



3
Ferrovial
in 2022



48 Business performance
74 People
76 Health, Safety and Wellbeing
80 The Environment
88 Digitalization e Innovation
92 Quality
94 Integrity
96 Human Rights
100 Supply Chain
102 Community
104 Responsible Tax Management
106 Cybersecurity

Dirección Los Libertadores
Los Libertadores →

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

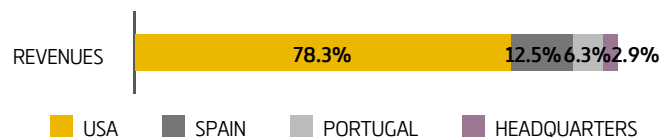
Sustainability remains at the core of our strategy. In 2022:

- **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)

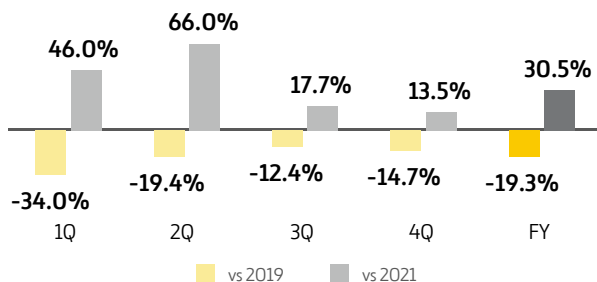
TRAFFIC

	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

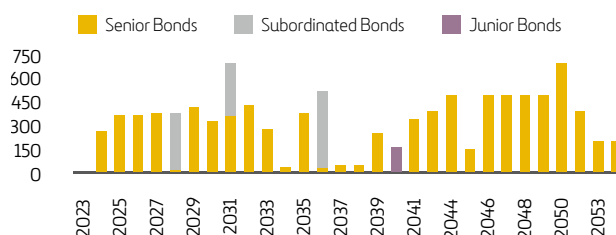
operations expenses resulting from lower consulting and licensing costs, mainly related to the Company's enterprise resource planning and customer relationship management project due to higher capitalization of costs in 2022.

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).

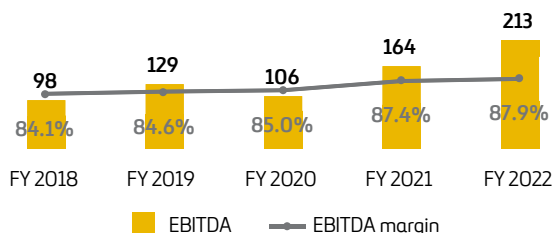
NTE 1-2 (63.0%, globally consolidated)

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

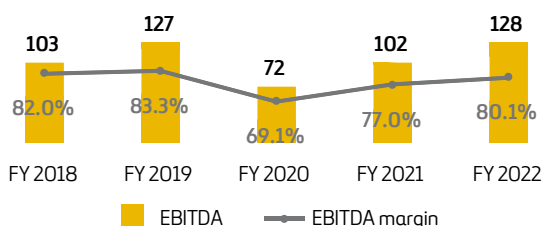
LBJ (54.6%, globally consolidated)

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



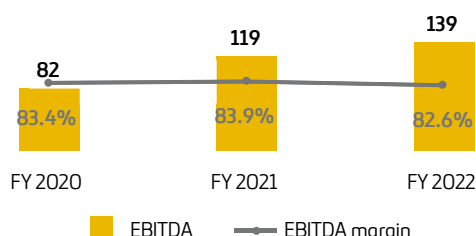
NTE 35W (53.7%, globally consolidated)

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.

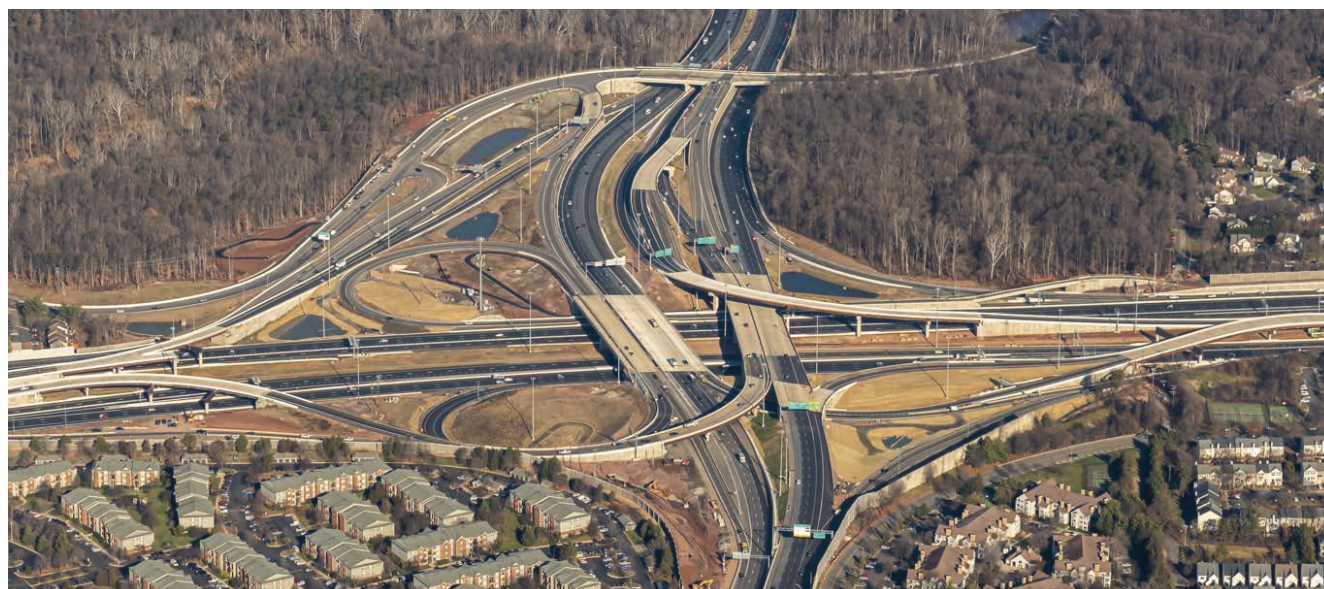
- **Silvertown tunnel (London, UK):** an availability payment project with a concession term of 25 years. A 1.4 km twin bore road tunnel which will be built under the River Thames. The works are expected to be completed in 2025. Design and construction works are 78% complete as of December 31st, 2022.

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).

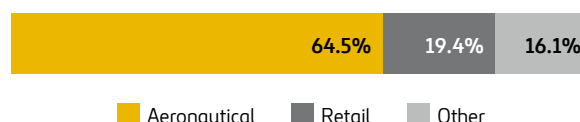
P&L HEATHROW SP

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%.

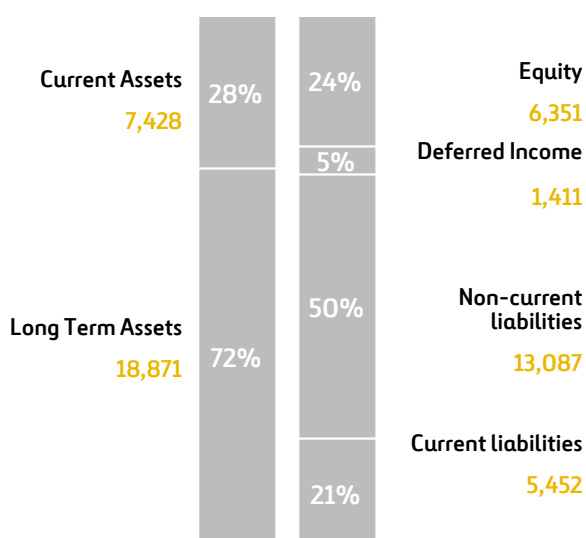
Net income from continuing operations stood at EUR238mn in 2022 (EUR975mn in 2021).

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	18,871	15,852	EQUITY	6,351	5,829
Consolidation goodwill	480	431	Capital & reserves attrib to the Company's equity holders	4,110	4,039
Intangible assets	137	126	Minority interest	2,241	1,790
Investments in infrastructure projects	13,667	11,185	Deferred Income	1,411	1,403
Property	0	0			
Plant and Equipment	479	354	NON-CURRENT LIABILITIES	13,087	11,107
Right-of-use assets	183	176	Pension provisions	2	3
Equity-consolidated companies	1,901	1,838	Other non current provisions	416	422
Non-current financial assets	1,095	879	Long term lease debts	90	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	781	570	Other borrowings	816	72
Derivative financial instruments at fair value	148	293	Deferred taxes	921	687
			Derivative financial instruments at fair value	66	295
CURRENT ASSETS	7,428	9,030	CURRENT LIABILITIES	5,452	6,543
Assets classified as held for sale	2	1,641	Liabilities classified as held for sale	0	1,395
Inventories	476	405	Short term lease debts	95	58
Trade & other receivables	1,613	1,344	Financial borrowings	877	1,096
Trade receivable for sales and services	1,304	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	23	79	Derivative financial instruments at fair value	47	110
Other short term financial assets	0	11	Trade and other payables	3,469	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	1,806	1,269
Restricted Cash	38	47	Liabilities from corporate tax	34	69
Other cash and equivalents	130	160	Trade provisions	930	1,002
Other companies	4,962	5,329	TOTAL LIABILITIES & EQUITY	26,301	24,882
Derivative financial instruments at fair value	184	15			
TOTAL ASSETS	26,299	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)

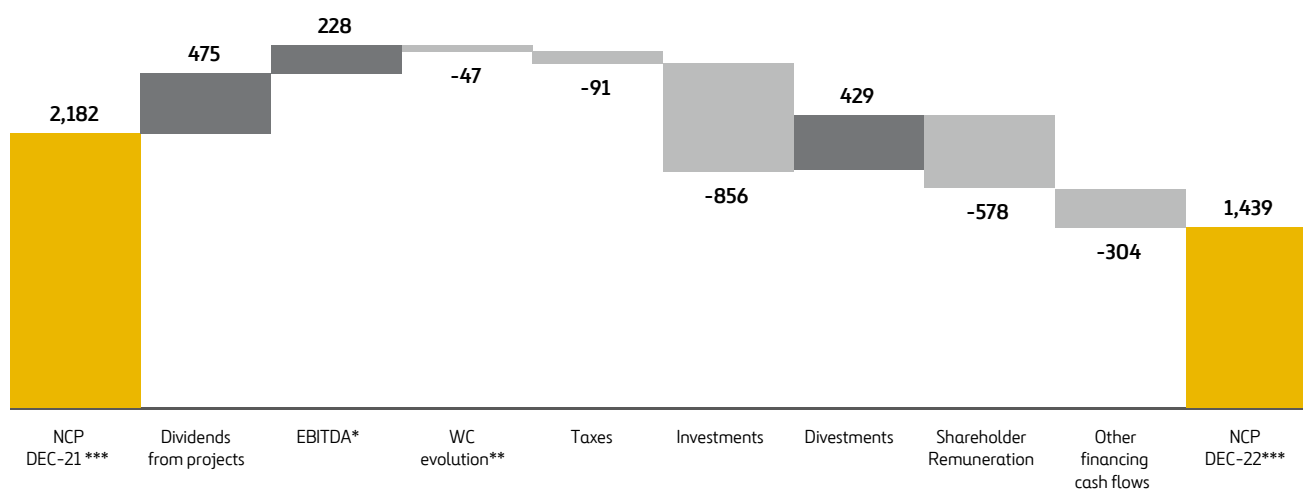
718	303	759	1,867
2023*	2024	2025	> 2026

(*) 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.

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	5.2%	0.8527	-0.7%
US Dollar	1.0705	-5.8%	1.0533	-10.7%
Canadian Dollar	1.4506	0.9%	1.3698	-7.4%
Polish Zloty	4.6852	2.1%	4.6847	2.6%
Australian Dollar	1.5717	0.4%	1.5168	-3.9%
Indian Rupee	88.1544	4.7%	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

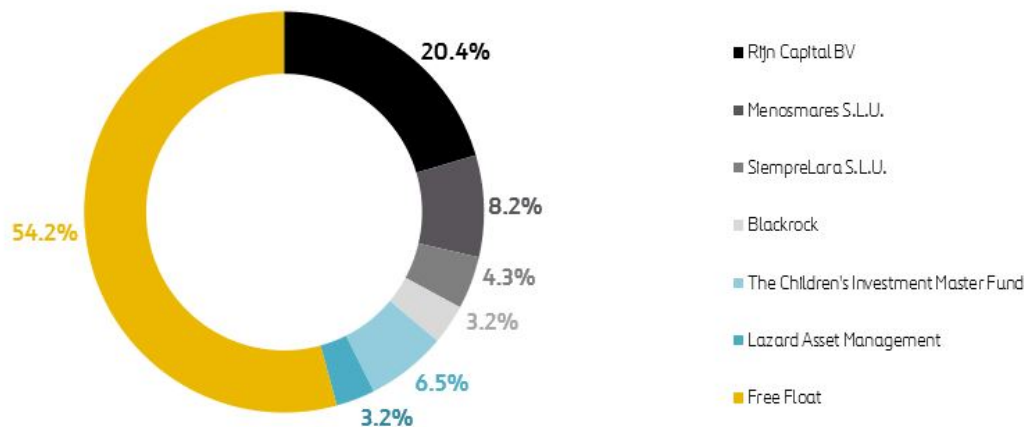
On February 24th, 2022, the Board of Directors of Ferrovial resolved to implement a buy-back program of the company's own shares, in accordance with the authorization granted by the AGM held on April 5th, 2017, under item ten of its agenda, along with the authorization of the 2022 AGM (item 13).

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.





Valuable assets

Ferrovial's value lies in its assets. Some of them are emblematic in the universe of privately managed transport infrastructures. This is the case of the 407 ETR, the Managed Lanes in Texas or Heathrow Airport. Others have major local repercussions. They are operated through Cintra and Ferrovial Airports business units. There are 29 assets, totaling an investment of 37,000 million euros, located in the United States, Canada, United Kingdom, Australia, Spain, Colombia, Ireland, Portugal, Türkiye and Slovakia.

FERROVIAL'S CONCESSIONS

The following infrastructure assets are managed by Ferrovial, through its divisions, Cintra and Ferrovial Airports

TOLL ROADS

ASSETS	LENGTH (KM)	COUNTRY	INVESTMENT (M€)	STAKE	CONCESSION PERIOD
407 ETR	108 kilometers	Canada	3,505	43.2%	1999-2098
407 EDG	35 kilometers	Canada	563	50%	2012-2045
407 East Phase 2	32.5 kilometers	Canada	511	50%	2015-2047
North Tarrant Express	21.4 kilometers	United States	1,867	63%	2009-2061
LBJ Express	21.4 kilometers	United States	2,312	54.6%	2009-2061
NTE 35W	27.2 kilometers	United States	2,273	53.7%	2013-2061
I-77	41.8 kilometers	United States	708	72.2%	2014-2069
I-66	36.2 kilometers	United States	3,275	55.7%	2016-2066
Autema	48.3 kilometers	Spain	524	76%	1986-2036
A66	49 kilometers	Spain	169	25%	2012-2042
Aravia	107.2 kilometers	Spain	190	100%	2007-2026
Emesa & Calle M-30	32.2 kilometers	Spain	606	10%	2005-2025
Azores	93.7 kilometers	Portugal	387	89%	2006-2036
Vialivre	174.5 kilometers	Portugal	-	84%	2010-2024
M8-M73-M74	28.6 kilometers	United Kingdom	376	40%	2014-2047
Silvertown Tunnel	1.4 km road tunnel	United Kingdom	1,210	22.5%	2019-2050
M4-M6 Kinnegad-Kilcock	36 kilometers	Ireland	335	20%	2003-2033
M3 Clonee-Kells	50 kilometers	Ireland	549	20%	2007-2052
Ruta del Cacao	151.6 kilometers	Colombia	392	30%	2015-2040
D4-R7	59.1 kilometers	Slovakia	891	35%	2016-2050
Western Roads Upgrade	240 kilometers	Australia	435	50%	2018-2040
Toowoomba	41 kilometers	Australia	639	40%	2015-2043
Serranopark	3,297 parking lots	Spain	44	50%	2008-2048



AIRPORTS

ASSET	COUNTRY	INVESTMENT (M€)	STAKE	CONCESSION PERIOD
HAH	United Kingdom	4,309	25%	2006-
AGS	United Kingdom	399	50%	2014-
Dalaman	Türkiye	140	60%	2022-2042
New Terminal One	United States	1,068	49%	2022-2060

PEOPLE

Talent and digitalization

In 2022, the digitalization process of Ferrovial's people management was completed with the launch of Workday. In addition, different initiatives have been carried out aimed at attracting, developing and retaining the best diverse talent in key geographies.

The company remains committed to the digitalization, efficiency and continuous improvement of processes that enable the identification, development and retention of talent.

In this context, in July 2022, Workday was launched, the new unified human resources system, which, among other benefits, allows the simplification, automation and standardization of the main processes and access to key information of professionals in real time and from any device, which will result in optimal and agile decisions in terms of people management.

