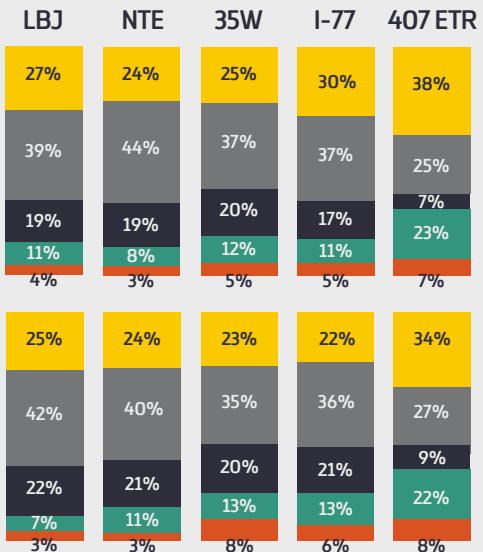
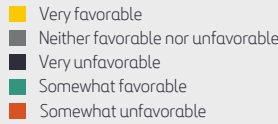


TOLL ROADS

Traffic: change in use habits

The questions raised by the impact of the pandemic on highway traffic in areas of high urban congestion are beginning to be answered. In general terms, a recovery has been observed, as restrictions were removed, but also a change in some usage habits. Recovery in peak hours, as hybrid work patterns consolidate, a seasonality of working from home and an increase in heavy vehicles represent the main changes.

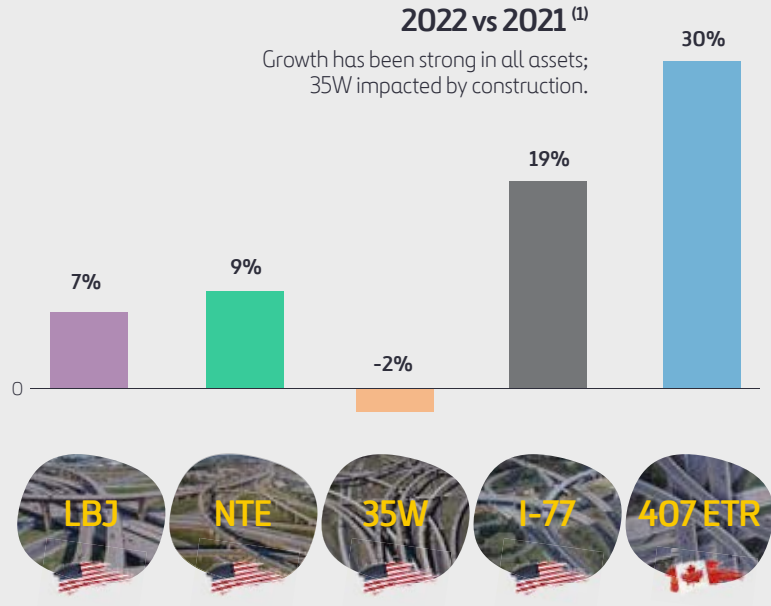
OPINION FROM USERS*



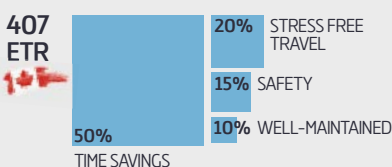
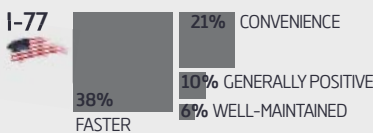
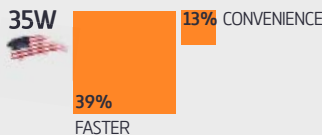
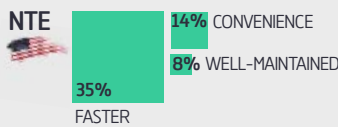
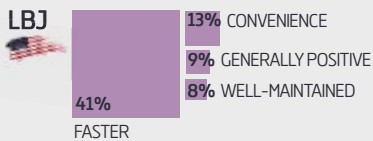
*The answer "I don't know" has not been included in the columns.

