



ferrovial

For a world on the move

Ferrovial S.A. & Subsidiaries

Results January-December 2022

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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).

Ferrovial Results January - December 2022

- **407 ETR traffic showed a solid increase in 2022 vs 2021**, following the removal of all COVID-19 related restrictions by the government of the Province of Ontario in 1Q 2022, although followed by a slow economic reopening throughout the year. In addition, the 4Q traffic performance was negatively impacted by the end of some construction works in the corridor, as well as, higher seasonality impact due to the increased of work flexibility. Revenues were higher vs 2021 (+29.7%) due to increase in traffic. Avg rev/trip (CAD13.32) +1.5% vs 2021 helped by longer avg trip length (+2.4%). **407 ETR distributed CAD750mn of dividends in 2022** (EUR237mn for Ferrovial).
- **Managed Lanes registered a strong revenue growth in the year.** Higher toll rates & a higher proportion of heavy vehicles (NTE 35W) led to even stronger performance in revenues. All managed Lanes (MLs) posted double digit average revenue per transaction growth vs. 2021: I-77 +43.1%, NTE 35W +20.7%, NTE +18.8% & LBJ +11.8%.
- **Airports showed a strong traffic recovery following the removal of UK travel restrictions in March.** Heathrow welcomed 61.6mn passengers (+217.6% vs 2021), which represented the highest passenger increase of any major airport globally. Passenger numbers in December were close to 5.8mn, which was 11% below 2019 levels, the highest since the start of the pandemic. AGS showed strong traffic recovery vs 2021 (164.1%). Dalaman has been consolidated since July, the airport showed a positive trend ending the year with December traffic reaching +17.9% vs 2019.
- **Construction EBIT stood at EUR63mn** vs. EUR132mn in 2021, mainly due to the inflation impact on prices of supplies and subcontracts, partially offset by price review formula compensation and strong Budimex performance (6.3% EBIT mg). EBIT margin stood at 1.0% in 2022. The order book at-all-time high reached EUR14,743mn (+18.7% LfL), not including pre-awarded contracts of c.EUR915mn.
- **Solid financial situation:** high liquidity levels reaching EUR6,118mn and net cash position ex-infrastructure (EUR1,439mn). Cash consumption driven by investments (EUR856mn) on the back of new projects' equity injections (I-66, NTE 3C and New Terminal One) & acquisitions (I-77 additional stake & the stake acquisition of Dalaman Airport), together with the shareholder remuneration, partially offset by dividends from infra projects (EUR475mn) and a significant improvement at Operating CF in Construction.
- **Recent developments in line with Horizon 24 Strategy:**
 - I-66 Managed Lanes (Virginia, US) open to traffic (full configuration November 2022)
 - Increased stake in I-77 to 72.24%: 7.135% additional stake acquired in December 2022
 - Ferrovial has been prequalified for SR400 (Georgia, US)
 - NTE 3C (NTE35W extension) works advancing according to schedule. Opening expected for September 2023
 - Stake acquisition (49%) in New Terminal One (NTO) at JFK Airport in June 2022
 - 60% acquisition of Dalaman International Airport (Turkey) in July 2022
 - Sale of Amey completes services divestment process, the deal was closed in December 2022

REPORTED P&L

(EUR million)	DEC-22	DEC-21
REVENUES	7,551	6,910
EBITDA	728	610
Period depreciation	-299	-270
EBIT (ex disposals & impairments)	429	340
Disposals & impairments	-6	1,139
EBIT	423	1,479
FINANCIAL RESULTS	-320	-335
Equity-accounted affiliates	165	-178
EBT	268	966
Corporate income tax	-30	9
NET PROFIT FROM CONTINUING OPERATIONS	238	975
NET PROFIT FROM DISCONTINUED OPERATIONS	64	361
CONSOLIDATED NET INCOME	302	1,336
Minorities	-116	-138
NET INCOME ATTRIBUTED	186	1,198

REVENUES

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	780	588	32.6%	22.4%
Airports	54	2	n.s.	n.s.
Construction	6,463	6,077	6.3%	2.2%
Energy Infrastructure & Mobility	296	252	17.6%	18.0%
Others	-42	-9	n.s.	n.s.
Total Revenues	7,551	6,910	9.3%	4.2%

EBITDA

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	550	415	32.5%	21.6%
Airports	-2	-26	92.3%	-41.0%
Construction	176	245	-28.2%	-27.8%
Energy Infrastructure & Mobility	13	-13	200.0%	224.6%
Others	-9	-11	18.2%	50.8%
Total EBITDA	728	610	19.3%	7.7%

EBIT (before impairments and disposals of fixed assets)

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	390	275	42.3%	25.0%
Airports	-9	-26	65.4%	-40.9%
Construction	63	132	-52.5%	-50.5%
Energy Infrastructure & Mobility	1	-24	104.2%	104.7%
Others	-16	-17	5.9%	25.4%
Total EBIT	429	340	26.2%	8.3%

PROPORTIONAL EBITDA (Like-for-like figures)

(EUR million)	DEC-22	DEC-21	VAR.
Toll Roads	870	630	38.1%
Airports	500	91	n.s.
Construction	116	155	-25.4%
Energy Infrastructure & Mobility	31	-1	n.s.
Others	-6	-14	56.6%
Total EBITDA	1,511	863	75.2%

NET CASH POSITION (NCP)

(EUR million)	DEC-22	DEC-21
NCP ex-infrastructure projects	1,439	2,182
NCP infrastructures projects	-7,219	-6,633
Toll roads	-6,852	-6,439
Others	-367	-195
Total Net Cash /(Debt) Position	-5,781	-4,451

TRAFFIC PERFORMANCE

	vs 2021	vs 2019
407 ETR (VKT)	30.5%	-19.3%
NTE*	9.2%	7.1%
LBJ*	7.3%	-17.7%
NTE 35W*	-2.2%	6.3%
I-77*	18.7%	n.s.
Heathrow	217.6%	-23.8%
AGS	164.1%	-32.5%
Dalaman	95.3%	-7.5%

*Transactions

CONSOLIDATED RESULTS

- **Revenues** at EUR7,551mn (+4.2% LfL) on the back of higher Construction revenues (+2.2% LfL) and Toll Roads (+22.4% LfL).
- **EBITDA** reached EUR728mn (+7.7% LfL) supported by a higher contribution from Toll Roads (21.6% LfL), particularly US Toll Roads with an EBITDA of EUR498mn.

RESULTS BY DIVISION

Toll roads: revenues increased by +22.4% LfL and EBITDA by +21.6% LfL. EBITDA stood at EUR550mn.

- **Texas Managed Lanes:** NTE +9.2% and LBJ +7.3% showed traffic growth in 2022 vs. 2021, while NTE 35W traffic decreased by -2.2% vs 2021, impacted by the construction works of NTE3C. NTE & NTE35W traffic was above pre-pandemic levels (2019), and LBJ traffic is still below, mainly due to the construction works developed in the area. All MLs posted double digit average revenue per transaction growth vs. 2021: NTE 35W +20.7%, NTE +18.8% & LBJ +11.8%.
 - **NTE:** reported revenues of USD243mn (+29.6%), helped by higher traffic and higher toll rates. EBITDA reached USD213mn (+30.4%). EBITDA margin of 87.9% (vs 87.4% in 2021).
 - **NTE 35W:** reached revenues of USD168mn (+18.2%), led by higher toll rates and more heavy traffic weight. EBITDA reached USD139mn (+16.4%) with 82.6% EBITDA mg (83.9% in 2021).
 - **LBJ:** revenues at USD159mn (+20.0%), helped by higher traffic and higher toll rates. EBITDA at USD128mn (+24.8%) with 80.1% EBITDA mg (77.0% in 2021).
- **I-77 Managed Lanes** traffic increased by +18.7% vs 2021, showing a strong recovery after traffic had been impacted by Omicron spike in 1Q and some adverse weather events during the year. Revenues reached USD61mn (+66.6% vs. 2021) with significant growth in revenue per transaction terms (+43.1% vs 2021). EBITDA stood at USD38mn with 62.9% of EBITDA mg (54.9% in 2021).
- **407 ETR** showed a solid traffic increase in 2022 (+30.5% vs 2021), after the removal of all COVID-19 related restrictions by the government of the Province of Ontario in 1Q 2022, although a slow economic reopening followed throughout the year. In addition, the 4Q traffic performance was negatively impacted by the end of some construction works in the corridor, as well as, higher seasonality impact due to the increase of work flexibility. Revenues reached CAD1,327mn increasing by +29.7% given the steady recovery in traffic volumes when restrictions eased. EBITDA reached CAD1,139mn (+32.6%) with 85.8% EBITDA mg.

Airports: traffic has shown a solid improvement in 2022 vs 2021, although pre-COVID levels have not been reached yet (Heathrow -23.8%, AGS -32.5% and Dalaman -7.5%, vs 2019):

- **Heathrow** revenues increased by +140.0% and adjusted EBITDA reached GBP1,684mn, vs GBP384mn in 2021. Heathrow welcomed 61.6mn passengers in 2022 (19.4mn passengers in 2021), increasing 42.2mn vs 2021 (+217.6%), which represented the highest passenger increase of any major airport globally. Passenger numbers in December were close to 5.8mn, which was 11% below 2019 levels, the highest since the start of COVID-19.
- **AGS** revenues increased by +92.4% vs 2021 driven by higher traffic in all airports (+164.1% vs 2021). EBITDA stood at GBP47mn in 2022 vs -GBP6mn in 2021.

- **Dalaman** revenues reached EUR44mn driven by the positive performance in traffic. EBITDA stood at EUR35mn with EBITDA margin at 79.0%. Traffic numbers reached 4.5mn passengers (2.3mn in 2021) driven by higher traffic from the UK (46% of the traffic). Passenger numbers in December increased by +17.9% vs December 2019, the highest since the start of the pandemic.

Construction: revenues were up by +2.2% LfL. EBIT reached EUR63mn vs. EUR132mn in 2021, mainly due to the inflation impact on prices of supplies and subcontracts. EBIT margin reached 1.0% in 2022. The order book reached EUR14,743mn (18.7% LfL), an all time high, not including pre-awarded contracts of c.EUR915mn, mainly from contracts at Budimex (EUR790mn) and Webber (EUR125mn).

DIVIDENDS FROM PROJECTS

Total dividends received from projects reached EUR475mn in 2022 (vs EUR550mn in 2021) including as main distributions:

- **407 ETR:** Ferrovial received EUR237mn of dividends in 2022 (EUR164mn in 2021).
- **Texas Managed Lanes:** EUR123mn were received by Ferrovial from NTE (EUR92mn) and LBJ (EUR31mn), vs. EUR220mn in 2021 that included extraordinary dividends from LBJ following the issuance of a senior secured note.
- **Other toll roads:** EUR28mn in 2022 (EUR85mn in 2021) mainly coming from Spanish toll roads (EUR12mn), Australian toll roads (EUR4mn), EUR3mn from the Irish toll roads, along with EUR2mn from IRB. The 2021 dividends included EUR73mn of the compensation received from the Madrid Regional Government in relation to the administrative proceeding of M-203 legal dispute.
- **Heathrow:** no dividends were distributed in 2022 and 2021.