INTEGRATED MANAGEMENT OF TALENT

The incorporation of the best talent in all areas of the organization is one of Ferrovial's priorities. In this line, during 2022, new collaboration agreements have been renewed and signed with some of the most prestigious universities and business schools worldwide, which will allow access to the best talent. The company has also reinforced the employer brand image, emphasizing the benefits of joining a global company such as Ferrovial. In this regard, the 9,658 job offers registered received a total of 223,702 applications, of which 21.39% were filled by internal candidates.

During 2022, the performance and talent review model was consolidated and evolved, with the primary objective of strengthening meritocracy and skills development as key levers for growth within the organization. This model, based on objectives, competencies and critical capabilities for Ferrovial, covers more than 5,500 professionals. The key benefits of this process are the identification of the people with the greatest contribution and growth potential, individualized feedback and the definition of development plans that allow the staff to grow professionally. In total, 10,455 Ferrovial employees participate in some kind of performance and professional development evaluation process, 30.44% of the average workforce.

A culture based on merit and continuous development requires top-level training content. For this reason, during 2022, the Learning Center has evolved into a large catalog of content accessible from Workday for the entire workforce. Anyone can access more than 12,000 training courses in different areas such as business, technology, leadership, innovation, finance, health and safety, legal, etc., accessible from any device, which enables real-time learning and agile response to changing business challenges.

Complementing the digital offer, the Corporate University (SUMMA) has designed and launched in 2022 programs that accompany the growth and development of each professional in the key stages of their career. These include the new edition of the New Joiners program, aimed at new recruits; the program for new Managers, which focuses on understanding the functions of the new role and developing team management and leadership skills; and the Global Executive Program,



aimed at the company's leaders, in which they become aware of the environment and future trends in the industry and global context.

Also in 2022, Ferrovial signed an agreement with the European business school Institute for Management Development (IMD) to collaborate in the development of key people.

At the end of the year, Ferrovial professionals received more than 500,000 hours of training (in both online and onsite formats), which represented an investment of 9.05 million euros (264.2€/ employee).

DIVERSITY AND INCLUSION

One of the commitments acquired in the Horizon 24 Strategic Plan is to have an increasingly diverse workforce, generating an inclusive environment, where collective intelligence is enhanced to increase competitiveness.

Ferrovial continues to increase the incorporation of diverse profiles at all organizational levels. During 2022, the number of women in leadership positions increased from 21% to 23.4%, in line with the goal of having 30% of women in this group by the end of 2024. In addition, the company ensures compliance with equal pay for men and women, for which different actions have been developed to monitor possible deviations. In this regard, a new Human Resources management tool has been implemented to monitor compensation in real time in all business units and geographies with relevant activity. The global pay gap calculated as an average is 3.24%.

Furthermore, in 2022, significant achievements have been made in diversity and inclusion, including the following:

- Diversity and Inclusion Policy: approved by Ferrovial's Board of Directors, this policy sets the basis for action in this area for all professionals.
- Renewal of the Bloomberg Gender-Equality Index for the third consecutive year, which accredits the company's good practices in this area.
- Equality Plan: together with the most representative trade union federations in the sector, Ferrovial has signed the III Equality Plan for different Group companies. The four-year plan consists of 84 measures aimed at promoting equal opportunities between women and men.

SATISFACTION AND COMMITMENT

Ferrovial periodically conducts opinion surveys in which employees can express their vision of the company. The surveys provide insight into the climate of the organization, helping to identify the aspects most valued by employees on key issues such as a sense of belonging, leadership, professional development, remuneration, reputation, work experience, loyalty and happiness.

The last survey, conducted in December 2022, achieved a participation rate of over 60% and an average satisfaction level of 74/10. Based on this data, specific actions will be carried out to encourage employee engagement and increase satisfaction levels.

In this regard, Ferrovial's workforce has flexibility measures to facilitate work-life balance, as set out in its Flexibility and Work-Life Balance Policy (applicable in Spain). These include the following: flexible reduced working hours, flexible working hours, paid maternity leave extension before the date of birth, paid parental leave, sabbatical periods, leave of absence to care for family members, recoverable leave and vacation buyouts.

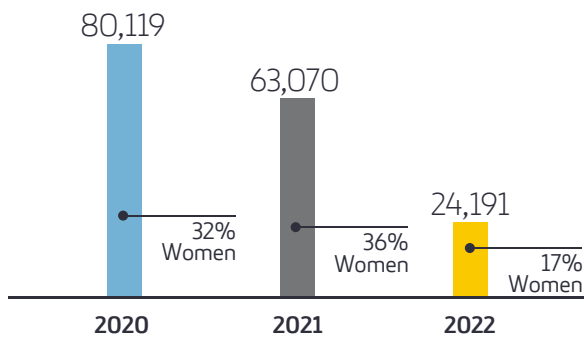
Ferrovial's essence

Culture and values have been key success factors in Ferrovial's history, making the company one of the world's leading infrastructure developers.

Once the divestments of Ferrovial Services have been completed in 2022, a project has been launched to reinforce the corporate culture and values to boost the commitment of the teams, strengthening the feeling of belonging and homogenizing the way of doing things.

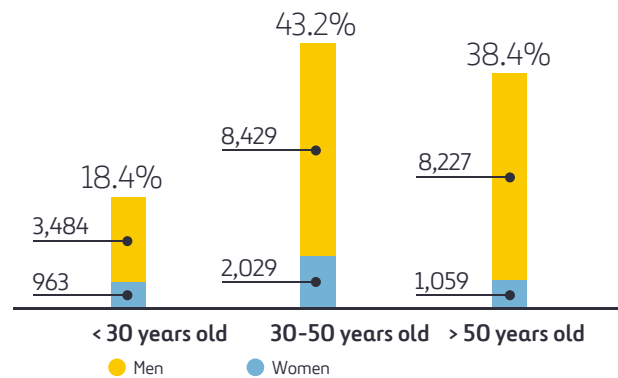
The initiative started with a campaign to disseminate the culture and values through different channels. During 2023, other communication initiatives, work sessions and other actions will be launched that will bring the way of living and promoting corporate values even closer to the workforce.

EVOLUTION

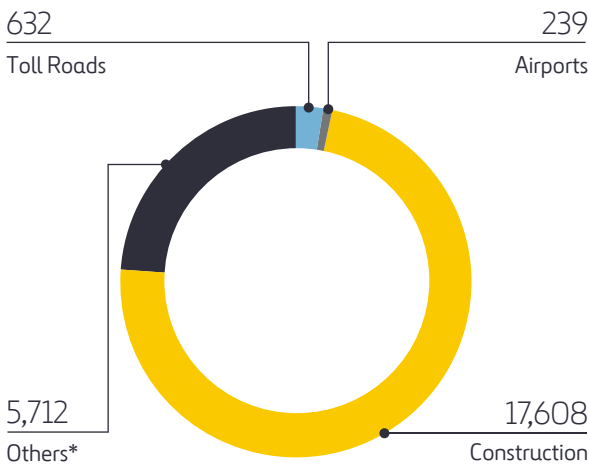


NOTE: the decrease in the number of employees and percentage of women is due to the divestment of Services, whose workforce had a high proportion of women.

BY AGE

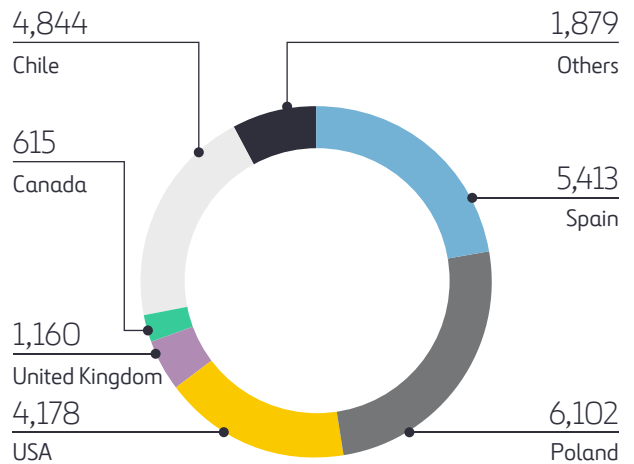


BY BUSINESS



*Includes Corporation (511) and Services (5,201)

BY COUNTRY



Information for 2021 is available on page 79 of the IAI21

HEALTH, SAFETY AND WELLBEING

An essential part of the strategy

Ensuring that health, safety and wellbeing is a core value in their daily work is essential to achieve the objectives proposed in this area and guarantee safe and healthy work environments.

FREQUENCY RATE

-63.6%
compared to 2021

At the end of 2019, Ferrovial's Board of Directors approved its 2020-2024 Health, Safety and Wellbeing Strategy, which is implemented through annual plans and focused on four strategic elements: leadership, competence, resilience and engagement. By 2022, the plan establishes for each pillar:

LEADERSHIP

Objective: workers inspire, care for and are rigorous in complying with health, safety and wellbeing measures.

Ferrovial is committed to the health, safety and wellbeing of its employees, and each employee must be a leader in this area to make a difference. Under this premise, the company seeks to inspire people to reorient their leadership, how they approach and enforce it. In 2022, a variety of different initiatives have been rolled out:

- Health, Safety and Wellbeing Awards: reward and recognition are central to the strategy. Therefore, under the Chairman's sponsorship, a new edition has been held, in which 241 candidatures were submitted for the three existing categories: 128 for the best leader in health, safety and wellbeing; 81 for the high-performance team; and 32 for the best innovative technical solution implemented.
- 254 health and safety "leaders" (directors and managers, not H&S staff) have implemented 3,329 leadership initiatives, 167% of the target. In addition, all members of the Management Committee and leadership team have an individual commitment to health, safety and wellbeing by 2022.
- The company has continued with Executive Incident Reviews for high potential events and learning from them, taking the needed actions.

COMPETENCY

Objective: to ensure that teams are competent, trained and empowered to perform their duties.

The "License to Operate" program launched in 2020, which aims to identify critical health, safety and wellbeing positions, for which a series of specific competencies are defined in order to be able to perform these roles continues to operate. To reinforce this initiative, the Safety Leadership for Supervisors and Managers (SLSM) program was launched in 2022, in collaboration with Safety Futures, focus on training safety leaders, giving them with the tools to supervise safety, qualifying them to influence, advise, guide, direct

and manage, and enabling them to develop basic leadership and safety management skills. This enables front-line leaders to understand, communicate and drive health, safety and wellbeing at Ferrovial.

The program is aimed at developing five core capabilities: involving people and teams, collaborative work planning, working safely in risky situations, supervising and leading, and facilitating learning through 12 missions divided into 3 sections: human performance in action, supervision in practice and personal capstone project.

RESILIENCE

Objective: Ferrovial is prepared to protect its employees, stakeholders and divisions in adverse circumstances.

Ferrovial continues to focus on High Potential Events, events with the potential to have caused a fatal or catastrophic accident but which have been avoided. All of them are reported and analyzed weekly by the Management Committee, carrying out an Executive Review of each one of them, extracting lessons learned. The following stand out:

- Continue with planned vs. actual initiative to increase employee engagement.
- Roll out the Safety Leadership Program for Supervisors and Managers.
- Safety campaigns.
- Critical control toolkits.

On the other hand, the current indicators have also continued to be monitored. In 2022, 68,132 inspections and audits were carried out and 335,763 hours of health and safety training were provided. Thanks to the improvement actions implemented and the commitment of all employees, the frequency rate of accidents has decreased by 63.6% compared to last year.

COMMITMENT

Objective: to generate a learning environment that promotes knowledge sharing, innovation and effective communication.

To make the strategy effective, each employee must play a relevant role. Therefore, each employee is inspired, motivated and empowered to make a difference and create safer workplaces. In 2022, the following initiatives have been launched under this pillar of the strategy:

HOURS OF HEALTH AND SAFETY TRAINING

335,763
million since 2015

LEADERSHIP ACTIVITIES

3,329

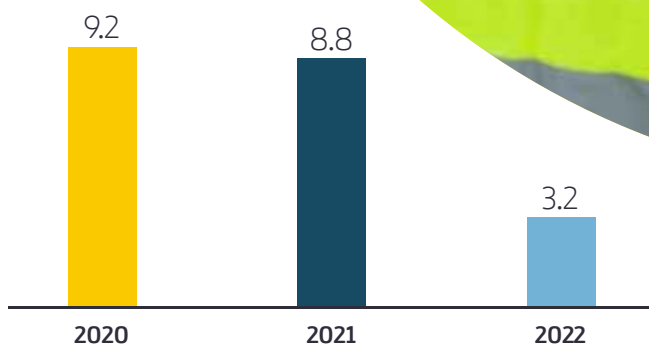
INSPECTIONS AND AUDITS

68,132



Workers on site for the railway network tunnelling, Murcia, Spain.

FREQUENCY RATE



II Health, Safety and Wellbeing Week

Continuing with ASAR culture "Always Safe, Always Ready", launched in 2021, the focus has been on the commitment of leadership team, middle management and supervisors with frontline workers in the II Health, Safety and Wellbeing Week, with the claim "I'm in".

Various initiatives were held, such as visits by leaders to construction sites, the "I'm in" campaign, a corporate calendar with a health, safety and wellbeing theme, the ASAR recognition program and various wellbeing activities.

More than 130 posts, close to 71,000 views and more than 2,000 interactions were shared on the internal channel and 41 posts, around 49,200 views and 5,000 interactions on Ferrovial's social media channels.

- **II Ferrovial Health, Safety and Wellbeing Week**, sponsored by the Chairman and supported by the CEO. Continuing with "Always Safe, Always Ready" culture launched last year, with a focus on leadership team, middle management and supervisors' engagement with the front-line workers with the claim "I'm in".
- **Employee health and wellbeing:**
 - HASAVI's health and wellbeing program has been redefined and launched United Heroes, a wellbeing platform where all employees have access to various materials related to physical activity, emotional wellbeing, nutrition and other health and wellness topics.
 - Global Network of Wellness Ambassadors: more than 90 employee volunteers around the world to communicate, identify needs, find solutions, and launch and promote specific initiatives related to health and wellbeing at the local level.

- Different initiatives and actions related to mental health, cancer prevention, obesity prevention and cardiovascular disease prevention.

COMMITMENT TO INNOVATION

For Ferrovial, innovation is a lever for change to improve Health, Safety and Wellbeing performance. The work started in 2018 on the Safety Lab has continued, to turn it into a tool that provides solutions to the challenges faced by workers on a day-to-day basis and in all work centers.

Innovation applied to safety

Ferrovial has a SHWIL (Safety, Health and Wellbeing Innovation Lab) program, whose mission is to help, through innovation and exploration of the latest technologies, to improve the health, safety and wellbeing of employees and all other agents affected by Ferrovial's operations.

SHWIL includes Safework Man-Machine Interaction, which aims to prevent accidents when workers unintentionally interfere or interact with machinery on site. By means of devices installed on the worker's clothing or helmet, the locator notifies the pedestrian that he or she is within a risk zone and, at the same time, also activates an alarm that notifies the machine operator that the worker is nearby. This significantly reduces the risk of being run over and helps increase worker awareness by having them instinctively maintain a safe distance from the machinery.

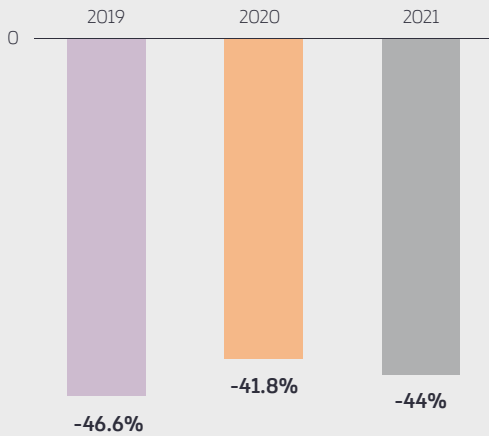
Webber has pioneered the implementation of this solution with positive results, and it is currently being tested on two different sites within Ferrovial Construction.

HEALTH, SAFETY AND WELLBEING

Road safety: priority n° 1

Road safety on the toll roads managed by Cintra is the company's number one priority. The data shows that its assets have a 40% better road safety rate than those of alternative or similar networks. This criterion is combined with the good level of service, which provides reliability in the time required to complete the trips.

COMPARISON WITH SIMILAR NETWORK*



DEFINITION

The percentage difference between the average crash rate of Cintra's network and the crash rate of an alternative or similar network for the comparable period.

CALCULATION

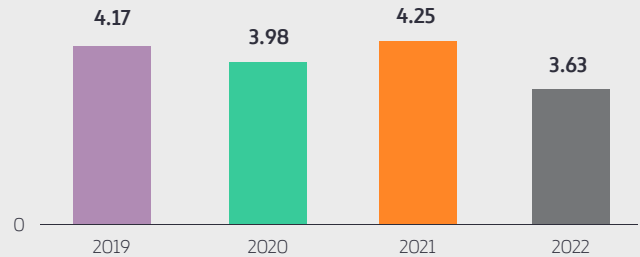
The KPI is calculated for each Cintra asset by dividing the number of accidents per 100 million vehicle miles traveled in the US, and 100 million kilometers traveled for all others.