2022 vs 2021 ⁽¹⁾

Growth has been strong in all assets; 35W impacted by construction.

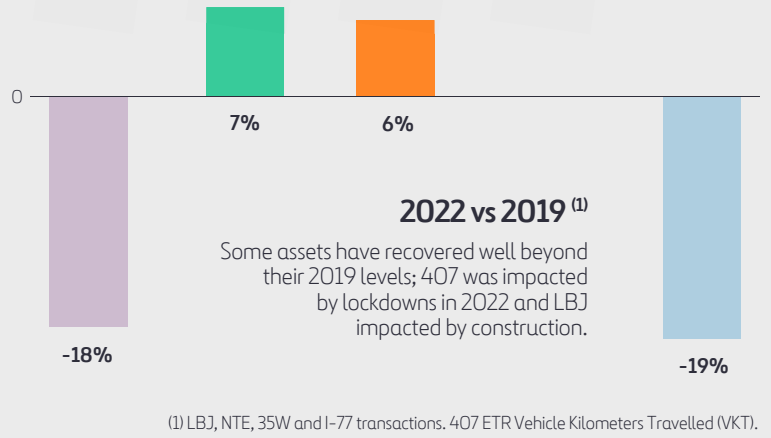


TOP REASONS FOR POSITIVE EXPERIENCE



2022 vs 2019 ⁽¹⁾

Some assets have recovered well beyond their 2019 levels; 407 was impacted by lockdowns in 2022 and LBJ impacted by construction.



(1) LBJ, NTE, 35W and I-77 transactions. 407 ETR Vehicle Kilometers Travelled (VKT).

FOUR CONCLUSIONS



AM traffic is recovering as drivers returned to work, especially in the fall. AM traffic is growing faster than any other time.



Despite stable rates of eCommerce in the US, trucks continued to prefer the US managed lanes, with trucks growing faster than lights overall.



2022 saw more white-collar workers, particularly in Q4, return to offices on a hybrid schedule. We've seen seasonal patterns return closer to a pre-COVID shape as a result, although increased work flexibility has meant travel over holidays is more diffuse than before.



In the second half of the year, the 407 benefitted from the detolling of the 412 and 418. These gains were outweighed by the opening of the 401 after years of construction, pulling some traffic off the 407.

TOLL ROADS

Decongesting urban areas

Cintra develops projects that improve the quality of life of users by reducing congestion in the areas where they are located and contributing to the socioeconomic development of the areas where they are located.

Cintra operates in markets with secure regulatory frameworks, good economic prospects (North America, Europe and Australia), developed financial markets and a high demand for transport infrastructure. It also looks for specific investment opportunities in those geographies where the business model can provide differential competitive advantages, have relevant growth prospects and create value for shareholders. The company focuses on offering sustainable projects to solve traffic congestion problems in urban areas (complex greenfield concessions), allowing its users to save time, have certainty in their daily commutes and increase the economic productivity of their regions of influence, generating new growth opportunities.

Cintra's more than 50 years of experience, its comprehensive management model and in-depth knowledge of new technologies applied to pricing (advanced analytics), which aim to improve demand forecasting and fare optimization, while synergizing with Ferrovial Construction, makes it a company with a high potential for value creation and strong competitive advantages. The complete management of the life cycle of projects together with a diversified and global portfolio allows Cintra to understand the needs of all parties involved (users, government, economic actors), which in turn results in the possibility of presenting innovative, sustainable proposals with greater added value.

In November 2022, it was agreed to acquire an additional 7.135% of Managed Lanes I-77 located in North Carolina (USA), increasing its stake to 72.24% for 103.7 million euros (USD 109 million). The transaction is part of the Horizon 24 Plan, focused on creating valuable sustainable infrastructure projects.

Also, I-66 Managed Lanes in Virginia (USA) fully opened to traffic on November 2022. The 22.5-mile project has been delivered ahead schedule.

