUR6,456mn and solid net cash position ex-infrastructure (EUR2,204mn).

REPORTED P&L

(EUR million)	MAR-22	MAR-21
REVENUES	**1,573**	**1,424**
EBITDA	**133**	**122**
Period depreciation	-67	-62
EBIT (ex disposals & impairments)	**66**	**61**
Disposals & impairments	0	0
EBIT	**66**	**61**

REVENUES

(EUR million)	MAR-22	MAR-21	VAR.	LfL
Toll Roads	158	109	44.7 %	38.1 %
Airports	0	0	-29.1 %	-29.1 %
Construction	1,387	1,290	7.6 %	4.3 %
Others	28	25	10.2 %	7.3 %
Total Revenues	**1,573**	**1,424**	**10.5 %**	**7.0 %**

EBITDA

(EUR million)	MAR-22	MAR-21	VAR.	LfL
Toll Roads	109	73	48.8%	41.0%
Airports	-11	-5	-115.0%	-114.9%
Construction	36	48	-23.8%	-22.9%
Others	-1	7	-116.0%	-113.5%
Total EBITDA	**133**	**122**	**8.7%**	**4.7%**

EBIT*

(EUR million)	MAR-22	MAR-21	VAR.	LfL
Toll Roads	70	41	68.3%	58.0%
Airports	-11	-5	-113.5%	-113.4%
Construction	10	20	-48.6%	-48.5%
Others	-3	4	-174.4%	-31.7%
Total EBIT	**66**	**61**	**8.1%**	**1.5%**

*EBIT before impairments and disposals of fixed assets

PROPORTIONAL EBITDA

(EUR million)	MAR-22	MAR-21	VAR.
Toll Roads	145	107	35.4%
Airports	75	-14	n.s.
Construction	36	47	-22.9%
Others	-2	6	-138.1%
Total EBITDA	**254**	**147**	**73.3%**

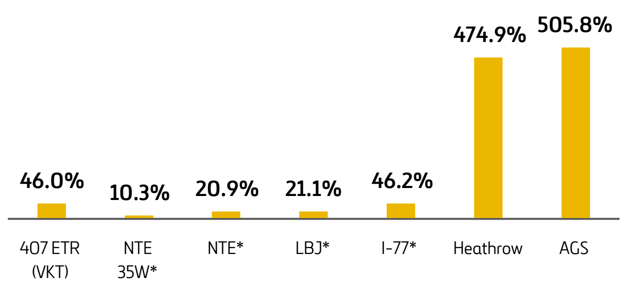
Like-for-like figures

NET CASH POSITION

(EUR million)	MAR-22	DEC-21
NCP ex-infrastructures projects	2,204	2,182
NCP infrastructures projects	-6,695	-6,633
Toll roads	-6,553	-6,438
Others	-142	-195
Total Net Cash /(Debt) Position	**-4,491**	**-4,451**

NCP: Net cash position. Includes discontinued operations

TRAFFIC PERFORMANCE vs 1Q 2021



*Transactions

CONSOLIDATED RESULTS (SERVICES DISCONTINUED ACT.)

- **Revenues** at EUR1,573mn (+7.0% LfL) on the back of higher Construction revenues (+4.3% LfL) and Toll Roads (+38.1% LfL).
- **EBITDA** reached EUR133mn (EUR122mn in 1Q 2021) supported by a greater contribution from Toll Roads (+41.0% LfL), particularly US Toll Roads with an EBITDA of EUR98mn (+58.0% vs. 1Q 2021).

RESULTS BY DIVISION

Toll roads: revenues increased by +38.1% LfL and EBITDA by +41.0% LfL. EBITDA stood at EUR109mn.

- **Texas Managed Lanes** traffic was impacted by the Omicron spike and severe winter storms that led to the closure of the assets for several days in February, but a swift recovery in traffic was observed since March. Traffic in 1Q 2022 was above pre-pandemic levels (2019) in NTE 35W, and NTE's traffic was in line with 2019. LBJ's traffic has improved significantly in March (-7.9% vs. 2019 levels). In 1Q 2022, traffic growth in MLs vs. 1Q 2021 was as follows: NTE +20.9%, LBJ +21.1% and NTE 35W +10.3%. All MLs posted double digit average revenue per transaction growth NTE 35W +25.2%, NTE +21.4% & LBJ +11.0%. Our assets reported strong results compared to 1Q 2021:
  - **NTE**: reported revenues of USD51mn (+46.5%), helped by higher toll rates. EBITDA reached USD45mn (+48.5%). EBITDA margin of 87.2% (vs 86.0% in 1Q 2021).
  - **NTE 35W**: reached revenues of USD37mn (+38.0%), also helped by more heavy traffic weight and higher toll rates. EBITDA reached USD32mn (+42.5%) with an EBITDA margin of 85.8% (vs 83.2% in 1Q 2021).
  - **LBJ**: posted revenues of USD34mn (+34.0%). EBITDA reached USD28mn (+34.9%) with 80.6% EBITDA mg (80.1% in 1Q 2021).
- **I-77 Managed Lanes** traffic above pre-pandemic levels, despite the impact on mobility of the Omicron surge in January and February and unusually cold weather in February and March. Revenues reached USD11mn (+106.6% vs. 1Q 2021). EBITDA stood at USD6mn with 53.3% of EBITDA margin (33.1% in 1Q 2021).
- **407 ETR** traffic was impacted by the restrictions re-introduced by the providence of Ontario to curb Omicron which were gradually removed through a phased approach from January 31, with further easing of restrictions in February and March. Traffic performance improved in March 2022 as the Province lifted all restrictions and capacity limits. Revenues reached CAD237mn increasing by +39.9% given the steady recovery in traffic volumes when restrictions ease. EBITDA reached CAD194mn (+48.7%) with 82.2% EBITDA mg.

Airports: traffic has improved in 1Q 2022 vs 1Q 2021 (Heathrow +474.9% and AGS +505.8%):

- **Heathrow** revenues increased by +212.7% and adjusted EBITDA returned to profitability reaching GBP273mn, vs -GBP20mn in 1Q 2021. Following a slower start to the year given continued travel restrictions and the uncertainty over Omicron, passenger numbers in March were the highest since the start of the pandemic.
- **AGS** revenues increased by +238.1% vs 1Q 2021 driven by higher traffic in all three airports. EBITDA increased by +134.7% vs 1Q 2021.

Construction: revenues were up by +4.3% LfL, 83% international. EBIT reached EUR10mn, vs. EUR20mn in 1Q 2021 mainly due to the inflation impact on prices of supplies and subcontracts and a positive one-off impact in 1Q2021 (boring machines divestment). EBIT margin reached 0.8% in 1Q 2022. The order book reached EUR12,231mn (-1.2% LfL), an all time high, not including pre-awarded contracts of around EUR230mn.

