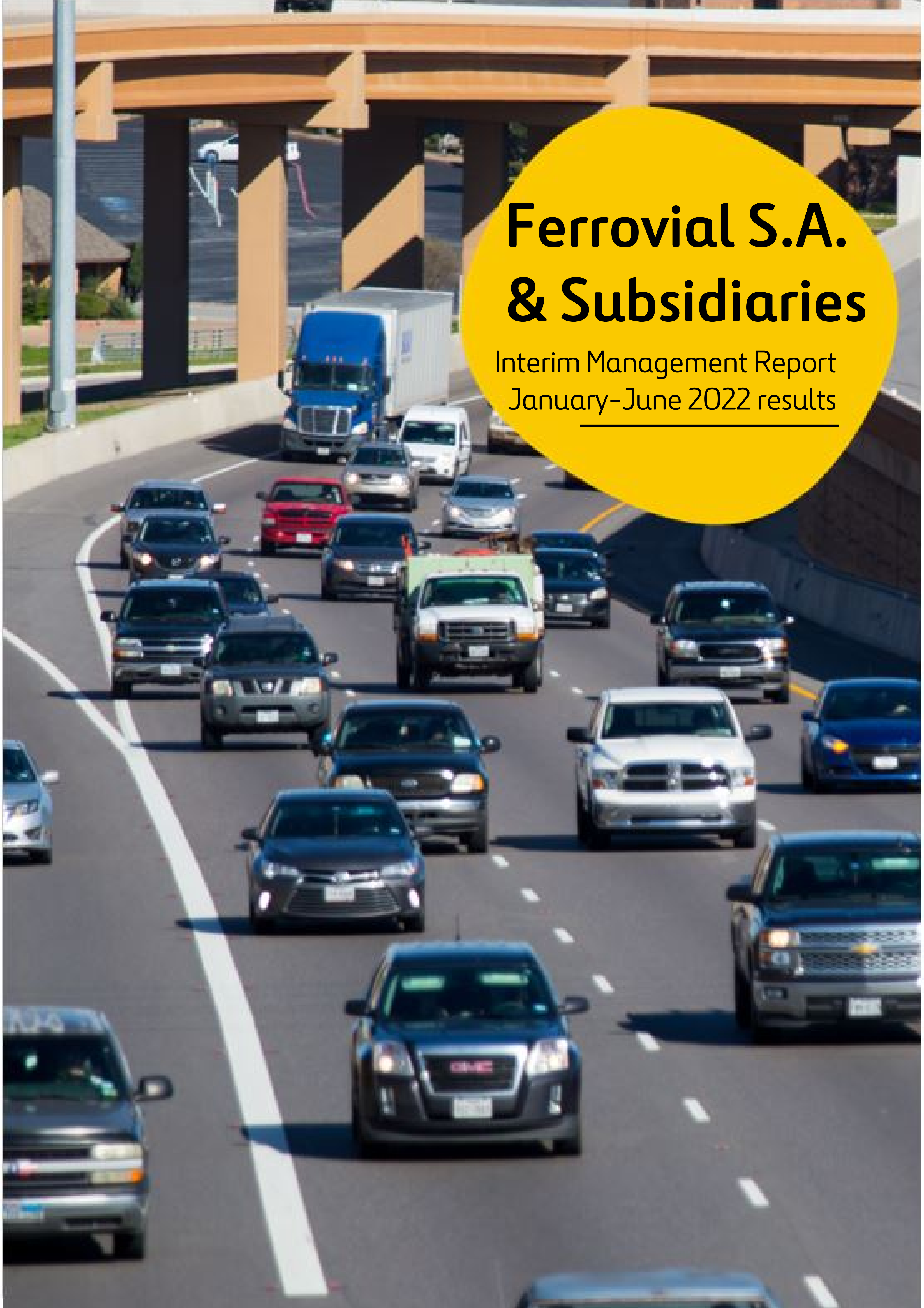

Ferrovial S.A. & Subsidiaries

Interim Management Report
January-June 2022 results

DISCLAIMER

1H 2022 financial information included in this report has been impacted by the COVID-19 outbreak, mainly since the second half of March 2020. Given the uncertainty regarding the speed and extent of the resumption in activity, it is not possible to predict how the health crisis will affect Ferrovial Group's performance in 2022, especially in relation to asset impairment tests, fair value of discontinued activities or provisions for onerous contracts. Ferrovial will continue to closely monitor trading conditions and further evidence on wider economic impacts.

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

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

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CDP A LIST 2021 CLIMATE

SUSTAINALYTICS ESG INDUSTRY TOP RATED 2022

EURONEXT V.E INDICES EUROZONE120 VIGEO.EIRIS

EURONEXT V.E INDICES EUROPE120 VIGEO.EIRIS

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A PUBLIC DISCLOSURE ESG Index 2021 GLOBAL LISTED INFRASTRUCTURE ORGANISATION GRESB INFRASTRUCTURE

Ferrovial Results January - June 2022

- **407 ETR traffic showed a steady recovery month over month in 1H 2022,** given the removal of all COVID-19-related restrictions with June traffic standalone at -12.4% vs 2019 (-16% excluding positive calendar impact), the best month since COVID started. Revenues were higher vs 1H 2021 (+50.2%) due to increase in traffic. Avg rev/trip (CAD13.03) +2.0% vs 1H 2021 helped by longer avg trip length (+6.6%).
- **Managed Lanes showed a solid performance despite global macro environment.** NTE, NTE 35W and I-77 traffic performance was above 2019 levels. Higher toll rates & a higher proportion of heavy vehicles (NTE 35W) led to even stronger performance in revenues, reaching a double digit growth in avg revenue per transaction vs 1H 2021 in all MLs. Dividends distribution in the 1H 2022: NTE USD73mn and LBJ USD33mn at 100% (EUR42mn and EUR16mn at FER stake respectively).
- **Airports traffic showed a strong traffic recovery** following the removal of UK travel restrictions since March (Heathrow -32.7% & AGS -38.5% vs 1H 2019). June traffic at Heathrow recovered over 80% of 2019 passenger volumes (-17.3% vs June 2019).
- **Construction EBIT stood at EUR26mn** vs. EUR72mn in 1H 2021, mainly due to the inflation impact on prices of supplies and subcontracts, partially offset by price review formula compensation and strong Budimex performance (5.7% EBIT mg). EBIT margin stood at 0.8% vs. 2.6% in 1H 2021. The order book reached EUR12,043mn (-4.1% LfL), not including pre-awarded contracts of c.EUR1.8bn.
- **Solid financial situation:** high liquidity levels reaching EUR5,937mn and net cash position ex-infrastructure (EUR1,521mn). Quarterly cash consumption driven by shareholder remuneration, I-66 equity injection and cash-out from US construction projects.
- **Recent transactions**:
  - In June, Ferrovial reached the financial close of its investment as equity sponsor in the concessionaire of New Terminal One at JFK Airport.
  - In July, the completion of the 60% acquisition of Dalaman International Airport (Turkey) was achieved, along with the financial close.

REPORTED P&L

(EUR million)	JUN-22	JUN-21
REVENUES	**3,465**	**3,135**
EBITDA	**306**	**263**
Period depreciation	-138	-126
EBIT (ex disposals & impairments)	**168**	**137**
Disposals & impairments	0	16
EBIT	**168**	**153**
FINANCIAL RESULTS	**-118**	**-176**
Equity-accounted affiliates	54	-241
EBT	**104**	**-264**
Corporate income tax	-21	-30
NET PROFIT FROM CONTINUING OPERATIONS	**83**	**-294**
NET PROFIT FROM DISCONTINUED OPERATIONS	**-5**	**198**
CONSOLIDATED NET INCOME	78	-96
Minorities	-28	-88
NET INCOME ATTRIBUTED	**50**	**-184**

REVENUES

(EUR million)	JUN-22	JUN-21	VAR.	LfL
Toll Roads	355	253	40.3%	31.1%
Airports	7	1	n.s.	n.s.
Construction	3,053	2,824	8.1%	4.1%
Others	50	58	-12.8%	-14.9%
Total Revenues	**3,465**	**3,135**	**10.5%**	**6.2%**

EBITDA

(EUR million)	JUN-22	JUN-21	VAR.	LfL
Toll Roads	255	175	45.5%	34.7%
Airports	-19	-11	-65.5%	-65.4%
Construction	78	128	-39.4%	-37.9%
Others	-8	-29	72.1%	72.9%
Total EBITDA	**306**	**263**	**16.3%**	**11.3%**

EBIT*

(EUR million)	JUN-22	JUN-21	VAR.	LfL
Toll Roads	174	110	57.8%	44.4%
Airports	-19	-12	-64.9%	-64.8%
Construction	26	72	-64.5%	-63.1%
Others	-12	-34	63.5%	-0.9%
Total EBIT	**168**	**137**	**22.6%**	**15.5%**

*EBIT before impairments and disposals of fixed assets

PROPORTIONAL EBITDA

(EUR million)	JUN-22	JUN-21	VAR.
Toll Roads	372	251	48.0%
Airports	218	-24	n.s.
Construction	78	125	-37.9%
Others	-1	-5	75.7%
Total EBITDA	**666**	**347**	**92.2%**

Like-for-like figures

NET CASH POSITION

(EUR million)	JUN-22	DEC-21
NCP ex-infrastructures projects	**1,521**	**2,182**
NCP infrastructures projects	**-7,103**	**-6,633**
Toll roads	-6,932	-6,439
Others	-171	-195
Total Net Cash /(Debt) Position	**-5,583**	**-4,451**

NCP: Net cash position. Includes discontinued operations

TRAFFIC PERFORMANCE

	vs 1H 2021	vs 1H 2019
407 ETR (VKT)	57.5%	-25.9%
NTE 35W*	1.7%	10.0%
NTE*	14.4%	4.2%
LBJ*	13.4%	-15.9%
I-77*	35.1%	n.s.
Heathrow	577.5%	-32.7%
AGS	438.6%	-38.5%

*Transactions

CONSOLIDATED RESULTS

- **Revenues** at EUR3,465mn (+6.2% LfL) on the back of higher Construction revenues (+4.1% LfL) and Toll Roads (+31.1% LfL).
- **EBITDA** reached EUR306mn (EUR263mn in 1H 2021) supported by a greater contribution from Toll Roads (+34.7% LfL), particularly US Toll Roads with an EBITDA of EUR226mn (+51.6% vs. 1H 2021).

RESULTS BY DIVISION

Toll roads: revenues increased by +31.1% LfL and EBITDA by +34.7% LfL. EBITDA stood at EUR255mn.

- **Texas Managed Lanes** showed traffic growth in 1H 2022 vs. 1H 2021: NTE +14.4%, LBJ +13.4% & NTE 35W +1.7%. NTE & NTE35W traffic was above pre-pandemic levels (2019), and LBJ traffic is still below, mainly due to higher exposure to work-from-home impact, with more white collar workers within its user's profile. Traffic performance was softened by the global macro environment and the acceleration of NTE3C works (NTE35W), during 2Q2022, and impacted by Omicron spike and severe winter storms during 1Q. All MLs posted double digit average revenue per transaction growth vs. 2021: NTE 35W +25.3%, NTE +21.4% & LBJ +11.7%.
  - **NTE**: reported revenues of USD113mn (+38.6%), helped by higher toll rates. EBITDA reached USD100mn (+40.4%). EBITDA margin of 87.9% (vs 86.8% in 1H 2021).
  - **NTE 35W**: reached revenues of USD80mn (+27.3%), led by more heavy traffic weight and higher toll rates. EBITDA reached USD69mn (+31.1%) with 85.8% EBITDA mg (83.3% in 1H 2021).
  - **LBJ**: revenues at USD76mn (+26.6%). EBITDA at USD62mn (+28.2%) with 81.6% EBITDA mg (80.6% in 1H 2021).
- **I-77 Managed Lanes** traffic above pre-pandemic levels, despite the impact on mobility of the Omicron surge in January and February, the unusually cold weather in February and March. Revenues reached USD26mn (+85.8% vs. 1H 2021). EBITDA stood at USD15mn with 56.9% of EBITDA margin (48.5% in 1H 2021).
- **407 ETR** traffic was impacted at the beginning of the year by the restrictions re-introduced by the providence of Ontario to curb Omicron which were gradually eased and finally removed in March. In 1H 2022, 407 ETR traffic performance showed a steady recovery month over month (+57.5% vs 1H 2021) with June traffic standalone at -12.4% vs 2019 (-16% excluding positive calendar impact), the best month since the pandemic started. Revenues reached CAD573mn increasing by +50.2% given the steady recovery in traffic volumes when restrictions eased. EBITDA reached CAD489mn (+57.6%) with 85.3% EBITDA mg.