CORPORATE TRANSACTIONS

INVESTMENTS

- **In June, Ferrovial entered into an agreement to acquire a stake in New Terminal One (NTO) at JFK International Airport in New York**, the consortium appointed to design, build and operate the NTO (which includes replacing Terminals 1 and 2 and former Terminal 3 of this airport). Ferrovial holds a 49% indirect ownership interest in the project, becoming the consortium's lead sponsor. Ferrovial's investment would amount to USD1.14bn which will be contributed during the construction period of Phase A (2026). Construction will proceed in phases, with the first phase expected to be completed in 2026. The design and build will be carried out by Aecom Tishman.
- **In July, Ferrovial completed the acquisition of 60% of Dalaman International Airport (Turkey) from YDA Group for EUR146mn, out of which EUR119mn had already been paid by Ferrovial.** The concession agreement lasts until 2042 and fees per passenger are set and collected in euro.
- **In December, Ferrovial, through subsidiary Cintra, agreed to acquire an additional 7.135% stake in the I-77 Managed Lanes, from Aberdeen.** The deal, worth EUR104mn (USD109mn), raises Ferrovial's stake in I-77 to 72.24%. The other shareholder, John Laing also increased its participation by 7.135%, reaching 24.58%, while Aberdeen maintained a 3.18% stake.

DIVESTMENTS

- **Divestment of Infrastructure Services business in Spain for EUR175mn.** In January 2022, Ferrovial completed the sale of infrastructure Services business in Spain to Portobello Capital. Ferrovial acquired 24.99% of the leveraged entity created post-acquisition for a price of EUR17mn.
- **Divestment of Algarve Toll Road.** In August 2022, Ferrovial received EUR23mn following the sale completion to DIF Capital Partners agreed in 2020. The sale agreement included the divestment of 49% stake in Norte Litoral and 48% stake in Via do Infante (Algarve). As part of the agreement Cintra will hold a management contract for both assets. Norte Litoral divestment was already completed in 2021.
- **In December 2022, Ferrovial, through Cintra, sold 15% of Ausol in Spain, to French infrastructure fund Meridiam for EUR111mn.** The sale is the result of Cintra exercising the put option it has held since selling 65% of the Ausol I and Ausol II toll roads to Meridiam in 2019. The divestment produced a capital gain of EUR473mn that was booked in 2019, no additional accounting effect has been included in the 2022 income statement.
- **Divestment of Amey for c.GBP265mn.** In December 2022, Ferrovial sold Amey to One Equity Partners and Buckthorn Partners. The net consideration (equity value) that Ferrovial receives amounts to c.GBP264.6mn (EUR301.3mn), and remains subject to adjustment in accordance to a customary completion accounts mechanism. The consideration was paid partly in cash in an amount of EUR132mn; the remaining portion will be paid through a vendor loan note of c.GBP151.8mn (EUR172.8mn), issued at completion and repayable over the next 5 years with an interest rate of 6% per year (increasing to 8% after year 3). The capital gain from the divestment reached EUR58mn in 2022.

FINANCIAL POSITION

In 2022, the net cash ex-infrastructure projects reached EUR1,439mn vs EUR2,182mn in December 2021. Net debt of infrastructure projects reached EUR7,219mn (EUR6,633mn in December 2021). Net consolidated debt reached EUR5,781mn (EUR4,451mn in December 2021).

SUSTAINABILITY HIGHLIGHTS

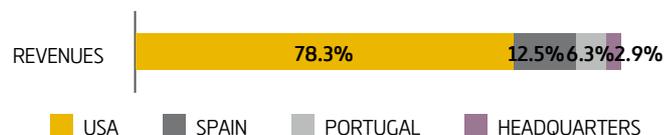
Sustainability remains at the core of our strategy. In 2022:

- **Ferrovial became the 1st infrastructure company to receive the Good Corporate Governance Index (GCGI) certification** by Aenor.
- On October 25th, 2022, the Board of Directors approved a revision of **Ferrovial's Human Rights Policy** that is in line with the requirements of Ferrovial's stakeholders, including aspects such as forms of modern slavery, pay gap inequality, respect for the indigenous communities or the right to digital disconnection.
- During 2022 **Ferrovial has reinforced its positioning in all main sustainability indices:** Dow Jones Sustainability Index (DJSI), FTSE4Good, Carbon Disclosure Project (A for Climate Change & A for Water Security), MSCI (A), VIGEO (Euronext-Vigeo Europe 120), STOXX, ISS ESG Prime, GRESB (A).
- **Heathrow's focus remains to champion the role of sustainable aviation fuel (SAF).** Heathrow's 2022 landing charges included a new financial incentive to help make SAF more affordable for airlines. The 2022 scheme was fully subscribed and designed to ensure that at least 0.5% of total aviation fuel delivered at Heathrow in 2022 was SAF. Airlines took part in a consultation regarding 2023 aeronautical charges and it was agreed that a 1.5% target incentive is to be implemented for 2023, with plans to rise steadily each year.
- Ferrovial submitted **the Climate Strategy and GHG Emissions Reduction Plan** to the vote of the 2022 General Shareholders' Meeting. Both were approved with more than 92.5% of votes in favor.



Toll Roads

REVENUES	780	+22.4% LfL
EBITDA	550	+21.6% LfL



407 ETR (43.23%, equity-accounted)

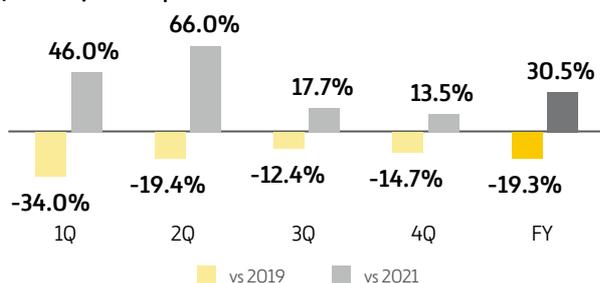
TRAFFIC

	DEC-22	DEC-21	VAR.
Avg trip length (km)	22.55	22.02	2.4%
Traffic/trips (mn)	98.11	77.02	27.4%
VKTs (mn)	2,213	1,696	30.5%
Avg Revenue per trip (CAD)	13.32	13.12	1.5%

VKT (Vehicle kilometers travelled)

In 2022, VKTs increased by +30.5% vs 2021, after the removal of all COVID-19 related restrictions by the government of the Province of Ontario in 1Q 2022, although a slow economic reopening followed throughout the year. In addition, the 4Q traffic performance was negatively impacted by the end of some construction works in the corridor, as well as, higher seasonality impact due to the increase of work flexibility, as well as, the calendar effect (-0.4%).

Quarterly traffic performance vs 2019 & 2021



P&L

(CAD million)	DEC-22	DEC-21	VAR.
Revenues	1,327	1,023	29.7%
EBITDA	1,139	859	32.6%
EBITDA margin	85.8%	84.0%	
EBIT	1,039	757	37.3%
EBIT margin	78.3%	74.0%	

Revenues were up by +29.7% in 2022, reaching CAD1,327mn.

- **Toll revenues** (91.1% of total): +29.5% to CAD1,210mn, due to higher traffic volumes compared to 2021, resulting from the removal of all COVID-19 pandemic-related restrictions. Average revenue per trip increased +1.5% vs. 2021.
- **Fee revenues** (8.4% of total): +25.1% to CAD112mn, on the back of higher traffic.
- **Contract revenues** (0.5% of total) related to the reconfiguration of the road-side tolling technology in connection with the de-tolling of Highways 412 and 418, amounting to CAD6mn in 2022.

OPEX (+14.8%) was higher in 2022, mainly on the back of higher traffic in the toll road. The main changes in the opex were higher customer operations costs resulting from a higher provision for lifetime expected credit loss, higher billing costs and collection costs, coupled with higher general and administration expenses and higher operations expenses. This was offset by lower system

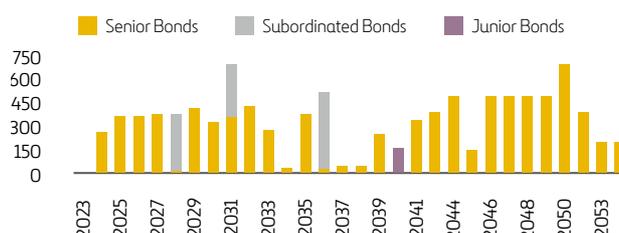
operations expenses resulting from lower consulting and licensing costs, mainly related to the Company's enterprise resource planning and customer relationship management project due to higher capitalization of costs in 2022.

EBITDA +32.6%, as a result of higher traffic volumes. EBITDA margin was 85.8% vs 84.0% in 2021.

Dividends: In 2022, dividends paid to shareholders amounted to CAD750mn compared to CAD600mn in 2021. The dividends distributed to Ferrovial were EUR237mn in 2022 (EUR164mn in 2021).

Net debt at end of December: CAD9,050mn (average cost of 4.05%). 51% of debt matures in more than 15 years' time. Upcoming bond maturity dates are CAD21mn in 2023, CAD272mn in 2024 and CAD373mn in 2025.

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 with stable outlook, issued on December 21st, 2022.

407 ETR Toll Rates

Toll rates remain unchanged since February 2020.

Schedule 22

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

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

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

TEXAS MANAGED LANES (USA)

In 2022, the traffic in NTE & LBJ continued to improve, while NTE35W traffic was impacted by the construction works of the NTE 3C. NTE & NTE35W traffic was above pre-pandemic levels (2019), although LBJ traffic is still below, mainly due to the construction works developed in the area. Traffic performance was impacted during 1Q by Omicron spike and severe weather, but it has recovered gradually since then, showing in September a strong recovery after school's opening. All MLs posted double digit avg revenue per transaction growth vs 2021 driven by toll increases, the soft cap linked to inflation and better mix of vehicles with higher exposure to heavy vehicles (NTE35W).

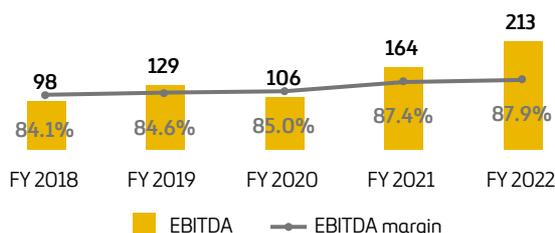
NTE 1-2 (63.0%, globally consolidated)

In 2022, traffic increased by +9.2% vs 2021. A strong recovery was seen in March after traffic had been impacted by Omicron spike and severe winter storms in January and February. During the summer, traffic was impacted by seasonality showing a strong recovery in September following schools' reopening. 4Q was impacted by the heavy rainfall in October. Additionally, NTE registered more mandatory mode events when compared to pre-pandemic levels.

(USD million)	DEC-22	DEC-21	VAR.
Transactions (mn)	36	33	9.2%
Avg. revenue per transaction (USD)	6.7	5.6	18.8%
Revenues	243	187	29.6%
EBITDA	213	164	30.4%
EBITDA margin	87.9%	87.4%	
EBIT	185	129	42.9%
EBIT margin	76.1%	69.0%	

The average revenue per transaction reached USD6.7 in 2022 vs. USD5.6 in 2021 (+18.8%) positively impacted by higher toll rates.