During 2022, despite the complex environment in which the business has developed, the main assets have distributed dividends amounting to 388.3 million euros, which shows the financial soundness of Ferrovial's business model.

Traffic was impacted at the beginning of the year 2022 by the effect on mobility of the Omicron variant (COVID-19) and the restrictions re-introduced by the province of Ontario (Canada), which were gradually eased and removed in the first quarter of the year 2022. Traffic showed a solid path to recovery month over month, in certain US assets was above pre-COVID levels, although showing some differences between geographies.

MAIN ASSETS

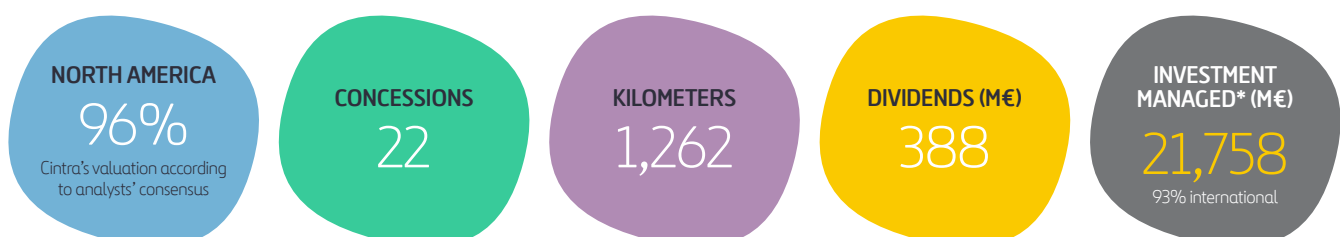
Cintra owns 43.23% of the 407 ETR Toll Road in Toronto (Canada); 62.97%, 54.6% and 53.67% of the NTE, LBJ and NTE 35W Managed Lanes in Texas (USA), respectively; and 72.24% of the I-77 in North Carolina (USA) and 55.704% of the I-66, in Virginia (USA). The 3C extension north of NTE 35W, in Texas, is in the construction phase. The toll road is expected to open in September 2023.

In the Managed Lanes, rates are dynamic and can be modified every few minutes according to the level of congestion, always guaranteeing a minimum speed for drivers. With free-flow toll systems (without barriers), they stand out for the long duration of their concession, their broad tariff flexibility, and for an optimized long-term financial structure, positioning Cintra as a leader in the private development of highly complex road transport infrastructures.

The company has stakes and investments in other assets or companies in Spain, Portugal, the United Kingdom, Ireland, Slovakia, Colombia, Australia and India.

Development of the NextPass APP

NextPass is the first digital mobility product from NextMove, the new digital branch of Cintra US. Launched on the opening day of the I-66 Managed Lanes in Virginia (USA), NextPass is the mobile app for iPhone and Android that allows to pay 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).



*Information regarding investment under management and number of concessions of IRB (India) assets is not included.

TOLL ROADS

Quadriga Report: Cintra's toll roads create jobs and wealth

The fact that highways are an engine of economic growth, generate wealth and employment, and promote a better quality of life is well known. Ferrovial has gone a step further and has measured the contribution of Cintra's toll roads using an internationally accepted methodology. The Quadriga Report*, prepared by the international consulting firm Steer, measures the economic and socioeconomic impact of all its assets.

