

3. FERROVIAL IN 2023

The background of the slide is a photograph of a vast outdoor storage yard. It is filled with hundreds of large, circular wooden spools, each designed to hold a coil of steel reinforcement bars (rebar). The spools are arranged in neat, receding rows that create a strong sense of depth. The entire scene is bathed in a warm, golden-yellow light, likely from a low sun, which gives the image a monochromatic, high-contrast appearance. In the bottom left corner, there are some stacks of metal reinforcement bars and other construction materials, partially visible.



Business Performance

People

Health, Safety and Wellbeing

The Environment

Digitalization and Innovation

Cybersecurity

Value Chain

Social Value

Ferrovial Results January - December 2023

- **407 ETR's traffic grew by +14.6% in 2023 vs 2022**, primarily due to an increase in mobility and more people commuting to work in 2023 vs 2022, when all COVID-19 related restrictions were lifted (Q1 2022). In 2023, traffic growth was also supported by an increase in rehabilitation construction works on Highway 401. Revenues reached CAD 1,495 million up by +12.7% given the positive trend in traffic volumes.
- **Managed Lanes registered strong traffic growth in 2023**. All Managed Lanes (MLs) posted solid average revenue per transaction growth vs. 2022 with Texan MLs exceeding 2023 Soft Cap update (+6.5%): NTE 35W +15.4%, LBJ +10.7% and NTE +9.0%. This same KPI grew by +28.1% at I-77 where no price cap is in place. I-66 reached an average revenue per transaction of USD 5.5 for 2023 with both, traffic and revenue ramping up.
- **December traffic at Heathrow and Dalaman was above pre-pandemic levels**. Heathrow registered a strong recovery with 79.2 million passengers in 2023 (+28.6% vs 2022 and -2.1% vs 2019), the third highest year in Heathrow's history. AGS traffic evolution performed well vs 2022 (+13.5%), while traffic vs 2019 continued to improve (-23.4%). Dalaman saw a strong performance (+15.5% vs 2022), outperforming 2019 (+6.8%).
- **Construction adjusted EBIT stood at EUR 77 million vs EUR 63 million in 2022**, mainly driven by Budimex performance (Adjusted EBIT +41.0%) partially offset by completion works on large projects in their final stages in the US and the negative impact from a landslide in Colombia (Ruta del Cacao). Adjusted EBIT margin reached 1.1% vs. 1.0% in 2022. The order book reached EUR 15,632 million (+5.5% LfL growth), a new all-time high, not including pre-awarded contracts of c.EUR 1.9 billion.
- **Solid financial position**: high ex-infrastructure project companies liquidity levels reaching EUR 5,387 million and Consolidated Net Debt of ex-infrastructure project companies at EUR -1,121 million, positively impacted by EUR 741 million dividends collected from infrastructure projects, including the first year of dividend distribution from NTE35W (EUR 251 million) and a significant improvement in Cash flows from operating activities in Construction. Cash consumption driven by investments (EUR -454 million) due to equity injections into new projects (I-66, NTE 3C and New Terminal One), as well as shareholder remuneration (EUR -250 million).
- **Other 2023 highlights**:
 - Agreement reached for the sale of c.25% stake in FGP Topco (Heathrow's parent company) for GBP 2,368 million, although the completion of the deal is subject to the satisfaction of tag-along conditions.
 - Sale completed of 89.2% stake in Azores in December 2023, as part of our mature asset rotation strategy.
 - NTE 3C (NTE35W extension) opened to traffic in June 2023 (ahead of schedule).
 - Since June 16, 2023, Ferrovial's shares are simultaneously listed in both Spain and the Netherlands stock markets.