NTE EBITDA EVOLUTION



Dividends: In 2022, NTE distributed two regular dividends in June and December, for a total of USD155mn (EUR92mn FER's share). In 2021, NTE distributed USD100mn dividend (EUR53mn FER's share).

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

Credit rating

	PAB	Bonds
Moody's	Baa2	Baa2
FITCH	BBB	BBB

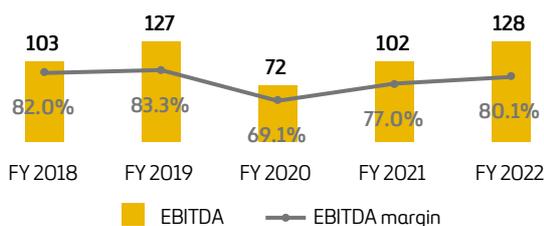
LBJ (54.6%, globally consolidated)

In 2022, traffic increased by +7.3% vs. 2021, but is still below 2019 levels. Traffic was primarily impacted by Omicron and construction works in the area, along with the bad weather early in the year and the work-from-home.

(USD million)	DEC-22	DEC-21	VAR.
Transactions (mn)	40	37	7.3%
Avg. revenue per transaction (USD)	4.0	3.6	11.8%
Revenues	159	133	20.0%
EBITDA	128	102	24.8%
EBITDA margin	80.1%	77.0%	
EBIT	101	76	33.8%
EBIT margin	63.4%	56.9%	

The average revenue per transaction reached USD4.0 in 2022 vs. USD3.6 in 2021 (+11.8%) positively impacted by higher toll rates.

LBJ EBITDA EVOLUTION



Dividends: In 2022

LBJ distributed two regular dividends in June and December, a total of USD60mn (EUR31mn FER's share). In 2021, LBJ distributed USD360mn dividends (EUR167mn FER's share) following the issuance of USD609mn secured notes in 2021.

LBJ net debt was USD2,020mn in December 2022 (USD1,998mn in December 2021), at an average cost of 4.03%.

Credit rating

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



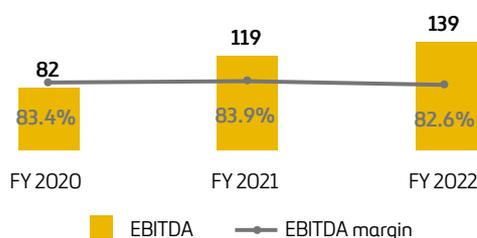
NTE 35W (53.7%, globally consolidated)

In 2022, NTE35W traffic decreased by -2.2% vs 2021, due to the impact from construction works of the NTE 3C. Although the toll road has shown higher traffic figures than pre-COVID levels (+7.1% vs 2019) given the positive effects of ramp-up & heavy vehicles resilience, partially offset by some adverse weather events during the year.

(USD million)	DEC-22	DEC-21	VAR.
Transactions (mn)	35	35	-2.2%
Avg. revenue per transaction (USD)	4.8	4.0	20.7%
Revenues	168	142	18.2%
EBITDA	139	119	16.4%
EBITDA margin	82.6%	83.9%	
EBIT	115	94	22.0%
EBIT margin	68.6%	66.5%	

Average revenue per transaction was USD4.8 in 2022, vs. USD4.0 in 2021 (+20.7%), positively impacted by higher toll rates and higher proportion of heavy vehicles.

NTE 35W EBITDA EVOLUTION



NTE 35W net debt reached USD1,233mn in December 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 (72.24%, globally consolidated)

In December 2022, Ferrovial acquired an additional 7.135% stake in I-77, from Aberdeen, for EUR104mn (USD109mn). The deal raises Ferrovial's stake in I-77 to 72.24%.

In 2022, traffic increased by +18.7% vs 2021, showing a strong recovery after traffic had been impacted by Omicron spike in 1Q. In September, traffic rebounded after summer months performance due to return to school. 4Q continued up from September's recovery with October recording the highest weekly traffic since the opening in November 2019. However, traffic was impacted in November by Hurricane Nicole and a helicopter crash that led to 24 hours of road closure.

(USD million)	DEC-22	DEC-21	VAR.
Transactions (mn)	34	28	18.7%
Avg. revenue per transaction (USD)	1.8	1.2	43.1%
Revenues	61	36	66.6%
EBITDA	38	20	90.8%
EBITDA margin	62.9%	54.9%	
EBIT	30	13	121.4%
EBIT margin	49.2%	37.0%	

The average revenue per transaction was USD1.8 in 2022 vs. USD1.2 in 2021 (+43.1%).

I-77 net debt was USD257mn in December 2022 (USD263mn in December 2021), at an average cost of 3.65%.

Credit rating

	PAB	TIFIA
FITCH	BBB	BBB
DBRS	BBB	BBB



IRB

(EUR million)	DEC-22	DEC-21	VAR.
Revenues	802	764	4.9%
EBITDA	427	394	8.3%
EBITDA margin	53.2%	51.6%	
EBIT	330	313	5.5%
EBIT margin	41.2%	41.0%	

IRB's financial year starts on April 1st and ends on March 31st of the next year. Full year 2022 information is built adding up the 4Q of the last year and the 9M of its new financial year. Consequently, Ferrovial's financial statements includes the company's last 12 months contribution (i.e. January to December 2022). IRB's equity contribution to Ferrovial's income statement has had a positive impact of EUR22mn.

IRB showed a solid performance with double digit traffic growth vs. 2021 in its main assets, already above pre-COVID levels: Mumbai-Pune +16.5% and Ahmedabad-Vadodara+10.9%.

In 2022, IRB was able to reach significant milestones within its financing activity following the refinancing processes achieved, such as Mumbai-Pune toll road project. In addition, IRB increased its corporate rating from A+ to AA- by India Ratings (Fitch) in 2022, which was been reaffirmed in February 2023.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets	-903	-89	-2,688	
I-66*	-857	-54	-1,536	55.7%
NTE35W**	-46	-35	-1,152	53.7%
Equity Consolidated				
Financial Assets	-54	-30	-1,111	
Ruta del Cacao	-54	-3	-220	30.0%
Silvertown Tunnel	0	-26	-892	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 90.3% complete as of December 31st, 2022.

- **I-66 (Virginia, USA):** the project includes the construction of 35km on I-66 (between Route 29, close to Gainesville, and Washington DC ring road, I-495, in Fairfax County). The concession is for 50 years since commercial agreement closing. In September 2022, a 9 miles section of the I-66 Managed Lanes opened to traffic, ahead of schedule. In November 2022, the full project opened to traffic ahead of schedule. Design & construction works are 98.7% complete as of December 31st, 2022. Construction is now mainly focused on deferred work items, scheduling, and conducting punch list inspections.

- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, including the construction of 16 bridges, 2 viaducts & 2 tunnels with a combined length of 6km. This is a 25-year concession. Design and construction works 94% complete as of December 31st, 2022.

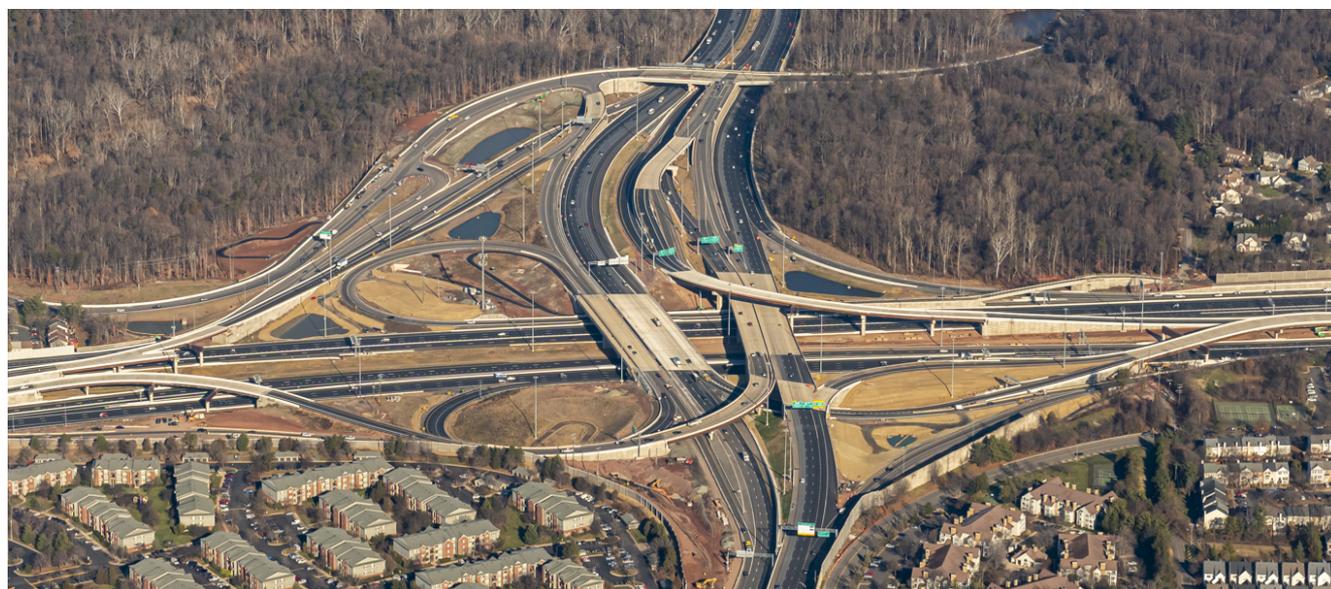
- **Silvertown tunnel (London, UK):** an availability payment project with a concession term of 25 years. A 1.4 km twin bore road tunnel which will be built under the River Thames. The works are expected to be completed in 2025. Design and construction works are 78% complete as of December 31st, 2022.

TENDERS PENDING

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

- Prequalified in two processes: SR400 Managed Lanes in Atlanta (Georgia) and I-10 Calcasieu River (Louisiana, US).
- Actively following several projects in other states. These projects have different degrees of development and are expected to come to market in the coming months. Some of them include Managed Lanes schemes.
- Cintra was selected as preferred proponent for the Connected Vehicle Ecosystem project services contract in Oregon.

Apart from the USA, Cintra is active in other geographies where selective investments could be pursued.



Airports

HEATHROW (25%, equity-accounted) – UK

TRAFFIC

Million passengers	DEC-22	DEC-21	VAR.
UK	3.4	1.8	89.8%
Europe	25.7	8.8	192.8%
Intercontinental	32.5	8.8	269.6%
Total	61.6	19.4	217.6%

Heathrow welcomed 61.6mn passengers in 2022 (19.4mn passengers in 2021), an increase of 42.2mn vs 2021 (+217.6%), which represented the highest passenger increase of any major airport globally. Passenger numbers in December were close to 5.8mn, which was 11% below 2019 levels, the highest since the start of the pandemic. Demand continues to be driven by outbound leisure, although inbound leisure and business travel are showing good signs of recovery. In 4Q, business travel reached 28% of overall traffic, compared to 32% in the same period pre-pandemic.

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 in 2Q. In late June, Heathrow experienced an increased pressure due to a combination of reduced arrivals punctuality and increased passenger numbers exceeding the combined capacity of airlines, airline ground handlers and the airport. In July, Heathrow took swift action and introduced a temporary departing cap that was removed in October.