Airports: traffic has significantly improved in 1H 2022 vs 1H 2021 (Heathrow +577.5% and AGS +438.6%):

- **Heathrow** revenues increased by +267.8% and adjusted EBITDA returned to profitability reaching GBP744mn, vs -GBP33mn in 1H 2021. Heathrow welcomed 26.1mn passengers in 1H 2022 (3.9mn passengers in 1H 2021). After a slow start of the year, given the travel restrictions in the UK and the Omicron impact, Heathrow saw a surge in demand and a steady build in traffic.
- **AGS** revenues increased by +196.8% vs 1H 2021 driven by higher traffic in all airports. EBITDA increased by +236.1% vs 1H 2021.

Construction: revenues were up by +4.1% LfL. EBIT reached EUR26mn, vs. EUR72mn in 1H 2021 mainly due to the inflation impact on prices of supplies and subcontracts. EBIT margin reached 0.8% in 1H 2022. The order book reached EUR12,043mn (-4.1% LfL), not including pre-awarded contracts of c.EUR1.8bn.

DIVIDENDS FROM PROJECTS

Total dividends received from projects reached EUR86mn in 1H 2022 (vs EUR65mn in 1H 2021); main distributions:

- **407 ETR**: no dividends were paid in 1H 2022 or 1H 2021.
- **Texas Managed Lanes**: EUR58mn were received by Ferrovial from NTE (EUR42mn) and LBJ (EUR16mn) vs. EUR48mn in 1H 2021.
- **Heathrow**: under the current 2020 waiver conditions, dividend payments are not permitted by Heathrow Finance lenders until Net Debt/Regulated Asset Base is below 87.5% at Heathrow Finance.
- **Other toll roads**: EUR8mn in 1H 2022 (EUR5mn in 1H 2021) mainly coming from OSARs (EUR3mn) & EUR2mn from the Irish toll roads.

CORPORATE TRANSACTIONS

INVESTMENTS

- **In February, Ferrovial reached an agreement with YDA Group to acquire 60% of Dalaman International Airport (Turkey) for EUR140mn**. YDA Group will retain a 40% stake. In July, Ferrovial, has achieved financial close and completion of the deal. 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.
- **In June, Ferrovial entered into an agreement to invest in the capital of New Terminal One (NTO) at JFK International Airport in New York,** the consortium appointed to design, build and operate the NTO (which includes replacing Terminals 1 and 2 and former Terminal 3 of this airport). Ferrovial holds a 49% indirect ownership interest in the project, becoming the consortium's lead sponsor. Ferrovial's investment would amount to USD1.14bn. Upon completion, it will be the largest terminal at JFK Airport. Construction will proceed in phases, with the first phase expected to be completed in 2026. On 10 June, the concession contract (Lease Agreement) with the Port Authority of New York and New Jersey (PANYNJ) and the financing and construction contracts came into force.

DIVESTMENTS

- **Divestment of Infrastructure Services business in Spain for EUR171mn.** In January, 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.

FINANCIAL POSITION

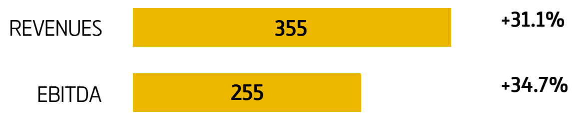
In 1H 2022, the net cash ex-infrastructure projects reached EUR1,521mn (including discontinued operations) vs EUR2,182mn in December 2021. Net debt of infrastructure projects reached EUR7,103mn (EUR6,633mn in December 2021). Net consolidated debt reached EUR5,583mn (EUR4,451mn in December 2021).

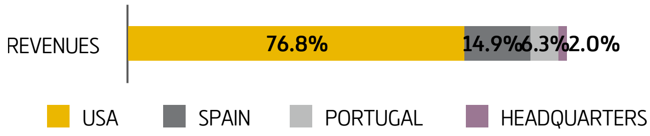
SUSTAINABILITY HIGHLIGHTS

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

- Vigeo Eiris recognized Ferrovial as world leader in the Heavy Construction sector
- Ferrovial awarded by S&P with Silver Medal in its Yearbook
- Ferrovial ranked top 50 most sustainable companies worldwide by the Sustainability, Environmental Achievement & Leadership Business Sustainability Awards of 2021.

Toll roads





407 ETR (43.23%, equity-accounted)

COVID-19

As the COVID-19 pandemic enters its third year, traffic levels on 407 ETR continue to be impacted. Traffic volumes gradually increased during 2Q 2022, following the removal of all COVID-19-related restrictions by the government of the Province of Ontario, compared to the same period in 2021 when various provincial restrictions were in effect.

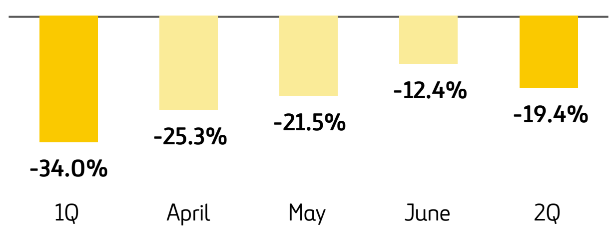
TRAFFIC

	JUN-22	JUN-21	VAR.
Avg trip length (km)	21.70	20.36	6.6%
Traffic/trips (mn)	43.47	29.41	47.8%
VKTs (mn)	943	599	57.5%
Avg Revenue per trip (CAD)	13.03	12.77	2.0%

VKT (Vehicle kilometers travelled)

In 1H 2022, VKTs increased by +57.5% vs 1H 2021, on the back of the easing and removal of all COVID-19 pandemic-related restrictions during 1H 2022 vs 1H 2021 when various provincial restrictions were in place. June traffic standalone stood at -12.4% (-16% excluding a positive calendar effect) vs 2019, the best month since the pandemic started, also showing a material improvement over May (-21.5%) and April (-25.3%).

Monthly and quarterly traffic performance vs 2019



P&L

(CAD million)	JUN-22	JUN-21	VAR.
Revenues	573	381	50.2%
EBITDA	489	310	57.6%
EBITDA margin	85.3%	81.4%	
EBIT	441	263	67.9%
EBIT margin	77.0%	68.9%	

Revenues were up by +50.2% in 1H 2022, reaching CAD573mn.

- **Toll revenues (91% of total)**: +54.2% to CAD525mn, due to higher traffic volumes compared to 1H 2021, resulting from the easing of and removal of all COVID-19 pandemic-related restrictions that were in effect in 1H 2021. Average revenue per trip increased +2.0% vs. 1H 2021.
- **Fee revenues (9% of total):** +16.7% to CAD48mn, on the back of higher traffic.

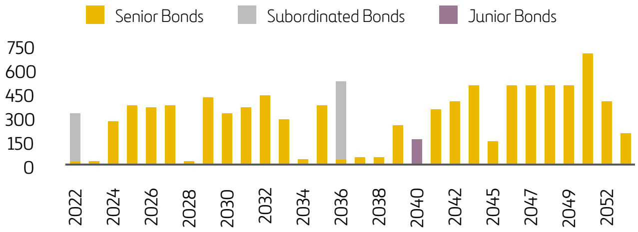
OPEX +17.8%, on the back of higher customer operations costs resulting from a higher provision for lifetime expected credit loss (“Lifetime ECL”), billing costs and bank charges due to higher revenues, higher general and administration expenses, higher highway operations expenses resulting from unfavorable weather conditions and higher system operations expenses due to higher license and support costs.

EBITDA +57.6%, as a result of higher traffic volumes and revenues during 1H 2022.EBITDA margin was 85.3% vs 81.4% in 1H 2021.

Dividends: No dividends were paid to shareholders in 1H 2022 or 1H 2021. At the July Board meeting, a CAD200mn dividend was approved for 3Q 2022.

Net debt at end of June: CAD8,577mn (average cost of 4.11%). 53% of debt matures in more than 15 years’ time. Upcoming bond maturity dates are CAD319mn in 2022, CAD21mn in 2023 and CAD271mn in 2024.

407 ETR bond maturity profile



407 ETR credit rating

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, issued on February 24th, 2022.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) and "BBB" (Subordinated Debt), all trends remain negative, issued on June 16th, 2022.

407 ETR Toll Rates

Toll rates remain unchanged since February 2020.

Schedule 22

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

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

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

TEXAS MANAGED LANES (USA)

The traffic improved vs.1H 2021 in all MLs. NTE & NTE35W traffic was above pre-pandemic levels (2019), although LBJ traffic is still below, mainly due to higher exposure to work-from-home impact, with more white collar workers within its user's profile.Traffic performance was softened by the global macro environment and the acceleration of NTE3C works (NTE35W), during 2Q2022, and impacted by Omicron spike and severe winter storms during 1Q. All MLs posted double digit avg revenue per transaction growth vs 2021.

NTE 1-2 (63.0%, globally consolidated)

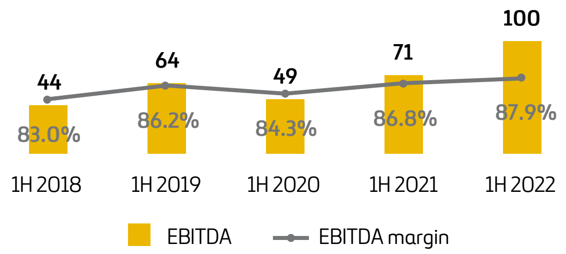
In 1H 2022, traffic increased by +14.4% vs 1H 2021. A strong recovery was seen in March after traffic had been impacted by a surge in COVID-19 cases due to the spread of Omicron variant and severe winter storms during January and February. Nevertheless, NTE registered more mandatory mode events when compared to pre-pandemic levels. Additionally, the midday traffic volumes are performing better than pre-COVID-19 levels.

(USD million)	JUN-22	JUN-21	VAR.
Transactions (mn)	17	15	14.4%
Revenues	113	82	38.6%
EBITDA	100	71	40.4%
EBITDA margin	87.9%	86.8%	
EBIT	80	56	42.8%
EBIT margin	70.8%	68.8%	

The average **revenue per transaction** reached USD6.5 in 1H2022 vs. USD5.4 in 1H2021 (+21.4%) positively impacted by higher toll rates. This led to **Revenues** reaching USD113mn (+38.6% vs. 1H 2021).

EBITDA reached USD100mn (+40.4% vs. 1H 2021). EBITDA margin of 87.9% (86.8% in 1H 2021).

NTE EBITDA EVOLUTION



NTE net debt reached USD1,226mn in June 2022 (USD1,223mn in December 2021), at an average cost of 4.12%.

Dividends: NTE distributed dividends in June of USD73mn (EUR42mn FER's share vs EUR21mn in 1H 2021).