*Information published until 2021 due to availability of public data sources.

SERIOUS ACCIDENT RATE*

DEFINITION

The number of road crashes with injured people (requiring transportation by emergency medical services) and/or fatalities per 100 million vehicle kilometers travelled.



*Accident Rate (injured people and/or fatalities) per 100M VKT.





THE ENVIRONMENT

Roadmap to decarbonization

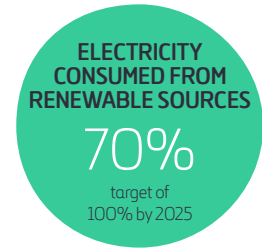
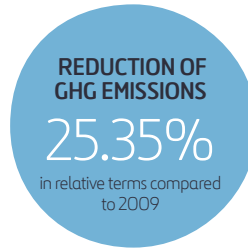
Ferrovial's Climate Strategy, integrated into the Horizon 24 Strategic Plan, is aligned with the Sustainable Development Goals. In order to meet the objectives of the Paris Agreement and the 2030 Agenda, the company has a decarbonization roadmap and includes ambitious emission reduction targets.

Ferrovial is developing new business lines aimed at achieving the decarbonization of the economy and providing solutions to adapt to the effects of climate change.

CLIMATE STRATEGY

The company has a decarbonization plan, Deep Decarbonization Path (excluding services activity), which establishes the roadmap for achieving the 2030 emissions reduction target and is structured along four main lines:

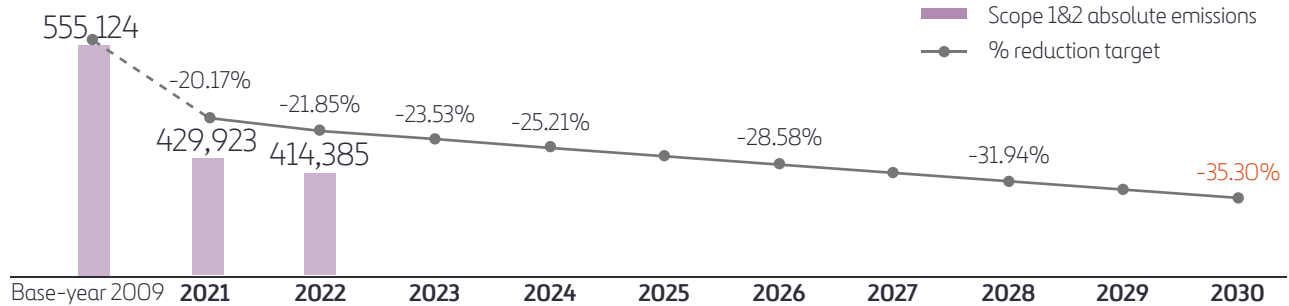
- Target of 100% consumption of electricity from renewable sources by 2025.
- Achieving 33% of emission reduction from fleet vehicles by 2030.
- 20% reduction in emissions through energy efficiency in asphalt plants.
- 10% reduction in emissions associated with construction machinery through the implementation of energy efficiency measures.
- Reduce Scope 1&2 emissions in absolute terms by 35.3% in 2030 (base year 2009)¹.
- Reduce Scope 1&2 emissions in relative terms (tCO₂e/M€) by 42.9% in 2030 (base year 2009)
- Reduce Scope 3 emissions in absolute terms (excluding capital goods and purchased goods & services categories) by 20% in 2030 (base year 2012).



Ferrovial was the first company in its sector worldwide to establish and have its emissions reduction targets endorsed by the Science Based Targets initiative (SBTi). The company has set the following targets:

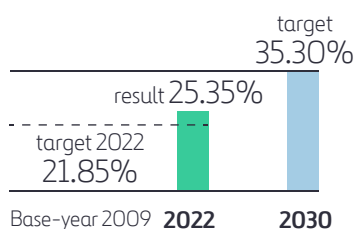
Ferrovial actively participates in the public projects developed by SBTi, contributing technical knowledge of its sector. The climate strategy and the greenhouse gas emissions reduction plan are put to a consultative vote at the annual General Shareholders' Meeting.

SCOPE 1&2 ABSOLUTE EMISSION REDUCTION TARGETS

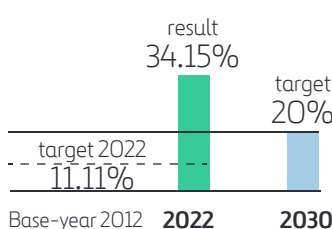


REDUCTION TARGETS

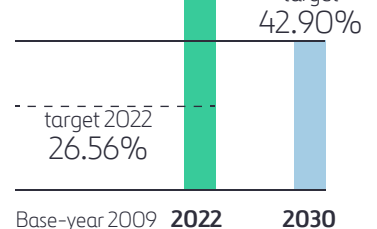
Scope 1&2 (absolute)
% reduction



Scope 3 (absolute)
% reduction



Scope 1&2 (intensity)
% reduction



¹ The Deep Decarbonization Path, Ferrovial's strategic plan sets a target of 35.3% Scope 1&2 emissions reduction in absolute terms, more ambitious than the 32% that the SBTi initiative had approved.

Carbon Footprint

Since 2009, the company calculates and reports the carbon footprint for 100% of its activities under the operational control approach as an organizational boundary. The calculation methodology is mainly based on GHG Protocol (WRI&WBCSD), while maintaining compliance with ISO 14064-1. The emissions reported are as follows:

Scope 1²: those from sources owned or controlled by the company. They come mainly from the combustion of fuels in stationary equipment (boilers, furnaces, turbines, etc.) to produce electricity, heat or steam; fuel consumption in fleet vehicles owned or controlled by the company; diffuse emissions, those not associated with a specific source, such as biogas emissions from landfills; and channeled emissions, GHG emissions generated through a source, excluding those from fuel combustion.

Scope 2³: emissions generated as a result of the consumption of electricity purchased from other companies that produce or control it. The GHG Protocol Scope 2 Guidance standard has been followed and the emissions reported are based on the market-based method, which reflects the effort being made by the company to use and purchase renewable electricity. However, emissions are also calculated on a location-based basis (see more information in the GRI Annex).

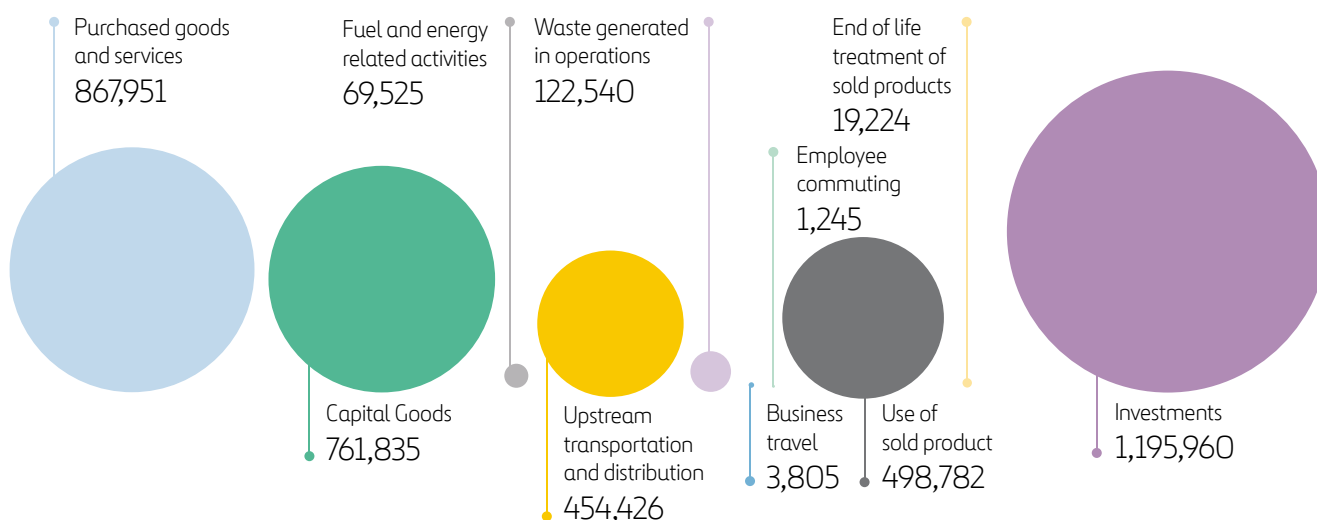
Scope 3⁴: indirect emissions occurring in the value chain. Ferrovial calculates all Scope 3 emissions following the guidelines set out in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the GHG Protocol Initiative, the WRI and the WBCSD. Categories 9, 10, 13 and 14 of this protocol do not apply to Ferrovial. More information in the GRI Indicators Annex, page 174.

Ferrovial's absolute and relative emissions during the last three years were as follows:

Absolutes emissions Scope 1 and Scope 2	2009 (base-year)	2020	2021	2022
Corporation	375	151	166	53
Toll Roads	6,593	2,586	2,353	2,918
Airports	1,296	1,296	1,296	1,296
Construction	163,232	192,541	169,735	144,998
Energy Infrastructure and Mobility	41	13	13	14
Services	252,999	239,387	225,824	232,062
Total Scope 1	424,536	435,975	399,387	381,341
Corporation	521	365	373	319
Toll Roads	20,006	1,936	1,745	1,631
Airports	7,624	7,624	7,624	7,624
Construction	88,143	29,641	20,692	22,845
Energy Infrastructure and Mobility	4	0	0	0
Services	14,291	85	102	626
Total Scope 1&2	130,588	39,651	30,536	33,045
TOTAL Scope 1+2	555,124	475,626	429,923	414,385

The emissions reflected in the table correspond to the company's carbon footprint, without including offsets.

SCOPE 3 EMISSIONS (tCO₂eq)



² Emission factor sources: GHG Protocol. DEFRA is being used for UK operations by country requirement and EPER methodology for diffuse emissions at landfills.

³ Emission factor sources: electricity supplier. When the supplier's emission factors are not available, following GHG Protocol recommendations, the country's energy mix factors according to the International Energy Agency are used.

⁴ Emission factor sources: GHG Protocol, DEFRA, CEDA, International Energy Agency.



RELATIVE EMISSIONS

Relative emissions Scope 1+2 (tCO2 eq/M€)	2009 (base-year)	2020	2021	2022
Relative emissions (tCO2 eq/M€)	162.36	72.01	67.48	42.91

Performance 2022:

The Deep Decarbonization Path sets out the company's decarbonization guidelines. As part of this program, Ferrovial is committed to the implementation of energy efficiency measures and the purchase of electricity from renewable sources, to the detriment of fossil fuel consumption.

In 2022, Scope 1&2 emissions have been reduced by 25.35% in absolute terms and 73.57% in intensity compared to the base year. The reductions achieved were well above the targets set for the year, which means that we are meeting the roadmap established by the company. This year, 70% of the electricity consumed was of renewable origin.

Offset

Ferrovial, in its commitment to decarbonization, contemplates voluntary compensation of 100% of direct emissions not reduced by 2050 through nature-based projects and mitigation beyond the value chain.

The Ministry for Ecological Transition and the Demographic Challenge has awarded Ferrovial the highest recognition achieved for its work for "Calculate", "Reduce" and "Compensate". This was thanks to the Compensa project, carried out in Torremocha de Jarama (Madrid), which seeks to recover the vegetation of an agricultural area lacking trees, converting it into a CO₂ absorption forest. With its development, an area of 7.7 hectares has been reforested in the last three years with

a total of more than 4,000 trees that will absorb about 2,000 tons of CO₂ over the next 50 years.

Likewise, through the Electricity Generation project, based on Wind Energy in Gujarat (India), up to 10% of the emissions emitted will be progressively offset over the next four years.

By 2022, 4% of emissions have been offset as part of the reduction commitment.

Risks and opportunities related to climate change

Ferrovial incorporates the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) in its process of identifying, analyzing and managing risks and opportunities related to climate change, as well as in its Integrated Annual Report.

The company periodically performs an assessment and quantification of risks and opportunities in all its businesses and geographies in different time horizons: short term (2025), medium term (2030) and long term (2050). The methodology includes transition scenarios, focused on the degree of implementation of climate change policies, presented annually by the International Energy Agency in the World Energy Outlook, as well as physical scenarios that include various GHG emissions concentration cases and their physical impacts on the climate, analyzed by experts from the Intergovernmental Panel on Climate Change (IPCC).

Climate scenarios		Climate risks
Transition risks	Transition scenarios: <ul style="list-style-type: none"> Stated Policies Scenario (STEPS). Announced Pledges Scenario (APS). NetZero by 2050 Scenario (NZE). 	<ul style="list-style-type: none"> Increase in the cost of energy, both fossil fuels and electricity, and other raw materials specific to each activity. Change in customer behavior users' transportation modes. Imposition of carbon price mechanisms that could tax emissions produced by the development of the activity. New regulations limiting the use of certain modes of transportation, which would have a significant impact on the use of the infrastructure operated by the company. Increased investor concern about the company's environmental performance and impact.
Physical risks	Physical scenarios: <ul style="list-style-type: none"> RCP 4.5 RCP 8.5 	<ul style="list-style-type: none"> Temperature: variation in types and patterns, extreme waves and forest fires. Water: variations in precipitation types and patterns, floods, heavy rainfall. Wind: cyclone, hurricane and storms. Solid mass: landslides.



Casas Elderly Residence in Majadahonda, Majadahonda, Spain.

In the risk analysis performed, the methodology used takes into account the duration of the contract and the company's role in it. This means that in those projects in which Ferrovial only participates in the construction phase of the infrastructure, the risks and, therefore, their financial impact are lower than in those in which it is involved throughout the useful life of the infrastructure.

The risks identified may have an impact related to increased operational costs, increased investment, reduced profits, loss of share value or damage to infrastructure, and their magnitude will depend on the climate scenario analyzed, its location, type of project and time horizon. In response to these impacts, the group has implemented a battery of mitigation and adaptation measures.

Mitigation measures

- Development and implementation of the Deep Decarbonization Path, internal emissions reduction plan.
- Shadow Carbon Pricing: design and application of internal carbon pricing mechanisms for new investments.

- Consideration of raw material and energy price increases in contract negotiations.
- Search for innovative technological solutions to reduce energy consumption and emissions.
- Study and collaboration with key stakeholders for the development of projects that favor the transition to a low-carbon economy.

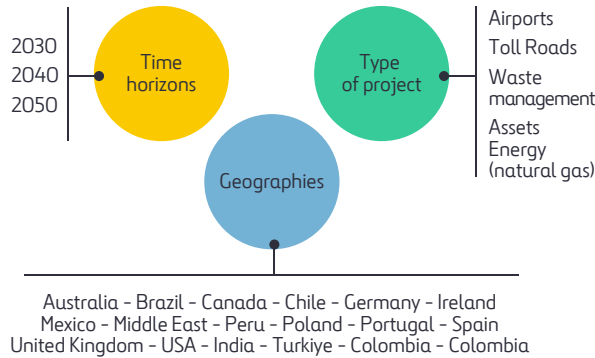
Adaptation measures

- ADAPTARE: development of a methodology and tool for the identification and analysis of physical climate risks that considers the climate projections foreseen by the IPCC in the short, medium and long term in the projects.
- Definition and implementation of an adaptation program that includes specific measures for each project, from design to operation.
- Contracting of insurance coverage for physical damage to infrastructures.

Main opportunities related to climate change			
Mobility	Water	Energy	Infrastructure
<p>Innovative solutions to mitigate emissions associated with mobility that consider connectivity between infrastructures, vehicles and users, vehicle sharing and the electrification of transportation, reducing congestion and pollution in cities.</p> <ul style="list-style-type: none"> • Managed lanes: mobility service offered in congested urban corridors. The dynamic fare structure alleviates traffic and reduces relative emissions. • AIVIA: consortium led by Ferrovial whose objective is to develop, test and implement technological solutions for safer, more comfortable and interconnected sustainable digital corridors through technologies such as 5G or Artificial Intelligence, improving traffic congestion and reducing relative emissions. • Vertipuertos: design, construction and operation of the infrastructures required by eVTOL vehicles. • Zity: zero-emission carsharing that reduces traffic and induces less private vehicle ownership. 	<p>Cadagua helps to solve the effects of climate change on water resources, orienting its business to the design, construction, operation and maintenance of water treatment facilities, favoring the availability of the resource in the natural environment and for human consumption.</p> <ul style="list-style-type: none"> • Wastewater treatment plants (WWTP): purification at both industrial and urban facilities to ensure the supply of drinking water, protect the environment and prevent pollution. • Drinking water treatment plants (DWTP): water purification through various processes that treat surface water or groundwater to obtain water. • Seawater desalination plants: desalination is a solution to supply challenges, especially in water-stressed areas. 	<p>Comprehensive solutions for the development, construction and management of energy infrastructures, as well as energy management services.</p> <ul style="list-style-type: none"> • Energy efficiency services: energy efficiency services for constant savings and continuous improvement of facilities, reducing energy consumption and emissions. • Construction and maintenance of renewable energy infrastructures: highly technical engineering, construction, installation and electrical maintenance services for the renewable energy sectors. • PPA development and exploitation: Power Purchase Agreement (PPA) projects for long-term clean energy generation. • Power transmission lines: integrated solutions for the development and management of power transmission networks. • Building renovation: transformation of buildings incorporating construction solutions to reduce energy demand and facilitate the use of renewable energies. 	<p>Ferrovial provides new opportunities for the development of sustainable and resilient infrastructures that offer solutions to adapt to climate change.</p> <p>ADAPTARE</p> <p>The organization, in collaboration with an expert from the IPCC (Intergovernmental Panel on Climate Change), has developed a methodology to identify, analyze and assess the physical risks related to climate change and propose adaptation measures to mitigate the impacts they can cause on infrastructures. This methodology is applied to the different types of projects that the company develops and operates around the world. The analysis is carried out in the short, medium and long term under different climate scenarios.</p> <p>It takes into account the risk framework defined by the IPCC, as well as the adaptation criteria set out in the EU Taxonomy Regulation.</p> <p>ADAPTARE automates this methodology and facilitates the analysis and interpretation for project managers and developers.</p>

Shadow Carbon Pricing

The company applies a methodology to economically quantify the potential climate risk of its most relevant investments in the Shadow Carbon Pricing modality with the aim of considering this impact in new investments. The tool considers the direct and indirect emissions of each project in its entirety, applying variable prices per ton of carbon for different time horizons, geographies and types of infrastructure. In 2022, carbon prices have been updated and geographies have been expanded.



