

EARNINGS, FERROVIAL, TRAFFIC

Revenue amounted to €7,551 million, +4.2% in like-for-like terms

Ferrovial increased EBITDA by 7.7% in like-for-like terms to €728 million in 2022

- Solid traffic performance on 407 ETR, producing double-digit growth in revenue and EBITDA. Very strong growth on the managed lanes. NTE, NTE 35W and I-77 exceeded pre-pandemic traffic levels.
- Heathrow registered the highest traffic growth among the world's major airports.
- Construction performance was driven notably by Budimex. The division's backlog reached a record €14,743 million, not including €915 million in pre-assigned contracts
- Ferrovial collected €475 million in dividends from infrastructure assets in which it holds a stake and allocated €856 million to capital expenditure.
- The Board of Directors will propose a flexible dividend program for a maximum amount of €0.715, in two tranches
- The Board of Directors approved to propose to the General Meeting the merger of Ferrovial, S.A. into its subsidiary Ferrovial International SE. This means that the parent company of the Ferrovial group will become a European public limited company ("Societas Europaea") in the Netherlands.

Madrid, 28/02/2023.- Ferrovial, the sustainable infrastructure company, increased EBITDA to €728 million in 2022. That is a 7.7% improvement in like-for-like terms on the previous year. Revenue increased by 4.2% in like-for-like terms to €7,551 million in 2022. These figures reflect good performance by the Toll Roads division, particularly a larger contribution from the managed lanes in the USA. Net profit amounted to €186 million as extraordinary items were lower this year.

Ferrovial continued to evidence its sound financial position based on a strong liquidity position of €6,118 million and a robust net cash position of €1,439 million, excluding infrastructure projects. Cash consumption was shaped by the €856 million invested in the I-66, NTE 3C, and in New Terminal One at JFK, the acquisition of a 60% stake in Dalaman Airport and the increase in the stake in I-77, as well as higher shareholder remuneration, partly offset by dividends from infrastructure assets.

In the full year, Ferrovial collected €475 million in dividends from infrastructure projects in which it holds a stake. Canadian highway 407 ETR distributed CAD 750 million, of which Ferrovial received €237 million, while it collected €123 million from the Texan toll roads. The Construction backlog reached €14,743 million, an all-time record, not including approximately €915 million in pre-assigned contracts.

Operating performance

Highway 407 ETR registered strong growth in traffic after mobility restrictions were lifted. Specifically, traffic increased by 30.5% year-on-year, resulting in growth of 29.7% in revenue and 32.6% in EBITDA. The managed lanes in the USA matched or exceeded their pre-pandemic levels. Traffic increased by 9.2% at NTE and 7.3% at LBJ but fell 2.2% at NTE 35W due to the effect of the NTE 3C extension work.

The increase in average tolls also contributed to double-digit growth in revenue: 29.6% at NTE, 18.2% at NTE 35W, and 20% at LBJ. I-77 continued to improve, with revenue up 66.6% on 18.7% growth in traffic. Those assets also achieved sizeable growth in EBITDA: 30.4% at NTE, 16.4% at NTE 35W, 24.8% at LBJ, and 90.8% at I-77.

In the Airports division, traffic rebounded in the United Kingdom after mobility restrictions were lifted. Heathrow tripled passenger numbers in 2022 to 61.6 million in total. This was the largest increase in traffic

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among the world's leading airports. Most of the demand continues to be for leisure trips to other countries, although a recovery is visible in business travel and incoming flights. AGS benefited from this dynamic, and traffic surged by +164%, which was also reflected in revenue. Dalaman also registered solid performance after it was consolidated in the third quarter, having practically doubled passenger numbers to 4.5 million.