REPORTED P&L

(EUR million)	2023	2022
Revenues	8,514	7,551
Adjusted EBITDA*	991	728
Fixed asset depreciation	-401	-299
Adjusted EBIT*	590	429
Disposals & impairments	35	-6
Operating profit/(loss)	625	423
Financial Results	-184	-320
Equity-accounted affiliates	215	165
Net profit/(loss) before tax from continuing operations	656	268
Income tax	-42	-30
Net profit/(loss) from continuing operations	614	238
Net profit/(loss) from discontinued operations	16	64
Net profit/(loss)	630	302
Net profit/(loss) attributed to non-controlling interests	-170	-117
Net/(loss) attributed to the parent company	460	185

REVENUES

(EUR million)	2023	2022	VAR.	LfL growth*
Toll Roads	1,085	780	39.0%	42.1%
Airports	80	54	47.9%	9.7%
Construction	7,070	6,463	9.4%	9.9%
Energy Infrastructure & Mobility	334	296	12.8%	13.2%
Others	-55	-43	-30.3%	-28.8%
Revenues	8,514	7,551	12.8%	13.2%

ADJUSTED EBITDA*

(EUR million)	2023	2022	VAR.	LfL growth*
Toll Roads	799	550	45.2%	48.3%
Airports	22	-2	n.s.	n.s.
Construction	218	176	23.5%	19.6%
Energy Infrastructure & Mobility	10	13	-23.7%	171.1%
Others	-57	-9	n.s.	n.s.
Adjusted EBITDA*	991	728	36.1%	40.6%

ADJUSTED EBIT*

(EUR million)	2023	2022	VAR.	LfL growth*
Toll Roads	586	391	49.9%	49.9%
Airports	2	-9	127.5%	60.2%
Construction	77	63	22.8%	11.9%
Energy Infrastructure & Mobility	-10	0	n.s.	69.4%
Others	-66	-16	n.s.	n.s.
Adjusted EBIT*	590	429	37.4%	45.4%

CONSOLIDATED NET DEBT*

(EUR million)	DEC-23	DEC-22
Consolidated Net Debt of ex-infrastructure project companies*	-1,121	-1,439
Consolidated Net Debt of infrastructure project companies*	7,100	7,219
Toll roads	6,688	6,852
Others	411	367
Consolidated Net Debt*	5,979	5,781

TRAFFIC PERFORMANCE

	vs 2022	vs 2019
407 ETR**	14.6%	-7.5%
NTE***	9.0%	16.7%
LBJ***	9.2%	-10.1%
NTE 35W***	20.1%	27.6%
I-77***	18.4%	n.s.
Heathrow****	28.6%	-2.1%
AGS****	13.5%	-23.4%
Dalaman****	15.5%	6.8%

**VKT (Vehicle kilometers travelled)

***Transactions

****Passengers

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

CONSOLIDATED RESULTS

- **Revenues** at EUR 8,514 million (+13.2% LfL growth) on the back of higher Toll Roads revenues (+42.1% LfL growth) and higher Construction revenues (+9.9% LfL growth).
- **Adjusted EBITDA** reached EUR 991 million (+40.6% LfL growth) thanks to a higher contribution from Toll Roads (+48.3% LfL growth), particularly US Toll Roads which posted an adjusted EBITDA of EUR 741 million. Along with greater contribution from Construction (+19.6% LfL growth).

RESULTS BY DIVISION

Toll Roads: revenues rose by +42.1% LfL growth and adjusted EBITDA by +48.3% LfL growth. Adjusted EBITDA stood at EUR 799 million.

- **Texas Managed Lanes:** showed strong traffic growth in 2023 vs 2022, NTE +9.0%, LBJ +9.2%, and NTE 35W +20.1%, the latter positively impacted by the opening to traffic of Segment 3C on June 20. The traffic at NTE35W excluding Segment 3C increased by +6.9% in 2023. NTE & NTE35W traffic was above pre-pandemic levels (2019), while LBJ traffic remained below, mainly due to the construction works underway in the area. All MLs posted significant average revenue per transaction growth vs. 2022: NTE 35W +15.4%, LBJ +10.7% and NTE +9.0%.
 - **NTE:** reported revenues of USD 289 million (+19.0%), aided by higher traffic and higher toll rates. Adjusted EBITDA reached USD 255 million (+19.5%). Adjusted EBITDA margin stood at 88.3% (vs 87.9% in 2022).
 - **LBJ:** revenues stood at USD 193 million (+20.9%), helped by higher traffic and higher toll rates. Adjusted EBITDA at USD 158 million (+23.5%) with Adjusted EBITDA margin of 81.9% (80.1% in 2022).
 - **NTE 35W:** reached revenues of USD 234 million (+39.4%), led by higher traffic (Segment 3C opening) and higher toll rates. Adjusted EBITDA reached USD 195 million (+40.3%) with Adjusted EBITDA margin of 83.1% (82.6% in 2022).
- **I-77** traffic increased by +18.4% vs 2022. Revenues reached USD 91 million (+50.5% vs. 2022) with significant growth in toll revenue per transaction (+28.1% vs 2022). Adjusted EBITDA stood at USD 66 million, and Adjusted EBITDA margin at 72.0% (62.9% in 2022).
- **I-66** showed revenues and traffic ramping up, with USD 167 million of revenues in 2023. Adjusted EBITDA reached USD 129 million with Adjusted EBITDA margin at 76.9%.
- **407 ETR** recorded higher traffic in 2023 (+14.6% vs 2022), due to an increase in mobility. Traffic growth was supported by an increase in rehabilitation construction works on Highway 401. Revenues reached CAD 1,495 million increasing by +12.7% given the positive trend in traffic volumes when restrictions were lifted in Q12022. EBITDA reached CAD 1,284 million (+12.7%) with EBITDA margin at 85.9%.