DIVIDENDS FROM PROJECTS

Total dividends received from projects reached EUR8mn in 1Q 2022 (vs EUR7mn in 1Q 2021); main distributions:

- **407 ETR**: no dividends were paid to shareholders in 1Q 2022 or 1Q 2021.
- **Heathrow**: under the current 2020 waiver conditions, dividend payments are not permitted by Hethrow Finance lenders until Net Debt/Regulated Asset Base is below 87.5% at Heathrow Finance.
- **Other toll roads**: EUR6mn in 1Q 2022 (EUR2mn in 1Q 2021), including EUR3mn from OSARs and EUR2mn from the Irish toll roads.
- **Services**: EUR1mn dividends from projects (EUR5mn 1Q 2021).

CORPORATE TRANSACTIONS

INVESTMENTS

- **On February 2022, FER reached an agreement with YDA Group to acquire 60% of Dalaman International Airport (Turkey) for EUR140mn**. YDA Group will retain a 40% stake. The completion of the deal is contingent upon the customary approvals, which are expected to be completed by Summer 2022. The airport is located on the Turkish Riviera, the airport handled 5mn pax in 2019, most of them international. The concession agreement lasts until 2042 and fees per passenger are set and collected in euro.

DIVESTMENTS

- **Divestment of Infrastructure Services business in Spain for EUR171mn.** On January 31st, 2022, Ferrovial completed the sale of infrastructure Services business in Spain to Portobello Capital. The price does not include the earn-outs, valued at EUR50mn, which will be applied after the closing of the transaction based on the fulfillment of certain requirements. Ferrovial has acquired 24.99% of the share capital of the acquiring entity for a price of EUR17mn.
- **Portuguese toll roads sale:** In 2020, Ferrovial reached an agreement to sell its 49% stake in Norte Litoral and its 48% stake in Algarve, to DIF Capital Partners, for EUR172mn. There are c.EUR25mn related to Algarve pending of ministry approval to complete the sale.

FINANCIAL POSITION

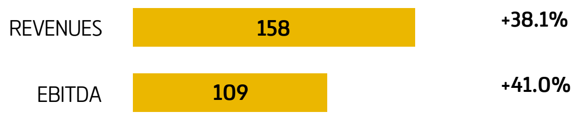
In 1Q 2022, the net cash ex-infrastructure projects reached EUR2,204mn (including discontinued operations) vs EUR2,182mn in December 2021. Net debt of infrastructure projects reached EUR6,695mn (EUR6,633mn in December 2021). Net consolidated debt reached EUR4,491mn (EUR4,451mn in December 2021).

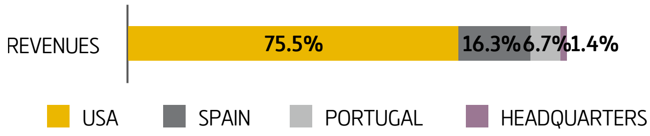
SUSTAINABILITY HIGHLIGHTS

Sustainability remains at the core of our strategy. In 1Q 2022:

- Vigeo Eiris recognized FER as world leader in the Heavy Construction sector
- Ferrovial was awarded by S&P with Silver Medal distinction in its Yearbook

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. In Feb. & March 2022, the Province of Ontario gradually removed COVID-19-related restrictions, compared to emergency stay-at-home orders that were in place during 1Q 2021. Traffic performance improved in March 2022 as the Province lifted all restrictions and capacity limits.

The COVID-19 pandemic and resulting economic contraction continue to have an impact on demand for highway travel in the GTA.

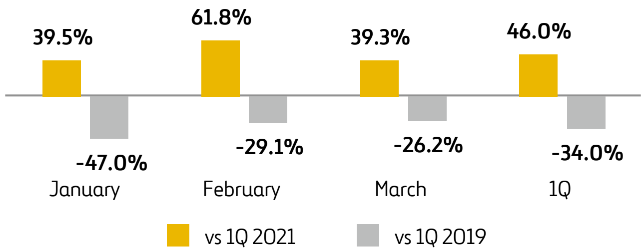
TRAFFIC

	MAR-22	MAR-21	VAR.
Avg trip length (km)	20.85	19.57	6.5%
Traffic/trips (mn)	17.93	13.08	37.1%
VKTs (mn)	374	256	46.0%
Avg Revenue per trip (CAD)	13.03	12.71	2.5%

VKT (Vehicle kilometers travelled)

In 1Q 2022, VKTs increased by 46.0% vs 1Q 2021, as the gradual easing of COVID-19 pandemic-related restrictions in 1Q 2022 resulted in increased traffic levels. In January and February, the traffic was impacted by the restrictions re-introduced by the providence of Ontario to curb Omicron which were gradually removed through a phased approach from January 31, with further easing of restrictions in February (all restrictions were lifted on March 1st). Traffic in the quarter was also impacted by severe winter weather conditions.

Monthly and quarterly traffic performance vs 2021 & 2019



P&L

(CAD million)	MAR-22	MAR-21	VAR.
Revenues	237	169	39.9%
EBITDA	194	131	48.7%
EBITDA margin	82.2%	77.3%	
EBIT	170	107	59.1%
EBIT margin	72.0%	63.3%	

Revenues were up by +39.9% in 1Q 2022, reaching CAD237mn.

- **Toll revenues (90% of total)**: +43.6% to CAD214mn, due to higher traffic volumes compared to 1Q 2021, resulting from the easing of COVID-19 pandemic related restrictions. Average revenue per trip increased +2.5% vs. 1Q 2021.
- **Fee revenues (10% of total):** +12.8% to CAD23mn, primarily due to higher account fees and higher volumes of License Plate Denial notification fees.

OPEX +9.6%, 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, higher highway operations expenses resulting from unfavorable weather conditions and higher system operations expenses.

EBITDA +48.7%, as a result of higher traffic volumes and revenues due the easing of COVID-19 pandemic-related restrictions during 1Q 2022. EBITDA margin was 82.2% vs 77.3% in 1Q 2021.

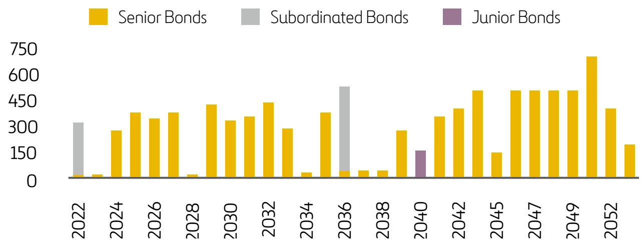
Dividends: No dividends were paid to shareholders in 1Q 2022 or 1Q 2021. 407 ETR Board will continue to monitor the current pandemic situation and will review any further potential dividend distribution to Shareholders, as appropriate.

Net debt at end of March: CAD8,657mn (average cost of 4.11%). 53% of debt matures in more than 15 years' time. Upcoming bond maturity dates are CAD319mn in 2022, CAD20mn in 2023 and CAD271mn in 2024.