Average price of emissions:



BIODIVERSITY

Ferrovial recognizes the key role played by biodiversity in the provision of services that support the economy and social welfare. For this reason, it has a recently approved Biodiversity Policy, integrated into the management system that governs the organizational and operational processes of all its contracts. This policy articulates the organization's principles on:

- Conservation and protection of species and natural ecosystems.
- Application of hierarchy criteria to mitigate negative impacts.
- Responsible use of natural resources.
- Combating deforestation.
- Application of nature-based solutions.
- Integration of natural capital in risk management.

The company has various mechanisms in place to facilitate compliance with these principles: some are mandatory (environmental impact statements and other legal requirements) and others are voluntary (environmental management system in accordance with the ISO 14001 standard and the internal tool for calculating the natural capital debt called INCA, whose methodology is aligned with the Natural Capital Protocol standard).

Additionally, in order to promote these principles among its collaborators and beyond its value chain, the organization participates in working groups on this matter with the Ministry for Ecological Transition and the Demographic Challenge (Fundación Biodiversidad) and other groups in Europe (Green Growth Group) promoting initiatives

for the protection and conservation of biodiversity and ecosystems. It has also participated in the public consultation on the development of the GHG Protocol Land sector and removals guidance standard.

CIRCULAR ECONOMY

The circular economy aims to keep the value of products, materials and resources in the economy for as long as possible, optimizing the consumption of materials and minimizing waste generation. It is also a solution to a problem that directly impacts the deterioration of the environment and allows us to identify new business opportunities.

For this reason, during 2022 Ferrovial has launched its Circular Economy Plan, presented to the Board of Directors. Its main lines are:

- Promote the reuse and recycling of waste, prioritizing the minimization and recovery of waste. An annual target of 80% reuse of soils has been established, as well as 70% reuse of construction and demolition waste (CDW). In turn, the water treatment plants are committed to the valorization of sewage sludge with an annual target of 80% of the sludge generated for agricultural use, composting or thermal drying.
- Promote an efficient use of resources by applying circularity criteria, as well as the use of recycled materials, either by reusing or recycling materials in activities or by managing the supply chain to acquire materials with recycled content.
- Reducing the environmental impact of the company's activities. To this end, the company is working to adopt the principles of the circular economy in all processes, products and services.

EU Taxonomy

During 2022, in order to comply with the EU Taxonomy Regulation and respond to the alignment calculation requirement, more than 800 contracts encompassed in 28 taxonomic activities have been classified.

To this end, over the last 12 months Ferrovial has analyzed the technical criteria of the taxonomy at activity level, working in different groups according to the type of contract. As a result of these working groups, more than 500 people have been trained to analyze all contracts in force during the year.

Likewise, management systems have been adapted at contract level to meet taxonomy compliance and areas for improvement have been identified in order to meet taxonomy requirements from an early stage. In addition, the necessary tools have been incorporated into the accounting systems so that the systems can obtain the information related to taxonomy automatically.

As a result of the efforts made by the company, all stakeholders are offered reliable, traceable taxonomic information adapted to regulatory requirements. During this year, work has been carried out at sector level on the analysis of technical criteria in order to have a common language.



WATER FOOTPRINT

Water is one of the environmental resources that has suffered the greatest impact in recent years, with effects derived from climate change such as water stress, deterioration of water quality due to contamination, as well as a growing demand for drinking water.

Ferrovial's Water Policy recognizes water as a limited and irreplaceable natural resource and its access as a fundamental human right. In order to manage the resource positively, the focus is on its availability, quality and impact on ecosystems.

Ferrovial has developed a methodology for calculating its water footprint that quantifies the impact of the company's activities on this resource. It takes into account the following aspects:

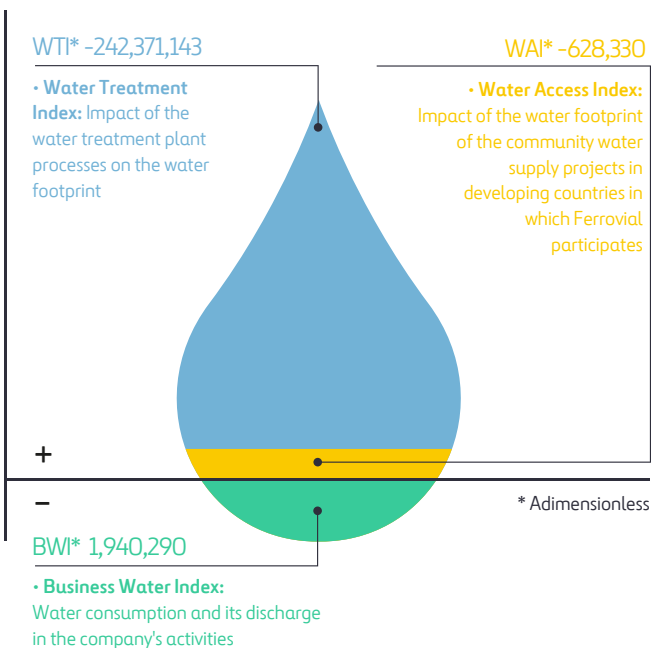
- The source of water catchment, giving different weights depending on its origin.

- The country's water stress.
- The destination of discharges and their quality depending on the treatment they have received.

The methodology measures the impact of water consumption and discharges from the company's activities (Business Water Index - BWI). For this index, a target has been set to achieve a 20% reduction by 2030, compared to 2017. In 2022, a reduction of 29.7% was obtained compared to 2017 (-7.8% vs. 2021).

In addition, water treatment activities together with social action projects (projects aimed at improving access to water and sanitation in vulnerable communities) define two indexes that offset the negative impact: Water Treatment Index (WTI) and Water Access Index (WAI), respectively. To ensure this positive contribution, Ferrovial aims to offset 70 times the BWI annually ($WTI + WAI > 70 \text{ BWI}$). In 2022, the BWI has been offset 125 times (117 times in 2021).

WATER FOOTPRINT 2022 PERFORMANCE



Ferrovial plays a key role in water management, contributing to solving the main challenges of water supply, quality, sanitation and pollution, especially in areas with water scarcity. The company is working on the implementation of more appropriate treatments to eliminate contaminants of emerging concern, as well as antibiotic-resistant bacteria. This management is an effective tool in the fight against climate change, as well as a sign of our commitment to society.

Progress in supply chain environmental management

Ferrovial shares information with its key suppliers through the environmental management system implemented in its activities in order to promote better management and performance of its supply chain. In this regard, in 2022, work has been carried out along two lines:

- Development of an internal purchasing guide containing environmental guidelines on material procurement specifications, aligned with the EU Taxonomy Regulation.
- Launching of a collaboration program with suppliers to learn about and improve their environmental management. In a first phase, this engagement campaign is focused on gathering information on the impact of its products in terms of carbon footprint and circular economy, as well as providing training material.

POSITIVE CONTRIBUTION

The water treatment activity together with the social action projects help to offset the impact of water consumption and discharges needed and generated by the business units.

Note: 2021 data were as follows: WTI: -244,464,703; WAI: -624,387; BWI: 2,103,657

DIGITALIZATION AND INNOVATION

Infraverse, Ferrovial's metaverse for infrastructures

The metaverse has come into our lives. Ferrovial wanted to take a step forward in the industry with the creation of its Infraverse, dedicated to infrastructures. Infraverse is developed in an open ecosystem to maximize the number of advanced technologies with immersive and interactive environments. This allows Ferrovial to drive a new generation of sustainable and efficient transport infrastructures, achieving advanced operational capabilities throughout the asset lifecycle.

REAL-WORLD SIMULATIONS

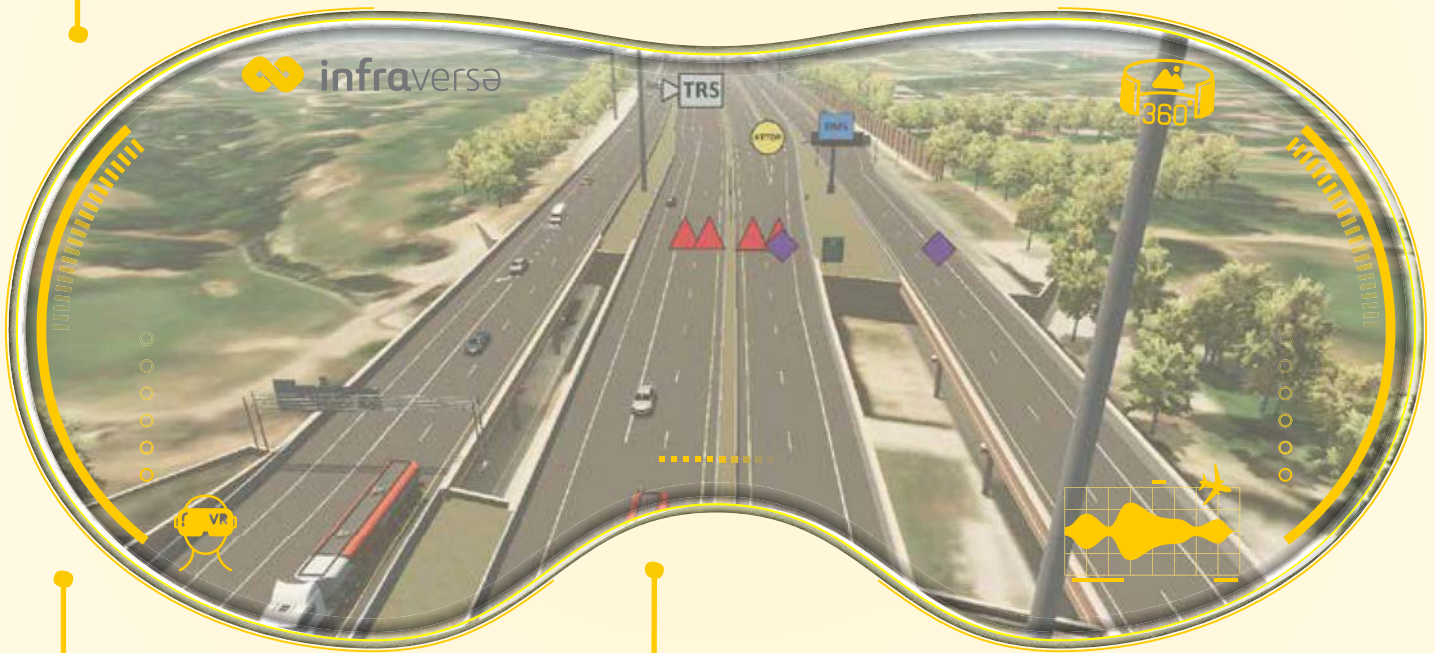
The use of Digital Twins allows to simulate, predict and reproduce digital representations of real-world infrastructures like traffic or weather. It provides digital representation throughout the construction, operation and maintenance phases.

BUSINESS APPLICATIONS

Infraverse provides operational improvements in design reviews and on-site decision making. It also improves services and user experience, as well as employee health and safety.

LABS NETWORK

Infraverse has a network of labs, physical spaces where hardware and software are available, key to experiencing immersive infrastructure. There are currently Labs in Madrid and London and there are plans to expand in the near future.



METaverse TECHNOLOGIES, OPEN ECOSYSTEM

TECHNOLOGIES

- AR and VR
- Digital Twins
- Internet of Things
- 5G
- Artificial Intelligence
- Blockchain

FEATURES

- Cloud technologies to create virtual environments
- Multiple technologies to ensure interoperability
- Sensation of presence
- Interaction through seamless interfaces
- Lab spaces to provide "a window" on the Infraverse

VALUE USES CASES IMPLEMENTED

EFFICIENT OPERATIONS

- Teleoperations
- HUB for remote operations
- Reduce risk on complex or isolated areas
- Validating designs based on O&M impact
- 3D model design review

HUMAN IN THE LOOP

- Communities immersive experience of infrastructure
- Simulate traffic conditions
- Behavioural science

SUSTAINABILITY

- Bringing together global teams
- Reducing travel time and cost
- Remote collaboration and connectivity
- Remote assistance

SAFETY

- VR training for Health & Safety
- Reducing hazard exposure

DIGITAL TWINS

- Infrastructure simulation, Airports
- Advance simulation, connectivity networks

DIGITALIZATION AND INNOVATION

Transforming the company

Ferrovial develops innovative digital solutions that connect and transform the company, generating value and enabling new business opportunities. In order to meet these challenges, Ferrovial invests significantly in technology.



In 2022, the implementation of Digital Horizon 24 plan was accelerated, designed to strengthen the company's innovation and digitalization, and which play a fundamental role in its transformation process. Among the main challenges of the plan is to determine how to respond to Ferrovial's transformation needs and orient innovative activity to meet them.



With the aim of strengthening the business through digitalization, and supporting transformation and future growth, the company focuses on automation, efficiency, competitiveness, agility, capture and effective use of data, while fostering an entrepreneurial and digital culture.



In this sense, enhancing transversal capabilities, such as the contextualized use of data, cybersecurity, the use of platforms, business alliances or the review of processes is key in the company's digitalization process.



As part of the Journey to Cloud global program that will channel all initiatives in the transformation of Ferrovial's digital ecosystem, work is being done to modernize native platforms to improve their interface, automate processes, mitigate risks and eliminate obsolescence or reduce time-to-market.



IMPACT-ORIENTED DIGITAL TRANSFORMATION

Digital transformation is materialized in a results-oriented management, measured through a new digital portfolio management tool that unifies all technology and innovation initiatives. Transformation impacts are quantified through value levers, the result of all crosscutting or specific initiatives carried out in each business:

- Digital Construction, supported by the Abacus program and centered on the digitalization of site management and administration processes.
- Digital Concession, with a focus on the end user as a lever for differentiation and value creation and also diversification into new businesses such as energy, water or mobility.
- Digital Corporation, to digitalize processes such as finance and control and human resources.

INNOVATION STRATEGY

Ferrovial's innovative activity develops competitive advantages and guarantees a sustainable impact by transforming the business and generating new products and services through exploration and experimentation with new technologies. It is a process that begins with the definition of the priorities of the business units, with the main objective of obtaining competitive advantages.

To ensure a sustainable impact aligned with Digital Horizon 24, Ferrovial has established a new Innovation Strategy 2022-24 focused on generating impact on the following areas:

Competitive Advantages

By means of operational efficiency and risk management, the innovative activity drives and develops the implementation of new products and processes that generate a greater quality service to its customers.

In 2022, INFRAVERSE, an initiative for the efficient use of the technologies that make up the metaverse, was launched. The aim is to improve construction and operation processes, providing a better response to customer needs.

On the other hand, the deployment of digital capabilities and tools has enabled the optimization of design and management processes for new infrastructures. These are solutions that analyze demand by simulating variables that allow us to identify each business opportunity, considering value and risk variables. Additionally, new generative and parametric design techniques have been explored and implemented, allowing to obtain a better approximation of the design of the transportation and/or energy infrastructure in a more efficient approach.

Likewise, the implementation and use of digital tools in the operation, such as the transversal asset management tool, enables a better overall understanding of the performance and functionality of the assets. By complementing this tool with simulation capabilities in digital twin environments, cloud and data platforms, Ferrovial is able to optimize performance throughout the entire infrastructure lifecycle.

DIGITALIZATION AND INNOVATION

Innovation: leading transformation and emissions reduction

Innovation is an essential component not only of the Horizon 24 strategic plan, but also of Ferrovial's mission and values. This year several projects all along the value chain have been scaled: efficient asset management and improved digital and user-centered solutions focusing on competitiveness, health and safety and emission reductions.