Credit rating

	PAB	Bonds
Moody's	Baa2	Baa2
FITCH	BBB	

LBJ (54.6%, globally consolidated)

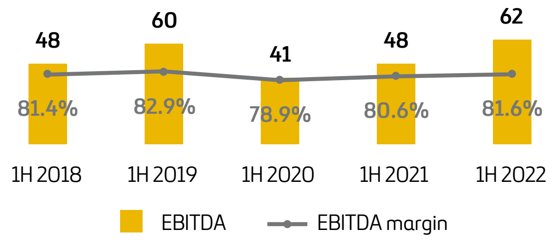
In 1H 2022, traffic increased by +13.4% vs. 1H2021, but is still below 2019 levels. Traffic was primarily impacted by the Omicron, winter storms, and bad weather early in the year, along with the softening of macro economic growth.

(USD million)	JUN-22	JUN-21	VAR.
Transactions (mn)	19	17	13.4%
Revenues	76	60	26.6%
EBITDA	62	48	28.2%
EBITDA margin	81.6%	80.6%	
EBIT	46	36	29.5%
EBIT margin	60.4%	59.1%	

The **average revenue per transaction** reached USD4.0 in 1H 2022 vs. USD3.5 in 1H 2021 (+11.7%) positively impacted by higher toll rates. This, together with higher traffic led to **Revenues** reaching USD76mn (+26.6% vs. 1H 2021).

EBITDA reached USD62mn (+28.2% vs. 1H 2021) with an EBITDA margin of 81.6% (80.6% in 1H 2021).

LBJ EBITDA EVOLUTION



LBJ net debt was USD2,023mn in June 2022 (USD1,998mn in December 2021), at an average cost of 4.03%.

Dividends: LBJ distributed USD33mn dividends in June (EUR16mn FER's share vs EUR27mn in 1H 2021).

Credit rating

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

NTE 35W (53.7%, globally consolidated)

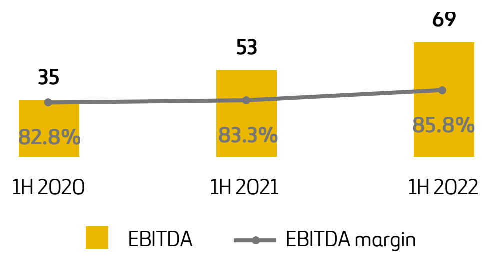
In 1H 2022, NTE35W traffic increased by +1.7% vs 1H 2021, with higher traffic figures than pre-COVID levels given the positive effects of ramp-up & heavy vehicles resilience, partially offset by the severe winter storms in February and the acceleration of NTE3C works in 2Q.

(USD million)	JUN-22	JUN-21	VAR.
Transactions (mn)	17	17	1.7%
Revenues	80	63	27.3%
EBITDA	69	53	31.1%
EBITDA margin	85.8%	83.3%	
EBIT	55	41	34.0%
EBIT margin	67.9%	64.5%	

Average revenue per transaction was USD4.8 in 1H 2022, vs. USD3.8 in 1H 2021 (+25.3%), 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 USD80mn (+27.3% vs. 1H 2021).

EBITDA reached USD69mn (+31.1% vs. 1H 2021) with an EBITDA margin of 85.8% (vs 83.3% in 1H 2021).

NTE 35W EBITDA EVOLUTION



NTE 35W net debt reached USD1,116mn in June 2022 (USD1,055mn in December 2021), at an average cost of 4.84%, including NTE 3C.

Credit rating

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

I-77 (65.1%, globally consolidated)

In 1H 2022, traffic increased by +35.1% vs 1H 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)	JUN-22	JUN-21	VAR.
Transactions (mn)	16	12	35.1%
Revenues	26	14	85.8%
EBITDA	15	7	118.1%
EBITDA margin	56.9%	48.5%	
EBIT	10	4	141.4%
EBIT margin	39.8%	30.6%	

The **average revenue per transaction** was USD1.6 in 1H 2022 vs. USD1.2 in 1H 2021 (+41.2%).

Revenues reached USD26mn (+85.8% vs. 1H 2021) as a result of the traffic returning quickly as COVID-19 trends improved and higher toll rates.

EBITDA reached USD15mn with an EBITDA margin of 56.9% (48.5% in 1H 2021).

I-77 net debt was USD265mn in June 2022 (USD263mn in December 2021), at an average cost of 3.65%.

Credit rating

	PAB	TIFIA
FITCH	BBB	BBB
DBRS	BBB	BBB

IRB

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

Based on Indian legislation, the latest available information corresponds to the closing of IRB's last fiscal year, which runs from April 2021 to March 2022. Consequently, Ferrovial's interim consolidated financial statements only includes the company's last quarter contribution (i.e. January to March 2022, 3 months). IRB's equity contribution to Ferrovial's income statement reached EUR3mn.

In 1H 2022, IRB was able to reach significant milestones within its portfolio of projects under development achieving Appointed Date (greenlight to start construction) for two projects (Pathankot Mandi and Dankuni Palsit) and Financial Close for two other projects (Chittoor Thatchur and Ganga Expressway Group 1). Ganga Expressway Group 1 is a greenfield project with a total investment of Rs 6,538 crore. The project comprises build, operate and transfer (BOT) the six lane greenfield expressway corridor of 129,7 Kms between Meerut and Budaun in Uttar Pradesh.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets	-684	-325	-2,679	
I-66*	-684	-243	-1,614	55.7%
NTE35W**	0	-82	-1065	53.7%
Equity Consolidated				
Financial Assets	-54	-29	-1,025	
Ruta del Cacao	-54	-2	-260	30.0%
Silvertown Tunnel	0	-27	-765	22.5%

*Capital invested & committed includes the acquisition of the additional 5.704% stake (EUR162mn).
** Capital invested & committed refers to Seg. 3C. Net debt 100%: includes all 3 seg.

- **NTE35W Segment 3C (Texas, USA):** The project involves the construction of 2 managed lanes in each direction of c.6.7miles. The toll road is expected to open in September 2023. The concession will end in 2061. Design and construction works are 71% complete as of June 30th, 2022.
- **I-66 (Virginia, USA):** the project includes the construction of 35km on I-66 (between Route 29, close to Gainesville, and Washington DC ring road, I-495, in Fairfax County). The toll road is expected to open by end of 2022, and the concession is for 50 years since commercial agreement closing. Design & construction works are 91% complete as of June 30th, 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 91% complete as of June 30th, 2022.
- **Silvertown tunnel (London, UK)**: an availability payment project with a concession term of 25 years. A 1.4 km twin bore road tunnel which will be built under the River Thames. The works are expected to be completed in 2025. Design and construction works are 63% complete as of June 30th, 2022.

TENDERS PENDING

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

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

Apart from the US, Cintra is active in other markets of interest such as UK, Chile and Peru.

Airports

HEATHROW (25%, equity-accounted) – UK

Ramp up plan

Rebuilding capacity quickly is very challenging after the significant reductions in resource across the entire aviation supply chain. Arrivals punctuality is very low as a result of delays at other airports and airspace congestion across Europe and this has compounded the challenge of resource constraints for the airport, airlines, ground handlers and government agencies. Heathrow has been able to provide a good level of service for the vast majority of passengers.

Heathrow started recruiting back in November 2021 in anticipation of capacity recovering this summer and by the end of July Heathrow will have as many people working in security as before COVID-19. Heathrow has also reopened and moved 25 airlines to Terminal 4 to provide more space for passengers.

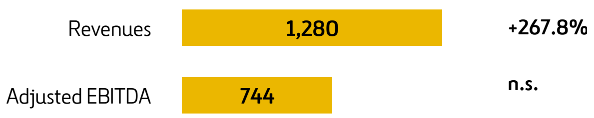
Over the past few weeks, as departing passenger numbers have regularly exceeded 100,000 a day, Heathrow has started to see periods when service drops to a level that is not acceptable: long queue times, delays for passengers requiring assistance, bags not travelling with passengers or arriving late, low punctuality and last-minute cancellations. This showed that demand had started to exceed the capacity of airline ground handlers and Heathrow took swift action to protect consumers by applying a cap on departing passenger numbers, better aligned with their resources. Heathrow's assessment is that the maximum number of daily departing passengers that airlines, airline ground handlers and airport can collectively serve over the summer is 100,000. Airline ground handler performance has been much more stable since the cap came into effect, and Heathrow has seen a marked improvement in punctuality and baggage performance.

Traffic

Million passengers	JUN-22	JUN-21	VAR.
UK	1.6	0.5	243.4%
Europe	11.2	1.5	627.1%
Intercontinental	13.3	1.8	620.3%
Total	**26.1**	**3.9**	**577.5%**

Heathrow welcomed 26.1mn passengers in 1H 2022 (3.9mn passengers in 1H 2021). After a slow start of the year, given the travel restrictions in the UK and the Omicron impact, Heathrow saw a surge in demand and a steady build in traffic. Passenger numbers in June were the highest since the start of the pandemic with almost 6 million passengers. Heathrow has seen unprecedented growth in passenger numbers over 1H 2022, with June at 83% of 2019 levels. 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. 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. Heathrow's cargo tonnage increased by 3.5% vs. 1H 2021. This slight increase was due to an increase in flights offset by airlines shifting focus towards passenger flights, where cargo is carried in the belly hold of planes.

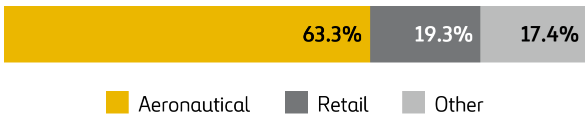
P&L HEATHROW SP



Revenues: +267.8% in 1H 2022 to GBP1,280mn.

- **Aeronautical:** +379.3% vs 1H 2021 predominantly due to higher passenger numbers and an increase in aero charges, set by the CAA's H7 interim tariff. This has been partially offset by adverse mix of passengers and cargo volume. Aeronautical revenue per passenger decreased by -29.3% to £31.07 (2021: £43.92).
- **Retail:** +318.6% vs 1H 2021, driven by higher departing passengers, car parking revenue, premium services and the mix of retail services available in 1H 2022, compared to 1H 2021 when the governmental restrictions on non-essential shops were in place in the first five months. However, the luxury business is showing early signs of the softening Heathrow anticipated as a result of the removal of VAT free shopping. Retail revenue per passenger decreased by -38.2% to £9.47 (2021: £15.33).
- **Other revenues:** +85.8% vs 1H 2021. Other regulated charges increased 91.2% predominantly because of higher passengers. The significant increase in Heathrow Express revenue is distorted by the lower level of services in 2021 due to lockdown.

Contribution to revenues:



Adjusted operating costs (ex-depreciation & amortization and exceptionals): +40.7% to GBP536mn (GBP381mn in 1H 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 Heathrow was 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 GBP744mn, compared to -GBP33mn in 1H 2021.

HAH net debt: the average cost of Heathrow's external debt was 5.96%, including all the interest-rate, exchange-rate, accretion and inflation hedges in place (3.79% in December 2021).

(GBP million)	JUN-22	DEC-21	VAR.
Loan Facility (ADI Finance 2)	904	875	3.3%
Subordinated	2,485	2,318	7.2%
Securitized Group	15,459	16,017	-3.5%
Cash & adjustments	-2,642	-2,921	-9.5%
Total	**16,206**	**16,290**	**-0.5%**

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

Financial Ratios: At June 30th, 2022, Heathrow SP and Heathrow Finance continue to operate within required financial ratios.

Heathrow holds strong liquidity position of GBP2.6bn, providing sufficient liquidity to meet all forecast cash flow needs well into 2025 under Heathrow's base case cash flow forecast or until at least June 2023 under the most extreme scenario of no revenue.

Regulatory Asset Base (RAB): at June 30th, 2022, the RAB reached GBP18,425mn (GBP17,474mn in December 2021).