407 ETR credit rating

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, issued on 24 February 2022.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) and "BBB" (Subordinated Debt), all trends remain negative, issued on 17 June 2021.

407 ETR bond maturity profile



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 1Q 2022, traffic was impacted by the Omicron spike and severe winter storms that led to the closure of the assets for several days in February, but a swift recovery in traffic was observed since March. Traffic in 1Q 2022 was above pre-pandemic levels (2019) in NTE 35W, and NTE's traffic was in line with 2019. LBJ's traffic has improved significantly in March (-7.9% vs. 2019 levels).

NTE 1-2 (63.0%, globally consolidated)

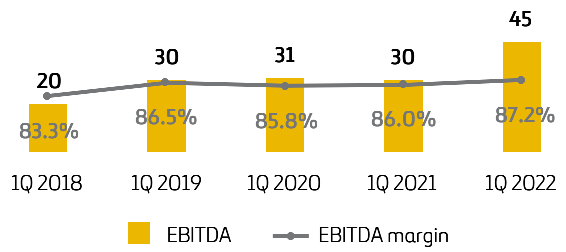
In 1Q 2022, traffic increased by +20.9% vs 1Q 2021. A strong recovery was seen in March after traffic had been impacted by a surge in COVID-19 cases due to the spread of Omicron variant and severe winter storms during January and February. Nevertheless, NTE registered more mandatory mode events when compared to pre-pandemic levels. Additionally, the midday traffic volumes are performing better than pre-COVID-19 levels.

(USD million)	MAR-22	MAR-21	VAR.
Transactions (mn)	8	6	20.9%
Revenues	51	35	46.5%
EBITDA	45	30	48.5%
EBITDA margin	87.2%	86.0%	
EBIT	35	23	53.9%
EBIT margin	68.7%	65.4%	

The **average toll rate** per transaction reached USD6.5 in 1Q 2022 vs. USD5.3 in 1Q 2021 (+21.4%) positively impacted by higher toll rates. This led to **Revenues** reaching USD51mn or +46.5% vs. 1Q 2021.

EBITDA reached USD45mn (+48.5% vs. 1Q 2021). EBITDA margin of 87.2% (86.0% in 1Q 2021).

NTE EBITDA EVOLUTION



NTE net debt reached USD1,192mn in March 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)

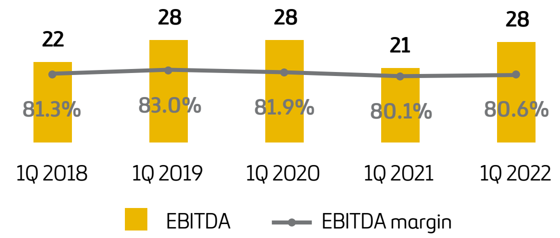
In 1Q 2022, traffic increased by +21.1% but is still below 2019 levels. However, traffic showed a relatively strong recovery in March after being impacted in January and February by severe winter storms and the spread of the Omicron variant.

(USD million)	MAR-22	MAR-21	VAR.
Transactions (mn)	9	7	21.1%
Revenues	34	26	34.0%
EBITDA	28	21	34.9%
EBITDA margin	80.6%	80.1%	
EBIT	20	14	38.3%
EBIT margin	58.2%	56.4%	

The **average revenue per transaction** reached USD4.0 in 1Q 2022 vs. USD3.6 in 1Q 2021 (+11.0%) positively impacted by higher toll rates. This, together with higher traffic led to **Revenues** reaching USD34mn (+34.0% vs. 1Q 2021).

EBITDA reached USD28mn (+34.9% vs. 1Q 2021) with an EBITDA margin of 80.6% (80.1% in 1Q 2021).

LBJ EBITDA EVOLUTION



LBJ net debt was USD1,991mn in March 2022 (USD1,998mn in December 2021), at an average cost of 4.03%.

Credit rating

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

NTE 35W (53.7%, globally consolidated)

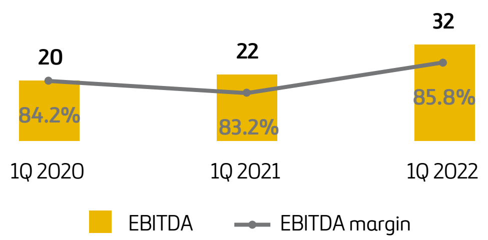
In 1Q 2022, NTE 35W traffic increased by +10.3% vs 1Q 2021, with higher traffic figures than pre-COVID-19 levels given the positive effects of ramp-up and heavy vehicles resilience, partially offset by the severe winter storms in February.

(USD million)	MAR-22	MAR-21	VAR.
Transactions (mn)	8	7	10.3%
Revenues	37	27	38.0%
EBITDA	32	22	42.5%
EBITDA margin	85.8%	83.2%	
EBIT	25	16	49.5%
EBIT margin	67.0%	61.8%	

Average revenue per transaction was USD4.7 in 1Q 2022, vs. USD3.7 in 1Q 2021 (+25.2%), 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 USD37mn (+38.0% vs. 1Q 2021).

EBITDA reached USD32mn (+42.5% vs. 1Q 2021) with an EBITDA margin of 85.8% (vs 83.2% in 1Q 2021).

NTE 35W EBITDA EVOLUTION



NTE 35W net debt reached USD1,086mn in March 2022 (USD1,055mn in December 2021), at an average cost of 4.85%, including NTE 3C.

Credit rating

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

I-77 (65.1%, globally consolidated)

In 1Q 2022, traffic increased by +46.2% vs 1Q 2021, above pre-pandemic levels, despite the impact on mobility of the Omicron surge in January and February and unusually cold weather in February and March.

(USD million)	MAR-22	MAR-21	VAR.
Transactions (mn)	7	5	46.2%
Revenues	11	5	106.6%
EBITDA	6	2	233.3%
EBITDA margin	53.3%	33.1%	
EBIT	4	1	n.s.
EBIT margin	33.3%	10.8%	

The **average revenue per transaction** was USD1.5 in 1Q 2022 vs. USD1.0 in 1Q 2021 (+44.9%).

Revenues reached USD11mn (+106.6% vs. 1Q 2021) as a result of the traffic returning quickly as COVID-19 trends improved.

EBITDA reached USD6mn with an EBITDA margin of 53.3% (33.1% in 1Q 2021).

I-77 net debt was USD271mn in March 2022 (USD263mn in December 2021), at an average cost of 3.66%.