COMPETITIVENESS

Carbon Management Solution

Digital platform for quantifying carbon emissions in the different stages of infrastructure projects, enabling the control and reduction of emissions.

Low Carbon Concrete

Ferrovial Construction is leading this project to analyze and test innovative concrete solutions. The project -which consist of the optimization, cement replacement, zero emissions and circular economy phases- are carried out on Ferrovial Construction sites.

RISK MANAGEMENT

VR Training Simulator

This simulator incorporates virtual reality technology for health and safety training. It allows an exposure to risk situations that can be arise in the workplace.

EFFICIENCY

Asset Management Platform

Asset management platform (roads, railroads, energy infrastructure, water treatment plants). The solution is integrated with BIM modeling tools, allowing data management throughout the lifecycle of a project.

DIVERSIFICATION

Vertiports Design Challenge

Ferrovial and AECOM have developed a platform to design new ideas and concepts for vertiports. Different teams compete in the search for the best solutions.

Smartformwork

Intelligent formwork system that enables real-time control of pressure and temperature, facilitating the optimization of work cycles and achieving greater safety in the concreting process. This is a further step in the commitment to the digitization of construction sites.

NextPass by NextMove

Nextpass is the first digital mobility product from Nextmove, the new digital hub of Cintra US. Launched on the opening day of Ferrovial's I66-Outside the Beltway in Virginia, Nextpass is the mobile app for iPhone and Android that allows payment on any toll road, bridge, tunnel or express lane in the state of Virginia, without the need for a transponder or toll tag (more info at www.nextpass.io).

TRANSFORMATION

Demand Analysis

A set of projects aimed at incorporating different data sources (mobility, demographics, noise, pollution) in the analysis and characterization of demand models during the early stages of an infrastructure project.

Infraverse

Virtual reality tool that tests real driver reactions, without interrupting traffic, modeling the psychological impact that slight changes in infrastructure can have on their decision making. It will provide valuable data before executing any changes in toll roads operations.

Finally, sustainability, considered as one of its main pillars for the creation of higher quality and resilient infrastructures, has led to the implementation of a work program with low carbon footprint materials that aims to identify and standardize the use of more sustainable materials.

Transformation

In an increasingly changing world, Ferrovial relies on transformation as a key lever to adapt to the constantly evolving demands of the market and its customers. In innovation, business transformation is managed in the centers of excellence, knowledge centers in three critical areas: mobility, asset management and energy and sustainability.

During 2022, the Energy and Sustainability Center of Excellence was launched to directly support the recently created energy business unit. Projects such as Ikongreen and the carbon footprint measurement tool have been developed within this center.

In parallel, Ferrovial promotes the industrialization of the entire construction process by synchronizing the production and assembly of components with the supply chain and logistics planning. To this end, it works on projects that provide modular construction capabilities, automation, robotization, teleoperation and 5G connectivity. Thanks to projects such as AIVIA, it drives the adaptation of its infrastructures to contexts such as those of connected and autonomous mobility.

Continuing to transform Ferrovial's business is a transversal task that is approached from a global and comprehensive perspective at all stages of the infrastructure lifecycle.

Diversification and growth

By launching new adjacent businesses, and taking advantage of Ferrovial's internal capabilities and knowledge, the company's businesses are diversified. For this reason, in 2022 the venture-building process was created to develop and launch business ideas.

The creation of new products and services will continue to increase the value generated for the client, providing new digital channels and additional sources of income. In this context, Ferrovial has launched NextPass, a payment application for Managed Lanes, a new personalized tolling method.

OPEN INNOVATION ECOSYSTEM

Ferrovial has been promoting and increasing its open innovation ecosystem and network of alliances for years. This ecosystem is made up of five agents that nurture, strengthen and complement Ferrovial's knowledge, capabilities and talent.

The first of these agents is the relationship with **universities and research centers**. It is worth noting the research collaboration with the Massachusetts Institute of Technology (MIT) through the energy initiative (MITEI), renewed in 2021 for a third five-year period, and through the MIT Mobility Initiative (MMI), which Ferrovial has joined in 2022 as a founding member. The aim of the latter agreement is to contribute to the design of a mobility system that is sustainable, safe, clean and inclusive.

Startups and Venture Capital funds are the second and third key players. During 2022, the successful relationship with the brightest entrepreneurs in the major global innovation hubs in the United States, Europe and Israel has continued to connect them with the organization and accelerate the innovation process. In this regard, the company is always open to test the most disruptive technologies and business models in its infrastructures and prove their validity in a real environment.

In relation to Venture Capital funds, Ferrovial has expanded its investment strategy by acquiring stakes in specialized venture capital funds whose investment strategy focuses on construction, energy and mobility. This is the case of Atómico, a benchmark venture capital fund in Europe, in which Ferrovial continues to be one of the participating corporate partners.

The fourth agent is the **Public Innovation Agencies**, which are responsible for establishing industrial policy, mainly by facilitating access to public funding. These programs, of different types, are supported both by the Spanish Recovery and Resilience Plan (NextGenEU) and European initiatives linked to the EU Community Framework (2021–2027), with instruments such as Horizon Europe, LIFE or specific thematic vehicles such as the Climate KIC, EIT Digital, EIT Urban Mobility or InnoEnergy, in addition to their counterparts in the United States. Ferrovial has a portfolio of initiatives aimed at deploying smart and resilient infrastructures to improve the energy efficiency and sustainability of the territory.

Collaboration with **large corporations** is the fifth agent. The aim is to seek synergies, complementing knowledge capabilities and sharing best practices in innovation management. In this area, Ferrovial's **internal talent** stands out, enabling it to leverage its own intellectual capital to devise and market projects in the most efficient way, favoring collaboration among employees.

ATLAS, the unified digital portfolio tool

Ferrovial has developed ATLAS, the new digital tool that centralizes IT and innovation initiatives, from their conceptualization to the capture of their final impact on the business. In this regard, ATLAS unifies this management under the same standard and process, facilitating its alignment with the strategic plans of the different business lines and maximizing the impact they can generate.

Digitalizing and unifying management provides considerable benefits such as the homogeneity of the same process, having a single source of information, transparent collaboration between teams, as well as integration with other digital tools deployed in the company.

ATLAS has also enabled the implementation of a governance model that ensures constant communication and exchange of information between the portfolio department and the business units, facilitating the monitoring of initiatives and strategic, operational and budgetary decision-making related to Ferrovial's investment in IT and innovation.

QUALITY

Excellence in service

Ferrovial implements efficient management based on innovation and the use of new technologies, guaranteeing a unique experience for customers and users.

The Quality and Environment Policy articulates the principles that govern the company's actions to achieve the highest levels of operational and innovative excellence in the development of infrastructures and operation of sustainable services. These principles focus on the integrated management system, regulatory requirements, customer and user satisfaction and training. Thus, this policy acts as a lever to drive continuous improvement, technical capabilities and process efficiency.

INTEGRATED MANAGEMENT SYSTEM

The company has implemented an integrated management system in accordance with quality, environmental and energy criteria in all its contracts, which serves as a tool for complying with the principles defined in its policy. In 2022, certified activity reached 80% according to the ISO 9001 standard, 80% according to ISO 14001 and 69% according to ISO 50001. In addition, in some cases, services are certified under other standards due to local requirements.

As part of system management, internal audits are conducted and complaints are recorded for 100% of contracts. In 2022, 416 external complaints/communications were received, of which 83% were successfully closed.

OTHER CERTIFICATIONS

In 2020, with annual renewal, AENOR awarded Ferrovial the certification on sustainability and business contribution to the Sustainable Development Goals. This certification highlights the company's Sustainability Strategy and ESG actions, reinforcing its solid commitment to the SDGs.

Since 2010, the company has had the Madrid Excelente guarantee mark, which recognizes and certifies quality and excellence in the management of companies, with special emphasis on innovation, environmental and social sustainability and customer satisfaction.

In addition, there are other certified systems in accordance with regulations related to road safety, environment, social responsibility or collaborative business, including: UNE 19601; UNE-ISO 37001; UNE 166002; European Commission Eco-Management and Audit Scheme

(EMAS) according to Regulation (EC) No. 1221/2009; BIM ISO 19650; PAS2080:2016; PAS2080: 2016 EKFB; ISO 44001; ISO 45001; EMAS III; IATF 16949; UNE 216701; UNE 1176-1:2009; UNE-EN ISO 22000:2005; UNE-EN ISO 18295-1:2018; UNE 158401:2007; UNE 179002:2011; UNE-ISO 22320: 2013; UNE 15343:2008; UNE-EN ISO 13485:2018.

LEGAL REQUIREMENTS AND TECHNICAL REGULATIONS

Ferrovial's activity requires strict regulatory compliance in relation to quality, environmental and energy legislation, both at regional and sector level. Therefore, the company has implemented external (i2i and WorldLex) and internal (DocSite) digital solutions to guarantee and facilitate the monitoring of applicable legislation and technical regulations (among others, those related to atmospheric, noise and light pollution).

All this contributes to achieving quality assurance, as well as efficient management focused on legislative compliance, mitigation of negative impacts and business risk control.

CUSTOMER AND USER SATISFACTION

Under the premise of continuous improvement, Ferrovial seeks to meet the expectations of customers and users, as well as to increase their degree of satisfaction with the services provided and products offered. To this end, Ferrovial implements an annual survey program to identify the strengths and weaknesses of the quality offered and establish improvement actions.

- **Customers**, including public administrations and private developers, value the performance of the activity in relation to reliability, trust, operational excellence, responsiveness, innovation and sustainability.
- **Users** of infrastructures and services evaluate the quality of the service offered. In addition, Ferrovial is working on the development of an innovative user satisfaction measurement program for the collection of indicators from the Airports and Energy Infrastructure and Mobility divisions that allow to have a more complete view of the user's experience of the services offered.





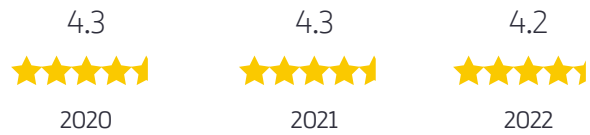
DIGITALIZATION

Digitalization drives Ferrovial to lead the transformation in the infrastructure and mobility sectors, offering efficient and sustainable responses to the needs of society. Ferrovial is committed to innovation to maximize the value of assets, achieve competitive advantages and improve the experience of customers and users. Through the use of digital technologies, it is improving processes, implementing new methodologies and modernizing products. These include initiatives such as Building Information Modeling (BIM), metaverse, Digital Twins and AIVIA.

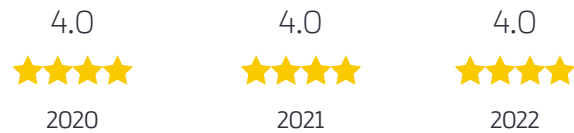
TRAINING IN QUALITY, ENVIRONMENT AND ENERGY

Ferrovial promotes awareness and training in quality, environment and energy among its employees and collaborators, with the aim of improving their performance and skills. The Company focuses specially on waste management, climate change, water footprint, pollution and biodiversity. During 2022, more than 1,000 hours of training were provided to internal personnel, attended by more than 4,000 employees. In relation to external personnel, more than 1,800 hours were provided.

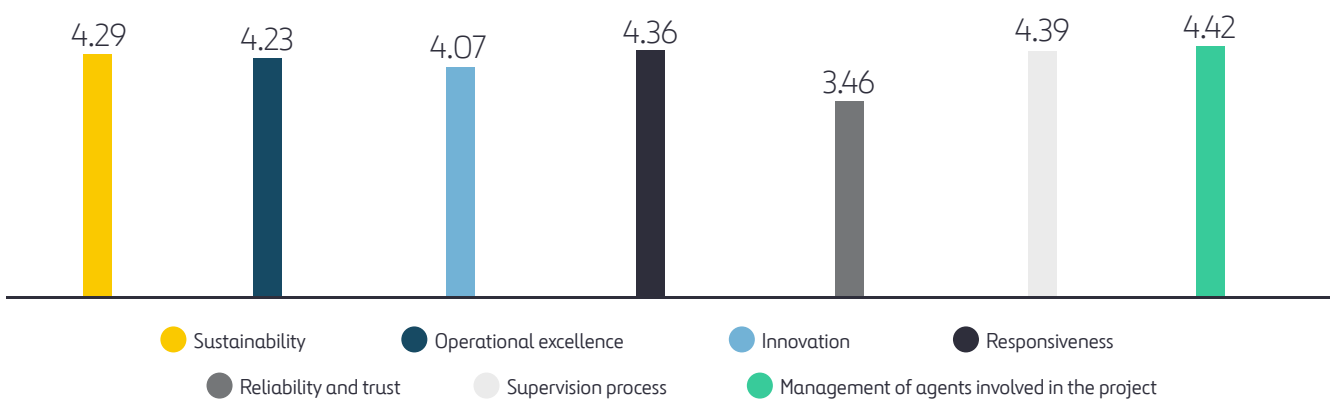
CUSTOMER SATISFACTION



USER SATISFACTION



CUSTOMER SATISFACTION (OUT OF 5)



INTEGRITY

Key to sustainable competitiveness

The Compliance Program, approved by the Board of Directors, aims to contribute to Ferrovial's sustainability, promoting compliance with all applicable laws and the Code of Ethics, based on an effective risk management system.

Ferrovial's growing international presence has determined the transformation of its Compliance Program in recent years, positioning it at the forefront of compliance and risk management systems.

The Compliance Program is directly supervised by the Board of Directors of Ferrovial through the Audit and Control Committee, under whose Chairman depends the Compliance and Risk Director, reporting on the progress of the program periodically to the Committee and at least every six months to the Board.

COMPLIANCE RISK PREVENTION

The Compliance Policy describes the Compliance Program, which is based on an effective risk management system. To this end, it has established a common process of evaluation, monitoring and control of compliance risks under the principle of "zero tolerance" to corruption and, in general, to the commission of criminal acts.

The Compliance Program includes a Crime Prevention Model that aims to prevent the risks of committing criminal acts, especially those involving the criminal liability of the legal entity.

In 2022, the Compliance Program certifications were renewed in accordance with the reference standards UNE 19601 "Crime Prevention System" and UNE-ISO 37001 "Anti-Bribery Management System", both obtained for the first time in 2019. Likewise, the Compliance Program includes a Tax Compliance Model certified in 2021 and revised in 2022 in accordance with UNE 19602.

TRAINING AND COMMUNICATION

Every two years, the Compliance and Risk Director submits a training and communication plan for approval by the Audit and Control Committee of the Board, and periodically evaluates its effectiveness to promote a culture of ethics and integrity and to make the entire workforce aware of the Code of Business Ethics and the policies and procedures that develop it.

In 2022, the course Compliance Boot Camp has been deployed throughout the Group, on a mandatory basis for all employees, whose objective is to review some of the policies and procedures that develop the principles contained in the Code of Ethics, in particular, the anti-corruption policy, lobbying and political contributions policy, the policy on gifts and hospitality expenses, the policy on sponsorships, patronage and donations, the policies and procedures for due diligence of third parties and the policy of the ethical channel and management of inquiries, complaints and grievances.

Likewise, training sessions on competition issues were given to employees with greater exposure to the risk of non-compliance with the antitrust laws applicable in the jurisdictions where Ferrovial operates, with the aim of providing tools to help identify and avoid practices that could be considered anti-competitive. The conference "U.S. Antitrust Law and Spanish / EU Competition Law" is worth mentioning.

ANTI-CORRUPTION POLICY

Ferrovial's Anti-Corruption Policy establishes rules for the behavior of Ferrovial employees, executives and directors, as well as third parties with whom the Group has dealings, under the principle of "zero tolerance" for any practice that could be considered corruption or bribery. The policy requires compliance with all applicable anticorruption laws and urges the reporting of any infringement thereof or of internal regulations on the matter.

Ferrovial requires behavior in accordance with the highest ethical standards from third parties with whom it has dealings. To this end, a due diligence process of ethical integrity of third parties is followed in accordance with international best practices, applying the corresponding policy or procedure in each case.

Compliance training

In 2022, the online training plan on the Code of Business Ethics and Compliance Policy (Prohibited Conduct) continued, as well as courses on anti-corruption and data protection, among others. The training volume of these courses, together with the competence courses, on the ethics channel and the Compliance Boot Camp, amounted to 5,718 hours, accumulating a total of 16,483 hours of training in the last three years. Most of these courses are included in the mandatory training plan for new recruits.

Also during 2022, communication campaigns called "Did you know?" were carried out on relevant aspects of compliance policies and two "Spotlight on ..." articles were published, highlighting the work of some employees for their collaboration in promoting Ferrovial's culture of integrity.

Ethics channel

Its purpose is to facilitate the communication of any possible irregularity, non-compliance or behavior contrary to ethics, legality and Ferrovial's internal rules. In accordance with the ethics channel and management of queries, complaints and reports, all communications derive in an investigation by the person in charge of their management, guaranteeing confidentiality, legal protection and absence of reprisals of any kind to the informants.