Over 4Q, the majority of passengers had a good experience through the airport. In 2022, Heathrow achieved an overall ASQ rating of 3.97 out of 5.00 (2021: 4.23), reflecting operational pressure across parts during the year. This is consistent with Heathrow's European competitors, who also saw decreases in levels of passenger satisfaction. Satisfaction with the Courtesy & Helpfulness of Airport Colleagues decreased to 4.38 vs. 2021 (4.58) but represented an improvement vs. 2019 (4.35) and exceeded the 2022 target of 4.37.

In 2022, Heathrow made SAF a regular feature of fuel supply at the airport. Heathrow's 2022 landing charges included a new financial incentive to help make SAF more affordable for airlines. The 2022 scheme was fully subscribed and designed to ensure that at least 0.5% of total aviation fuel delivered at Heathrow during 2022 was SAF. Airlines took part in a consultation regarding the 2023 aeronautical charges during 3Q 2022 and it was agreed that a 1.5% target incentive is to be implemented for 2023, with plans to rise steadily each year. This will be reviewed when UK Government SAF policy is confirmed.

Heathrow SP & HAH

(GBP million)	Revenues			EBITDA			EBITDA margin		
	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR. (bps)
Heathrow SP	2,913	1,214	140.0%	1,684	384	n.s.	57.8%	31.6%	2,618
Exceptionals & adjs	0	0	-32.3%	20	-27	-173.7%	n.s.	n.s.	n.s.
Total HAH	2,913	1,214	139.9%	1,704	357	n.s.	58.5%	29.4%	2,910

HAH net debt: the average cost of Heathrow's external debt at FGP Topco, HAH's parent company, was 9.81%, including all the interest-rate, exchange-rate, accretion and inflation hedges in place (3.79% in December 2021).

P&L HEATHROW SP

Revenues	2,913	+140.0%
Adjusted EBITDA	1,684	n.s.

Revenues: +140.0% in 2022 to GBP 2,913mn.

- Aeronautical:** +239.2% vs 2021 predominantly due to the recovery of passenger traffic following the easing of COVID-19 restrictions and an increase in aero charges. The maximum allowable yield for 2022 was £30.19 per passenger (2021: £19.36), as per the holding price cap set by the CAA for 2022.
- Retail:** +159.9% vs 2021, driven by higher departing passengers, car parking revenue, terminal drop off, premium services and the mix of retail services available in 2022, compared to 2021 when governmental restrictions on non-essential shops were in place for the first five months of the year. Retail revenue per passenger decreased 18.1% to £9.16 (2021: £11.19).
- Other revenues:** +6.1% vs 2021. Heathrow Express revenue showed a significant increase which is distorted by the lower level of services in 2021 due to the lockdown. Property and other revenue increased 9.2%. Other regulated charges (ORCs) decreased by -16.8% mainly due to 2021 ORC revenue being impacted by the brought forward under-recovery from prior periods, partially offset by higher ORCs due to an increase in passengers on baggage, hold baggage system and passengers requiring support.

Contribution to revenues:



Adjusted operating costs (ex-depreciation & amortization and exceptional items): +48.1% to GBP1,229mn (GBP830mn in 2021). Heathrow has increased its spending on employment costs due to the ramp-up of operations, mainly in T3 and T4, and the end of the Government's furlough scheme. The rise in operational and maintenance is mainly due to the full reopening of operations across the year, higher inflation and service quality rebates paid. Utilities and other costs have been impacted by higher consumption and higher energy prices.

Adjusted EBITDA reached GBP1,684mn, vs GBP384mn in 2021.

(GBP million)	DEC-22	DEC-21	VAR.
Loan Facility (ADI Finance 2)	839	875	6.7%
Subordinated	2,320	2,318	0.2%
Securitized Group	15,981	16,017	-3.6%
Cash & adjustments	-3,035	-2,921	-26.0%
Total	16,106	16,290	3.2%

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

Liquidity Position: Heathrow has sufficient liquidity to meet its base case cash flow into the start of 2026. This liquidity position takes into account GBP2,990mn in cash resources across the Group as well as undrawn revolving credit facilities GBP1,386mn as at December 31st, 2022.

Regulatory Asset Base (RAB): the RAB reached GBP19,182mn as of December 2022 (GBP17,474mn in December 2021). Heathrow Finance's gearing ratio was 82.3% (88.4% in December 2021) with a covenant of 92.5%.

Key regulatory developments: The CAA published its Final Proposals for the next five-year regulatory period to start in 2022, known as H7, on June 28th, 2022. This proposed an average charge of £24.14 (2020 CPI) across the H7 period. Heathrow's analysis shows that the CAA's proposals, as currently set out, are not deliverable due to errors in the CAA's forecasts of key regulatory building blocks. If these errors are not rectified, Heathrow will not be able to implement the investment set out in the Revised Business Plan (RBP), which delivers what passengers want and need on their journey through Heathrow.

Heathrow responded to the CAA's Final Proposals on August 9th, 2022, detailing why implementation of its Final Proposals for H7 would result in an airport that falls far short of what passengers expect. Heathrow is aligned with the CAA on the key outcomes consumers expect in H7 – but in advance of its Final Decision, the CAA must now reconsider its forecast of the key building blocks to ensure the price control is deliverable and can deliver on these outcomes.

On December 16th, 2022, Heathrow provided the CAA with an update to Heathrow's RBP. This update flowed through the impacts of changes in external inputs, such as updated energy prices, inflation forecasts and interest rates, on Heathrow's building blocks. This update is not a new plan but ensures that the building blocks of RBP are based on the most robust and up to date information and ensures that the CAA has the most up to date information on which to base its Final Decision for H7.

The CAA will continue the H7 process into 1Q 2023 with a final decision expected in March. Given the longer than anticipated timetable for setting a Final Decision, on February 1st, 2023, the CAA confirmed its decision to implement a price cap of £31.57 for 2023. This is in line with the price cap for 2023 set out by the CAA in its Final Proposals. This will be in place for the entirety of 2023 with any difference between the interim cap and the price cap in the CAA's Final Decision trued up through the remaining years of the price control.

Expansion developments

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

Outlook

The outlook for 2023 remains consistent with the forecasts published in Heathrow's Investor Report in December 2022. Heathrow will continue to monitor performance and provide a further update in 1Q results in April. 2023 Outlook is based on a traffic estimate to reach 67.2mn passengers (83% of 2019 levels).

AGS (50%, equity-accounted) – UK

AGS continues in its path to recovery from the COVID-19 pandemic. The company has been working on rebuilding capacity, AGS Airports continue to collaborate with their business partners to ensure global staff shortages are monitored and operational risk minimized, while managing its cost base to recover losses and closely track economic factors.

Traffic: number of passengers reached 9.2mn passengers (3.5mn in 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	DEC-22	DEC-21	VAR.
Glasgow	6.5	2.1	214.3%
Aberdeen	2.0	1.1	78.0%
Southampton	0.6	0.3	140.0%
Total AGS	9.2	3.5	164.1%

Revenues increased by +92.4% vs 2021, reaching GBP167mn driven mainly by the positive performance in traffic, higher commercial income resulting from improved catering offerings, opening of Bureau de Change, lounges and fast track and strong performance from retail units and surface access. Revenues were positively impacted by the COVID testing sites across the three locations from March 2021 until July 2022.

Operating Costs increased by +28% to GBP118mn, mainly resulting from passenger volumes, increased pricing, the removal of rates relief in Scotland, the end of the Government's furlough scheme and reinstated services which were on hold due to the pandemic.

EBITDA was GBP47mn (-GBP6mn vs 2021).

(GBP million)	DEC-22	DEC-21	VAR.
Total Revenues AGS	167	87	92.4%
Glasgow	105	45	132.0%
Aberdeen	46	32	45.1%
Southampton	15	9	61.2%
Total EBITDA AGS	47	-6	n.s.
Glasgow	41	-2	n.s.
Aberdeen	11	3	275.6%
Southampton	-6	-6	11.4%
Total EBITDA margin	28.3%	-6.8%	n.s.
Glasgow	39.3%	-5.4%	n.s.
Aberdeen	24.6%	9.5%	n.s.
Southampton	-38.3%	-69.7%	n.s.

Capital expenditure was prioritized in 2022, primarily driven by the Southampton runway, compliance and Health & Safety resulting in GBP13mn of expenditure.

Financial covenants: In 2021, 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 injections of the equity commitment in 2022.

Cash amounted to GBP52mn as at December 31st, 2022.

AGS net bank debt stood at GBP706mn at December 31st, 2022.

Dalaman (60%, globally consolidated) – Turkey

In July, Ferrovial completed the acquisition of 60% of Dalaman International Airport (Turkey) from YDA Group for EUR146mn, out of which EUR119mn had already been paid by Ferrovial. The concession agreement lasts until 2042.

Traffic: number of passengers reached 4.5mn passengers (2.3 in 2021) driven by higher traffic from the UK, representing 46% of the traffic of the airport. Passenger numbers in December reached +17.9% vs December 2019, the highest since the pandemic started.

Million passengers	DEC-22	DEC-21	VAR.
Domestic	1.5	1.4	9.1%
UK	2.1	0.1	n.s.
Others	0.9	0.8	15.0%
Total Dalaman	4.5	2.3	95.3%

Since the acquisition in July 2022, revenues reached EUR44mn driven by the positive performance in traffic, along with the higher commercial income resulting from passenger mix and inflation. EBITDA stood at EUR35mn with an EBITDA margin of 79.0%. The EBITDA post concession fee reached EUR30mn in 2022. EBITDA proforma from 2019 (Jan -Dec) of EUR28mn also included concession fee depreciation.

(EUR million)	DEC-22
Revenues	44
EBITDA	35
EBITDA margin	79.0%
Concession fee depreciation	-4
EBITDA post concession fee	30
Depreciation	-3
EBIT	28
EBIT margin	63.0%

Cash amounted to EUR10mn at December 31st, 2022.

Dalaman net debt stood at EUR103mn at December 31st, 2022.

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

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

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

Ferrovial will contribute USD1,142mn during the construction period. The design and build will be carried out by Aecom Tishman. The terminal is expected to come into operation in 2026, with the concession contract ending in 2060.

As of December 31st, 2022, Ferrovial has contributed USD62mn of equity to the NTO. The development of the project remains on schedule with the demolition of Green Garage finalized, second AirTrain shutdown currently underway and the possession of Terminal 2 on January 15th.

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	FERROVIAL SHARE
NTO	59	1,009	1,061	49%



Construction

Revenues	6,463	+2.2%	LfL
EBIT	63	1.0%	EBITmg.

Revenues +2.2% LfL, mainly on the back of Budimex activity. International revenues accounted for 84%, focused on North America (38%) and Poland (28%).

2022 revenues (EUR6,463mn) and change LfL vs 2021:

LfL	+2.0%	+8.9%	-6.4%
	3,428	1,842	1,194
	F. Construction	Budimex	Webber

In 2022, Construction **EBIT** stood at EUR63mn vs. EUR132mn in 2021, mainly due to higher inflation impact on prices of supplies and subcontracts, partially offset by price review formula compensation in some contracts and strong Budimex performance (6.3% EBIT mg). EBIT mg reached 1.0% vs. 2.2% in 2021.