Credit rating

	PAB	TIFIA
FITCH	BBB	BBB
DBRS	BBB	BBB

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets	-585	-379	-2,522	
I-66*	-585	-301	-1,542	55.7%
NTE35W**	0	-78	-980	53.7%
Equity Consolidated				
Financial Assets	-54	-30	-964	
Ruta del Cacao	-54	-3	-248	30.0%
Silvertown Tunnel	0	-27	-717	22.5%

*Capital invested & committed includes the acquisition of the additional 5.704% stake (EUR162mn) along with the equity injection corresponding to that stake (EUR36mn).
** 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 at the end of 2023. The concession will end in 2061. Design and construction works are 59% complete as of March 31st, 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 86% complete as of March 31st, 2022.
- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, construction of 16 bridges, 2 viaducts & 2 tunnels with a combined length of 6km. This is a 25-year concession. Design and construction works 89.5% complete as of March 31st, 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 58.4% complete as of March 31st, 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 one process: I-10 Calcasieu River (Louisiana, US).
- 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, Colombia and Peru.

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 23 projects and around 2,000 kilometers of toll roads. As a result, Ferrovial is now a significant minority shareholder with representation on the company's Board of Directors. Cintra will support the company's development and share its extensive international experience in managing toll roads and analyzing new investment opportunities. IRB will continue to be managed by its majority shareholder, Virendra D. Mhaiskar (his family and holding company).

On February 12th, 2022, Fitch Ratings upgraded the International Long-Term Issuer Default Rating on IRB Infrastructure Developers Limited's to 'BB+' from 'BB', and removed the rating from Rating Watch Positive. The Outlook is Stable. The upgrade of the rating on IRB reflects improvement in its financial profile after the equity injection made by Ferrovial and GIC.

Airports

HEATHROW (25%, equity-accounted) – UK

Gearing up for growth

Over 1Q 2022, Heathrow has continued to work on a robust, safe and secure ramp-up plan. Following the lifting of travel restrictions in the UK, the airport saw a surge in demand across late March. Travel restrictions continue to limit full recovery whilst increasing short term operational challenge. Although, more countries have removed entry requirements in 2022, 80% of Heathrow's markets still require some form of pre-departure check which increases operational pressure.

Heathrow continues to concentrate on process improvements to unlock capacity and improve flow through the terminals. Infrastructure works are on track to be completed so Heathrow can reopen Terminal 4 by July.

Traffic

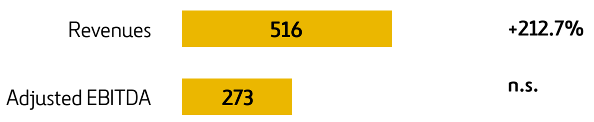
Million passengers	MAR-22	MAR-21	VAR.
UK	0.7	0.2	304.0%
Europe	3.9	0.6	574.3%
Intercontinental	5.1	0.9	444.6%
Total	**9.7**	**1.7**	**474.9%**

Heathrow welcomed 9.7 million passengers in 1Q 2022. Following a slower start to the year given continued travel restrictions and the uncertainty over Omicron, passenger numbers in March were the highest since the start of the pandemic following the removal of all UK travel restrictions on March 18th.

Demand continues to be driven by outbound leisure at weekends and school holidays, as people take advantage of the removal of restrictions and utilize travel vouchers from cancelled trips over the past two years. Inbound leisure and business travel remain weak due to the high levels of COVID-19 which remain in the UK and the requirement to test before returning home.

Passenger growth was seen in all regions, with North America and Europe in particular driving the increase in passenger numbers vs 2021. Two airlines have launched flights from Heathrow: Bamboo Airways and WestJet.

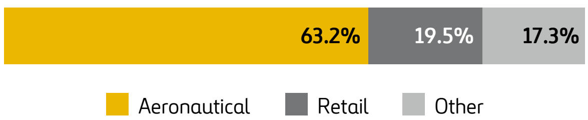
P&L HEATHROW SP



Revenues: +212.7% in 1Q 2022 to GBP516mn.

- **Aeronautical:** +317.9% vs 1Q 2021 due to higher passenger numbers. Aeronautical revenue per passenger decreased by -27% to £33.75 (2021: £46.42). The average revenue per passenger is largely distorted by the significant change in passenger numbers and increased cargo movements charged on a per movement basis.
- **Retail:** +274.1% vs 1Q 2021, driven by higher passenger numbers and the mix of retail services available in 1Q 2022, compared to 1Q 2021 when the governmental restrictions on non-essential shops were in place. Retail revenue per passenger decreased by -35% to £10.46 (2021: £16.07). The retail income per passenger is largely distorted due to the significant change in passenger numbers.
- **Other revenues:** +48.3% vs 1Q 2021. Other regulated charges increased by +60.7%, predominantly because of higher passengers and aircraft movements. 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 exceptionals): +31.4% to GBP243mn (GBP185mn in 1Q 2021). Heathrow is spending more on employment costs following the end of the Government's furlough scheme and incurring costs associated with recruitment and training. The increase in operational and maintenance results from the reopening of operations, compared to last year when we were operating with only one runway and two terminals. Utilities and other costs have also been impacted by higher energy prices and inflation.

Adjusted EBITDA returned to profitability reaching GBP273mn, compared to -GBP20mn in 1Q 2021.

P&L: Heathrow SP & HAH

	Revenues			EBITDA			EBITDA margin		
(GBP million)	MAR-22	MAR-21	VAR.	MAR-22	MAR-21	VAR.	MAR-22	MAR-21	VAR. (bps)
Heathrow SP	**516**	**165**	**212.7%**	**273**	**-20**	**n.s.**	**52.9%**	**-12.3%**	**6,519**
Exceptionals & adjs	0	0	-102.8%	2	4	-61.8%	n.s.	n.s.	n.s.
Total HAH	**516**	**165**	**213.4%**	**275**	**-16**	**n.s.**	**53.2%**	**-9.6%**	**6,284**

HAH net debt: the average cost of Heathrow's external debt was 4.89%, including all the interest-rate, exchange-rate, accretion and inflation hedges in place (3.79% in December 2021).

Heathrow has deleveraged with inflation due to the fact that impact on RAB (linked to inflation) is higher than the effect on debt linked to inflation with its gearing ratio showing a decrease from 88.4% to 88.1% at Heathrow Finance.

(GBP million)	MAR-22	DEC-21	VAR.
Loan Facility (ADI Finance 2)	890	875	1.6%
Subordinated	2,292	2,318	-1.2%
Securitized Group	15,923	16,017	-0.6%
Cash & adjustments	-3,004	-2,921	2.9%
Total	**16,100**	**16,290**	**-1.2%**

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

Financial Ratios: At March 31st, 2022, Heathrow SP and Heathrow Finance continue to operate within required financial ratios.

Heathrow holds strong liquidity position of GBP4.1bn, providing sufficient liquidity to meet all forecast cash flow needs well into 2025 under the base case cash flow forecast or until at least April 2023 under the most extreme scenario of no revenue

Regulatory Asset Base (RAB): at March 31st, 2022, the RAB reached GBP17,675mn (GBP17,474mn in December 2021).

Key regulatory developments

In October 2021, the CAA published its Initial Proposal for H7. The CAA also published working papers on Outcomes Based Regulation (OBR) and the H7 draft license in November and December, which Heathrow responded to in January 2022.