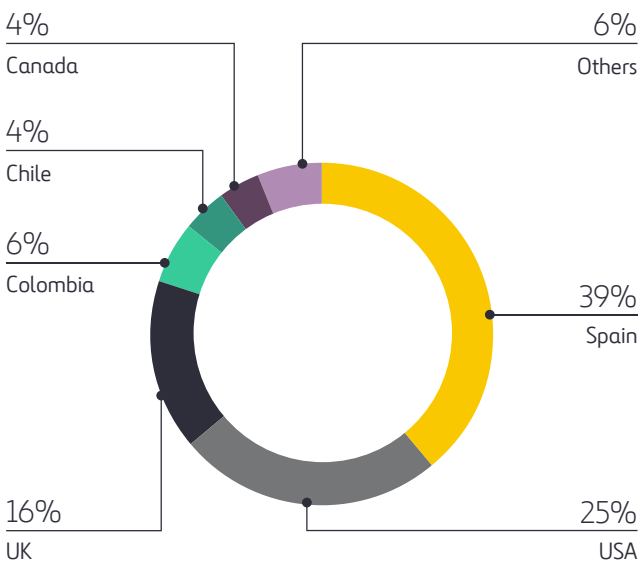
During 2022, 130 communications were received through the various communication channels (142 in 2021), of which 49 came through the Ethics Channel (85 in 2021). The number of communications received per 1,000 employees amounts to 3.78 (1.9 in 2021). Of the 130 communications received in 2022, 55% were anonymous (58% in 2021), 49% were considered substantiated (40%* in 2021) and corrective measures were agreed in 95% of cases (85%* in 2021). Disciplinary action, training and process change were the main actions taken. In 2022, Ethical channel communications have been investigated and resolved within an average of 30 days (67 in 2021). No case investigated has given rise to significant impacts for Ferrovial from a criminal, economic or reputational point of view.

Number of communications per 1,000 employees	
2021	2022
1.9	3.78

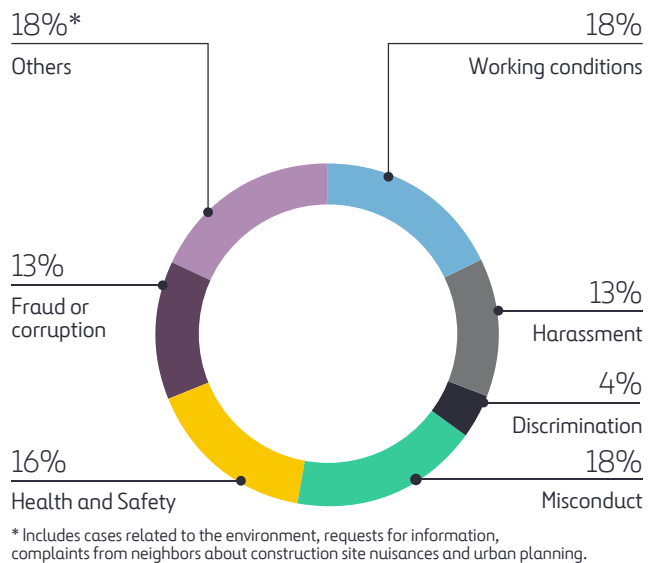
Average resolution time for communications (days)	
2021	2022
67	30

COMMUNICATIONS ETHICS CHANNEL 2022

COUNTRY OF ORIGIN



TYPE OF COMMUNICATION



CODE OF ETHICS

Ferrovial's Code of Business Ethics makes it mandatory to report any breach of legislation or internal regulations. To this end, the Ethics Channel is available, a confidential and, if requested, completely anonymous system that guarantees users the absence of reprisals. It can be accessed by telephone, mail, via the intranet or the corporate website (www.ferrovial.com). Likewise, in certain subsidiaries or areas of activity that require it due to their importance, specific communication channels have been established.

The Compliance and Risk Management is responsible for managing the Ethics Channel, with the support of Internal Audit for the analysis of high priority communications, and reports quarterly to the Audit and Control Committee and annually to the Board of Directors on the communications received and the actions taken.

During 2022, a global Compliance awareness campaign was launched in 10 countries and 290 workplaces, including posters and audiovisual resources, to reinforce knowledge of the Code of Ethics and the Ethics Channel among all Group employees.

* After the 2021 communications closure.

HUMAN RIGHTS

The most important of rights

Human rights have been placed at the basis of the functioning of society, rejecting discrimination based on race, sex, nationality, ethnicity, language or religion. Social changes require constant updating. Ferrovial has updated its Human Rights Policy in 2022, aligning it with international standards, incorporating new rights and placing its supervision in the Board of Directors.

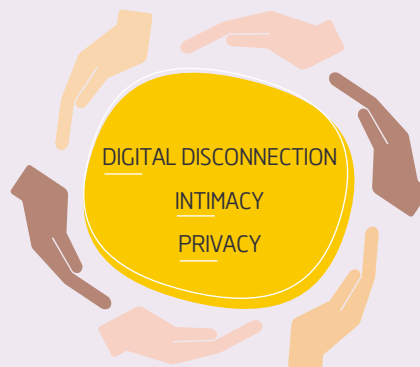
COMMITMENT BY STAKEHOLDER GROUP



PRINCIPLES

- RESPECT AND PROMOTE
- PREVENT AND MITIGATE
- REJECTION OF DISCRIMINATION
- ENSURE SAFETY
- ASSESS AND COMMUNICATE

NEW RIGHTS



ETHICS LINE

Accessible by telephone, mail, intranet and website. Confidential and anonymous. The company protects the informant from any retaliation

INTERNAL TOOLS

- CORPORATE CODE OF ETHICS
- PURCHASING POLICY
- FERROVIAL RISK MANAGEMENT (FRM)
- DUE DILIGENCE WITH THIRD PARTIES AND SUPPLIERS
- APPROVAL OF OPERATIONS
- TRAINING, DISSEMINATION AND AWARENESS
- ETHICS LINE

MODERN SLAVERY



Modern slavery covers forced labor and human trafficking, caused by situations of exploitation, threat, violence, coercion, deception or abuse of power

HUMAN RIGHTS

A reinforced commitment

Human rights are a fundamental part of the global sustainability strategy. In 2022, the Human Rights policy has been updated in line with the main international standards and considering new trends that broaden the human rights approach, bringing it closer to the reality of the company. This reflects Ferrovial's firm commitment to protecting and respecting human rights throughout the company's value chain.

In 2022, Ferrovial's Board of Directors approved a new Human Rights Policy that reaffirms the company's commitment to not only respect, support and promote human rights, but also to identify, prevent and mitigate any potential negative impact. It is aligned with the main international standards such as the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the OECD guide for multinational companies and the regulations of the International Labor Organization. Of course, it is also aligned with the internal regulations that support Ferrovial's Code of Ethics.

One of the pillars of Ferrovial's strategy is the promotion of diversity and equality. The policy clearly defines the rejection of any type of discrimination in all the company's activities and in all relations with its stakeholders. To guarantee this, the company has a Global Diversity and Inclusion Strategy, an Equality Plan that is periodically updated (its third version was approved in 2022) and an internal protocol for the Prevention of Workplace and Sexual Harassment. In line with SDG 5, since 2013 Ferrovial has joined the project "Companies for a society free of gender-based violence", promoted by the Spanish Government. Along these lines, Ferrovial also carried out various actions to raise awareness among its employees on November 25, International Day for the Elimination of Violence against Women.

To reinforce its commitment to diversity, Ferrovial has agreements with organizations that specialize in promoting the incorporation and inclusion of people with disabilities in the different countries in which it operates.

Another of the key principles of the new policy is safety. Ferrovial is therefore committed to creating a safe and healthy working environment for its employees and contractors and promotes the safety of the users of its infrastructures.

The policy also reaffirms the commitment to transparency in all matters relating to the protection of human rights, and makes explicit with regard to the previous one approved in 2014, Ferrovial's commitment to the right to digital disconnection, respect for confidentiality and the right to privacy and analyzes the implications for the company in relations with all its stakeholders:

- Employees: child labor, forced labor, modern slavery, human trafficking, sexual harassment, work-life balance, digital disconnection, right to association, etc.
- Customers: quality, health and safety standards.
- Communities: rights of indigenous and local communities, minorities and vulnerable populations. Environmental protection.
- Suppliers, contractors and partners: due diligence procedures in selection processes. Repair and remediation of negative impacts.

This policy is available to all of them. But it is especially employees and managers who are responsible for ensuring compliance in all Ferrovial activities. An internal communication campaign has been carried out to publicize this new policy and the tools available to ensure compliance. This dissemination reinforces other actions such as courses on the Code of Ethics and on anti-corruption, which are renewed and updated periodically and include specific modules to explain the possible implications on human rights.

The Ethics Line is available to employees and other stakeholders. It allows any interested party to report possible situations of harassment and other discriminatory practices. It is accessible by telephone, mail, intranet or the Ferrovial website, allowing communications to be made confidentially or anonymously if so desired. Ferrovial protects communicators or whistleblowers from any possible retaliation. Since 2017, the Ethics Line has incorporated several points related to Human Rights.

Dialogue with stakeholders is continuous. The company participates in various forums to improve the identification of key issues. Since 2021, Ferrovial has been involved in an investor dialogue program on modern forms of slavery led by Sustainalytics. Furthermore, in 2022 it has participated with third-sector organizations and universities in dialogue sessions on human rights and due diligence and continues to be involved in platforms, networks and working groups such as the Forética Business Council for Sustainable Development, the Human Rights Lab of the Seres Foundation, the Executive Committee of the Global Compact Network, the CEO Alliance for Diversity initiative or the Diversity Charter, a European initiative that is part of the European Union's anti-discrimination directives.

COMMITMENT TO LABOR RIGHTS

The preservation of labor rights is of special relevance among Ferrovial's commitments. It rejects any type of child or forced labor in any form, guarantees equal opportunities and non-discrimination, protection against harassment of its workers, the right to strike, freedom of association and the right to collective bargaining in all countries in which it operates, and promotes the work-life balance. Its employees are protected by the labor regulations of the different territories. Additionally, 59.2% of Ferrovial's workforce is covered by collective bargaining agreements.

To meet the needs of its employees and promote healthy habits and healthy work environments, Ferrovial has internal communication channels and tools that facilitate the creation of collaborative and dynamic work environments. In 2022 Ferronet, Ferrovial's intranet, registered 2,940,043 sessions and 4,499,139 page views.

Ferrovial has also analyzed internally that the remuneration of its employees is above the living wage in countries with the highest activity (Spain, United Kingdom, Chile, USA and Poland), understood as the remuneration that a person or family must receive to meet their basic needs for food, housing, transportation, clothing or health services, among others. After this analysis, it can be affirmed that all employees have a remuneration higher than the living wage corresponding to their country.

ENSURING DUE DILIGENCE IN HUMAN RIGHTS

Ferrovial has implemented a set of tools that promote the protection of and respect for human rights in order to ensure due diligence in human rights in the company's activities.

As part of these due diligence mechanisms, Ferrovial periodically evaluates potential risks to human rights as part of the risk identification and assessment process known as Ferrovial Risk Management (FRM). The FRM process identifies and prioritizes risk events according to their probability and impact. FRM defines at least 8 categories related to human rights, which in 2022 have registered 33 potential risks in all the company's projects, most of them related to data protection or security (79%). Most of the risks identified are low or moderate (94%).

In addition to assessing the risk, the person in charge identifies for each risk the controls implemented to mitigate or eliminate it, either its impact or its probability of occurrence.

Moreover, the company has a procedure for approving capital allocation operations, so that the analysis of all corporate operations carried out takes into account whether they may undermine Ferrovial's ethical principles, with special attention to human rights, social, good governance and environmental aspects.

HUMAN RIGHTS IN THE VALUE CHAIN

To ensure the effective preservation of human rights in the value chain and respect for the company's ethical standards, Ferrovial has had a Supplier Code of Ethics in place since 2021 to establish the basic principles that should govern the behavior of suppliers in their commercial relationship with the company.

The Supplier Code of Ethics includes, among its principles, respect for human rights and the abolition of child labor. The procedure establishes the general criteria for the ethical integrity due diligence process in the selection of a supplier and its follow-up during the term of the business relationship.

Before signing the contract, acceptance of both the Supplier Code of Ethics and the Anti-Corruption Policy will be ensured and then monitored during the term of the contract.

Ferrovial has a due diligence procedure for ethical integrity of third parties. This procedure must be followed prior to reaching a collaboration, partnership or any other type of agreement with a third party (non-supplier). It aims to prevent attitudes and actions contrary to human rights in relations with third parties. To facilitate compliance in 2021, an online tool was implemented to facilitate the process. In 2022, 199 third parties have been analyzed, and 10% have had a high final risk rating.

Ferrovial, alert to new forms of slavery (Modern Slavery Act).

The company operates in countries with stable legislation and low risk of human rights violations. More than 95% of its operations are carried out in Spain, USA, Canada, Poland, UK and Australia. However, the company has adequate mechanisms in place to prevent potential risks related to human rights.

Firstly, the new Human Rights policy specifically includes the prevention of new forms of slavery, and Ferrovial's subsidiaries in the UK, such as Heathrow, AGS and Ferrovial Construction UK have their own Modern Slavery Statements.

Each of these Modern Slavery Statements formalizes the commitment of these companies to prevent any type of human rights violation. In addition, each one specifies the prevention mechanisms to avoid any type of human rights violation, not only those related to Modern Slavery, as well as the mechanisms for reporting if necessary.

The Company has due diligence procedures for the ethical integrity of third parties, suppliers and candidates in order to prevent possible violations of the Code of Business Ethics.

Beyond these preventive mechanisms, Ferrovial has other tools for continuous monitoring once commercial ties with a third party or supplier have been established. In the case of third parties, periodic monitoring will be carried out by means of an automatic search for adverse news in national and international media, as well as in public sanctions lists. In the case of suppliers, the company has the Supplier 360 tool, which also performs an automatic sweep in search of adverse news about suppliers with whom it has a commercial relationship.



SUPPLY CHAIN

Sustainability in the value chain

Promoting sustainable procurement and incorporating ESG criteria in the supply chain are two of Ferrovial's priorities in this area.

The company promotes digitalization, incorporates tools, applies procedures and develops projects aimed at promoting the sustainability of its supply chain through a deeper knowledge of the type of suppliers that provide the company with products and services.

The company analyzes the degree of criticality of all its suppliers, considering critical suppliers as those whose purchasing volume is significant from an economic point of view, or those whose supplies or services could have a negative impact on business continuity in the event of an incident, either because they manufacture critical materials or equipment, or because they are difficult to replace. Based on these criteria, at the end of 2022 there were 123 critical suppliers identified in the Construction division, of which 121 were Tier-1 and 2 Tier-2.

During 2022, 15,292 suppliers were incorporated into Ferrovial's supply chain, and more than 12,000 were evaluated, of which less than 1% were rejected. In terms of supplier revenue, a total of 24.27% corresponded to critical suppliers, while 97.03% came from local suppliers.

INTEGRATION OF ESG PRINCIPLES

Ferrovial has a Suppliers Code of Ethics, integrated into the Suppliers Ethical Integrity Due Diligence Procedure. Knowledge of it is a mandatory requirement for suppliers in orders and contracts, and includes the basic principles that should govern the behavior of all suppliers in their business relationship with the company. It is aligned with and complements other corporate policies, especially the Code of Ethics, and Corporate Responsibility, Human Rights, Quality and Environment and Anticorruption policies.

In addition, all model orders and contracts include environmental, social and labor, health and safety, compliance with the Global Compact Principles, as well as ethics and anticorruption clauses, in line with the Code of Ethics and Compliance Policies, thus ensuring compliance with ESG requirements.

ESG issues are also considered in the supplier analysis. In this regard, suppliers are classified as high-risk suppliers from a sustainability standpoint if they supply products considered high-risk or from sectors characterized as high-risk, and if they manufacture the products supplied in countries considered to be at risk. In the case of Ferrovial, this list is limited to some suppliers of personal protective equipment. At the end of 2022, this list consisted of three suppliers in Construction, all of which are subject to special monitoring.

The evaluation and monitoring of supplier performance also include ESG criteria. The Construction division has a computer application for the evaluation and monitoring of each supplier based on the evaluations carried out at each construction site or work center. It includes, among other aspects, compliance with occupational health and safety, anticorruption policy and environmental criteria. These evaluations allow us to qualify suppliers on an ongoing basis and are available at an international level for both site managers and other authorized personnel involved in the purchasing and supplier management process. Evaluations with incidents are communicated in real time, so that purchasing managers can make decisions with up-to-date information.

The result of the evaluations may result in a warning to the supplier, the establishment of an improvement action plan, or even disqualification from working with Ferrovial, depending on the seriousness of the incident, especially if non-compliance with the Anticorruption Policy is verified.