Main events in the period

With the goal of generating value through investment opportunities, the company undertook transactions in the Toll Roads and Airports divisions, including the acquisition of a stake in the New Terminal One project at John F. Kennedy International Airport in New York. Ferrovial reached an agreement to acquire a stake in the New Terminal One (NTO) concession company, which is developing a 230,000 square meter infrastructure. With a 49% indirect stake, Ferrovial is the largest shareholder in the consortium. The acquisition of 60% of the company managing the concession for Dalaman International Airport in Turkey was completed in 2022. The deal was worth €146 million. The company also increased its stake in I-77, in North Carolina, USA, to 72.24%.

As for divestments, an agreement was reached to sell Amey to a UK company controlled by One Equity Partners and Buckthorn Partners for €301 million. This practically completed the divestment of Ferrovial Services. Within that process, the sale of the Infrastructure Services business in Spain to Portobello Capital for €175 million was also completed in 2022. A 15% stake in Ausol was sold to French infrastructure fund Meridiam for €110.8 million during the year.

Major developments include being selected to design, build and finance a section of Toronto subway (Canada), the largest project undertaken to date by Ferrovial Construction. Ferrovial was also awarded the Coffs Harbour Bypass in New South Wales (Australia), with a reference value of AUD 2,200 million, equivalent to about €1,400 million, and contracts to widen four highways in Texas worth USD 340 million (equivalent to approximately €332 million). The I-66 managed lanes toll road in Virginia, which represents an investment of USD 3,600 million, was opened to traffic.

Business units

Toll Road revenue increased by 22.4% in like-for-like terms to €780 million due to solid growth on the US toll roads, where both traffic and revenue increased sharply. The United States accounts for 78.3% of this division's revenue. EBITDA increased by 21.6% like-for-like to €550 million.

In the Airports division, Heathrow doubled revenue to GBP 2,913 million, while adjusted EBITDA amounted to GBP 1,684 million. AGS also achieved very strong revenue growth: +92.4%. Good traffic performance plus growth in retail sales resulted in Dalaman reporting €44 million in revenue between July and December, following acquisition and consolidation of the stake.

Construction revenue increased by 2.2% in like-for-like terms, supported by the Polish subsidiary. Overseas markets accounted for 84% of total revenue. The division's EBIT amounted to €63 million, compared with €132 million in 2021, because of the impact of inflation on the prices of supplies and subcontracts, partly offset by price review formulas and positive performance at Budimex. The EBIT margin stood at 1.0%.

The Board of Directors approved to propose to the General Shareholders' Meeting the merger of Ferrovial, S.A. into its subsidiary Ferrovial International SE.

On February 28th, the Board of Directors approved to propose to the General Shareholders' Meeting the merger of Ferrovial, S.A. into its wholly-owned subsidiary Ferrovial International SE. This means that the parent company of the Ferrovial group will become a European public limited company ("Societas Europaea") domiciled in the Netherlands. After the merger, the parent company will continue to be listed in Spain and will also be listed in the Netherlands. It will subsequently apply for listing in the United States.



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This reorganization, which only affects the group's parent company, is driven by the growing internationalization of Ferrovial, which has the largest volume of its activity abroad. In 2022, 82% of the group's revenues and nearly 96% of its equity value came from its international business, while more than 90% of its institutional investors were international entities.

The corporate reorganization has been designed to keep employment, activity, and investments in Spain intact, with no material tax impact for the group. Shareholders will have a right of withdrawal on the terms set out by applicable law. The decision will be submitted to the General Shareholders' Meeting for approval.

More information about the terms and implementation of the merger on the group's website.

Flexible dividend

The Board of Directors approved to propose to the General Shareholders' Meeting a flexible dividend program equivalent to a total dividend of approximately €0.715 per share, potentially amounting to at most €520 million, in two tranches.

ESG developments: New human rights policy

Sustainability continues to be one of the company's core values. This is evidenced by the fact that Ferrovial is the first infrastructure company to be certified in accordance with AENOR's Good Corporate Governance Index (GCGI). During the year, the Board of Directors also reviewed the company's human rights policy, which covers aspects such as the right to disconnect, and respect for indigenous peoples. It also approved the diversity and inclusion policy.

Heathrow continues to promote the use of sustainable aviation fuel (SAF).