Heathrow submitted its response to the CAA's Initial Proposals on 17 December. Alongside the response Heathrow also submitted the second update to the December 2020 RBP, known as RBP Update 2. Heathrow's response and Update are consistent with previous submissions in calling for the CAA to recognize the need for a RAB adjustment following the impact of COVID-19, implement forward looking risk sharing to prevent the type of impact seen from COVID-19 happening again and set a WACC of 8.5% for the H7 period.

Heathrow's RBP Update 2 proposed an average H7 charge of £41.95 (2018p) reflecting new forecasts of operating costs, commercial revenues and a revised passenger forecast of 317.1m over the H7 period. Heathrow also set out that there is an opportunity to reduce the charge to £34 if the CAA enables deferral of regulatory depreciation beyond H7.

The CAA will continue its H7 process through 2022 with the H7 price control due to be implemented by the end of the year. The next step in the process is the publication of the CAA's Final Proposals. The timetable for the publication is currently under review.

Outlook

Heathrow has revised its 2022 traffic forecast to 52.8 million passengers, an increase of 7.3 million vs previous forecast of 45.5 million. Heathrow has seen an increase in demand over Easter which is expected to continue into Summer, and so this traffic increase reflects the strength of short-term demand. However, its medium-term outlook remains highly uncertain with some significant potential headwinds for later in the year, including the possibility of new COVID variants, high fuel prices, increases in cost of living and the impact of the ongoing war in Ukraine.

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

AGS (50%, equity-accounted) – UK

AGS has commenced the recovery from the COVID-19 pandemic. In order to rebuild capacity ahead of Summer, AGS Airports are currently collaborating with their business partners to ensure global staff shortages are monitored and operational risk minimized, while continuing to manage its cost base to recover losses and closely tracking economic factors. Traffic performance was 49% lower 2019 levels in 1Q 2022.

Traffic: number of passengers reached 1.4mn passengers (0.2 in 1Q 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 on March 18th.

Million passengers	MAR-22	MAR-21	VAR.
Glasgow	0.9	0.1	1300.4%
Aberdeen	0.4	0.2	128.9%
Southampton	0.1	0.0	1075.6%
Total AGS	**1.4**	**0.2**	**505.8%**

Revenues increased by +238.1% to GBP30mn driven mainly by the positive performance in traffic, higher Commercial income resulting from the reopening of commercial units, car rental and car parking performance and the introduction of COVID-19 testing facilities from 2Q 2021.

Operating Costs increased by +35% mainly resulting from passenger volumes and the end of the Government´s furlough scheme, as well as COVID-19 testing costs, offset at EBITDA level with the aforementioned COVID-19 testing income.

EBITDA was GBP4mn (+134.7% vs 1Q 2021).

(GBP million)	MAR-22	MAR-21	VAR.
Total Revenues AGS	**30**	**9**	**238.1%**
Glasgow	17	3	n.s.
Aberdeen	10	5	84.8%
Southampton	3	1	n.s.
Total EBITDA AGS	**4**	**-11**	**134.7%**
Glasgow	4	-7	153.3%
Aberdeen	2	-1	212.7%
Southampton	-1	-3	48.6%
Total EBITDA margin	**12.5%**	**-121.4%**	**1.103**
Glasgow	20.9%	-220.0%	n.s.
Aberdeen	15.9%	-26.0%	n.s.
Southampton	-44.5%	-514.1%	n.s.

Capital expenditure has been deferred or cancelled, except for safety and compliance required investments (GBP0.8mn in 1Q 2022 vs GBP2.6mn in 1Q 2021)

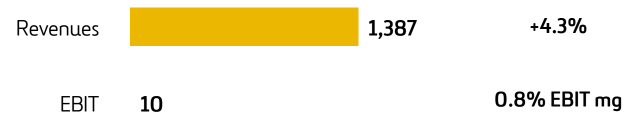
Financial covenants: AGS negotiated amendments and an extension of its debt facility with unanimous approval from all lenders. Under the aforementioned agreement, AGS's debt will mature in June 2024.

There have been no further injections of the equity commitment in 2022.

Cash amounted to GBP41mn as at March 31st, 2022.

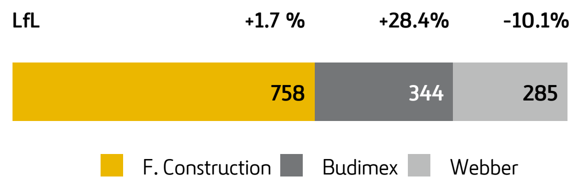
AGS net bank debt stood at GBP718mn at March 31st, 2022.

Construction



Revenues +4.3% LfL, mainly on the back of Budimex activity. International revenues accounted for 83%, focused on North America (42%) and Poland (25%).

1Q 2022 revenues (EUR1,387mn) and change LfL vs 1Q 2021:



In 1Q 2022, Construction **EBIT** stood at EUR10mn vs. EUR20mn in 1Q 2021, mainly due to the inflation impact on prices of supplies and subcontracts and a positive one-off impact in 1Q 2021 (boring machine divestment). EBIT mg reached 0.8% vs. 1.6% in 1Q 2021.

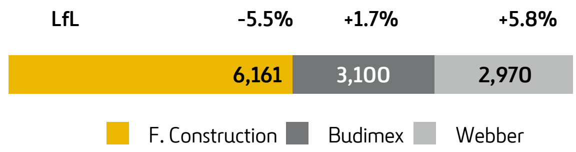
1Q 2022 EBIT & EBIT margin & change LfL vs 1Q 2021:

MAR-22	EBIT	LfL	EBIT mg
Budimex	11	-7.5%	3.3%
Webber	5	-34.1%	1.8%
F. Construction	-6	n.s.	-0.8%
Total EBIT	**10**	**-48.5%**	**0.8%**

Details by subdivision:

- **Budimex:** Revenues increased by +28.4% LfL supported by the Building and Civil Works activities due to a different portfolio of contracts in progress and supported by the good weather. EBIT margin reached 3.3% in 1Q 2022 vs 4.6% in 1Q 2021 with EBIT -7.5% LfL, given the increase in the prices of steel and other materials as well as problems in some supplies.
- **Webber**: For comparable purposes, 1Q2021 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 -10.1% 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 1.8% (2.4% in 1Q 2021) impacted by the sale of the aggregate recycling activity in 2021.
- **Ferrovial Construction:** revenues grew by +1.7% LfL highlighting the growth of the Australian market due to the execution of the Sydney Metro project. EBIT stood at -EUR6mn (EUR1mn in 1Q 2021). In 1Q 2022, Ferrovial Construction has been affected by increases in prices of labor force, raw materials and energy prices, as well as by the cost of internal fees of onerous contracts which cannot be provisioned by accounting rules reaching -EUR10mn. Additionally, there was a positive one-off impact in 1Q 2021 given the divestment of a boring machine.