SUSTAINABLE PROCUREMENT

The application of new technologies and the development of innovation projects are key to achieving an agile, efficient and transparent supply chain that incorporates sustainability principles into its supplier selection processes. The most noteworthy initiatives are as follows:

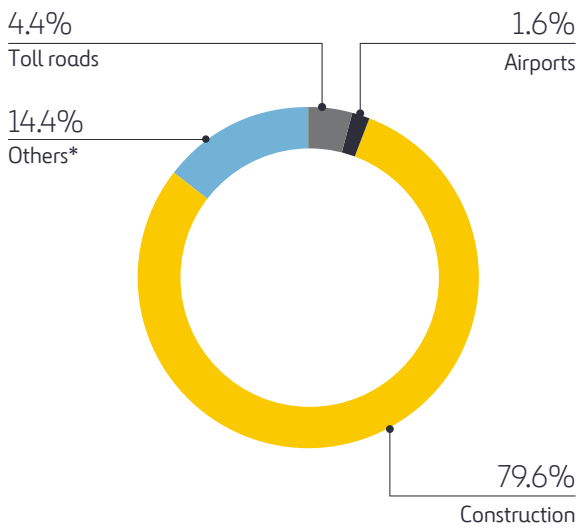
- Low Carbon Concrete Project: launched in 2022, it aims to identify the most innovative projects worldwide for the development of sustainable concretes (with low levels of CO₂ emissions), and which can also contribute to the improvement of prefabrication processes, cured or optimized mixes for their possible use on site.
- Guide to Procurement Aligned with EU Taxonomy: developed in 2022, its purpose is to bring together the necessary information and establish the principles to advise contract purchasers on procurement to comply with the taxonomy requirements.





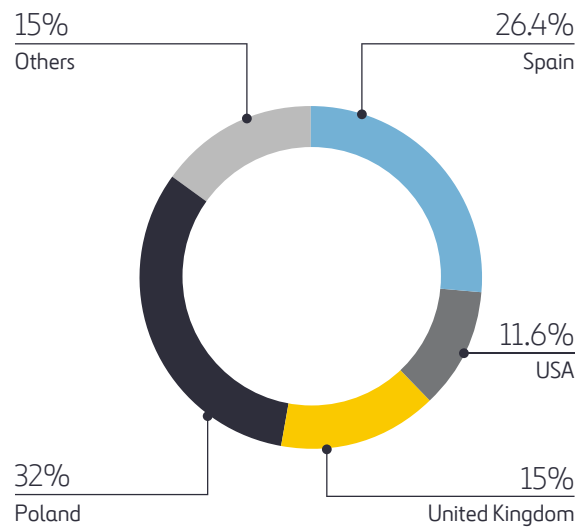
Employees at Ferrovial's office, Madrid, Spain.

SUPPLIERS BY DIVISION



* Includes Corporation (580) and Services (6,746)

SUPPLIERS BY COUNTRY



- Purchase of electricity from renewable sources: the company promotes the purchase of electricity with a guarantee of origin and is progressively advancing towards the 100% target set out in the Horizon 24 Strategic Plan by 2025. In 2022, 70% of the electricity purchased was produced from renewable sources.
- Efficient vehicle fleet: the company has also established in Horizon 24 the objective of reaching a 33% emission reduction from fleet vehicles by 2030. In addition, hybrid and plug-in hybrid vehicles continue to be added to the fleet, resulting in a substantial and continuous reduction in emissions levels.
- Green Purchasing Catalog: during 2022 we have continued to update and increase the information available in the catalog in order to promote the purchase of sustainable products. In Construction, alternatives for the supply of green products with Environmental Product Declarations and Ecolabel products have been incorporated, as well as other information accrediting the improvements in sustainability, in order to make them available to customers both in the contracting and execution phases.

Supplier360, a tool to support supply chain management

Ferrovial uses Supplier360, an IT tool that monitors suppliers using advanced data analytics techniques, language processing and internet searches. This enables to detect potential risks, whether financial, environmental, legal, labor or reputational. The platform provides additional information to that already available in the supplier databases for the selection, contracting and follow-up phases.

At the end of 2022, a total of 724 Ferrovial Construction suppliers were monitored, representing more than 60% of supplier turnover in Spain, USA and UK. The tool has reported a total of 393,034 supplier information obtained from the different websites and platforms it accesses.

In 2023, Ferrovial Construction will integrate the information from Supplier360 into the inSite project management tool, allowing access to the information obtained by the platform for all projects.

COMMUNITY

Local community development

Community investment is a strategic instrument to enhance Ferrovial's contribution to achieving the Sustainable Development Goals. Its social programs pay special attention to the most vulnerable people.

Ferrovial's commitment to the community is a strategic instrument aligned with the United Nations 2030 Agenda and its Horizon 24 Strategic Plan. Ferrovial favors dialogue with local communities, as reflected in the new Human Rights Policy, but takes its commitment further and has social action programs focused on the most vulnerable groups so that the development of the communities where it operates is sustainable and inclusive.

The company seeks that its social commitment also involves its employees through volunteering or financially. In 2022, 2,266 employees participated in one way or another in social programs, which means a contribution of 21,333 hours of volunteering valued as a contribution of 707,420 euros, in addition to 3,945,703 euros in cash. Moreover, the coordination of these activities entails management costs for the company valued at 148,795 euros. This participation multiplies the impact on the community while enhancing the company's capabilities and the sense of belonging to a common project.

SOCIAL INFRASTRUCTURES FOR DEVELOPMENT WITHIN EVERYONE'S REACH

Ferrovial aligns its social interventions with its global strategy of promoting sustainable infrastructures. Therefore, its main community investment programs develop infrastructures that provide vulnerable people with access to basic rights such as water, health or food.

Aligned with SDG 6, one of the main pillars is the development of **infrastructure to improve access to water and sanitation** in vulnerable communities through the Social Infrastructure Program. In its 12 years of activity, it has promoted 34 projects in Latin America, Africa and Asia that have improved access to water in decent conditions for 286,213 people in 12 countries.

These achievements have been possible thanks to an investment of more than 6.8 million euros and the participation of 133 employee volunteers, who have dedicated more than 10,500 hours of skilled labor. The volunteers provide technical assistance in the development of the projects.

In 2022, the program has developed three projects in Sudan, Colombia and India, in collaboration with World Vision International, Action Against Hunger and the Spanish Red Cross, improving access to water and sanitation services for 50,042 people.

For several years Ferrovial has been working on measuring the social impact of its community investment programs aligned with the Sustainable Development Goals. In addition, since 2018, all social infrastructure projects for access to water have had their social impact assessed using a proprietary methodology based on the Social Return on Investment (SROI) framework.



Since 2012, Ferrovial has been committed to improving **infrastructures that facilitate access to food** for the most vulnerable in Spain. In the 52 interventions carried out, it has invested more than 997,000 euros to contribute to SDG 2, zero hunger, improving soup kitchens and food warehouses to ensure food distribution. In 2022, it collaborated with Cáritas to improve the facilities of three soup kitchens in Bilbao, Tortosa and Las Palmas de Gran Canaria.

The company also develops **infrastructures for the improvement of health** with the "Parent Zone. Budimex for children" program, improving the infrastructure of hospital pediatric wards to facilitate a faster recovery of hospitalized children and create more comfortable conditions for them and their families. In the nine years of existence, 39 parent zones have been created, more than 250 employees have been involved as volunteers and it has benefited more than 2,500 people per year.

EDUCATION, A KEY ASPECT FOR THE FUTURE OF SOCIETY

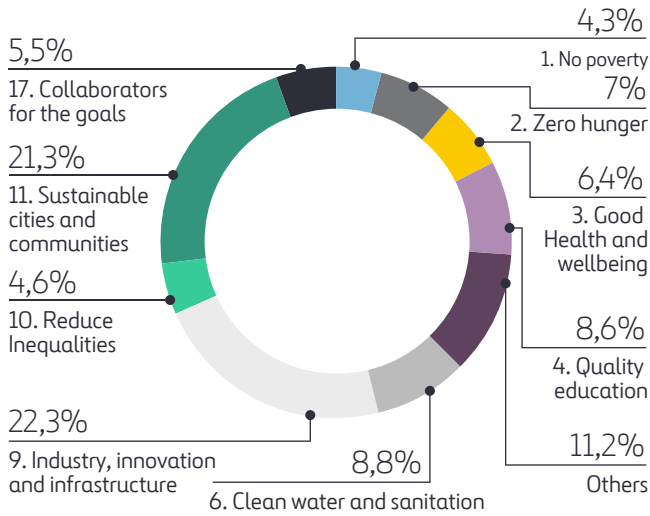
Ferrovial, aligned with SDG 4, maintains a firm commitment to quality education, with special attention to the promotion of STEM vocations. They are a key element for economic and social progress, and it is especially important to work with girls to reduce the existing gender gap in this area. This commitment is reflected in various programs in the main countries in which it operates.

In Spain, Ferrovial has been collaborating since 2017 with the Junior Achievement Foundation's OrientaT program, in which company volunteers give workshops in educational centers to awaken STEM vocations among students, and company volunteers also collaborate with the Princess of Girona Foundation.

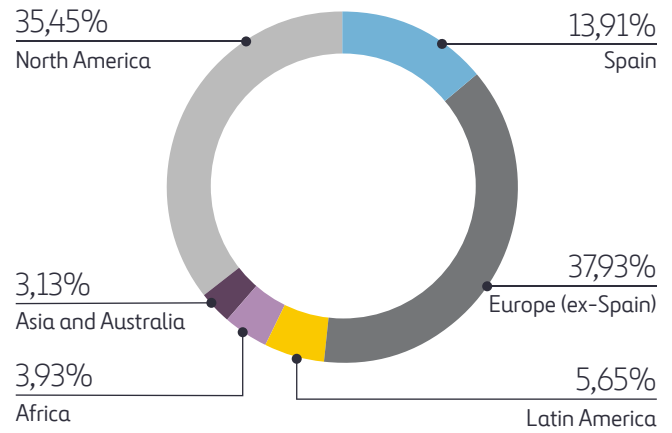
On the other hand, in the United Kingdom, the company supports numerous actions focused on schools with employees as protagonists. In 2022, 279 employees took part in educational activities to bring children and young people into contact with leading figures in the world of engineering, raise awareness of the opportunities offered by STEM careers and provide advice on the transition to the labor market.

Likewise, in the United States Ferrovial collaborates with schools with educational programs focused on fostering STEM vocations through programs such as the TEXpress STEM Scholarship and Teacher Grant, which in 2022 benefited seven schools.

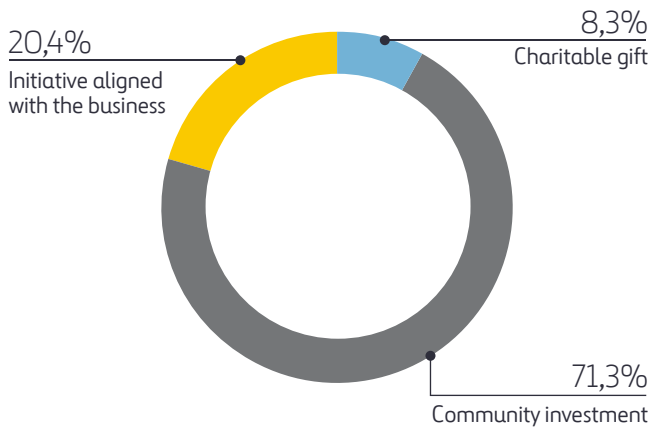
COMMUNITY INVESTMENT BY SDG



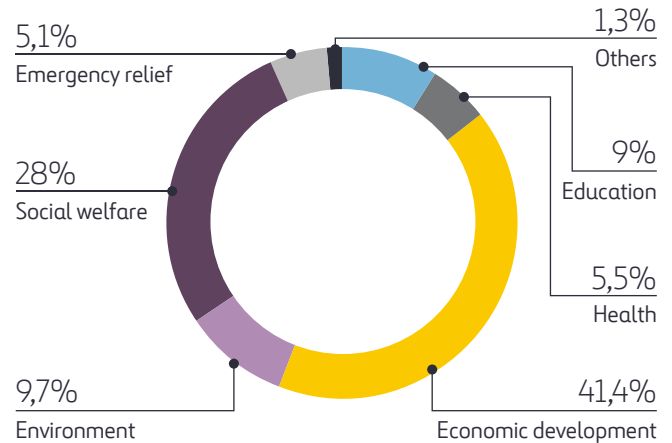
COMMUNITY INVESTMENT BY COUNTRY



MOTIVATION FOR CONTRIBUTION



COMMUNITY INVESTMENT BY AREA OF ACTIVITY



In Poland, since 2009, the Domofon ICE program has been promoting the safety of children in schools, also involving employees.

Ferrovial's response to humanitarian crisis

Ferrovial's commitment to responding to humanitarian crises dates to the earthquake in Haiti in 2010. Unfortunately, its response and mobilization capacity has been put to the test in recent years with the social and health crisis generated by COVID-19 and by the war in Ukraine.

The objective of this program is twofold. On the one hand, to make employees active players in Ferrovial's commitment to the community and, on the other, to help build a socially integrated society.

Ferrovial's response to the crisis generated by COVID-19 was global in all the countries where the company operates. The 8.7 million euros it contributed to the purchase of medical supplies, care for basic needs and support for research into the COVID-19 vaccine have continued to

generate positive impacts in 2022. The research it supported from Baylor College of Medicine in Houston, Texas, has successfully culminated in a low-cost vaccine with the possibility of local production.

Just when it seemed that the pandemic crisis was beginning to be overcome, the war in Ukraine broke out, especially relevant for the Budimex subsidiary in Poland, a country that has received almost 3 million refugees. Action has been taken in two areas: support for employees who are Ukrainian citizens, as well as their families; and humanitarian care, with special attention to internally displaced persons in Ukraine and refugees arriving in Poland. The Stronger Together for Ukraine campaign was launched among employees in Spain, Poland, United Kingdom, United States and Chile, thanks to which 470,000 euros were contributed, half of which were donated by employees. Through Caritas and the Red Cross, it has enabled the delivery of food parcels, kitchen kits, plastic tarpaulins and non-perishable food, benefiting more than 95,000 people.

Unfortunately, the social crisis is endemic for many people. Ferrovial therefore continues to support food banks in the United States with initiatives such as Food Drive in Virginia, Fighting Hunger in North Carolina and TExpress Annual Drive Away Hunger in Texas.

RESPONSIBLE TAX MANAGEMENT

Transparency and accountability

In 2010, Ferrovial adhered to the Code of Best Tax Practices promoted by the Spanish Tax Agency, extending these recommendations to all its activities worldwide through the Tax Compliance and Best Practices Policy. In February 2015, the Board of Directors approved Ferrovial's Tax Policy, in compliance with the provisions of Article 529 ter of the Capital Companies Act.

The Tax Compliance and Best Practices Policy, approved in 2021, is part of Ferrovial's Corporate Governance Policies and is published on the corporate website and on the company's intranet. It is aligned with current international tax standards (OECD Guidelines), ensures a transparent tax compliance model based on best tax practices, and guarantees the correct tax contribution of the Group in each of the countries in which it operates.

It expressly includes the general commitment to comply with tax regulations in Spain and in the rest of the countries in which the company operates, as well as to develop best practices in this area and maintain an appropriate relationship with the corresponding tax authorities, with all employees and collaborators being responsible for complying with this commitment.

It is also developed through various internal rules, procedures, instructions and circulars that make up the Tax Risk Management and Control System (SGCRF), and benefits from the corresponding due diligence procedures and other rules that make up the corporate governance system.

The principles of the Tax Policy are mandatory for all employees of Ferrovial S.A. and Ferrovial Group companies who are involved, directly or indirectly, in the management of any applicable taxes in all countries in which the entities carry out their business or have a business presence.

The commitment to contribute to the economic and social development of the different markets in which Ferrovial operates is materialized in the fiscal area in compliance with all tax obligations generated as a result of its activity, in accordance with applicable local and international regulations and also with corporate ethical principles and values.

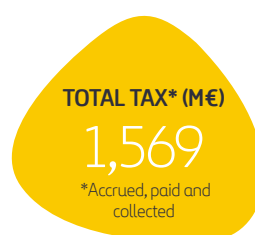
TAX GOVERNANCE, CONTROL AND RISK MANAGEMENT

The role of the Board of Directors and the tax compliance body

In compliance with the provisions of commercial legislation, the Board of Directors determines the risk control and management policy, including tax risks; approves investments or transactions which, due to their high amount or special characteristics, have a special tax risk; and determines the company's tax strategy.

Within the scope of these responsibilities, the Board of Directors, through its Chairman, Chief Executive Officer, its Managers and, in particular, through the Tax Advisory Department, promotes the monitoring of tax principles and best tax practices.

Upon the preparation of the annual financial statements, the Board is informed of the fiscal policies applied during the year and, specifically,



of the degree of compliance with these policies. It is also informed of the conclusions derived from the supervision and evaluation of the operation and effectiveness of the Group's SGCRF, which is reflected in the Annual Corporate Governance Report.

In the case of transactions or matters that must be submitted to the Board of Directors for approval, it is previously informed of the tax consequences thereof when these constitute a relevant factor.