2022 EBIT & EBIT margin & change LfL vs 2021:

DEC-22	EBIT	LfL	EBIT mg
Budimex	117	-5.1%	6.3%
Webber	33	-35.5%	2.8%
F. Construction	-87	n.s.	-2.5%
Total EBIT	63	-50.5%	1.0%

Details by subdivision:

- **Budimex:** Revenues increased by +8.9% LfL supported by the Building and Civil Works activities due to a different portfolio of contracts in progress and exceeding forecasts supported by the good weather and the new awarded projects. EBIT margin reached 6.3% in 2022 vs 7.3% in 2021, the latter including the one-off impact from the sale of the Real Estate division, excluding this impact the 2021 profitability would have reached 6.4%.
- **Webber:** For comparable purposes, 2021 figures have been restated including the infrastructure maintenance activity in North America, this business was integrated at Webber from January 2022. Revenues decreased by -6.4% 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 2.8% (4.0% in 2021) impacted by the extraordinary aggregate recycling activity sale in 2021, partially offset by the improvement of the final phase of large civil works projects along with the contribution from the infrastructure maintenance activity.
- **Ferrovial Construction:** revenues increased by +2.0% LfL, on the back of the completion of the D4R7 project in Slovakia, partially offset by the beginning of execution of the Sydney Metro project. EBIT stood at -EUR87mn (-EUR40mn in 2021) impacted by the cost of internal fees of onerous contracts which cannot be provisioned by accounting rules, along with price increases in labor, materials & energy, mostly related to US projects that are in the final phase. Ferrovial continues to maintain a prudent approach when recognizing claims on its financial statements.

2022 Order book & LfL change vs December 2021:

LfL	+26.4%	+5.1%	+15.6%
	8,189	3,181	3,372
	F. Construction	Budimex	Webber

The **order book** stood at EUR14,743mn (+18.7% LfL compared to December 2021). The civil works segment remains the largest segment (69%) and continues to adopt highly selective criteria when participating in tenders, 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 8% in 2022 (19% in December 2021). Although this figure should increase in coming years on the back of future projects related with Ferrovial businesses.

The order book figure at December 2022 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to EUR915mn, mainly from contracts at Budimex (EUR790mn) and Webber (EUR125mn).

P&L DETAILS

CONSTRUCTION	DEC-22	DEC-21	VAR.	LfL
Revenues	6,463	6,077	6.3%	2.2%
EBITDA	176	245	-28.0%	-27.8%
EBITDA margin	2.7%	4.0%		
EBIT	63	132	-52.5%	-50.5%
EBIT margin	1.0%	2.2%		
Order book	14,743	12,216	20.7%	18.7%

BUDIMEX	DEC-22	DEC-21	VAR.	LfL
Revenues	1,842	1,735	6.1%	8.9%
EBITDA	149	158	-5.8%	-3.2%
EBITDA margin	8.1 %	9.1 %		
EBIT	117	126	-7.7%	-5.1%
EBIT margin	6.3 %	7.3 %		
Order book	3,181	3,092	2.9%	5.1%

WEBBER	DEC-22	DEC-21	VAR.	LfL
Revenues	1,194	1,138	4.9%	-6.4%
EBITDA	73	84	-13.7%	-22.9%
EBITDA margin	6.1 %	7.4 %		
EBIT	33	46	-27.7%	-35.5%
EBIT margin	2.8 %	4.0 %		
Order book	3,372	2,747	22.8%	15.6%

F. CONSTRUCTION	DEC-22	DEC-21	VAR.	LfL
Revenues	3,428	3,204	7.0%	2.0%
EBITDA	-45	2	n.s.	n.s.
EBITDA margin	-1.3%	0.1%		
EBIT	-87	-40	-119.1%	n.s.
EBIT margin	-2.5%	-1.2%		
Order book	8,189	6,377	28.4%	26.4%

EBIT before impairments and disposals of fixed assets

Energy Infrastructure and Mobility

In 2021, Ferrovial created the Energy Infrastructure and Mobility division to explore sustainable business opportunities. During its second year of operation, the business is already developing projects in Energy Infrastructure and Mobility both areas, while managing circular economy activities in the UK and services in Chile and Spain.

Energy Infrastructure: Ferrovial has one transmission line already operational in Chile, which was acquired in 2016, and another under construction, the Centella project. In Spain, Ferrovial has a 50 MWp photovoltaic plant under construction, located in Seville, as well as a portfolio of generation projects in early stages of development exceeding 2-3 GW.

Mobility: Zity is the main asset of this activity. It is an electric car sharing company, already operating in Madrid, Paris, Lyon and Milan. The fleet consists vehicles that are recharged with 100% renewable energy. Ferrovial holds a 50% stake jointly with Renault. In addition, Ferrovial owns a minority stake in Inspiration Mobility. This North American company invests in the electric vehicle sector, both in cars and associated charging infrastructures.

In addition, the division also includes the activities from that have been excluded from the Services divestment, as these were related with infrastructure activities and opportunities that provide differential value based on the company's experience and background. These activities include the four municipal solid waste treatment centers located in UK, the activity focused on providing services to large-scale copper mining in Chile and the 24.7% stake in Serveo, a Spanish company focused on providing auxiliary services to public and private clients.

Revenues	296	+18.0% LfL
EBITDA	13	+224.6% LfL

In 2022, the revenues from the Energy Infrastructure and Mobility division reached EUR296mn (EUR252mn in 2021) mainly from the activities related to the waste treatment in UK and the services activities in Chile. In 2022, EBITDA reached EUR13mn (-EUR13mn in 2021).

Services

In 2022, Ferrovial substantially completed the divestment of Services following its last milestone with the sale of Amey.

- **Amey:** In December 2022, Ferrovial sold Amey to One Equity Partners and Buckthorn Partners. The net consideration (equity value) that Ferrovial receives amounts to c.GBP264.6mn (EUR301.3mn) and remains subject to adjustment in accordance to a customary completion accounts mechanism. The price has been paid partly in cash in an amount of GBP112.8mn (EUR132mn); the remaining portion will be paid through a vendor loan note of c.GBP151.8mn (EUR172.8mn), issued at completion and repayable over the next 5 years with an interest rate of 6% per year (increasing to 8% after year 3). The capital gain from the divestment reached EUR58mn in 2022.
- **Infrastructure Services in Spain:** In January 2022, Ferrovial completed the sale of its Infrastructure Services business in Spain to Portobello Capital for EUR171mn. After the closing of the sale, Ferrovial has acquired 24.99% of the share capital of the acquiring entity for EUR17mn.
- **Oil & Gas Services in USA:** Ferrovial closed the sale of its activity related to Oil&Gas in USA (Timec) to Architech Equity Holdings for EUR16mn in 2021.
- **Environmental Services in Spain:** In 2021, Ferrovial completed the sale of the environmental activity in Spain & Portugal to PreZero International GmbH (Group Schwarz) for an equity value of EUR1,032mn. The deal provided a capital gain of EUR335mn.
- **Broadspectrum:** In June 2020, Ferrovial sold Broadspectrum to Ventia following the agreement reached in December 2019. The transaction price (shares and shareholder loans) amounted to EUR300mn, including the 50% stake in TW Power Services, which was acquired by the JV partner Worley, instead of Ventia.

During the divestment process, Ferrovial has excluded some Services activities from the scope of sale, as these were contracts or businesses related with infrastructure activities which align with Ferrovial strategy. The infrastructure activities that remain within Ferrovial activity by division are as follows:

- **Construction**
 - Road maintenance in USA Canada as these two countries need more maintenance during the winter, which is when less construction works are produced and yet there are resources that could help to increase activity during that period.
 - Energy efficiency a growing business that could benefit from the arrival of Next Gen funds.
 - Siemsa focused on industrial maintenance of equipment and electric equipment in Spain.
- **Toll Roads**
 - ARAVIA maintenance contract for conservation operation of a section of A2 highway in Spain.
 - EMESA maintenance contract of the M-30 road in Madrid (Spain).
- **Energy Infrastructure and Mobility**
 - Waste Treatment activity in UK: Ferrovial will keep these contracts to reshape the plants and put them in value to sell later.
 - Activity in Chile.

Consolidated P&L

(EUR million)	DEC-22	DEC-21
REVENUES	7,551	6,910
EBITDA	728	610
Period depreciation	-299	-270
EBIT (ex disposals & impairments)	429	340
Disposals & impairments	-6	1,139
EBIT	423	1,479
Financial Result	-320	-335
Financial Result from infrastructure projects	-365	-307
Financial Result from ex-infrastructure projects	45	-28
Equity-accounted affiliates	165	-178
EBT	268	966
Corporate income tax	-30	9
NET PROFIT FROM CONTINUING OPERATIONS	238	975
NET PROFIT FROM DISCONTINUED OPERATIONS	64	361
CONSOLIDATED NET INCOME	302	1,336
Minorities	-116	-138
NET INCOME ATTRIBUTED	186	1,198

Revenues at EUR7,551mn (+4.2% LfL) on the back of higher Construction revenues (+2.2% LfL) and Toll Roads (+22.4% LfL).

EBITDA reached EUR728mn (+7.7% LfL) supported by a higher contribution from Toll Roads (21.6% LfL), particularly US Toll Roads with an EBITDA of EUR498mn.

Depreciation: +10.7% in 2022 (+6.8% LfL) to -EUR299mn.

Impairments and fixed asset disposals: -EUR6mn in 2022, compared to EUR1,139mn in 2021 that showed the capital gains from the additional stake acquisition in I-66 (EUR1,117mn) along with the capital gains from the sale of URBICSA and Nalanda.

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

- **Infrastructure projects:** -EUR365mn expenses (-EUR307mn in 2021) mainly driven by the I-66 opening as financial expense is no longer capitalized due to the entry into operation in 2022, along with the negative performance of Autema's ILS derivative given the increase in inflation (mark to market change ILS).
- **Ex-infrastructure projects:** EUR45mn of financial income in 2022 (-EUR28mn in 2021), mainly due to the higher remuneration of the cash position in Construction along with the positive impact from the bond pre-issuance hedging, expected to be issued by Ferrovial in 2022. Given that the bond issuance had not taken place, the impact was reclassified in P&L (EUR68mn).

Equity-accounted result at net profit level, reached EUR165mn after tax (-EUR178mn in 2021). The change vs 2021 is mainly related to airports as the considerable losses posted in 2019 and 2020 in airports reduced the investments in Heathrow & AGS to zero, as prior-years losses exceeded the amount of investment, there being no commitments to inject additional funds (IAS 28). Therefore, there is no equity accounted contribution in 2022.