Key regulatory developments: In June 2022, the CAA published its Final Proposals for the next 5 year regulatory period to start in 2022, known as H7. The CAA's proposals are not financeable and will restrict investment in the UK's hub airport just when the country's economic recovery needs it most, and if it goes ahead, it will erode passenger service and result in an airport that falls far short of what passengers expect.

Heathrow's previous Revised Business Plan Update 2, submitted to the CAA in December 2021, set out a £43.42 (2020p) or £41.95 (2018p) charge to deliver for passengers in H7, with the potential for the CAA to reduce this to £35.27 (2020p) or £34.07 (2018p) if the CAA implemented tools such as depreciation profiling. This is in contrast to the CAA's latest H7 charge proposal of £24.14 (2020 CPI). The CAA has confirmed in its latest proposals that the interim holding charge of £29.50 (2020 CPI) will remain in place for 2022, implementing a decreasing price profile from this starting point through the H7 period. Heathrow is currently assessing the CAA's latest proposal in more detail and will provide a further evidence-based response to their consultation in early August 2022. The response will include Heathrow's updated forecasts for H7 passenger traffic as set out in June 2022 investor report. Heathrow will request first the CAA correct basic errors in their proposals and continue to reiterate and continue to reiterate key points made in previous submissions in calling for the CAA to recognize the inherent uncertainty when calibrating its price control and the need to set an appropriate WACC for the period which reflects the risk to which Heathrow is exposed. Heathrow will also continue to make the case for an appropriate RAB adjustment following the impact of COVID-19.

Before making a final decision, Heathrow has encouraged the CAA to think again about Heathrow's plan, which has been carefully crafted over the past two years to deliver for passengers and other stakeholders. For less than the equivalent of a 2% increase in ticket prices, Heathrow can give passengers the service they want, drive the sector's recovery and equip the UK with the hub airport it needs to thrive. By pushing irrational cost cuts and erasing fair incentives to invest, the CAA will prioritize airline's profit over passenger's service and perpetuate the broken model airlines have pursued with ground handlers which is resulting in the current problems at airports across the world. There is still time to secure a better outcome for passengers.

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

Outlook

The outlook for Heathrow's adjusted EBITDA performance in 2022 remains consistent with the revised guidance published in Heathrow's June Investor Report on June 23rd, 2022.

AGS (50%, equity-accounted) – UK

AGS continues in its path to recovery from the COVID-19 pandemic. The airports have been working on rebuilding capacity ahead of Summer, AGS Airports continue to collaborate with their business partners to ensure global staff shortages are monitored and operational risk minimized, while managing its cost base to recover losses and closely track economic factors. Year to date traffic performance was 38% lower than 2019 levels in 1H 2022, while quarter performance was 31% lower than 2019 levels in 2Q 2022.

Traffic: number of passengers reached 4.0mn passengers (0.7 in 1H 2021) driven by higher traffic in all three airports resulting from milder restrictions in January and February, and the complete removal of restrictions in the UK since March 18th.

Million passengers	JUN-22	JUN-21	VAR.
Glasgow	2.8	0.3	813.1%
Aberdeen	0.9	0.4	133.6%
Southampton	0.3	0.0	514.5%
Total AGS	**4.0**	**0.7**	**438.6%**

Revenues increased by +196.8% to GBP75mn driven mainly by the positive performance in traffic, higher commercial income resulting from the reopening of commercial units, car rental, car parking performance and the introduction of COVID-19 testing facilities from 2Q 2021.

Operating Costs increased by +42% 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 GBP19mn (+236.1% vs 1H 2021).

(GBP million)	JUN-22	JUN-21	VAR.
Total Revenues AGS	**75**	**25**	**196.8%**
Glasgow	47	10	n.s.
Aberdeen	22	13	74.0%
Southampton	7	3	131.8%
Total EBITDA AGS	**19**	**-14**	**236.1%**
Glasgow	17	-10	269.7%
Aberdeen	5	-1	n.s.
Southampton	-2	-4	36.8%
Total EBITDA margin	**25.8%**	**-56.2%**	**n.s.**
Glasgow	35.6%	-99.3%	n.s.
Aberdeen	24.0%	-4.6%	n.s.
Southampton	-36.6%	-134.1%	n.s.

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

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

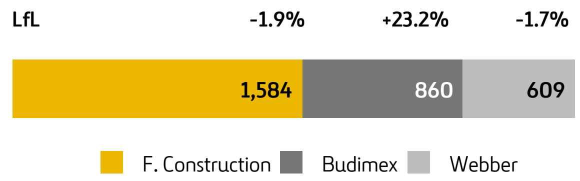
Cash amounted to GBP42mn at June 30th, 2022.

AGS net bank debt stood at GBP714mn at June 30th, 2022.

Construction

Revenues +4.1% LfL, mainly on the back of Budimex activity. International revenues accounted for 83%, focused on North America (39%) and Poland (28%).

1H 2022 revenues (EUR3,053mn) and change LfL vs 1H 2021:



In 1H 2022, Construction **EBIT** stood at EUR26mn vs. EUR72mn in 1H 2021, mainly due to the inflation impact on prices of supplies and subcontracts, partially offset by price review formula compensation in some contracts and strong Budimex performance (5.7% EBIT mg). EBIT mg reached 0.8% vs. 2.6% in 1H 2021.

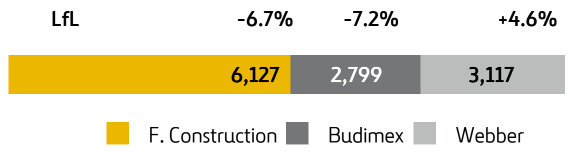
1H 2022 EBIT & EBIT margin & change LfL vs 1H 2021:

JUN-22	EBIT	LfL	EBIT mg
Budimex	49	-15.4%	5.7%
Webber	27	71.8%	4.5%
F. Construction	-51	n.s.	-3.2%
Total EBIT	**26**	**-63.1%**	**0.8%**

Details by subdivision:

- **Budimex:** Revenues increased by +23.2% 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 5.7% in 1H 2022 vs 8.3% in 1H 2021, the latter including the one-off impact from the sale of the Real Estate division, excluding this impact the 1H 2021 profitability would have reached 6.1%. EBIT decreased by -15.4% LfL, given the increase in the prices of steel and other materials as well as problems in some supplies.
- **Webber**: For comparable purposes, 1H 2021 figures have been restated including the infrastructure maintenance activity in North America, although this business has been integrated at Webber since January 2022. Revenues decreased by -1.7% 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 4.5% (2.6% in 1H 2021) impacted by the improvement of the final phase of large civil works projects along with the contribution from the Infrastructure Maintenance Services activity
- **Ferrovial Construction:** revenues decreased by -1.9% LfL on the back of the completion of the D4R7 project in Slovakia partially offset by the growth of the Australian market due to the execution of the Sydney Metro project. EBIT stood at -EUR51 mn (-EUR2 mn in 1H 2021). In 1H 2022, Ferrovial Construction has been affected by the cost of internal fees of onerous contracts which cannot be provisioned by accounting rules reaching -EUR18mn. Additionally, Ferrovial Construction has been particularly affected by both price increases in labor, materials & energy, and acceleration costs. Ferrovial maintains a prudent approach when recognizing claims on its financial statements, and estimates that the potential positive impacts of customer claims will have impacts in the future.

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



The **order book** stood at EUR12,043mn (-4.1% LfL compared to December 2021). The civil works segment remains the largest segment (68%) and continues to adopt highly selective criteria when participating in tenders, including inflation impacts observed. The international order book accounts for 85% of the total.

The percentage of the construction order book (excluding Webber and Budimex) from projects with Ferrovial reached 17% in 1H 2022 (19% in December 2021).

The order book figure at June 2022 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to EUR1.8bn, mainly from Budimex (EUR940mn), Bypass Coff Harbour award in Australia (EUR450mn) and five contracts at Webber (EUR370mn).

P&L DETAILS

CONSTRUCTION	JUN-22	JUN-21	VAR.	LfL
Revenues	3,053	2,824	8.1%	4.1%
EBITDA	78	128	-39.4%	-37.9%
EBITDA margin	2.5%	4.5%		
EBIT	26	72	-64.5%	-63.1%
EBIT margin	0.8%	2.6%		
Order book*	12,043	12,216	-1.4%	-4.1%

BUDIMEX	JUN-22	JUN-21	VAR.	LfL
Revenues	860	715	20.2%	23.2%
EBITDA	64	75	-14.0%	-11.7%
EBITDA margin	7.5 %	10.5 %		
EBIT	49	59	-17.6%	-15.4%
EBIT margin	5.7 %	8.3 %		
Order book*	2,799	3,092	-9.5%	-7.2%

WEBBER	JUN-22	JUN-21	VAR.	LfL
Revenues	609	561	8.5 %	-1.7%
EBITDA	47	34	34.9 %	20.6%
EBITDA margin	7.6 %	6.1 %		
EBIT	27	15	88.8 %	71.8%
EBIT margin	4.5 %	2.6 %		
Order book*	3,117	2,747	13.5 %	4.6%

F. CONSTRUCTION	JUN-22	JUN-21	VAR.	LfL
Revenues	1,584	1,547	2.4%	-1.9%
EBITDA	-33	19	-277.9%	n.s.
EBITDA margin	-2.1%	1.2%		
EBIT	-51	-2	n.s.	n.s.
EBIT margin	-3.2%	-0.1%		
Order book*	6,127	6,377	-3.9%	-6.7%

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

Services (discontinued operations)

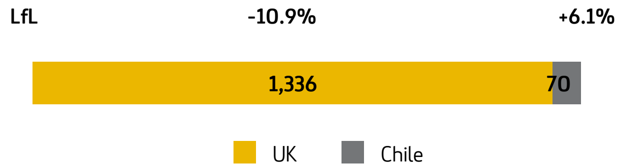
Ferrovial advanced in the Services divestment process during 1H 2022, with the sale of íts Infrastructure Services business in Spain

In January, 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 1H 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.

1H 2022 revenues (EUR1,406mn) by activity & change LfL vs 1H 2021:

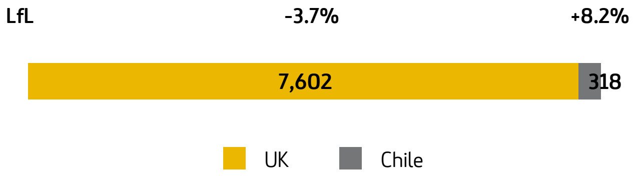


In 1H 2022, revenues decreased by -10.2% LfL. However, EBITDA increased by +1.3% LfL vs 1H 2021, reaching EUR78mn.

In 1H 2022, the performance of the activities pending divestment at June 30th, and accounted as discontinued activities were as follows:

- **UK**: Revenues decreased by -10.9% LfL mainly due to the end of some Utilities contracts and wind down of Defense contracts. However, profitability was positively impacted with EBITDA margin of 5.2% vs 4.9% in 1H 2021.
- **Chile:** Revenues increased by +6.1% LfL on the back of the start of new mining maintenance contracts in the last months of 2021. EBITDA increased by +39.9% LfL on the back of performance improvement, reaching an EBITDA margin of 11.0% vs. 8.4% in 1H 2021.

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



The **Services order book** of the activities that remain as discontinued activities reached EUR7,921mn, decreasing by -3.3% LfL vs December 2021 (EUR8,373mn).