METHOD

The Quadriga Report measures the socioeconomic impact of Cintra's toll roads until 2021

23,800 M€
Investment managed

9
Countries

21
Assets

ECONOMIC IMPACT

They are an engine of economic growth for the regions where they are located

334,000
Jobs created

61,600 M€
GDP increase

15,000 M€
Wages

SOCIAL IMPACT

Improve mobility, reduce congestion and contribute to sustainable development

23,530 M€
Reduction of travel times

1,950 M€
Improved safety and lower emissions

4,000 M€
Productivity increase

29.840 M€
Socioeconomic benefits

GEOGRAPHIES

VALUE GENERATED

SOCIOECONOMIC BENEFITS

JOBS CREATED

FEWER ACCIDENTS

NORTH AMERICA

38,400 M€

22,800 M€

202,000

21,650

EUROPE

16,400 M€

6,660 M€

106,900

2,655

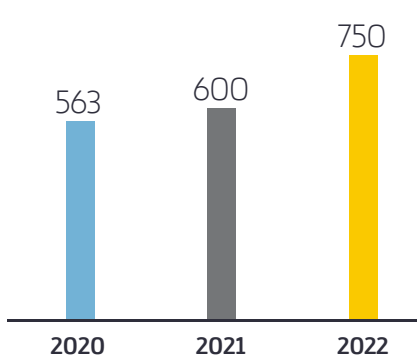
AUSTRALIA

5,065 M€

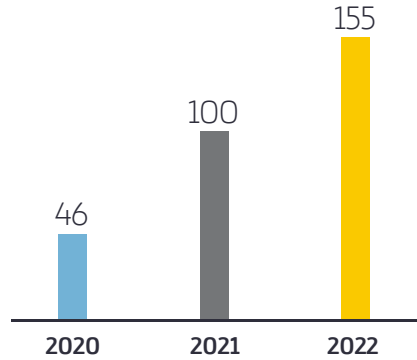
15 M€

10,800

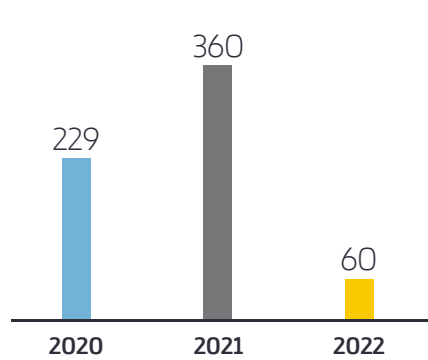
407 ETR (CANADA)
Dividends
MCAD



NTE (USA)
Dividends M\$



LBJ (USA)
Dividends M\$



VALUE CREATION

Highly complex greenfield projects

Cintra focuses on complex greenfield projects because of their high value creation potential. Its ability to value and assume higher levels of risk associated with the project in the bidding phase (construction, financing, operation and traffic management) allows it to opt for higher rates of return (IRR). Value creation lies by decreasing the discount rate of future cash flows as project risks are eliminated in the construction phase or reduced (traffic/financing) as the concession progresses.

An example of this elimination of construction risks are the openings in 2022 of different toll road sections in I-66, in Virginia (USA).

Turnover of mature assets

Value creation materializes with the sale of mature projects, whose incomes are invested in new assets with higher value creation potential.

Examples of this strategy are the divestment, in August 2022, of the Algarve toll road after the formalization of the sale to DIF Capital Partners agreed in 2020, for which Cintra received 23 million euros, or the transfer of 15% of Ausol, in Malaga (Spain), for 111 million euros to the infrastructure fund Meridiam.

Operational efficiency committed to the environment

All of Cintra's assets carry out actions to optimize their operations. Cintra's environmental strategy to reduce its carbon footprint began more than a decade ago with the permanent monitoring of greenhouse gas emissions, waste, air and water quality and the acoustic impact produced by traffic, continuously strengthening environmental practices and protecting the habitat of local species.

Users: excellence in service

Cintra maintains its focus on customer satisfaction and its value proposition of reliability, time savings, safety, and sustainability. Proof of this is the response from customers with increasing levels of acceptance and satisfaction in all its projects.

Employees: support for merit

Cintra offers opportunities for the professional development of all its employees by promoting internal mobility and ensuring that merit is the determining factor in their career. During 2022, despite the pandemic-driven environment, 15% of employees have had the opportunity to change position or location, and one in four people work in an international assignment.



Maintenance of I-66 Toll Road, Virginia, U.S.A.