Airports: traffic improved notably in 2023 vs 2022 at all of the assets. Heathrow 2023 traffic ended up slightly below 2019 figures (-2.1%).

- **Heathrow** revenues increased by +26.6% and adjusted EBITDA was up +32.3% vs 2022. Heathrow welcomed 79.2 million passengers in 2023, increasing by +28.6% vs 2022.
- **AGS** revenues increased by +18.9% vs 2022 driven by higher traffic in the airports (+13.5% vs 2022) coupled with a higher yield. Adjusted EBITDA performed strongly increasing by +42.0% vs 2022.
- **Dalaman** revenues reached EUR 71 million driven by the positive performance in traffic due to the longer peak season. Adjusted EBITDA stood at EUR 55 million. Traffic numbers reached an all-time high of 5.2 million passengers (+15.5% vs 2022).

- **Construction:** revenues were up by +9.9% LfL growth. Adjusted EBIT reached EUR 77 million vs. EUR 63 million in 2022, due to strong performance at Budimex (7.6% Adjusted EBIT margin), partially offset by completion works on the large projects in their final stages in the US and the negative impact from a landslide in Colombia (Ruta del Cacao). Adjusted EBIT margin reached 1.1% vs. 1.0% in 2022. The order book reached EUR 15,632 million (+5.5% LfL growth), not including pre-awarded contracts of c. EUR 1.9 billion.

DIVIDENDS FROM PROJECTS

Total dividends received from projects reached EUR 741 million in 2023 (vs EUR 475 million in 2022) with the main distributions including:

- **407 ETR:** EUR 281 million were received by Ferrovial in 2023, (EUR 237 million in 2022).
- **Texas Managed Lanes:** EUR 397 million were received by Ferrovial (EUR 123 million in 2022), including the first year of distribution from NTE 35W (EUR 251 million), as well as dividends from NTE (EUR 109 million) and LBJ (EUR 37 million).
- **Other toll roads:** EUR 26 million in 2023 (EUR 28 million in 2022), including EUR 9 million from Australian toll roads, EUR 8 million from Spanish toll roads and EUR 2 million from the Irish toll roads.
- **Energy Infrastructure and mobility:** EUR 11 million from Serveo and EUR 18 million related to an intercompany loan repayment following the refinancing process with bank debt at Berrocal photovoltaic plant.

FINANCIAL POSITION

As at 31 December 2023, the Consolidated Net Debt of ex-infrastructure project companies reached EUR -1,121 million vs EUR -1,439 million in December 2022. Consolidated Net Debt of infrastructure project companies stood at EUR 7,100 million (EUR 7,219 million in December 2022). Consolidated Net Debt stood at EUR 5,979 million (EUR 5,781 million in December 2022).