P&L DETAILS

SERVICES	JUN-22	JUN-21	VAR.	LfL
Revenues	1,406	1,531	-8.2%	-10.2%
EBITDA	78	77	0.3%	1.3%
EBITDA margin	5.5 %	5.1 %		
Order book*	7,921	8,373	-5.4%	-3.3%

UK	JUN-22	JUN-21	VAR.	LfL
Revenues	1,336	1,463	-8.7%	-10.9%
EBITDA	70	72	-2.4%	-1.5%
EBITDA margin	5.2%	4.9%		
Order book*	7,602	8,079	-5.9%	-3.7%

CHILE	JUN-22	JUN-21	VAR.	LfL
Revenues	70	68	2.2%	6.1%
EBITDA	8	6	34.8%	39.9%
EBITDA margin	11.0%	8.4%		
Order book*	318	294	8.3%	8.2%

* Services Order book compared to December 2021

Consolidated P&L

(EUR million)	JUN-22	JUN-21
REVENUES	**3,465**	**3,135**
EBITDA	**306**	**263**
Period depreciation	-138	-126
EBIT (ex disposals & impairments)	**168**	**137**
Disposals & impairments	0	16
EBIT	**168**	**153**
Financial Result	**-118**	**-176**
Financial Result from infrastructure projects	-175	-154
Financial Result from ex-infrastructure projects	57	-22
Equity-accounted affiliates	**54**	**-241**
EBT	104	-264
Corporate income tax	-21	-30
NET PROFIT FROM CONTINUING OPERATIONS	**83**	**-294**
NET PROFIT FROM DISCONTINUED OPERATIONS	**-5**	**198**
CONSOLIDATED NET INCOME	**78**	**-96**
Minorities	-28	-88
NET INCOME ATTRIBUTED	**50**	**-184**

Revenues at EUR3,465mn (+6.2% LfL) on the back of higher Construction revenues (+4.1% LfL) and Toll Roads (+31.1% LfL).

EBITDA reached EUR306mn (+11.3% LfL vs 1H 2021) supported by a greater contribution from Toll Roads (+34.7% LfL), particularly US Toll Roads with an EBITDA of EUR226mn (+51.6% vs. 1H 2021).

Depreciation: +9.5% in 1H 2022 (+6.5% LfL) to -EUR138mn.

Impairments and fixed asset disposals: nil in 1H 2022 compared to EUR16mn in 1H 2021 related to Ferrovial's stake sale in URBICSA.

Financial result: lower financial expenses mainly on the back of the financial income from ex-infra projects in 1H 2022 vs 1H 2021.

- **Infrastructure projects:** -EUR175mn expenses (-EUR154mn in 1H 2021) mainly driven by the negative performance of Autema's ILS derivative given the increase in inflation (mark to market change ILS).
- **Ex-infrastructure projects:** EUR57mn of financial profit in 1H 2022 (-EUR22mn in 1H 2021), mainly due to the positive impact from the pre-issuance hedging of a bond, expected to be issued by Ferrovial S.A. in 2022. Given that the bond issuance had not taken place, the impact was reclassified in the P&L (EUR62mn).

Equity-accounted result at net profit level, equity-accounted companies contributed EUR54mn after tax (-EUR241mn in 1H 2021).

(EUR million)	JUN-22	JUN-21	VAR.
Toll Roads	**51**	**17**	**208.6%**
407 ETR	46	4	n.s.
IRB	3	0	n.s.
Others	2	13	-85.2%
Airports	**3**	**-255**	**101.0%**
HAH	0	-238	100.0%
AGS	0	-20	100.0%
Others	3	3	0.6%
Construction	**1**	**0**	**244.8%**
Others	**0**	**-2**	**78.9%**
Total	**54**	**-241**	**122.6%**

The main impact at equity accounted affiliates comes from airports business. As mentioned in the Annual Report at December 2021, the considerable losses posted in 2019 and 2020 in the Airports business reduced the investments in Heathrow and AGS to zero, as prior-years losses exceeded the amount of the investment, there being no commitments to inject additional funds (pursuant to IAS 28). Therefore, there is no equity accounted contribution from Heathrow and AGS in 1H 2022.

REVENUES

(EUR million)	JUN-22	JUN-21	VAR.	LfL
Toll Roads	355	253	40.3%	31.1%
Airports	7	1	n.s.	n.s.
Construction	3,053	2,824	8.1%	4.1%
Others	50	58	-12.8%	-14.9%
Total Revenues	**3,465**	**3,135**	**10.5%**	**6.2%**

EBITDA

(EUR million)	JUN-22	JUN-21	VAR.	LfL
Toll Roads	255	175	45.5%	34.7%
Airports	-19	-11	-65.5%	-65.4%
Construction	78	128	-39.4%	-37.9%
Others	-8	-29	72.1%	72.9%
Total EBITDA	**306**	**263**	**16.3%**	**11.3%**

EBIT*

(EUR million)	JUN-22	JUN-21	VAR.	LfL
Toll Roads	174	110	57.8%	44.4%
Airports	-19	-12	-64.9%	-64.8%
Construction	26	72	-64.5%	-63.1%
Others	-12	-34	63.5%	-0.9%
Total EBIT	**168**	**137**	**22.6%**	**15.5%**

*EBIT before impairments and disposals of fixed assets

Tax: the corporate income tax for 1H 2022 was -EUR21mn (vs -EUR30mn in 1H 2021). There are several impacts to be considered when calculating the effective tax rate; among which the material and/or significant ones are:

- Equity-accounted companies' profit must be excluded, as it is already net of tax (EUR54mn).
- Losses and tax credits that, following accounting prudence criteria, do not imply the recognition of the full tax credits for future years (EUR15mn).

Excluding the aforementioned adjustments in the tax result, adjusting for the impact from previous years spending (-EUR5mn), and other adjustments, the resulting effective corporate income tax rate is 26%.

Net income from continuing operations stood at EUR83mn in 1H 2022 (-EUR294mn in 1H 2021).

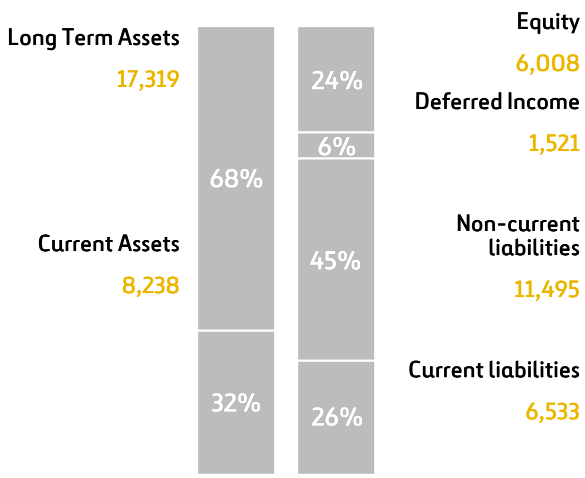
Net income from discontinued operations stood at -EUR5mn from Services activities compared to EUR198mn in 1H 2021, including Services (EUR83mn) and Budimex's real estate business (EUR115mn).

Consolidated Balance Sheet

(EUR million)	JUN-22	DEC-21
FIXED AND OTHER NON-CURRENT ASSETS	**17,319**	**15,794**
Consolidation goodwill	453	420
Intangible assets	135	126
Investments in infrastructure projects	12,436	11,185
Property	0	0
Plant and Equipment	390	348
Right-of-use assets	148	156
Equity-consolidated companies	2,057	1,838
Non-current financial assets	944	879
Long term investments with associated companies	237	227
Restricted Cash and other non-current assets	601	579
Other receivables	106	73
Deferred taxes	543	549
Derivative financial instruments at fair value	213	293
CURRENT ASSETS	**8,238**	**9,102**
Assets classified as held for sale	1,135	1,761
Inventories	446	405
Trade & other receivables	1,495	1,317
Trade receivable for sales and services	1,182	1,045
Other receivables	313	272
Taxes assets on current profits	82	78
Other short term financial assets	0	11
Cash and other temporary financial investments	5,071	5,515
Infrastructure project companies	219	207
Restricted Cash	40	47
Other cash and equivalents	179	160
Other companies	4,852	5,308
Derivative financial instruments at fair value	9	15
TOTAL ASSETS	**25,557**	**24,896**

(EUR million)	JUN-22	DEC-21
EQUITY	**6,008**	**5,839**
Capital & reserves attrib to the Company´s equity holders	4,046	4,048
Minority interest	1,962	1,791
Deferred Income	**1,521**	**1,402**
NON-CURRENT LIABILITIES	**11,495**	**11,078**
Pension provisions	3	3
Other non current provisions	428	421
Long term lease debts	101	108
Financial borrowings	10,067	9,512
Financial borrowings on infrastructure projects	7,919	7,362
Financial borrowings other companies	2,148	2,150
Other borrowings	87	69
Deferred taxes	698	670
Derivative financial instruments at fair value	111	295
CURRENT LIABILITIES	**6,533**	**6,577**
Liabilities classified as held for sale	1,009	1,478
Short term lease debts	50	51
Financial borrowings	1,284	1,074
Financial borrowings on infrastructure projects	45	47
Financial borrowings other companies	1,239	1,027
Derivative financial instruments at fair value	167	110
Trade and other payables	2,974	2,793
Trades and payables	1,641	1,535
Other non commercial liabilities	1,333	1,258
Liabilities from corporate tax	71	69
Trade provisions	978	1,002
TOTAL LIABILITIES & EQUITY	**25,557**	**24,896**

CONSOLIDATED BALANCE SHEET



GROSS CONSOLIDATED DEBT*

Gross debt JUN-22	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-3,452	-7,964	-11,416
% fixed	92.3%	97.7%	96.1%
% variable	7.7%	2.3%	3.9%
Average rate	1.0%	4.2%	3.3%
Average maturity (years)	3	24	18

*Includes discontinued operations

CONSOLIDATED FINANCIAL POSITION*

(EUR million)	JUN-22	DEC-21
Gross financial debt	**-11,416**	**-10,711**
Gross debt ex-infrastructure	-3,452	-3,248
Gross debt infrastructure	-7,964	-7,463
Gross Cash	**5,833**	**6,260**
Gross cash ex-infrastructure	4,973	5,430
Gross cash infrastructure	861	830
Total net financial position	**-5,583**	**-4,451**
Net cash ex-infrastructure	1,521	2,182
Net debt infrastructure	-7,103	-6,633
Total net financial position	**-5,583**	**-4,451**

*Includes discontinued operations

Ex-infrastructure Net Financial Position (including discontinued operations)

NET CASH POSITION (EUR)

Gross cash	5.0bn
Gross debt	-3.5bn
Net cash position	**1.5bn**

DEBT MATURITIES (EUR mn)

975	17	303	2,135
2022*	2023	2024	> 2025

(*) In 2022, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at June 30th, 2022, had a carrying amount of EUR466mn (-0.24% average rate).