(EUR million)	DEC-22	DEC-21	VAR.
Toll Roads	157	81	95.1%
407 ETR	124	52	137.1%
IRB	22	0	n.s.
Others	11	28	-60.0%
Airports	7	-254	102.8%
HAH	0	-238	100.0%
AGS	0	-20	100.0%
Others	7	4	61.2%
Construction	1	0	222.0%
Others	-1	-5	83.3%
Total	165	-178	192.5%

REVENUES

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	780	588	32.6%	22.4%
Airports	54	2	n.s.	n.s.
Construction	6,463	6,077	6.3%	2.2%
Energy Infrastructure & Mobility	296	252	17.6%	18.0%
Others	-42	-9	n.s.	n.s.
Total Revenues	7,551	6,910	9.3%	4.2%

EBITDA

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	550	415	32.5%	21.6%
Airports	-2	-26	92.3%	-41.0%
Construction	176	245	-28.2%	-27.8%
Energy Infrastructure & Mobility	13	-13	200.0%	224.6%
Others	-9	-11	18.2%	50.8%
Total EBITDA	728	610	19.3%	7.7%

EBIT*

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	390	275	42.3%	25.0%
Airports	-9	-26	65.4%	-40.9%
Construction	63	132	-52.5%	-50.5%
Energy Infrastructure & Mobility	1	-24	104.2%	104.7%
Others	-16	-17	5.9%	25.4%
Total EBIT	429	340	26.2%	8.3%

*EBIT before impairments and disposals of fixed assets

Tax: the corporate tax expense for 2022 was -EUR30mn (vs EUR9mn in 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 (EUR165mn).
- Losses and tax credits that, following accounting prudence criteria, do not imply the recognition of the full tax credits for future years (EUR158mn).

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 12%.

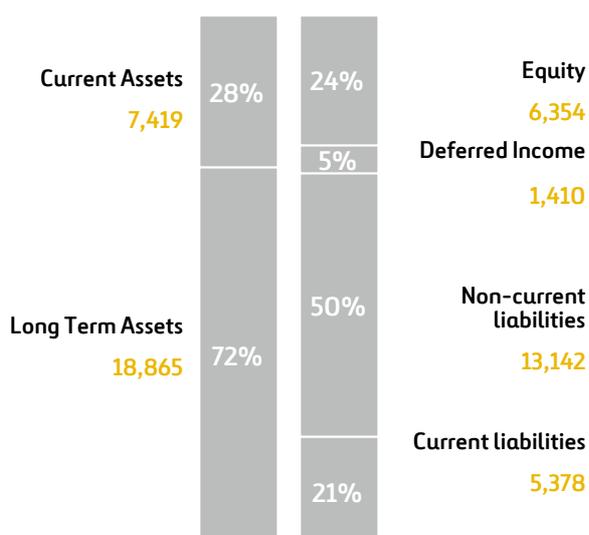
Net income from continuing operations stood at EUR238mn in 2022 (EUR975mn in 2021).

Net income from discontinued operations stood at EUR64mn mostly related to the capital gain from Amey's divestment, compared to EUR361mn in 2021, including the discontinued operations from Services activities (EUR246mn) and Budimex's Real Estate business (EUR115mn).

Consolidated Balance Sheet

(EUR million)	DEC-22	DEC-21	(EUR million)	DEC-22	DEC-21
FIXED AND OTHER NON-CURRENT ASSETS	18,865	15,852	EQUITY	6,354	5,829
Consolidation goodwill	480	431	Capital & reserves attrib to the Company's equity holders	4,113	4,039
Intangible assets	137	126	Minority interest	2,241	1,790
Investments in infrastructure projects	13,667	11,185	Deferred Income	1,410	1,403
Property	0	0			
Plant and Equipment	479	354	NON-CURRENT LIABILITIES	13,142	11,107
Right-of-use assets	183	176	Pension provisions	2	3
Equity-consolidated companies	1,892	1,838	Other non current provisions	416	422
Non-current financial assets	1,095	879	Long term lease debts	120	115
Long term investments with associated companies	246	227	Financial borrowings	10,776	9,513
Restricted Cash and other non-current assets	597	579	Financial borrowings on infrastructure projects	7,893	7,362
Other receivables	252	73	Financial borrowings other companies	2,883	2,151
Deferred taxes	784	570	Other borrowings	838	72
Derivative financial instruments at fair value	148	293	Deferred taxes	924	687
			Derivative financial instruments at fair value	66	295
CURRENT ASSETS	7,419	9,030	CURRENT LIABILITIES	5,378	6,543
Assets classified as held for sale	2	1,641	Liabilities classified as held for sale	0	1,395
Inventories	475	405	Short term lease debts	64	58
Trade & other receivables	1,609	1,344	Financial borrowings	877	1,096
Trade receivable for sales and services	1,300	1,068	Financial borrowings on infrastructure projects	74	47
Other receivables	309	276	Financial borrowings other companies	803	1,049
Taxes assets on current profits	19	79	Derivative financial instruments at fair value	47	110
Other short term financial assets	0	11	Trade and other payables	3,430	2,813
Cash and other temporary financial investments	5,130	5,536	Trades and payables	1,663	1,544
Infrastructure project companies	168	207	Other non commercial liabilities	1,767	1,269
Restricted Cash	38	47	Liabilities from corporate tax	30	69
Other cash and equivalents	130	160	Trade provisions	930	1,002
Other companies	4,962	5,329	TOTAL LIABILITIES & EQUITY	26,284	24,882
Derivative financial instruments at fair value	184	15			
TOTAL ASSETS	26,284	24,882			

CONSOLIDATED BALANCE SHEET



GROSS CONSOLIDATED DEBT

Gross debt DIC-22	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-3,716	-7,967	-11,682
% fixed	79.1%	97.5%	91.8%
% variable	20.9%	2.5%	8.2%
Average rate	1.8%	4.2%	3.5%
Average maturity (years)	3	23	17

CONSOLIDATED FINANCIAL POSITION

(EUR million)	DIC-22	DEC-21
Gross financial debt	-11,682	-10,711
Gross debt ex-infrastructure	-3,716	-3,248
Gross debt infrastructure	-7,967	-7,463
Gross Cash	5,902	6,260
Gross cash ex-infrastructure	5,154	5,430
Gross cash infrastructure	748	830
Total net financial position	-5,781	-4,451
Net cash ex-infrastructure	1,439	2,182
Net debt infrastructure	-7,219	-6,633
Total net financial position	-5,781	-4,451

Ex-infrastructure Net Financial Position

NET CASH POSITION (EUR)

Gross cash	5.2bn
Gross debt	-3.7bn
Net cash position	1.4bn

LIQUIDITY (EUR mn)

TOTAL GROSS CASH	UNDRAWN LINES
5,154	964
TOTAL LIQUIDITY	6,118

DEBT MATURITIES (EUR mn)

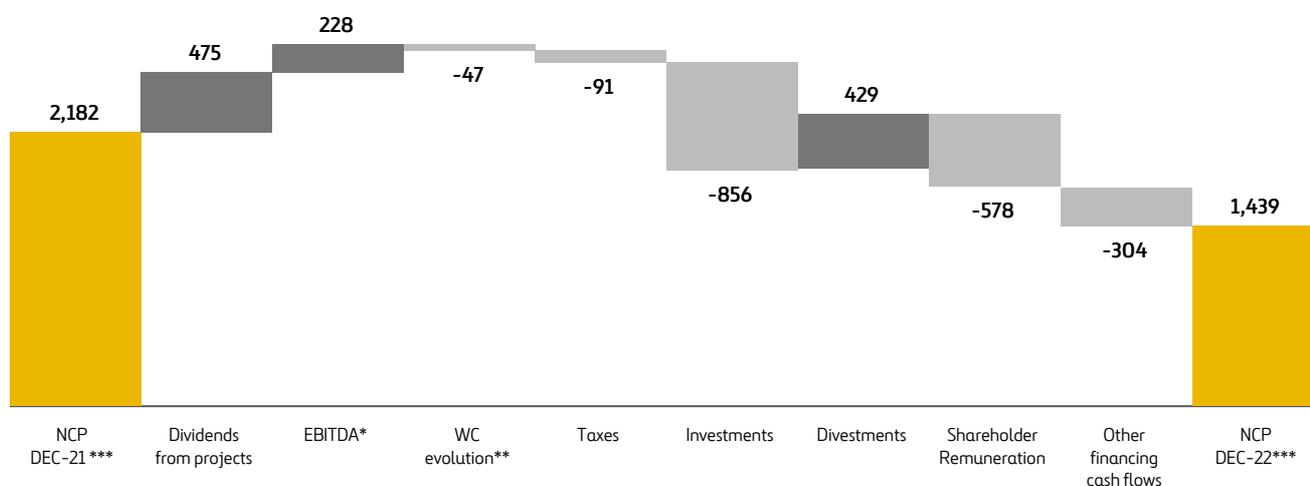
718	303	759	1,867
2023*	2024	2025	> 2026

(*) In 2022, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at December 31st, 2022, had a carrying amount of EUR696mn (1.82% average rate).

RATING

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

CASH FLOW COMPONENTS



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

** WC evolution includes the impact from IFRS16 (-EUR72mn)

***Ferrovial's net cash position includes Budimex's net cash position at 100% that reached EUR553mn in 2021 and EUR667mn in 2022.

Net cash position ex-infra projects: stood at EUR1,439mn in December 2022 vs EUR2,182mn in December 2021. The main drivers of this change were:

- **Project dividends:** EUR475mn, mainly from Toll Roads dividends that reached EUR388mn, including EUR237mn from 407 ETR and EUR123mn from Managed Lanes, along with EUR28mn from the rest of the toll roads. Airports distributed EUR10mn, mostly from the Doha airport maintenance contract. Construction dividends stood at EUR12mn in 2022, while Services dividends reached EUR5mn in 2022. Energy Infrastructure and Mobility reached EUR60mn of dividends, including the extraordinary dividend from Transchile (EUR51mn) upon the closing of its refinancing.
- **EBITDA:** EUR228mn, including the EBITDA ex-infrastructure from Toll Roads and Airports corresponding to the headquarters.
- **Negative Working Capital evolution** stood at -EUR47mn in 2022, on the back of the negative working capital from Services (-EUR60mn), offset by the positive working capital from Construction at EUR79mn. The Construction activity showed a significant improvement on the back of advanced payments in Canada (EUR160mn) and positive working capital evolution in Budimex, partially offset by the negative evolution of North America construction activity on the back of projects reaching the end of the construction phase.
- **Investments** reached -EUR856mn in 2022, most noteworthy of which were the EUR322mn invested in I-66 Managed Lanes project and the EUR46mn invested in NTE 3C, along with the EUR104mn to acquire an additional 7.135% stake in I-77, together with the EUR186mn from Airports (EUR119mn from Dalaman acquisition and EUR59mn of equity invested in NTO).
- **Divestments** stood at EUR429mn in 2022 mostly related to the divestment of the Services including the sale of the Infrastructure Services business in Spain (EUR175mn), Amey (EUR132mn), and the Toll Roads divestments, Algarve (EUR23mn) and Ausol (EUR111mn).
- **Shareholder Remuneration:** -EUR578mn in 2022, including -EUR132mn from the scrip dividend and -EUR446mn from the treasury share repurchase, that combines the share buyback program (EUR388mn) along with the discretionary shares purchased (EUR57mn) following the Board of Directors approval in 2021 which took place from December 2021 to January 2022.
- **Other financing cash flows:** include mostly the deconsolidation of net cash in divested companies and other cash flow movements, such as forex impact (-EUR113mn) from translation of cash positions and rollover of FX hedges in place at year end 2021. This effect will be more than offset by higher dividends since new hedging positions added during this year USD and CAD had a positive impact in the cash movement and lock in attractive FX levels for dividends to come. The company benefits from the appreciation of USD and CAD, because the large majority of dividends net of investments are unhedged, and leave the company positively exposed to the strength of these currencies.