CORPORATE TRANSACTIONS

- On November 28, 2023, Ferrovial announced that an agreement had been reached for the sale of its entire stake (c.25%) in FGP Topco, the parent company of Heathrow Airport Holdings Ltd., for GBP 2,368 million. The agreement has been reached with two different buyers, Ardian and The Public Investment Fund, who would acquire Ferrovial's shareholding of c.15% and c.10% stakes respectively, through separate vehicles. Some FGP Topco shareholders have exercised their tag-along rights in respect of shares representing 35% of the share capital of FGP Topco (Tagged Shares). The agreement for the sale and purchase of Ferrovial SE's subsidiary's shares in FGP Topco remains in force although it is a condition for the sale of the shares that the Tagged Shares are also sold. The parties are working towards satisfaction of such condition by exploring different options to satisfy the same.
- In December, Ferrovial and Renault Group reached an agreement to sell the entire 50% of Ferrovial's stake in Zity by Mobilize to its partner Renault Group.
- In December, Ferrovial sold its 89.2% stake in the Portuguese toll road concession Euroscut Azores to infrastructure funds Horizon Equity Partners and RiverRock for EUR 43 million.

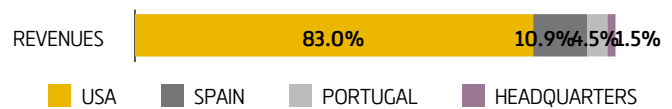
SUSTAINABILITY HIGHLIGHTS

- Ferrovial recognized as **one of the world's leading environmental companies by CDP** (Carbon Disclosure Project). Included in the 'A List' for Climate Change and "A List" for water, making it one of the best performing companies.
- Ferrovial received **'Top Employer' 2023** recognition as one of the best companies to work for in Spain.
- Ferrovial issued its **first sustainability-linked bond** (EUR 500 million).
- Ferrovial submitted the **Climate Strategy** for the advisory vote of the 2022 Annual General Shareholders' Meeting and received approval from over 90% of shareholders.
- Ferrovial has been included in **S&P's Global Sustainability Yearbook 2023**.
- **Ferrovial was included in the FTSE4Good Global Index for the 20th consecutive year.**
- Ferrovial **signed its annual social aid program**, which will benefit over 52,000 people. The program aims to improve access to water for human consumption, contribute to the fight against food insecurity and alleviate poverty and severe diseases.
- **Heathrow remains focused on championing the role of sustainable aviation fuel (SAF).** Considered a success in 2022, the incentive has been increased from 0.5% to 1.5% in 2023, and it was once again oversubscribed.
- **Heathrow is the first airport to achieve "science based validation" from the SBTi for their 2030 carbon reduction goals.**



Toll Roads

REVENUES	EUR 1,085 million	+42.1% LfL growth*
ADJ. EBITDA	EUR 799 million	+48.3% LfL growth*



407 ETR (43.23%, equity-accounted)

The annual financial information presented herein for the year ended December 31, 2023 is based on, and is consistent with, the audited consolidated financial statements of 407 ETR for the year ended December 31, 2023, published on February 22, 2024.

TRAFFIC

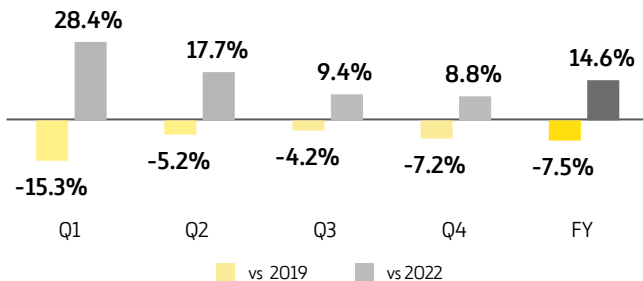
	2023	2022	VAR.
Avg trip length (km)	22.87	22.55	1.4%
Traffic/trips (million)	110.84	98.11	13.0%
VKTs (million)	2,535	2,213	14.6%
Avg Revenue per trip (CAD)	13.23	13.32	-0.7%

VKT (Vehicle kilometers travelled)

In 2023, VKTs increased by +14.6% vs 2022, primarily due to an increase in mobility and more people commuting to workplaces in 2023 vs 2022, when all COVID-19 related restrictions were lifted (Q1 2022). Traffic growth was also supported by an increase in rehabilitation construction activities on Highway 401.

When compared to 2019, traffic volumes in 2023 were still lower (-7.5%), but showed a positive trend thanks to increased mobility in the area.

Quarterly VKT traffic performance vs 2022 & 2019



P&L

(CAD million)	2023	2022	VAR.
Revenues	1,495	1,327	12.7%
EBITDA	1,284	1,139	12.7%
EBITDA margin	85.9%	85.8%	
EBIT	1,187	1,039	14.2%
EBIT margin	79.4%	78.3%	

Revenues were up by +12.7% in 2023, reaching CAD 1,495 million.