1Q 2022 Order book & LfL change vs December 2021:



Record high order book reaching EUR12,231mn (-1.2% LfL compared to December 2021). The civil works segment remains the largest segment (69%) and continues to adopt highly selective criteria when participating in tenders. 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 19% in 1Q 2022 (19% in December 2021).

The order book figure at March 2022 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to EUR230mn, mainly from Budimex and Paris Metro award.

P&L DETAILS

CONSTRUCTION	MAR-22	MAR-21	VAR.	LfL
Revenues	1,387	1,290	7.6%	4.3%
EBITDA	36	48	-23.8%	-22.9%
EBITDA margin	2.6%	3.7%		
EBIT	10	20	-48.6%	-48.5%
EBIT margin	0.8%	1.6%		
Order book*	12,231	12,216	0.1%	-1.2%

BUDIMEX	MAR-22	MAR-21	VAR.	LfL
Revenues	344	273	26.0%	28.4%
Construction	309	259	19.4%	21.7%
FB Serwis	36	37	-3.0%	-1.1%
Others	-1	-23		
EBITDA	19	20	-5.6%	-3.5%
EBITDA margin	5.6 %	7.4 %		
EBIT	11	13	-9.6%	-7.5%
Construction	8	9	-12.8%	-11.1%
FB Serwis	3	5	-36.1%	-34.9%
Others	0	-2		
EBIT margin	3.3 %	4.6 %		
Order book*	3,100	3,092	0.2%	1.7%

WEBBER	MAR-22	MAR-21	VAR.	LfL
Revenues	285	295	-3.5%	-10.1%
EBITDA	14	17	-16.7%	-23.2%
EBITDA margin	5.0 %	5.8 %		
EBIT	5	7	-30.1%	-34.1%
EBIT margin	1.8 %	2.4 %		
Order book*	2,970	2,746	8.2%	5.8%

F. CONSTRUCTION	MAR-22	MAR-21	VAR.	LfL
Revenues	758	721	5.1%	1.7%
EBITDA	3	10	-71.4%	n.s.
EBITDA margin	0.4 %	1.4 %		
EBIT	-6	1	n.s.	n.s.
EBIT margin	-0.8 %	0.1 %		
Order book*	6,161	6,377	-3.4%	-5.5%

EBIT before impairments and disposals of fixed assets

*Construction Order book compared to December 2021

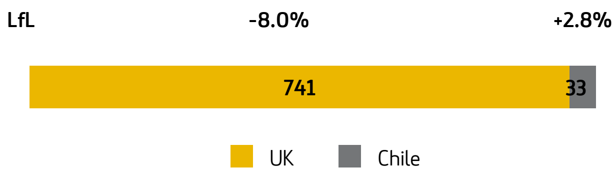
Services (discontinued operations)

Ferrovial advanced in the Services divestment process during 1Q 2022, with the sale of íts Infrastructure Services business in Spain. On January 31st, 2022, Ferrovial completed the sale of its Infrastructure Services business in Spain to Portobello Capital for EUR171mn. This price does not include the earn-outs, valued at EUR50mn, which will be applied after the closing of the transaction based on the fulfillment of certain requirements set forth in the share purchase agreement. After the closing of the sale, Ferrovial has acquired 24.99% of the share capital of the acquiring entity for EUR17mn.

In 1Q 2022, Ferrovial sold Amey's management services business via a share sale of Amey Ventures Management Services Limited, for GBP5mn.

In line with Ferrovial's commitment to divest Services, 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

1Q 2022 revenues (EUR774mn) by activity & change LfL vs 1Q 2021:

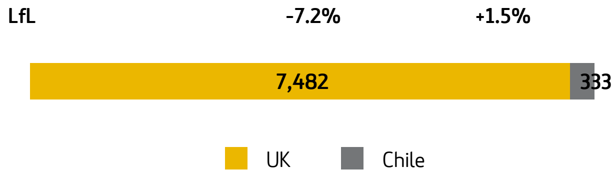


In 1Q 2022, revenues decreased by -7.6% LfL. However, EBITDA increased by +5.0% LfL vs 1Q 2021, reaching EUR41mn.

In 1Q 2022, the performance of the activities pending divestment and accounted as discontinued activities were as follows:

- **UK**: Revenues decreased by -8.0% LfL mainly due to the end of some Utilities contracts and wind down of Defense contracts. However, profitability was positively impacted with EBITDA increasing +1.9% LfL, with an EBITDA margin of 5.0% vs 4.6% in 1Q 2021.
- **Chile:** Revenues increased by +2.8% LfL on the back of the start of new mining maintenance contracts in the last months of 2021. EBITDA increased by +51.9% LfL on the back of performance improvement, reaching an EBITDA margin of 11.1% vs. 7.5% in 1Q 2021.

1Q 2022 Order book & LfL change vs December 2021:



The **Services order book** of the activities that remain as discontinued activities reached EUR7,815mn, decreasing by -6.8% LfL vs December 2021 (EUR8,373mn).

P&L DETAILS

SERVICES	MAR-22	MAR-21	VAR.	LfL
Revenues	774	811	-4.6%	-7.6%
EBITDA	41	38	7.5%	5.0%
EBITDA margin	5.3 %	4.7 %		
Order book*	7,815	8,373	-6.7%	-6.8%

UK	MAR-22	MAR-21	VAR.	LfL
Revenues	741	779	-4.8%	-8.0%
EBITDA	37	35	4.6%	1.9%
EBITDA margin	5.0%	4.6%		
Order book*	7,482	8,079	-7.4%	-7.2%

CHILE	MAR-22	MAR-21	VAR.	LfL
Revenues	33	33	0.9%	2.8%
EBITDA	4	2	49.0%	51.9%
EBITDA margin	11.1%	7.5%		
Order book*	333	294	13.2%	1.5%

* Services Order book compared to December 2021

Ex-infrastructure Net Financial Position (including discontinued operations)

GROSS CONSOLIDATED DEBT*

Gross debt MAR-22	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-3,256	-7,639	-10,895
% fixed	91.7%	98.6%	96.6%
% variable	8.3%	1.4%	3.4%
Average rate	1.0%	4.3%	3.3%
Average maturity (years)	3	24	18

*Includes discontinued operations

CONSOLIDATED FINANCIAL POSITION*

(EUR million)	MAR-22	DEC-21
Gross financial debt	**-10,895**	**-10,711**
Gross debt ex-infrastructure	-3,256	-3,248
Gross debt infrastructure	-7,639	-7,463
Gross Cash	**6,405**	**6,260**
Gross cash ex-infrastructure	5,460	5,430
Gross cash infrastructure	944	830
Total net financial position	**-4,491**	**-4,451**
Net cash ex-infrastructure	2,204	2,182
Net debt infrastructure	-6,695	-6,633
Total net financial position	**-4,491**	**-4,451**