The functions of supervising the operation and effectiveness of the SGCRF are assigned to Ferrovial's Compliance Department (tax compliance body), supported by the Tax Advisory Department, functions that already form part of its area of responsibility for supervising the general compliance program and which it will carry out independently and permanently.

The role of the Tax Advisory Department

The Group's Tax Advisory Department is a centralized body, with economic sufficiency and made up of experienced tax experts, whose fundamental objective is the Group's tax management in accordance with the general principles and guidelines set out in Ferrovial's tax policies.

Since 2017, it has voluntarily submitted the Tax Transparency Report to the Spanish Tax Administration on an annual basis, thereby reinforcing legal certainty, mutual knowledge and reciprocal trust with the tax authorities. Adherence to the Tax Compliance and Good Tax Practices Policy has been renewed in 2022.

TAX RISK PREVENTION AND MANAGEMENT

Ferrovial has a Tax Risk Management and Control System whose main objective is to establish a governance framework in tax matters that ensures that the Group's actions and operations are governed by clear principles, values and rules, aligned with the Code of Business Ethics and other corporate governance rules, which allow any employee, person or entity that has a relationship with the company and the Board of Directors itself to adopt the appropriate decisions to comply with tax legislation, as well as to reinforce Ferrovial's commitment to stakeholders (i. e. Public Administrations, shareholders, stakeholders,



Agra-Etawah Toll Road, India.

etc.) from a tax perspective.

This due diligence framework, which is subject to an annual monitoring and control process, makes effective the commitment to strict compliance with applicable laws and the application of the highest ethical standards in the development of the company's activities. The management and analysis of the operation of this system is the responsibility of the Compliance and Risk Department, whose independence and effectiveness have been strengthened, providing it with new resources and placing it under the direct control of the Audit and Control Committee.

It should also be noted that Ferrovial has an Ethics Channel available to its employees and any counterparty with a legitimate interest, which can be used to report any non-compliance related to the group's Tax Risk Management and Control System, as well as to report any illegal act or behavior of a tax nature.

Tax Compliance Management System Certification

In February 2021, Ferrovial, S.A. obtained from AENOR the certification of its tax compliance management system in accordance with the UNE 19602 reference standard "Tax Compliance Management System".

This certification endorses Ferrovial's commitment to regulatory compliance, responding to the regulatory requirements of markets, customers, shareholders and investors and other stakeholders, and positions the company with a high ethical standard and commitment to best corporate governance practices.

This certification, which is valid for three years from the date it was granted, was reviewed and audited by AENOR in January 2023, and it is considered that Ferrovial's Fiscal Management System complies with the requirements of the Standard and with the rest of the audit criteria, effectively implemented as no non-conformities have been detected in this audit.

TAX CONTRIBUTION BY MARKET 2022 AND 2021

The following tables reflect the amounts paid by Ferrovial in 2022 and 2021 in millions of euros, respectively. These are aggregated figures based on their percentage of ownership of the assets. The main assets consolidated by the equity method are 43.23% of 407 ETR (Canada); 25% of Heathrow and 50% of AGS airports (United Kingdom).

2022 (M€)				
Market	Paid taxes ⁽¹⁾		Collected taxes ⁽²⁾	Total (M€)
	Corporate income tax	Other taxes		
Spain	9	117	156	282
United Kingdom ⁽³⁾	4	139	686	829
America ⁽⁴⁾	71	82	57	210
Poland	32	75	102	209
Rest of Europe and Others ⁽⁵⁾	1	10	28	39
TOTAL	117	423	1.029	1.569

2021 (M€)				
Market	Paid taxes ⁽¹⁾		Collected taxes ⁽²⁾	Total (M€)
	Corporate income tax	Other taxes		
Spain	44	334	389	767
United Kingdom ⁽³⁾	3	116	525	644
America ⁽⁴⁾	65	32	117	214
Poland	33	21	69	123
Rest of Europe and Others ⁽⁵⁾	13	17	32	62
TOTAL	158	520	1.132	1.810

(1) Taxes borne by Ferrovial arising from its activity and operations, which represent a direct cost (e.g. corporate income tax, non-deductible VAT, labor tax (employees), local taxes, etc.).

(2) Taxes collected by Ferrovial and paid to public finances on behalf of third parties (e.g. labor tax (employees), net VAT, withholding taxes, etc.).

(3) Includes Ireland.

(4) Includes the United States, Canada, Brazil, Chile, Colombia, Peru and Puerto Rico.

(5) Includes Australia, France, Germany, Greece, Italy, Netherlands, Portugal, Qatar, Slovakia, Türkiye, Saudi Arabia and Oman.

CYBERSECURITY

Protected assets

The strategic importance of digital products and services (IT), operational technology (OT), internet-connected assets (IoT) and the information generated and used in all processes and operations that support business activities are essential for the creation of value for stakeholders.

100%
SUCCESSFULLY
MANAGED SECURITY
INCIDENTS

Ferrovial has an adequate organizational structure, a robust security model and the necessary resources to guarantee the confidentiality, integrity and availability of its digital assets.

ORGANIZATION AND LEADERSHIP

Ferrovial's Global Chief Information Security Officer (CISO) and the Local CISOs of divisions and subsidiaries form the organizational structure and adequate resources to implement the Cybersecurity program.

126,800
SIMULATED PHISHING
EMAILS RECEIVED BY
EMPLOYEES

The Global Cybersecurity Community composed of all the security professionals of the business units and subsidiary companies, as well as their different IT managers, monitors and provides continuity to the development of the security program.

26,250
SINGLE USERS
INCLUDED IN PHISHING
SIMULATIONS

The Cybersecurity Department reports to different governing bodies of Ferrovial. The Global CISO reports periodically to Ferrovial's Management Committee and the Management Committees of the divisions, generally reporting on the security strategy and program, as well as the main security risks and threats.

32,900
SUSPICIOUS PHISHING
EMAILS REPORTED BY
USER

The Global CISO participates in the Audit and Control Committee, at its request, providing information on the security strategy and program, on the level of internal control, on the main security risks and threats and how they are being handled. It also reports periodically to the Board of Directors, providing information about the strategy, the security program and the main security risks and threats, as well as their management.

During 2022, the strategic security plan, initiated in 2019, was completed. The security program for 2023 focuses on developing advanced threat protection capabilities, improving security in the lifecycle of digital products and services and third-party risk management, fostering an appropriate cybersecurity culture, as well as increasing detection and response capabilities in industrial environments.

MODEL

The Corporate Cybersecurity Policy, approved by the CEO, applies to all divisions and subsidiaries. It is structured around a set of principles and objectives that reinforce the business strategy. It is implemented

from the Security Model based on organization, people, processes and technologies, and formalized in a Security Regulatory Body that takes as a reference the best market practices, highlighting the NIST CSF and the ISO 27001 standard (Ferrovial has been certified since 2012).

The Cybersecurity Model follows the ISO 27001 continuous improvement principle (Plan, Do, Check, Act). The strategy is implemented through a program comprising initiatives that enable new capabilities or improving existing ones. It is monitored periodically by Ferrovial's governance bodies and is benchmarked against the results of audits and reviews, compliance with KGI and security KPIs or new cybersecurity threats.

The company is evolving its strategy by deploying protection, detection and response capabilities to address threats such as those associated with the Russian-Ukrainian conflict, the proliferation of ransomware attacks, supply chain or email compromises (BEC), phishing or smishing. Among other measures, detection capabilities have been enhanced, systematic compromise and attack simulations have been carried out, and security training and awareness campaigns have been increased.

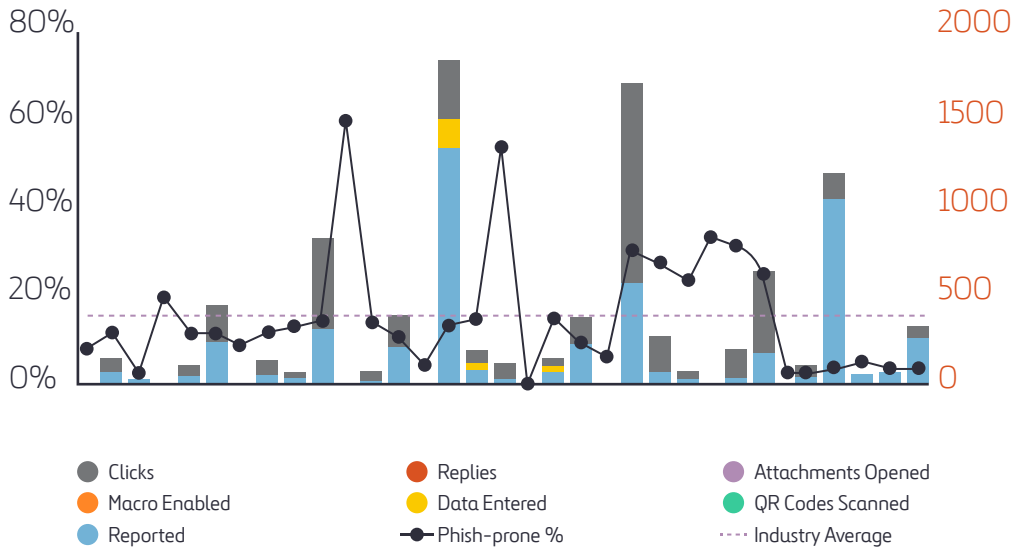
CULTURE

Ferrovial has implemented a cybersecurity culture program with the aim of enabling employees and collaborators to become the first line of defense against cyberthreats. It encompasses different initiatives that are carried out continuously in the organization, such as monthly phishing simulations and periodic smishing and vishing simulations. Following the simulations, the level of risk of suffering this type of attack is measured and the following training, awareness and coaching cycles are adapted to the specific needs identified.

Media such as the intranet and Yammer are also used for the dissemination of relevant news and pills on security matters, including those related to the most common threats that employees and collaborators must face, both professionally and privately.

It is worth noting that employees of the Cybersecurity Department have specific security objectives within their annual performance evaluation.

PHISHING SECURITY TESTS



LEGAL, REGULATORY AND CONTRACTUAL COMPLIANCE

The Security Compliance area, integrated in the Cybersecurity Department, is responsible for identifying the applicable legislation and the security requirements necessary to guarantee compliance in this matter.

The most relevant regulations covered by the Security Model are, but not limited to, the following: the General Data Protection Regulation (RGPD and LOPDGDD), the Internal Control System for Financial Information (SCIIF), the SWIFT (Society for Worldwide Interbank Financial Telecommunication) regulations, the NIS Directive, the Crime Prevention Model typified in the Criminal Code, the National Security Scheme (ENS), ISO 27001 and the different local regulations of the geographies in which Ferrovial operates relating to the protection of Essential Services and Critical Infrastructures. When new regulations are identified or modifications are made to the requirements of those already identified, the Security Model is updated. In addition, specific programs have been implemented for compliance with data protection, Criminal Code, SCIIF, SWIFT and ISO 27001.

The Cybersecurity Department also ensures compliance with the security requirements defined in the bidding specifications, tenders and contracts in the different business units.

DETECTION, CORRELATION AND CYBER THREAT INTELLIGENCE

The company has two SOC (Security Operations Centers) that provide coverage for security events that occur in its data centers, perimeters, workstations and cloud environments. These services act when they

receive alerts generated by SIEM (Security Information and Event Management) tools, upon detecting the use cases defined by the Cybersecurity Department.

Ferrovial has cyberintelligence capabilities that provide information on threat actors and their techniques and tools, enabling the deployment of controls to prevent successful attacks. In addition, formal collaboration agreements are maintained with national and international cybersecurity agencies with which information related to cybersecurity threats and incidents is shared and received.

RESPONSE TO CYBER-ATTACKS

The company has a CSIRT (Computer Security Incident Response Team) that intervenes when events detected by the SOC are likely to become security incidents. It integrates DFIR (Digital Forensics and Incident Response) capabilities that make it possible to analyze events in order to contain them, mitigate them and prevent their recurrence. It is especially relevant the identification of IoCs (Indicators of Compromise) and TTPs (Tactics, Techniques and Procedures) to improve protection and detection mechanisms.

The indicated capabilities and processes are formalized through incident management procedures based on the National Cyber Incident Notification and Management Guide (INCIBE-CERT) and the ISO/IEC 27035 standard, which operations (response, containment and eradication) are specified in a set of processes and playbooks.

Detection and response capabilities are systematically tested with Breach & Attack simulations supported by technologies already available on the market.

20,000
ACCESSES BLOCKED TO MALICIOUS DOMAINS ON A MONTHLY BASIS

1,300
SECURITY EVENTS ANALYZED MONTHLY

130,000
PHISHING EMAILS BLOCKED ON A MONTHLY BASIS

750
ATTEMPTS TO ACCESS CORPORATE RESOURCES BLOCKED ON A MONTHLY BASIS (MALICIOUS/ UNTRUSTED ORIGIN)

RESILIENCE AND CYBER RESILIENCE

The company has established Contingency and Recovery Plans to respond to and recover from disruptive events. The Crisis Management Protocol involves different Ferrovial departments and divisions, in accordance with the protocols established for each of them. Response and recovery plans for incidents and disruptive events are tested at least once a year.

Moreover, the company has a cyber insurance policy that offers, among others, various types of coverage such as financial, incident response and legal coverage for disruptive events and cyber incidents that may occur in the context of the activity carried out by Ferrovial, its business units and subsidiaries.

Ferrovial has participated in the National Cyber Exercises 2022 organized by the Spanish National Cybersecurity Institute (INCIBE) and the Cybersecurity Coordination Office (OCC), testing the structure, procedures and capabilities that articulate the detection, response and recovery from cyber incidents.

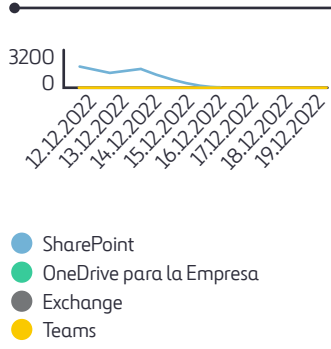
EXTERNAL VERIFICATION AND VULNERABILITY ANALYSIS

The company continuously reviews its Security Model to identify areas for improvement and vulnerabilities. Security audits and reviews are carried out annually, among which the following stand out:

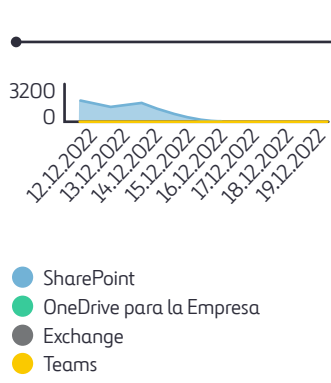
- Audits associated with ISO 27001 certification.
- Security audits within the framework of the EEFF audit (ITGC and ITCC).
- Audits performed by Internal Audit Department (Third Line of Defense).
- Ad hoc security reviews according to annual planning (Red Team, Pentesting, etc.).
- Recurrent breach & attack exercises combined with threat hunting.
- Vulnerability reviews in data centers, workstations, perimeters and cloud environments.
- Vulnerability reviews in source code.
- Security reviews of vendors (Vendor Risk Management).
- Review of Ferrovial's cybersecurity rating.
- Participation in national cyber exercises (INCIBE and OCC).
- Crisis simulations.
- Security Model assessment campaigns.

The Cybersecurity Department gathers, assigns, plans and monitors the implementation of the different action plans resulting from assessments, reviews and audits.

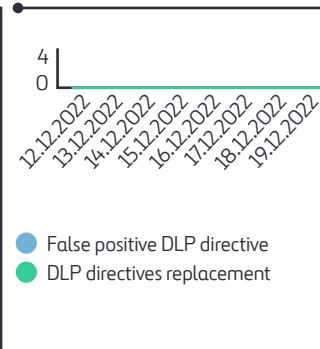
DLP Policy Matches



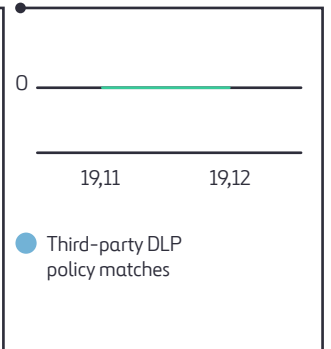
DLP



DLP Invalidations and False Positives



Third-party DLP policy matches

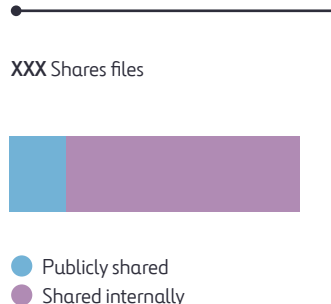


Users with the most shared files

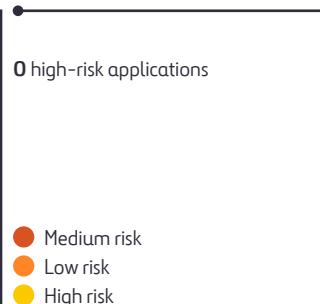
Users currently sharing most files from cloud applications

User	Shares files
... .com	XXX
... .com	XXX
... .com	XXX
... .com	XXX

Shared files



Discover Shadow IT



Encryption report