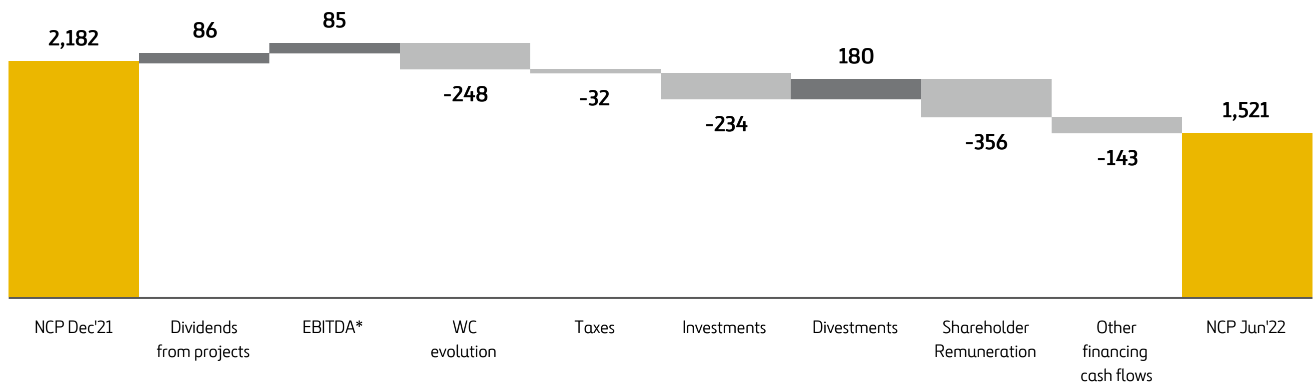
LIQUIDITY (EUR mn)

Total cash	UNDRAWN LINES
4,973	965
TOTAL LIQUIDITY	5,937

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 EUR1,521mn in June 2022 vs EUR2,182mn in December 2021. The main drivers of this change were:

- **Project dividends:** EUR86mn vs. EUR65mn in 1H 2021. Toll Roads dividends reached EUR67mn in 1H 2022 (EUR53mn in 1H 2021), including EUR58mn from Managed Lanes (EUR48mn in 1H 2021), along with EUR3mn from OSARs and EUR2mn from the Irish toll roads. Airports distributed EUR6mn, including EUR3mn from the Doha airport maintenance contract, while no dividends were distributed in 1H 2021. Services dividends reached EUR2mn in 1H 2022 (EUR10mn in 1H 2021).
- **EBITDA:** EUR85mn (vs EUR228mn in 1H 2021), including the EBITDA ex-infra from Toll Roads and Airports which mainly corresponds to the headquarters.
- **Negative Working capital evolution** stood at -EUR248mn in 1H 2022 (-EUR267mn in 1H 2021). Construction working capital stood at -EUR205mn excluding provisions (-EUR237mn in 1H 2021), showing the negative evolution of North America construction activity on the back of projects reaching the end of the construction phase. Partially offset by a higher positive working capital from Services (EUR30mn vs EUR3mn in 1H 2021).
- **Net Investment** reached -EUR53mn in 1H 2022 vs EUR78mn in 1H 2021. Investments reached -EUR234mn in 1H 2022 (-EUR278mn in 1H 2021), most noteworthy of which were the EUR130mn invested in the I-66 Managed Lanes project. **Divestments** stood at EUR180mn in 1H 2022 (EUR356mn in 1H 2021) mostly related to the divestment of the Services division including the divestment of the Infrastructure Services business in Spain (EUR171mn) and some activities of the UK Services business.
- **Shareholder Remuneration:** -EUR356mn in 1H 2022 (-EUR92mn in 1H 2021), including -EUR108mn from the scrip dividend and -EUR248mn from the treasury share repurchase program.
- **Other financing cash flows:** include mostly the deconsolidation of net cash in divested companies

The net cash position at the end of June (EUR1,521mn) includes the net cash from Services (EUR140mn).

Consolidated cash flow*

JUN-22	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	85	294	0	379
Dividends received	86	0	-74	12
Construction provision variation	-33	0	0	-33
Working capital variation (account receivables, account payables and others)	-215	-20	0	-235
Operating flow (before taxes)	**-76**	**274**	**-74**	**123**
Tax payment	-32	-2	0	-34
Operating Cash Flow	**-109**	**272**	**-74**	**89**
Investments	-234	-310	143	-401
Divestments	180	15	0	195
Investment cash flow	**-53**	**-295**	**143**	**-205**
Activity cash flow	**-162**	**-23**	**69**	**-116**
Interest flow	-1	-139	0	-139
Capital flow from Minorities	24	229	-139	114
Ferrovial shareholder remuneration	-356			-356
Scrip dividend	-108			-108
Treasury share repurchase	-248			-248
Other shareholder remuneration for subsidiary minorities	-67	-118	70	-115
Other movements in shareholder's funds	-29	33	0	3
Forex impact	-30	-474	0	-504
Changes in the consolidated perimeter	-36	0	0	-35
Other debt movements (non cash)	-5	21	0	16
Financing cash flow	**-499**	**-447**	**-69**	**-1,015**
Net debt variation	**-661**	**-470**	**0**	**-1,131**
Net debt initial position	**2,182**	**-6,633**	**0**	**-4,451**
Net debt final position	**1,521**	**-7,103**	**0**	**-5,583**

JUN-21	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	228	230	0	458
Dividends received	65	0	-50	14
Construction provision variation	-3	0	0	-3
Working capital variation (account receivables, account payables and others)	-264	16	0	-247
Operating flow (before taxes)	**26**	**247**	**-50**	**222**
Tax payment	-17	-1	0	-18
Operating Cash Flow	**9**	**246**	**-50**	**204**
Investments	-278	-92	15	-355
Divestments	356	21	0	377
Investment cash flow	**78**	**-71**	**15**	**22**
Activity cash flow	**86**	**174**	**-35**	**225**
Interest flow	-34	-120	0	-154
Capital flow from Minorities	9	17	-15	11
Ferrovial shareholder remuneration	-92	0	0	-92
Scrip dividend	-12	0	0	-12
Treasury share repurchase	-80	0	0	-80
Other shareholder remuneration for subsidiary minorities	-47	-97	50	-94
Other movements in shareholder's funds	-12	5	0	-7
Forex impact	64	-110	0	-47
Changes in the consolidated perimeter	-110	0	0	-110
Other debt movements (non cash)	4	-5	0	0
Financing cash flow	**-218**	**-310**	**35**	**-494**
Net debt variation	**-132**	**-136**	**-1**	**-268**
Net debt initial position	**1,991**	**-4,532**	**0**	**-2,541**
Net debt final position	**1,859**	**-4,668**	**-1**	**-2,809**

*Includes discontinued operations

EX-INFRASTRUCTURE PROJECT CASH FLOW (INCLUDING DISCONTINUED OPERATIONS)

Activity cash flow*

The ex-infrastructure pre-tax activity cash flow is as follows:

JUN-22	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*
Toll Roads	67	-132	-65
Airports	6	-13	-8
Construction	-152	-37	-188
Services	100	160	259
Other	-96	-32	-128
Total	**-76**	**-53**	**-130**

JUN-21	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*
Toll Roads	53	-150	-97
Airports	0	-41	-41
Construction	-120	342	222
Services	184	-35	149
Other	-92	-38	-130
Total	**26**	**78**	**104**

*Before Corporate Income Tax. Operating cash flow in Toll Roads and Airports refers to dividends.

Operations cash flow

At June 30th, 2022, cash flow from ex-infrastructure project operations totaled -EUR76mn (before tax), below EUR26mn in 1H 2021, impacted by lower contracting contribution, partially offset by higher dividends from Toll Roads and Airports vs 1H 2021.

Operating cash flow	JUN-22	JUN-21
Dividends from Toll Roads	67	53
Dividends from Airports	6	0
Construction	-152	-120
Services	100	184
Other*	-96	-92
Operating flow (before taxes)	**-76**	**26**
Tax payment	-32	-17
Total	**-109**	**9**

*The entry Others includes the operations cash flow relating to Corporate Business, Airports and Toll Roads headquarters, Waste Treatment activity in UK, along with the Energy and Mobility businesses.

Breakdown of cash flow from **Construction and Services:**

Construction	JUN-22	JUN-21
EBITDA	78	128
EBITDA from projects	3	6
EBITDA Ex projects	75	119
Construction provision variation	-33	-3
Dividends received	12	0
Working capital variation (account receivables, account payables and others)	-205	-237
Changes in factoring	0	0
Land purchases	0	0
Working capital	-205	-237
Operating Cash Flow before Taxes	**-152**	**-120**

Services	JUN-22	JUN-21
EBITDA	78	209
EBITDA from projects	0	31
EBITDA Ex projects	78	178
Dividends received	2	10
Working capital variation (account receivables, account payables and others)	30	3
Changes in factoring	0	-1
Pensions payments UK	-10	-5
Operating Cash Flow before Taxes	**100**	**184**

The following table shows a breakdown of the **Services** business:

(EUR million)	UK	CHILE	TOTAL
EBITDA ex-infrastructure	70	8	78
Dividends received	2	0	2
Changes in factoring	0	0	0
Pension scheme payments	-10	0	-10
Working capital	40	-10	30
Op. cash flow ex-Taxes	**102**	**-3**	**100**

Breakdown of cash flow from **Toll Roads and Airports**:

Dividends from Toll Roads amounted to EUR67mn in 1H 2022 (EUR53mn in 1H 2021).

Dividends and Capital reimbursements	JUN-22	JUN-21
407 ETR	0	0
LBJ	16	27
NTE	42	21
Irish toll roads	2	0
Portuguese toll roads	1	2
Australian toll roads	4	1
Spanish toll roads	1	1
Others	0	1
Total	**67**	**53**

Dividends and capital reimbursements from Airports reached EUR6mn in 1H 2022 vs nil in 1H 2021.

Airports	JUN-22	JUN-21
HAH	0	0
AGS	0	0
FMM	3	0
Others	2	0
Total	**6**	**0**

Investment cash flow

JUN-22	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-132	0	-132
Airports	-13	0	-13
Construction	-38	1	-37
Services	-19	179	160
Other	-32	0	-32
Total	**-234**	**180**	**-53**

JUN-21	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-150	0	-150
Airports	-41	0	-41
Construction	-14	356	342
Services	-35	0	-35
Other	-38	0	-38
Total	**-278**	**356**	**78**

The **net investment cash flow** in 1H 2022 (-EUR53mn) includes:

- **Investments** reached -EUR234mn in 1H 2022 (-EUR278mn in 1H 2021), most noteworthy of which were the EUR130mn invested in the I-66 Managed Lanes project.
- **Divestments** reached EUR180mn in 1H 2022 (EUR356mn in 1H 2021) mostly related to the divestment of the Services division including the divestment of the Infrastructure Services business in Spain (EUR171mn) and some activities of the UK business.

Financing cash flow

Financing cash flow includes:

- **Shareholder remuneration cash flow:** -EUR356mn in 1H 2022, (EUR-92mn in 1H 2021), including -EUR108mn from the scrip dividend and EUR-248mn from the treasury share repurchase program.
- **Net interest payments** reached -EUR1mn in 1H 2022.
- **FX impact** stood at -EUR30mn, primarily from the PLN.
- **Changes in the consolidated perimeter** (-EUR36mn).
- **Other non-cash flow** related movements (-EUR5mn) which included the book debt movements that do not affect cash flow, such as interest that has been accrued and remains unpaid, mainly resulting from interest accrued from corporate bonds.

Net position from discontinued operations

The net cash position from discontinued operations stood at EUR140mn of debt at June 30th, 2022.

INFRASTRUCTURE PROJECT CASH FLOW (INCLUDING DISCONTINUED OPERATIONS)

Operations cash flow

As regards cash flows for companies that own infrastructure project concessions, these primarily include revenues from those companies that are currently in operation, though they also include VAT refunds and payments corresponding to projects currently in the construction phase.

The following table shows a breakdown of cash flow operations for infrastructure projects.

(EUR million)	JUN-22	JUN-21
Toll roads	265	202
Other	6	44
Operating cash flow	**272**	**246**

Investment cash flow

The following table shows a breakdown of the investment cash flows for infrastructure projects, mainly payments made in respect of capital expenditure investments over the year.

(EUR million)	JUN-22	JUN-21
LBJ	-1	-1
NTE	-2	-1
NTE 35W	-93	-73
I-77	-10	-2
I-66*	-186	0
Portuguese toll roads	0	-1
Spanish toll roads	-2	-1
Others	0	1
Total toll roads	**-294**	**-78**
Others	-16	-14
Total projects	**-310**	**-92**
Equity Subsidy	15	21
Total investment cash flow (projects)	**-295**	**-71**

I-66 was not globally consolidated in June 2021

Financing cash flow

Financing cash flow includes the payment of dividends and the repayment of equity by concession-holding companies to their shareholders, along with the payments for share capital increases received by these companies. In the case of concession holders which are fully integrated within Ferrovial, these amounts represent 100% of the amounts paid out and received by the concession-holding companies, regardless of the percentage share that the Company holds in such concessions. No dividend or Shareholder Funds' repayment is included for equity-accounted companies.