Ferrovial was one of the first companies to submit its Climate Strategy and GHG emission reduction plan to a vote at its 2022 Shareholders' Meeting. Both were approved by a majority.

Additionally, in 2022 Ferrovial strengthened its position in the main sustainability indexes, including DJSI, FTSE4Good, CDP, Vigeo, Stoxx, ISS ESG, and GRESB, and it was included in the Bloomberg Gender-Equality Index for the third consecutive year.

About Ferrovial

Ferrovial, a leading global infrastructure operator, is committed to developing sustainable solutions. It is a member of Spain's blue-chip IBEX 35 index and included in the Dow Jones Sustainability Index and FTSE4Good; all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.

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KEY FIGURES

(million euro)

	2022	2021	Chg.**
Revenue	7,551	6,910	4.2%
EBITDA	728	610	7.7%
EBIT*	425	340	7.1%

	2022	2021	Change
Consolidated net debt**	-5,781	-4,451	29.9%
Net cash position, excluding infrastructure projects**	1,439	2,182	34.1%

Construction backlog***	14,743	12,216	18.7%
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* EBIT before impairments and fixed asset disposals

** Including discontinued operations

*** In like-for-like terms

IMPORTANT INFORMATION

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

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



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Neither this press release nor the historical performance of the Group's management team constitute a guarantee of the future performance of the Company or FISE and there can be no assurance that the Group's management team will be successful in implementing the investment strategy of the Group.

The proposed transaction relates to the cross-border merger by absorption of the Company (a Spanish company whose shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded through the automated quotation system of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil*) (the "**Spanish Stock Exchanges**")), as absorbed company) with and into FISE (a Dutch company).

After effectiveness of the merger, it is intended that the FISE shares will be listed in Euronext Amsterdam and on the Spanish Stock Exchanges (the "**Admission**" and, together with the merger, the "**proposed transaction**"). In connection with the Admission, FISE is expected to prepare a prospectus (the "**Prospectus**") in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Prospectus will be submitted to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), as the competent authority under the Prospectus Regulation, for its approval, and following such approval will be published on the Group's website in due course.

In the United Kingdom (the "**UK**"), this press release is being distributed only to, and is directed only at, qualified investors within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), and qualified investors falling within Article 49 of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This press release must not be acted on or relied on in the UK by persons who are not Relevant Persons. Any investment or investment activity to which this press release relates is available in the UK only to Relevant Persons, and will be engaged in only with such persons.

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

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

Notice to US holders

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



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

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

Any securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act. The FISE shares may only be distributed in (i) "offshore transactions" as defined in, and in accordance with, Regulation S ("**Regulation S**") under the U.S. Securities Act, or (ii) within the United States, only to "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") in reliance on Section 4(a)(2) under the U.S. Securities Act and/or in reliance on another exemption from the registration requirements of the U.S. Securities Act.

Forward-Looking Statements

This press release may include forward-looking statements. These statements are based on financial projections and estimates as well as their underlying assumptions, statements regarding plans, objectives and expectations, which may 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 Group. 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 Group 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.

The information contained in this press release has not been audited, reviewed or verified by the external auditor of the Group. The information contained herein should therefore be considered as a whole and in conjunction with all the other publicly available information regarding the Group.

Alternative Performance Measures

In addition to the financial information prepared under the International Financial Reporting Standards ("**IFRS**"), this communication may include certain alternative performance measures ("**APMs**") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015. The Group believes that there are certain APMs, which are used by the Group's management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS EU), in assessing its performance. These are consistent with the main indicators used by the community of analysts and investors in the capital markets. They have not been audited, reviewed or verified by the external auditor of the Group. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the section on "*Alternative performance measures*" of Group Integrated Annual Report (including the Consolidated Financial Statements and Consolidated Directors' Report) for the year ended 31 December 2022, published on 28 February 2023, and



the backup document “*Additional Performance Measures (APM)*” published on 28 February 2023. All documents are available on the Group’s website (www.ferrovial.com).

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