LIQUIDITY (EUR mn)

Total cash	UNDRAWN LINES
5,460	995
TOTAL LIQUIDITY	**6,456**

DEBT MATURITIES (EUR mn)

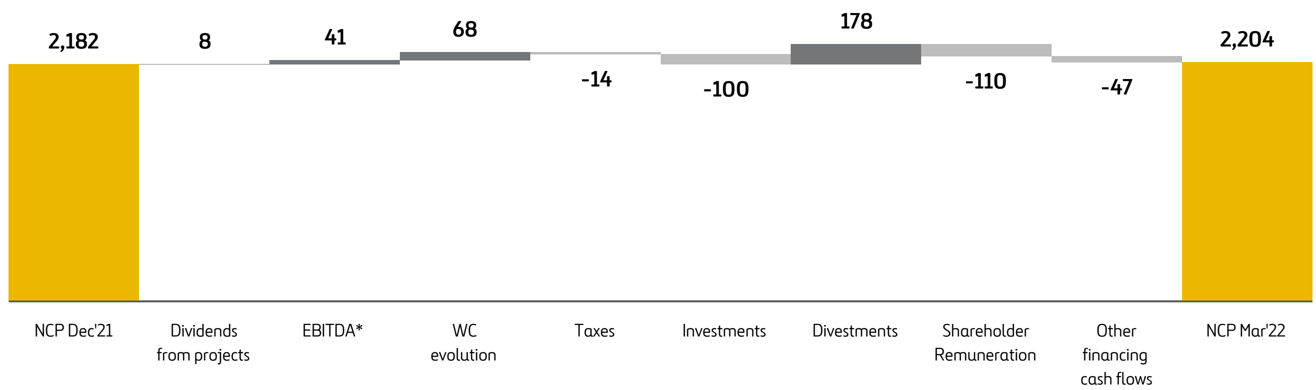
777	5	304	2,140
2022*	2023	2024	> 2025

(*) In 2022, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at March 31st, 2022, had a carrying amount of EUR250mn (-0.30% 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 (NCP) excluding infra projects: stood at EUR2,204mn in March 2022 vs EUR2,182mn in December 2021. The main drivers of this change were:

- **Project dividends:** EUR8mn vs. EUR7mn in 1Q 2021. Toll Roads dividends reached EUR6mn in 1Q 2022 (EUR2mn in 1Q 2021), including EUR3mn from OSARs and EUR2mn from the Irish toll roads. No dividends were distributed from Airports in 1Q 2022 or 1Q 2021. Services dividends were EUR1mn in 1Q 2022 (EUR5mn in 1Q 2021).
- **EBITDA:** EUR41mn (vs EUR113mn in 1Q 2021) corresponding mainly to Services.
- **Positive Working capital evolution** stood at EUR68mn in 1Q 2022 (-EUR123mn in 1Q 2021).
- **Net Investment** reached EUR78mn in 1Q 2022 vs -EUR124mn in 1Q 2021. Investments reached -EUR100mn in 1Q 2022 (-EUR126mn in 1Q 2021), most noteworthy of which were the EUR57mn invested in the I-66 Managed Lanes project. Divestments stood at EUR178mn in 1Q 2022 (EUR2mn in 1Q 2021) including the divestment of the Infrastructure Services business in Spain (EUR171mn).
- **Shareholder Remuneration:** -EUR110mn in 1Q 2022 (-EUR8mn in 1Q 2021) on the back of treasury share repurchase.
- Other financing cash flows: include mostly the deconsolidation of net cash in divested companies

The net cash position at the end of March (EUR2,204mn) includes the net cash from Services (EUR233mn).

Appendix I – Segmented Information

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	**MAR-22**	**MAR-21**	**VAR.**	**MAR-22**	**MAR-21**	**VAR.**	**MAR-22**	**MAR-21**	**VAR.**	**MAR-22**	**MAR-21**	**MAR-22**	**SHARE**
NTE*	8	6	20.9%	46	29	57.2%	40	25	59.4%	87.2%	86.0 %	-1,075	63.0%
LBJ*	9	7	21.1%	31	21	43.9%	25	17	44.8%	80.6%	80.1 %	-1,796	54.6%
NTE 35W*/**	8	7	10.3%	33	22	48.1%	28	18	52.9%	85.8%	83.2 %	-980	53.7%
I-77*	7	5	46.2%	10	4	121.7%	5	1	257.7%	53.3%	33.1 %	-245	65.1%
TOTAL USA				**119**	**77**	**54.5%**	**98**	**62**	**58.0%**			**-4,097**	
Autema	17,092	11,901	43.6%	16	12	30.6%	14	11	29.0%	84.4%	85.4 %	-617	76.3%
Aravia***	35,880	35,606	0.8%	10	8	23.2%	8	6	27.6%	85.0%	82.1 %	-31	100.0%
TOTAL SPAIN				**26**	**20**	**27.8%**	**22**	**17**	**28.4%**			**-648**	
Azores	10,435	8,891	17.4%	7	6	18.6%	6	5	23.5%	88.6%	85.0 %	-268	89.2%
Via Livre				3	3	18.9%	1	1	18.3%	18.4%	18.5 %	7	84.0%
TOTAL PORTUGAL				**11**	**9**	**18.7%**	**7**	**6**	**23.0%**			**-261**	
TOTAL HEADQUARTERS				**2**	**3**	**-19.5%**	**-18**	**-12**	**-56.9%**				
TOTAL TOLL ROADS				**158**	**109**	**44.7%**	**109**	**73**	**48.8%**	**69.0%**	**67.1 %**	**-5,006**	

* 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

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	**MAR-22**	**MAR-21**	**VAR.**	**MAR-22**	**MAR-21**	**VAR.**	**MAR-22**	**MAR-21**	**VAR.**	**MAR-22**	**MAR-21**	**MAR-22**	**SHARE**
407 ETR (VKT mn)	374	256	46.0%	168	111	51.1%	138	86	60.6%	82.2%	77.3%	-6,258	43.2%
M4	32,370	19,330	67.5%	7	4	67.5%	4	2	125.7%	56.2%	41.7%	-62	20.0%
M3	37,951	25,769	47.3%	4	4	-3.9%	3	3	-8.1%	62.8%	65.7%	-65	20.0%
A-66 Benavente Zamora				5	6	-5.2%	5	5	0.6%	92.2%	86.8%	-154	25.0%
Serrano Park				2	1	36.6%	1	1	62.5%	65.9%	55.4%	-31	50.0%
EMESA*				153	157	-2.9%	83	94	-11.8%	54.5%	60.0%	-36	10.0%
Algarve	11,509	6,020	91.2%	8	8	-1.7%	7	7	-3.8%	85.9%	87.8%	-54	20.0%
Toowoomba				6	6	9.6%	1	1	33.5%	22.8%	18.7%	-243	40.0%
OSARs**				6	10	-37.8%	2	2	-26.7%	27.6%	23.4%	-416	50.0%
Zero ByPass (Bratislava)**				9	13	-29.7%	8	12	-34.6%	85.5%	91.9%	-830	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.
**OSARs and Zero ByPass opened to traffic in 2021, although the project were not 100% completed. OSARs open to traffic in November 2021, but the final acceptance is expected in 2022. Zero ByPass opened to traffic in October 2021, although the Final Occupation Permit is pending and it is expected in 2022.