The interest cash flow refers to the interest paid by the concession-holding companies, together with other fees and costs closely related to the acquisition of financing. The cash flow for these items relates to interest costs for the period, along with any other item that represents a direct change in the net debt amount for the period.

(EUR million)	JUN-22	JUN-21
Spanish toll roads	-22	-25
US toll roads	-103	-78
Portuguese toll roads	-7	-7
Other toll roads	0	0
Total toll roads	**-132**	**-110**
Other	-7	-11
Total	**-139**	**-120**

The financing cash flow also includes the impact that changes in the exchange rate have had on the debt held in foreign currency, which in 1H 2022 was a negative impact of -EUR474mn, primarily as the result of the depreciation of the euro against USD, which has had an impact on the net debt figure for the US toll roads.

Appendix I – Segmented Information

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	**JUN-22**	**JUN-21**	**VAR.**	**JUN-22**	**JUN-21**	**VAR.**	**JUN-22**	**JUN-21**	**VAR.**	**JUN-22**	**JUN-21**	**JUN-22**	**SHARE**
NTE*	17	15	14.4%	104	68	53.1%	92	59	55.1%	87.9%	86.8 %	-1,169	63.0%
LBJ*	19	17	13.4%	70	50	39.8%	57	40	41.5%	81.6%	80.6 %	-1,930	54.6%
NTE 35W*/**	17	17	1.7%	74	53	40.6%	63	44	44.7%	85.8%	83.3 %	-1,065	53.7%
I-77*	16	12	35.1%	24	12	105.1%	14	6	140.8%	56.9%	48.5 %	-253	65.1%
TOTAL USA				**272**	**183**	**49.2%**	**226**	**149**	**51.6%**			**-4,417**	
Autema	16,794	13,669	22.9%	32	28	13.5%	27	24	12.0%	86.0%	87.2 %	-608	76.3%
Aravia***	37,513	31,943	17.4%	21	17	25.2%	19	14	31.5%	88.6%	84.4 %	-39	100.0%
TOTAL SPAIN				**53**	**45**	**17.9%**	**46**	**39**	**19.2%**			**-647**	
Azores	11,013	9,366	17.6%	15	13	19.2%	14	11	22.7%	89.3%	86.8 %	-260	89.2%
Via Livre				7	6	24.6%	2	1	40.9%	21.2%	18.7 %	7	84.0%
TOTAL PORTUGAL				**22**	**19**	**20.9%**	**15**	**12**	**24.3%**			**-254**	
TOTAL HEADQUARTERS				**7**	**7**	**2.4%**	**-32**	**-24**	**-31.4%**				
TOTAL TOLL ROADS				**355**	**253**	**40.3%**	**255**	**175**	**45.5%**	**71.9%**	**69.4 %**	**-5,318**	

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

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

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	**JUN-22**	**JUN-21**	**VAR.**	**JUN-22**	**JUN-21**	**VAR.**	**JUN-22**	**JUN-21**	**VAR.**	**JUN-22**	**JUN-21**	**JUN-22**	**SHARE**
407 ETR (VKT mn)	943	599	57.5%	415	254	62.9%	354	207	70.9%	85.3%	81.4%	-6,357	43.2%
M4	35,064	24,266	44.5%	16	11	47.3%	9	5	66.0%	54.7%	48.5%	-57	20.0%
M3	40,096	30,830	30.1%	9	9	0.0%	5	6	-7.8%	59.6%	64.6%	-54	20.0%
A-66 Benavente Zamora				12	11	7.4%	11	10	7.1%	87.1%	87.3%	-148	25.0%
Serrano Park				3	3	24.1%	2	2	17.8%	67.3%	70.8%	-30	50.0%
Calle 30*				91	76	19.6%	56	46	20.6%	61.7%	61.2%	-187	10.0%
Algarve	14,320	8,865	61.5%	17	15	14.3%	15	13	14.8%	88.0%	87.6%	-50	20.0%
IRB				203			107			52.9%		-1,351	24.9%
Toowoomba				13	12	10.1%	3	2	20.9%	22.3%	20.3%	-235	40.0%
OSARs**				11	21	-46.7%	7	5	27.4%	59.6%	24.9%	-406	50.0%
Zero ByPass (Bratislava)**				-8	17	-148.4%	-12	15	-184.3%	146.2%	84.0%	-822	35.0%

*Calle 30, 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 projects were not 100% completed. OSARs opened 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 – P&L of Main Infrastructure Assets

407 ETR

(CAD million)	JUN-22	JUN-21	VAR.
Revenues	573	381	50.2%
EBITDA	489	310	57.6%
EBITDA margin	85.3%	81.4%	
EBIT	441	263	67.9%
EBIT margin	77.0%	68.9%	
Financial results	-214	-224	4.5%
EBT	227	39	n.s.
Corporate income tax	-60	-10	n.s.
Net Income	167	28	n.s.
Contribution to Ferrovial equity accounted result (EURmn)	46	4	n.s.

NTE 35W

(USD million)	JUN-22	JUN-21	VAR.
Revenues	80	63	27.3%
EBITDA	69	53	31.1%
EBITDA margin	85.8 %	83.3%	
EBIT	55	41	34.0%
EBIT margin	67.9 %	64.5%	
Financial results	-22	-21	-0.6%
Net Income	33	19	70.7%
Contribution to Ferrovial*	16	9	88.5%

*Globally consolidated asset, contribution to net profit (EURmn). 53.67% stake.

LBJ

(USD million)	JUN-22	JUN-21	VAR.
Revenues	76	60	26.6%
EBITDA	62	48	28.2%
EBITDA margin	81.6 %	80.6%	
EBIT	46	36	29.5%
EBIT margin	60.4 %	59.1%	
Financial results	-40	-35	-14.3%
Net Income	6	0	n.s.
Contribution to Ferrovial*	3	0	n.s.

*Globally consolidated asset, contribution to net profit (EURmn). 54.6% stake

I-77

(USD million)	JUN-22	JUN-21	VAR.
Revenues	26	14	85.8%
EBITDA	15	7	118.1%
EBITDA margin	56.9 %	48.5%	
EBIT	10	4	141.4%
EBIT margin	39.8 %	30.6%	
Financial results	-6	-6	-2.1%
Net Income	5	-1	n.s.
Contribution to Ferrovial*	3	-1	n.s.

*Globally consolidated asset, contribution to net profit (EURmn). 65.10% stake.

NTE

(USD million)	JUN-22	JUN-21	VAR.
Revenues	113	82	38.6%
EBITDA	100	71	40.4%
EBITDA margin	87.9 %	86.8%	
EBIT	80	56	42.8%
EBIT margin	70.8 %	68.8%	
Financial results	-26	-25	-2.4%
Net Income	54	31	75.7%
Contribution to Ferrovial*	32	16	94.0%

*Globally consolidated asset, contribution to net profit (EURmn). 62.97% stake.

HAH

(GBP million)	JUN-22	JUN-21	VAR.
Revenues	1,281	348	267.5%
EBITDA	748	-27	n.s.
EBITDA margin	58.4%	-7.9%	
Depreciation & impairments	-385	-425	-9.6%
EBIT	363	-453	180.2%
EBIT margin	28.3%	-129.9%	
Financial results	-318	-446	28.6%
EBT	45	-899	105.0%
Corporate income tax	-25	9	n.s.
Net income	20	-889	102.2%
Contribution to Ferrovial equity accounted result (EUR mn)	0	-238	100.0%

AGS

(GBP million)	JUN-22	JUN-21	VAR.
Revenues	75	25	196.8%
EBITDA	19	-14	236.1%
EBITDA margin	25.8%	-56.2%	
Depreciation & impairments	-18	-19	-4.8%
EBIT	1	-33	104.1%
EBIT margin	1.8%	-130.8%	
Financial results	-20	-18	-6.2%
EBT	-18	-52	64.8%
Corporate income tax	1	-44	101.5%
Net income	-18	-95	81.7%
Contribution to Ferrovial equity accounted result (EUR mn)	0	-20	100.0%

Heathrow SP & HAH

	Revenues			EBITDA			EBITDA margin		
(GBP million)	JUN-22	JUN-21	VAR.	JUN-22	JUN-21	VAR.	JUN-22	JUN-21	VAR. (bps)
Heathrow SP	**1,280**	**348**	**267.8%**	**744**	**-33**	**n.s.**	**58.1%**	**-9.5%**	**6,768**
Exceptionals & adjs	1	0	n.s.	3	6	-40.9%	448.8%	-9.5%	n.s.
Total HAH	**1,281**	**348**	**267.5%**	**748**	**-27**	**n.s.**	**58.4%**	**-7.9%**	**6,626**

Appendix III – 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	0.8608	0.3%	0.8442	-2.4%
US Dollar	1.0483	-11.5%	1.0878	-9.4%
Canadian Dollar	1.3493	-8.2%	1.3814	-7.8%
Polish Zloty	4.7013	4.0%	4.6514	2.5%
Australian Dollar	1.5166	-4.0%	1.5191	-3.2%

Appendix IV – Shareholder remuneration

SCRIP DIVIDEND

The company held its AGM on April 7th, 2022. The AGM approved two capital increases, by means of the issuance of new ordinary shares, with no issue premium, of the same class and series as those at present in circulation, charged to reserves.

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

The first of the scrip issues (equivalent to the 2021 complementary dividend) took place in May 2022,with the following result:

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

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.

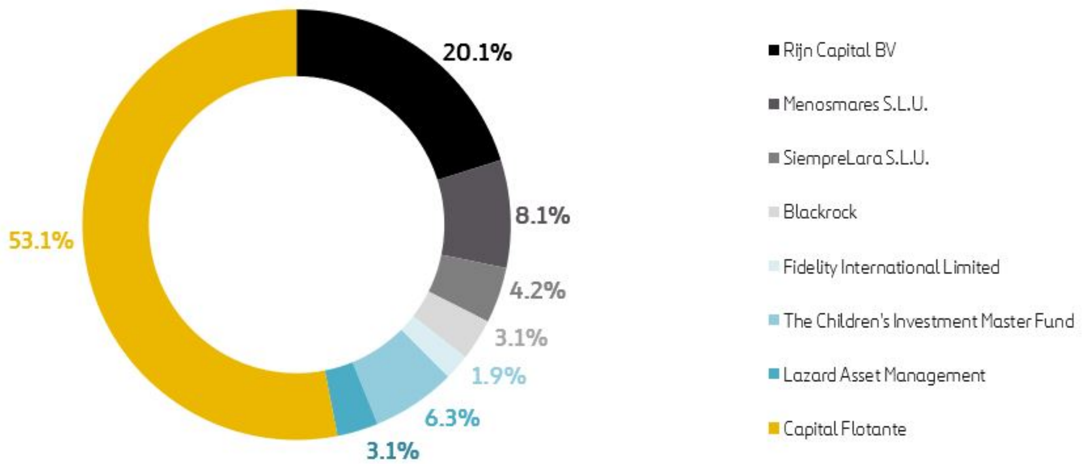
The AGM held on April 7th, 2022 approved a share capital reduction by means of redemption of a maximum of 40,500,783 of Ferrovial's own shares, representing 5.521% of the company's share capital.

Ferrovial held 15,092,811 own shares at end-June 2022, of which 4,331,213 shares were acquired in 2021 and are due to be amortized over the course of 2022, along with the shares acquired under the share buy-back program.