Consolidated cash flow

DEC-22	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	228	655	0	883
IFRS16 impact	-72	0	0	-72
EBITDA including IFRS16	156	655	0	811
Dividends received	475	0	-191	284
Provisions variation	-68	0	0	-68
Working capital variation (account receivables, account payables and others)	20	-35	0	-15
Operating flow (before taxes)	584	620	-191	1,012
Tax payment	-91	9	0	-82
Operating Cash Flow	493	629	-191	930
Investments	-856	-784	414	-1,226
Divestments	429	0	0	429
Investment cash flow	-427	-784	414	-797
Activity cash flow	66	-155	223	133
Interest flow	3	-285	0	-282
Capital flow from Minorities	56	708	-414	350
Ferrovial shareholder remuneration	-578	0	0	-578
Scrip dividend	-132	0	0	-132
Treasury share repurchase	-446	0	0	-446
Other shareholder remuneration for subsidiary minorities	-67	-285	191	-161
Other movements in shareholder's funds	9	-77	0	-69
Forex impact	-113	-342	0	-456
Changes in the consolidated perimeter	-106	-91	0	-197
Other debt movements (non cash)	-13	-58	0	-71
Financing cash flow	-809	-431	-223	-1,463
Net debt variation	-743	-586	0	-1,329
Net debt initial position	2,182	-6,633	0	-4,451
Net debt final position	1,439	-7,219	0	-5,781

DEC-21	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	442	499	0	942
IFRS16 impact	-131	0	0	-131
EBITDA including IFRS16	311	499	0	811
Dividends received	550	-2	-276	272
Provisions variation	85	0	0	85
Working capital variation (account receivables, account payables and others)	-339	5	0	-334
Operating flow (before taxes)	607	503	-276	834
Tax payment	-121	-34	0	-155
Operating Cash Flow	486	469	-276	679
Investments	-1,112	-239	65	-1,285
Divestments	1,621	0	0	1,621
Investment cash flow	509	-239	65	336
Activity cash flow	995	230	-210	1,015
Interest flow	-39	-253	0	-292
Capital flow from Minorities	12	111	-65	57
Ferrovial shareholder remuneration	-463	0	0	-463
Scrip dividend	-31	0	0	-31
Treasury share repurchase	-432	0	0	-432
Other shareholder remuneration for subsidiary minorities	-88	-458	276	-270
Other movements in shareholder's funds	-5	5	0	0
Forex impact	49	-252	0	-202
Changes in the consolidated perimeter	-256	-1,482	0	-1,738
Other debt movements (non cash)	-13	-4	0	-17
Financing cash flow	-804	-2,332	210	-2,926
Net debt variation	191	-2,102	0	-1,911
Net debt initial position	1,991	-4,532	0	-2,541
Net debt final position	2,182	-6,633	0	-4,451

EX-INFRASTRUCTURE PROJECT CASH FLOW (INCLUDING DISCONTINUED OPERATIONS)

Activity cash flow

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

DEC-22	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*	DEC-21	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*
Toll Roads	388	-339	50	Toll Roads	469	-817	-347
Airports	10	-186	-176	Airports	3	-54	-51
Construction	144	-92	52	Construction	44	474	518
Services	93	295	388	Services	227	973	1,201
Other	-51	-105	-156	Other	-136	-68	-204
Total	584	-427	157	Total	607	509	1,116

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

Operations cash flow

At December 31st, 2022, cash flow from ex-infrastructure project operations totaled EUR584mn (before tax), slightly below EUR607mn in 2021, impacted by lower dividends from Toll Roads and lower contribution from Services on the back of the reduction of the business following the divestment process, partially offset by higher contribution from Construction division and Airports dividends vs 2021.

Operating cash flow	DEC-22	DEC-21
Dividends from Toll Roads	388	469
Dividends from Airports	10	3
Construction	144	44
Services	93	227
Other*	-51	-136
Operating flow (before taxes)	584	607
Tax payment	-91	-121
Total	493	486

* Others include the operating cash flow from Corporate Business, Airports & Toll Roads headquarters, along with the Energy Infrastructure and Mobility business.

Breakdown of cash flow from Construction and Services:

Construction	DEC-22	DEC-21
EBITDA	176	245
EBITDA from projects	6	11
EBITDA Ex projects	170	234
IFRS16 impact	-64	-63
EBITDA including IFRS16	106	171
Dividends received	12	3
Provisions variation	-53	67
Working capital variation (account receivables, account payables and others)	79	-197
Changes in factoring	0	0
Land purchases	0	0
Working capital	79	-197
Operating Cash Flow before Taxes	144	44

Services	DEC-22	DEC-21
EBITDA	155	365
EBITDA from projects	0	60
EBITDA Ex projects	155	305
Dividends received	5	43
Working capital variation (account receivables, account payables and others)	-60	-111
Changes in factoring	0	0
Pensions payments UK	-16	-14
Operating Cash Flow before Taxes	83	222

Dividends received from projects and capital reimbursements reached EUR475mn in 2022 (EUR550mn in 2021).

(EUR million)	DEC-22	DEC-21
Toll Roads	388	469
Airports	10	3
Services	5	43
Construction	12	3
Energy Infrastructure & Mobility	60	31
Others	0	1
Total	475	550

Energy Infrastructure and Mobility reached EUR60mn of dividends, including the extraordinary dividend from Transchile (EUR51mn) upon the closing of its refinancing.

Dividends from Toll Roads amounted to EUR388mn in 2022 (EUR469mn in 2021).

Dividends and Capital reimbursements	DEC-22	DEC-21
407 ETR	237	164
LBJ	31	167
NTE	92	53
IRB	2	0
Irish toll roads	3	1
Portuguese toll roads	2	4
Australian toll roads	4	1
Spanish toll roads	12	75
Others	5	3
Total	388	469

Dividends and capital reimbursements from Airports reached EUR10mn in 2022 vs EUR3mn in 2021.

Airports	DEC-22	DEC-21
HAH	0	0
AGS	0	0
FMM	8	3
Others	2	0
Total	10	3

Investment cash flow

DEC-22	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-473	134	-339
Airports	-186	0	-186
Construction	-97	5	-92
Services	-21	316	295
Other	-78	-27	-105
Total	-856	429	-427

DEC-21	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-864	47	-817
Airports	-54	0	-54
Construction	-55	529	474
Services	-67	1,040	973
Other	-72	5	-68
Total	-1,112	1,621	509

The net investment cash flow in 2022 (-EUR427mn) includes:

- **Investments** reached -EUR856mn in 2022 (-EUR1,112mn in 2021), most noteworthy of which were the EUR322mn invested in the I-66 Managed Lanes project and the EUR46 invested in NTE 3C, along with the EUR104mn to acquire an additional 7.135% stake in I-77, together with the EUR186mn from Airports (EUR119mn from Dalaman acquisition and EUR59mn of equity invested in NTO).
- **Divestments** reached EUR429mn in 2022 (EUR1,621mn in 2021) mostly related to the divestment of the Services division including the divestment of the Infrastructure Services business in Spain (EUR175mn), Amey (EUR132mn) and the divestment of Ausol (EUR111mn) and Algarve (EUR23mn).

Financing cash flow

Financing cash flow includes:

- **Shareholder remuneration cash flow:** -EUR578mn in 2022, (-EUR463mn in 2021), including -EUR132mn from the scrip dividend and -EUR446mn of shares repurchase including the share buyback program (EUR388mn) along with the discretionary shares purchased (EUR57mn) following the Board of Directors approval in 2021 which took place from December 2021 to January 2022.
- **Net interest payments** reached EUR3mn in 2022.
- **FX impact** stood at -EUR113mn, primarily from the USD.
- **Changes in the consolidated perimeter** (-EUR106mn) included the net cash position held by Infrastructure Services activity and Amey upon sale.
- **Other non-cash flow** related movements (EUR-13mn) 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.

INFRASTRUCTURE PROJECT CASH FLOW

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)	DEC-22	DEC-21
Toll roads	583	387
Other	45	82
Operating cash flow	629	469

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)	DEC-22	DEC-21
LBJ	-2	-2
NTE	-8	-4
NTE 35W*	-247	-193
I-77	-17	0
I-66	-436	-53
Portuguese toll roads	-1	-1
Spanish toll roads	-4	-1
Others	0	1
Total toll roads	-715	-253
Others	-94	-32
Total projects	-809	-285
Equity Subsidy	25	46
Total investment cash flow (projects)	-784	-239

*NTE35W includes the NTE3C segment, under construction.

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)	DEC-22	DEC-21
Spanish toll roads	-44	-47
US toll roads	-213	-173
Portuguese toll roads	-11	-13
Other toll roads	0	0
Total toll roads	-268	-233
Other	-17	-20
Total	-285	-253

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 2022 was a negative impact of -EUR342mn, 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.

Events After the Reporting Period

On February 28th, the Board of Directors approved 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 traded in Spain and will also be traded in the Netherlands. It will subsequently apply for listing in the United States.

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 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 relevant 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.

Apart from the aforementioned, there are no other significant subsequent events to report at the date these financial statements are authorized for issue.

Appendix I – Toll Roads Details by asset

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	DEC-22	SHARE
NTE*	36	33	9.2%	230	159	45.1%	203	139	46.0%	87.9%	87.4%	-1,142	63.0%
LBJ*	40	37	7.3%	151	113	34.4%	121	87	39.8%	80.1%	77.0%	-1,887	54.6%
NTE 35W**	35	35	-2.2%	159	120	32.4%	132	101	30.4%	82.6%	83.9%	-1,152	53.7%
I-77*	34	28	18.7%	57	31	86.5%	36	17	113.6%	62.9%	54.9%	-240	72.2%
I-66***				12	0	n.s.	6	0	n.s.	52.0%		-1,536	55.7%
TOTAL USA				611	423	44.5%	498	344	45.0%			-5,957	
Autema	16,565	15,390	7.6%	63	60	4.7%	55	53	3.3%	86.3%	87.5%	-607	76.3%
Aravia***	34,585	32,384	6.8%	34	39	-11.7%	28	33	-14.7%	81.4%	84.3%	-30	100.0%
TOTAL SPAIN				97	99	-1.7%	82	86	-3.6%			-636	
Azores	11,180	10,071	11.0%	32	28	11.7%	28	25	12.0%	87.2%	87.0%	-263	89.2%
Via Livre				17	13	30.9%	5	2	110.9%	28.0%	17.4%	4	84.0%
TOTAL PORTUGAL				49	42	17.8%	33	27	20.4%			-259	
TOTAL HEADQUARTERS				23	25	-8.3%	-62	-41	-52.4%				
TOTAL TOLL ROADS				780	588	32.6%	550	415	32.4%	70.5%	70.6%	-6,852	

* Traffic in millions of transactions. ** NTE 35W includes contribution from NTE3C (under construction). Net debt 100%: includes all 3 segments. *** I-66 Managed Lanes opened its first section to traffic in September 2022, and the full project opened to traffic at the end of November 2022.