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.

	EXCHANGE RATE LAST (BALANCE SHEET)	CHANGE 2022/2021	EXCHANGE RATE MEAN (P&L)	CHANGE 2022/2021
GBP	0.8435	-0.9%	0.8384	-3.4%
US Dollar	1.1082	-5.7%	1.1169	-6.8%
Canadian Dollar	1.3833	-6.4%	1.4098	-7.4%
Polish Zloty	4.6542	0.5%	4.6466	1.9%
Australian Dollar	1.4784	-4.2%	1.5374	-1.8%

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).

At the Board Meeting held on May 5th, 2022, the terms of the first scrip issue were fixed (equivalent to the 2021 complementary dividend). The results of the first dividend were the following:

- Fixed guaranteed price to purchase the allocation rights set by Ferrovial: EUR0.278
- Number of free of charge allocation rights required to be allocated a new share: 87
- Record date: May 12th
- Rights negotiation period: May 11th - 24th
- Period to request cash remuneration from Ferrovial: May 11th - 20th

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.

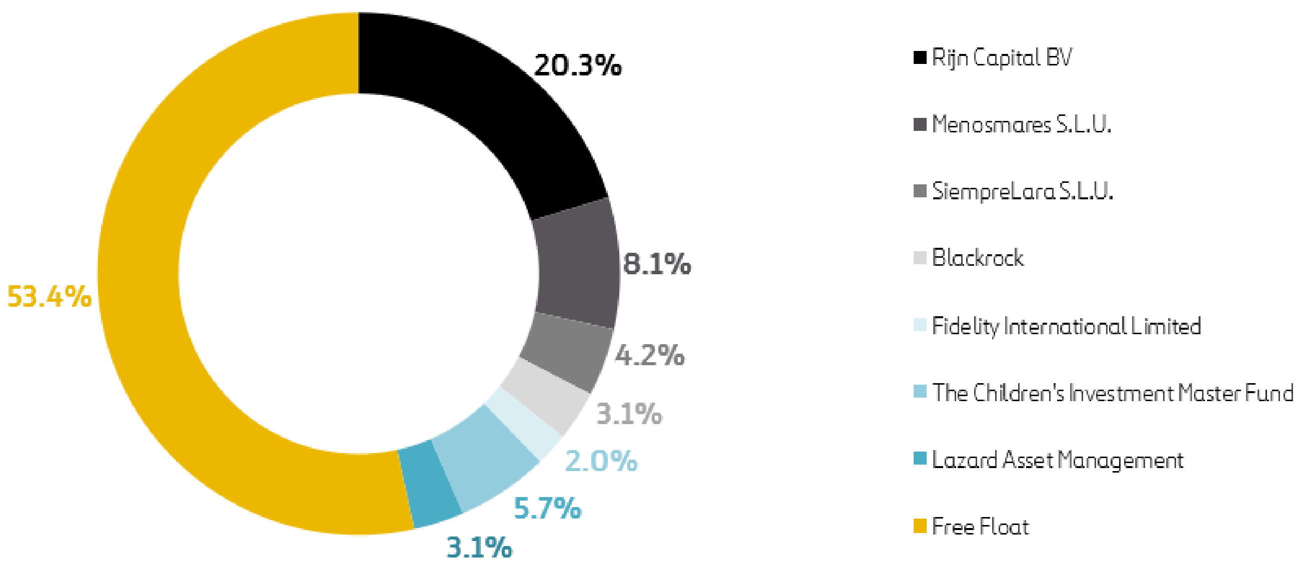
The AGM held on April 7th, 2022 approved a share capital reduction by means of redemption of a maximum of 40,500,783 of Ferrovial's own shares, representing 5.521% of the company's share capital.

Ferrovial held 9,384,952 own shares at end-March 2022, of which 6,500,783 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 March 31st, 2022, was EUR146,720,496.20 all fully subscribed and paid up. The share capital comprises 733,602,481 ordinary shares of one single class, each with a par value of twenty-euro cents (EUR0.20).

Appendix IV – Shareholder Structure

SHAREHOLDER STRUCTURE (CNMV) 31 MARCH 2022



Appendix V – Alternative Performance Measures

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

EBITDA = Gross operating result

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

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

- **Definition:** relative year-on-year variation in comparable terms of the figures for revenues, EBITDA, EBIT and order book. The comparable is calculated by adjusting the present year and the previous one, in accordance with the following rules:
  - Elimination of the exchange-rate effect, calculating the results of both periods at the rate in the current period.
  - Elimination from the EBIT of both periods of the impact of fixed asset impairments and results from company disposals (corresponds with the figure reported in the line "Impairments and disposals of fixed assets").
  - In the case of company disposals and loss of control, the homogenization of the operating result is undertaken by eliminating the operating results of the sold company when the impact occurred in the previous year, or if it occurred in the year under analysis, considering the same number of months in both periods.
  - Elimination of the restructuring costs, in both periods.
  - In acquisitions of new companies which are considered material, elimination, in the current period, of the operating results derived from those companies, except in the case where this elimination is not possible due to the high level of integration with other reporting units (material companies are those whose revenues represent ≥5% of the reporting unit's revenues before the acquisition).
  - In the case of changes in the accounting model of a specific contract or asset, when material, the homogenization is undertaking by applying the same accounting model to the previous year operating result.
  - Elimination in both periods of other non-recurrent impacts (mainly related to tax and human resources) considered relevant for a better understanding of the company's underlying results.
  - With respect to the Services division businesses that have been divested in the current period, or that are held for sale, which are presented in the Consolidated Profit and Loss Account as discontinued operations, to better explain the business performance, in the Management Report it has been included a separated breakdown of Revenues, EBITDA and 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 the March Financial Report.
- **Explanation of use:** this is a financial indicator used by investors, financial analysts, rating agencies, creditors and other parties to determine the company's debt position. In addition, Ferrovial breaks down its net debt into two categories:

- **Net debt of infrastructure projects.** This is the ring-fenced debt which has no recourse to the shareholder or with recourse limited to the guarantees issued. This is the debt corresponding to infrastructure project companies.
- **Net debt ex-infrastructure projects.** This is the net debt of Ferrovial's other businesses, including the group holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation is mainly with recourse, and is thus the measure used by investors, financial analysts and rating agencies to assess the company's leverage, financial strength, flexibility and risks.

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

EX INFRASTRUCTURE LIQUIDITY

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