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

Appendix V – Shareholder Structure

SHAREHOLDER STRUCTURE (CNMV) 30 JUNE 2022



Appendix VI – Events after 1H 222 results closing

Ferrovial, through the Airports Division, has closed the financial aspects to acquire a 60% stake in the company that manages the Dalaman International Airport concession in Turkey. YDA Group, which has operated the asset since 2006 and will retain a 40% ownership interest, has made major improvements to the facilities. The acquisition agreement was completed within the forecast deadlines, fulfilling all conditions, including approval by the local authorities.

The YDA was awarded the concession to operate the airport for the following 26 years in 2014, which was recently extended to 2042. The agreement included the construction of a new international terminal that came into service in 2018. Under the concession agreement, fees per passenger are set and collected in euros, so that the bulk of the airport's revenues are in euros.

Appendix VII – Main risks & uncertainties in the different business areas in 1H 2022

The main risks and uncertainties for the second half of the year are related to the evolution of the conflict in Ukraine and the pandemic situation in the countries where we operate, and how they will affect to Ferrovial's businesses and assets.

Regarding COVID-19, as it has been observed since the beginning of the pandemic, Construction and Services divisions have proven to be resilient even in the worst moments, and so it is expected that these businesses will keep their normal activity in the foreseeable future.

On the other hand, the infrastructure businesses Toll Roads and Airports have continued with a positive trend already started in 2021, being especially significant in airports business as restrictions in the United Kingdom have been completely lifted since March 2022.

Regarding the Ukraine conflict started in February 2022, Ferrovial's direct exposure to the conflict is limited, as its activity is not located in Russia or Ukraine. However, it could be indirectly affected with different impacts depending on the nature of the business, being the most affected business the Construction division, due to the effects derived from the increase in the cost of certain raw materials. Nevertheless, Ferrovial does not expect any material impact related to the conflict.

TOLL ROADS

The business division will continue working in the pipeline for new contracts during the second half of the year in its target regions, focusing primarily on complex greenfield projects, given their high potential for value creation. Ferrovial has been prequalified in two processes: I-10 Calcasieu River (Louisiana, US) and Inglewood Transit Connector (LA, California) and it is working in the RFQ of SR400 in Georgia.

Construction works will continue on various projects, such as the I-66 toll road in Virginia (USA), NTE 35 W Segment 3C (Texas, USA) in North America, Ruta del Cacao in Colombia and The Silvertown Tunnel in UK. It is expected that I-66 toll road in Virginia will become operational during 2H 2022, the concession is granted for 50 years from the closing of the commercial agreement.

US Toll Roads: Managed Lanes in the US showed a solid performance despite global macro environment. NTE, NTE 35W and I-77 traffic performance was above 2019 levels. LBJ traffic is still lagging below 2019 levels.

Dividends from NTE and LBJ were paid to Shareholders in June 2022, amounting to USD63.7 mn in total. Board will continue to monitor the assets performance for any further potential dividend distribution to Shareholders in 2H 2022.

407 ETR: 407 ETR traffic performance continue to be impacted by the pandemic but showed a steady and gradual recovery month over month during 1H 2022. Evolution of traffic of this project will be followed up during the second half of the year. 407 ETR maintained sufficient liquidity to satisfy all of its financial obligations in 2Q 2022.

No dividends were paid to shareholders in 2Q 2022 and CAD200mn dividend was approved for 3Q 2022 by the Board. 407 ETR Board will continue to monitor the asset performance and will review any further potential dividend distribution to Shareholders, as appropriate.

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

In 1H 2022, IRB was able to reach important milestones within its portfolio of projects under development achieving Appointed Date (greenlight to start construction) for two projects (Pathankot Mandi and Dankuni Palsit) and Financial Close for two other projects (Chittoor Thatchur and Ganga Expressway Group 1). During the 2H 2022, construction works are expected to commence on Chittoor Thatchur and Ganga Expressway Group 1 and so all the construction backlog will be under execution. Ganga Expressway Group 1 is a greenfield project with a total investment of Rs 6,538 crore that was awarded in December 2021 by the State of Uttar Pradesh. The project comprises build, operate and transfer the six lane greenfield expressway corridor of 129,7 Kms between Meerut and Budaun in Uttar Pradesh.

To facilitate our strategy of achieving sustainable growth, IRB intends to optimize our portfolio assets in order to unlock value to fund the future projects.

On September 2020, Ferrovial reached an agreement, through Cintra, to sell its 49% stake in Norte Litoral and its 48% stake in Via do Infante (Algarve), to DIF Capital Partners. As part of the agreement Cintra will hold a management contract for both assets. Norte Litoral sale was completed in July 2021 but Algarve will be completed in 2H 2022.

In June 2019, an agreement was reached to transfer 65% of the toll roads Ausol I and Ausol II, in Malaga, to the French infrastructures fund Meridiam. As a result of this deal, Ferrovial retained a 15% stake in these concessions, reserving a sale option for itself, and also granting a purchase option for Meridiam. The complete sale is expected in the 2H of 2022.

AIRPORTS DIVISION

The global aviation industry is recovering from the pandemic, and the legacy of COVID continues to pose challenges for the entire sector as it rebuilds capacity. Latest forecasts include the assumption that the second half of 2022 will continue to outperform, in line with what has been seen during Q2 (once travel restrictions were lift).

No significant impact has been observed from war in Ukraine, although a degree of uncertainty remains on future potential impact if the economy continues being put under pressure.

Heathrow Airport: Passenger numbers are higher now than at any time since the start of the pandemic, as travellers set out to enjoy the first summer in three years with no UK-based restrictions. Passenger levels are recovering faster at Heathrow than any other EU hub.

To manage demand, some airlines took action as part of the Government slot amnesty programme, however the level of engagement was insufficient to balance out increasing demand with current capacity levels. Following an assessment, the airport decided that the maximum number of daily departing passengers that airlines, airline ground handlers and the airport can collectively serve over the summer is no more than 100,000. With passenger number set to exceed this level, the airport has taken the responsible action to introduce a daily departing cap, in line with many other airports around the world.

Regulatory challenges remain ahead, with CAA's proposal undermining delivery of key improvements. Recent disruption across the aviation sector has demonstrated why Heathrow needs the level of investment it asked the CAA for. The final proposal from the CAA as it stands will not deliver the service levels that passengers expect at Heathrow, and instead only serves to undermine the delivery of key improvements for passengers, while also raising serious questions about Britain's attractiveness to private investors. Economic regulation should drive affordable private investment in Britain's infrastructure to the benefit of users, not hamper it. There is still time for the CAA to get this right with a plan that puts passengers first.

AGS: AGS Aiports Limited has built back 62% volume on passenger numbers since 2019 in the first 6 months of 2022. Recovery from the COVID-19 pandemic impact has been stronger than anticipated, however, there are concerns over the increasing inflation and interest rates which are being monitored closely on a daily basis and their potential impact analyzed.

AGS airports continue to collaborate with their business partners to ensure global staff shortages are monitored and operational risk minimised. AGS Airports are continuing to manage its cost base to recover losses and are closely tracking economic factors.

Additionally to the Covid recovery, in the second half of 2022, AGS Airports will continue to be involved in the Southampton runway extension process.

JFK: In June 2022 Ferrovial became the main shareholder (49% share) of the company that will build and manage the concession of the new Terminal 1 of JFK Airport (New York). The construction has been initiated in July and is expected to continue through the second half of 2022.

Dalaman Airport: In July 2022, the acquisition of a 60% share in the company that manages the concession of Dalaman International Airport in Turkey was signed. The area is an important holiday spot for both, domestic and international passengers and has been recovering traffic during 2022, as travel restrictions were lifted. The airport has seen a decrease in Russian and Ukrainian passengers, but the impact is limited and partly offset by higher numbers of British and German travelers.

CONSTRUCTION DIVISION

Evolution of the construction activity of the group in the second half of 2022 in the main markets will continue facing the new macro scenario conditions. Management is monitoring closely the situation to mitigate the impacts, initiating negotiations with clients or claims to Public Administration where possible (mainly Spain and Poland). Regarding the main markets:

USA: Activity according to construction pace expectations, where various large projects are closed to end: I-66 (Virginia), I-285 (Georgia), Grand Parkway (Texas) and California High Speed Rail (California). Others such as I-35 NEX still in early stage (mainly design). Webber positive evolution thanks to recurrent orderbook in Texas and stable margin.

Poland: Public tendering in Poland will continue to remain upbeat, thanks to budget and timeframes of the national long-term highway and rail plans. Revenue growth is expected to maintain levels despite of greater selectivity in the project tendering process, to mitigate yield tensions in the sector linked to the uplift in staffing and material costs. However, important awards reached in 2022, some of them pending to recognize in orderbook (23% of total division) such as Gdansk port terminal (245 ME).

Spain: Revenues continue to decline slightly due to lack of Public investment growth and high levels of competition in public tenders, partially offset by the activity in private construction work. We continue to focus on selective contracts, prioritizing returns over volume. However, Iberian orderbook still represents 15% of the total business.

In relation to the other areas, United Kingdom exposure for the division will be 10% in terms of revenues and 8% in the orderbook as of June 2022. In the following months, progress will be focused on major works such as the Thames Tideway Tunnel, Silvertown or High Speed 2 (once the extension of the Northern Line of the London Underground and the Farringdon extension came to an end). Finally, LATAM contracts mainly based on Chile (3% of total orderbook as of June) and Australia starting Sydney Metro works while recent important awards such as Coffs Harbour (450 ME) continue increasing orderbook (5%).

FINANCIAL AND CAPITAL RISK

The main financial and capital risk to which Ferrovial is exposed is described in detail in the consolidated annual accounts for the 2021 financial year. The following are the main financial and capital risks:

- Interest rate variations
- Exchange rate variations
- Credit and counterparty risk
- Liquidity risk
- Variable income risk
- Inflation risk
- Capital management risk

As regards variation in the exchange rate, it should be noted that the value of the US dollar and the Australian have strengthened slightly against the EUR during the first half of 2022, closing at 0.86081 GBP/EUR, 1.0483 USD/EUR and 1.51655 AUD/EUR 1.34929 CAD/EUR on 30 June, implying a depreciation of 2.3% and an appreciation of 7.8%, 3.1% and 6.1% respectively as compared with December 2021. The impact of the appreciation of the euro is already accounted for in the company's shareholders' funds.

As regards exposure to exchange rate risk, it should be mentioned that the company has arranged hedging in the notional amount of USD1,927mn, CAD4,377mn and GBP233mn. This will cover an average rate of 1.0921 USD/EUR, 1.3741CAD/EUR and 0.8645 GBP/EUR. The company's strategy in this regard is to guarantee the value of the company assets.

LIQUIDITY AND GOING CONCERN

Ferrovial faces 2022 with a high liquidity position. In June 2022, ex-infra projects net cash position amounted to EUR 1,521mn. (2,182 million at December 2021).

Even in a stress case scenario although it would entail a very significant deterioration of Ferrovial's cash position, cash resources would continue to be sufficient to meet commitments. Ferrovial's finances are sufficient to guarantee the capacity to continue operating under the going concern principle during 2022 and 2023, with no material uncertainties having been identified to doubt this conclusion.

Appendix VIII – Alternative Performance Measures

The company presents its results in accordance with generally accepted accounting standards (IFRS). In addition, in the Management Report released in June, 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 June 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 June 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:
  - **Infrastructure divisions (Toll Roads and Airports):** the proportional results include the infra projects consolidated results in the proportion of Ferrovial's ownership in those projects, regardless to the applied consolidation method.
  - **Rest of divisions:** the proportional results include the figures reported in the consolidated profit and loss account, as the difference of applying the proportional method would not be relevant.

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