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

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	DEC-22	SHARE
407 ETR (VKT mn)	2,213	1,696	30.5%	969	692	40.1%	831	581	43.1%	85.8%	84.0%	-6,239	43.2%
M4	30,155	24,289	24.2%	33	27	22.4%	18	15	20.5%	54.3%	55.1%	-53	20.0%
M3	34,920	28,874	20.9%	20	18	7.7%	11	12	-0.8%	58.0%	63.0%	-42	20.0%
A-66 Benavente Zamora				25	23	8.7%	22	21	7.4%	87.3%	88.4%	-150	25.0%
Serrano Park				7	6	15.4%	4	3	53.2%	64.5%	48.6%	-30	50.0%
EMESA*				175	153	14.7%	99	84	16.7%	56.3%	55.4%	-198	10.0%
IRB				802	724	10.7%	427	374	14.2%	53.2%	51.6%	-1,152	24.9%
Toowoomba				27	26	6.3%	6	6	0.0%	21.7%	23.1%	-225	40.0%
OSARs				21	42	-50.5%	6	11	-40.9%	30.1%	25.2%	-363	50.0%
Zero ByPass (Bratislava)				17	51	-65.9%	3	44	-92.7%	18.8%	87.3%	-807	35.0%

Appendix II – P&L of Main Infrastructure Assets

TOLL ROADS

407 ETR

(CAD million)	DEC-22	DEC-21	VAR.
Revenues	1,327	1,023	29.7%
EBITDA	1,139	859	32.6%
EBITDA margin	85.8%	84.0%	
EBIT	1,039	757	37.3%
EBIT margin	78.3%	74.0%	
Financial results	-447	-465	3.9%
EBT	592	291	103.1%
Corporate income tax	-156	-79	-98.2%
Net Income	435	212	104.9%
Contribution to Ferrovial equity accounted result (EURmn)	124	52	137.1%

LBJ

(USD million)	DEC-22	DEC-21	VAR.
Revenues	159	133	20.0%
EBITDA	128	102	24.8%
EBITDA margin	80.1 %	77.0%	
EBIT	101	76	33.8%
EBIT margin	63.4 %	56.9%	
Financial results	-81	-80	-1.0%
Net Income	20	-5	n.s.
Contribution to Ferrovial*	10	-2	n.s.

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

NTE

(USD million)	DEC-22	DEC-21	VAR.
Revenues	243	187	29.6%
EBITDA	213	164	30.4%
EBITDA margin	87.9 %	87.4%	
EBIT	185	129	42.9%
EBIT margin	76.1 %	69.0%	
Financial results	-52	-51	-1.4%
Net Income	133	78	70.0%
Contribution to Ferrovial*	79	42	90.3%

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

NTE 35W

(USD million)	DEC-22	DEC-21	VAR.
Revenues	168	142	18.2%
EBITDA	139	119	16.4%
EBITDA margin	82.6 %	83.9%	
EBIT	115	94	22.0%
EBIT margin	68.6 %	66.5%	
Financial results	-39	-43	9.0%
Net Income	76	51	48.2%
Contribution to Ferrovial*	38	23	66.0%

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

I-77

(USD million)	DEC-22	DEC-21	VAR.
Revenues	61	36	66.6%
EBITDA	38	20	90.8%
EBITDA margin	62.9 %	54.9%	
EBIT	30	13	121.4%
EBIT margin	49.2 %	37.0%	
Financial results	-11	-12	3.4%
Net Income	19	2	n.s.
Contribution to Ferrovial*	12	1	n.s.

*Globally consolidated asset, contribution to net profit (EURmn). 72.24% stake.

IRB

(EUR million)	DEC-22	DEC-21	VAR.
Revenues	802	764	4.9%
EBITDA	427	394	8.3%
EBITDA margin	53.2%	51.6%	
EBIT	330	313	5.5%
EBIT margin	41.2%	41.0%	
Financial results	-186	-235	20.7%
EBT	135	55	145.1%
Corporate income tax	-42	-21	-105.6%
Net Income	92	34	168.8%
Contribution to Ferrovial equity accounted result (EURmn)	22	0	n.s.



AIRPORTS

Heathrow SP & HAH

(GBP million)	Revenues			EBITDA			EBITDA margin		
	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR. (bps)
Heathrow SP	2,913	1,214	140.0%	1,684	384	n.s.	57.8%	31.6%	2,618
Exceptionals & adjs	0	0	-32.3%	20	-27	-173.7%	n.s.	n.s.	n.s.
Total HAH	2,913	1,214	139.9%	1,704	357	n.s.	58.5%	29.4%	2,910

HAH

(GBP million)	DEC-22	DEC-21	VAR.
Revenues	2,913	1,214	139.9%
EBITDA	1,704	357	n.s.
EBITDA margin	58.5%	29.4%	
Depreciation & impairments	-795	-828	4.1%
EBIT	909	-472	292.8%
EBIT margin	31.2%	-38.8%	
Financial results	-687	-1,509	54.4%
EBT	222	-1,981	111.2%
Corporate income tax	-54	319	-116.9%
Net income	168	-1,662	110.1%
Contribution to Ferrovial equity accounted result (EUR mn)	0	-238	n.s.

DALAMAN

(EUR million)	DEC-22
Revenues	44
EBITDA	35
EBITDA margin	79.0%
Depreciation & impairments	-7
EBIT	28
EBIT margin	63.0%
Financial results	-9
EBT	18
Corporate income tax	3
Net income	21

AGS

(GBP million)	DEC-22	DEC-21	VAR.
Revenues	167	87	92.4%
EBITDA	47	-6	n.s.
EBITDA margin	28.3%	-6.8%	
Depreciation & impairments	-36	-38	5.4%
EBIT	11	-44	125.4%
EBIT margin	6.7%	-50.6%	
Financial results	-42	-38	-8.8%
EBT	-31	-82	62.7%
Corporate income tax	2	-39	104.0%
Net income	-29	-121	76.0%
Contribution to Ferrovial equity accounted result (EUR mn)	0	-20	n.s.

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.

	LAST EXCHANGE RATE (BALANCE SHEET)	CHANGE 2022/2021	AVERAGE EXCHANGE RATE (P&L)	CHANGE 2022/2021
GBP	0.8853		0.8527	-0.7%
US Dollar	1.0705		1.0533	-10.7%
Canadian Dollar	1.4506		1.3698	-7.4%
Polish Zloty	4.6852		4.6847	2.6%
Australian Dollar	1.5717		1.5168	-3.9%
Indian Rupee	88.1544		82.7262	-5.2%

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).

Scrip Dividend details	MAY-22	NOV-22
Guaranteed set price to purchase rights	0.278	0.414
Rights per share	87	56
% shareholders chose shares as dividends	47.06 %	91.99 %
% shareholders chose cash as dividends	52.94 %	8.01 %
Number of new shares issued	3,968,559	12,116,333
Number of rights purchase	388,337,800	59,056,364

SHARE BUY-BACK AND AMORTIZATION OF SHARES

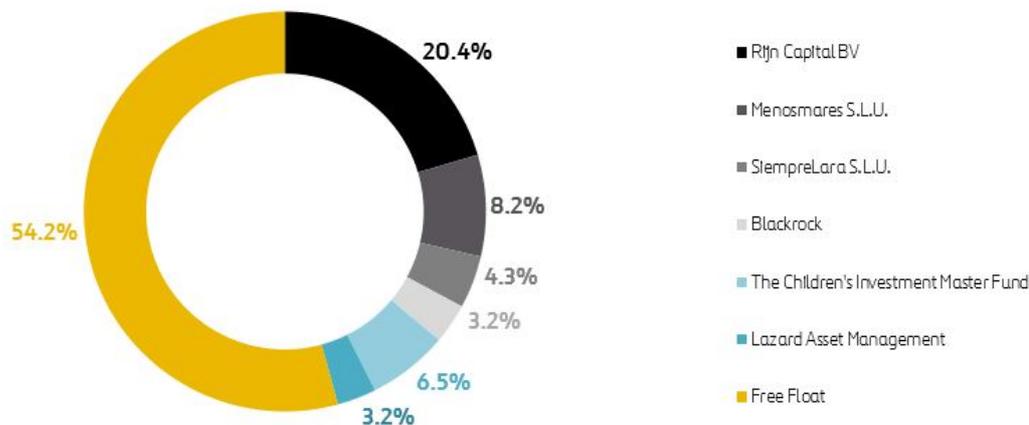
On February 24th, 2022, the Board of Directors of Ferrovial resolved to implement a buy-back program of the company's own shares, in accordance with the authorization granted by the AGM held on April 5th, 2017, under item ten of its agenda, along with the authorization of the 2022 AGM (item 13).

Under this Buy-back Programme that ended on December 5th, 2022, Ferrovial acquired 15,743,329 of own shares, a 2.10% of Ferrovial's current share capital, without exceeding the limit of EUR500mn or 34 million shares. The share capital was subsequently reduced by EUR 4,448,822.40 by means of the cancellation of 22,244,112 company shares held in the company's treasury shares, by the General Shareholders' Meeting of Ferrovial held on April 7th, 2022, to reduce the company's share capital.

Ferrovial's share capital figure as of December 31st, 2022, was EUR145,488,652.20 all fully subscribed and paid up. The share capital comprises 727,443,261 ordinary shares of one single class, each with a par value of twenty-euro cents (EURO.20). The company's treasury stock amounted to 1,168,290 shares as of December 31st, 2022.

Appendix V – Shareholder Structure

SHAREHOLDER STRUCTURE (CNMV) 31 DECEMBER 2022



Appendix VI – Additional Information

SHARE BUY-BACK TRANSACTIONS

TRANSACTION PERFORMED/OBJECTIVE	NUMBER OF SHARES ACQUIRED	NUMBER OF SHARES USED FOR OBJECTIVE	TOTAL NUMBER OF SHARES
Balance 31/12/2021			5,072,018
Capital reduction	17,912,899	-22,244,112	-4,331,213
Compensation systems	315,000	-338,815	-23,815
Shares received from Scrip dividend	451,300		451,300
Balance 31/12/2022			1,168,290

AVERAGE PAYMENT TERM

In compliance with the obligation to disclose the average supplier payment period provided for in Article 539 and Additional Provision Eight of the Spanish Companies Act (in accordance with the new wording of final provision two of Law 31/2014 reforming the Spanish Companies Act), the Company hereby states that the average period of payment to the suppliers of all the Group companies domiciled in Spain (excluding the discontinued operations transactions) in 2022 was 42 days.

The following table details, as required under Article 6 of the Ruling of 29 January 2016 by the Institute for Accounting and Accounts Auditing, the information relating to the average supplier payment period in 2022 and 2021:

DAYS	2022	2021
Average period of payment to suppliers	42	41
Ratio of transactions settled	42	42
Ratio of transactions not yet settled	46	36
AMOUNT (EUR)		
Total payments made	880,123,350	751,447,311
Total payments outstanding	42,000,761	20,385,897

The mutual intra-group commercial transactions between companies belonging to the Ferrovial Group are not included in the consolidation process, meaning the consolidated balance sheet contains no outstanding balances due to companies within the Group. Thus, the information detailed in the previous table refers solely to suppliers outside of the Group, noting for information purposes that the average payment period between Group companies is generally 30 days.