- **Toll revenues** (92.2% of total): +14.0% to CAD 1,379 million, on the back of higher number of trips and VKTs compared to 2022.
- **Fee revenues** (6.9% of total): -7.9% to CAD 103 million, due to reversal of provisions in 2022 and due to lower interest on delinquent accounts.
- **Contract revenues** (0.9% of total) amounted to CAD 14 million in 2023, related to the reconfiguration of the road-side tolling technology in connection with the removal of tolls for Highways 412 and 418. The contract was completed on June 1st, 2023.

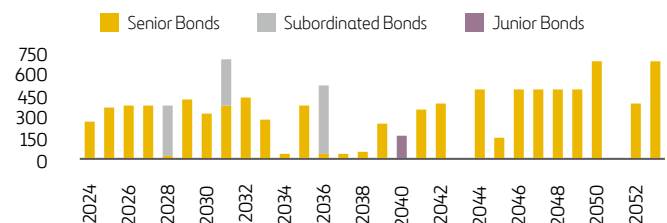
OPEX +12.3%, higher system operations expenses resulting from higher consulting and licensing costs, mainly related to the Company's enterprise resource planning and customer relationship management project. In addition to higher customer operations costs resulting from a higher provision for lifetime expected credit loss due to higher revenues.

EBITDA +12.7%, as a result of higher traffic volumes and revenues. EBITDA margin increased by +0.1% (85.9% vs 85.8% in 2022).

Dividends: CAD 950 million dividends were paid to shareholders in 2023, compared to CAD 750 million in 2022. The dividends distributed to Ferrovial were EUR 281 million in 2023 (EUR 237 million in 2022).

Net debt as at December: CAD 9,464 million (average cost of 4.20%). 53% of debt maturing in more than 15 years or more. Upcoming bond maturity dates are CAD 273 million in 2024, CAD 374 million in 2025 and CAD 381 million in 2026.

407 ETR bond maturity profile (CAD million)



407 ETR credit rating

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, reaffirmed on July 31st, 2023.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) and "BBB" (Subordinated Debt), all trends with stable outlook, reaffirmed on June 28th, 2023.

407 ETR Toll Rates

In December 2023, 407 ETR signalled the end of a four-year rate freeze since February 2020 by announcing a new rate schedule that comes into effect on Feb 1st, 2024. For more information on the new toll rates, please visit the 407 ETR website at 407etr.com.

Schedule 22

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

The 407 ETR 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.

The toll rate increase by 407 ETR effective February 1, 2024, terminates the Force Majeure event, such that any Schedule 22 Payment applies for the year 2025, and is payable to the Providence in 2026. No Schedule 22 Payment applies for the year 2024.

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

TEXAS MANAGED LANES (USA)

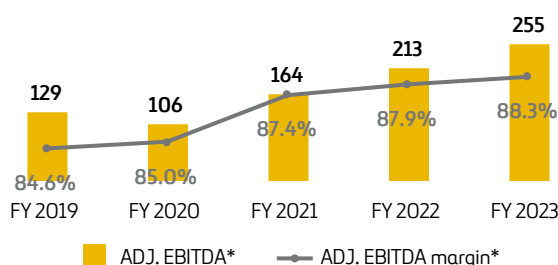
NTE 1-2 (63.0%, globally consolidated)

In 2023, traffic increased by +9.0% vs 2022. Traffic has been improving as a result of higher mobility in the area.

(USD million)	2023	2022	VAR.
Transactions (million)	40	36	9.0%
Avg. revenue per transaction (USD)	7.3	6.7	9.0%
Revenues	289	243	19.0%
Adjusted EBITDA*	255	213	19.5%
Adjusted EBITDA margin*	88.3%	87.9%	
Adjusted EBIT*	227	185	22.7%
Adjusted EBIT margin*	78.5%	76.1%	

The average **revenue per transaction** reached USD 7.3 in 2023 vs. USD 6.7 in 2022 (+9.0%) positively impacted by higher toll rates.

NTE ADJUSTED EBITDA EVOLUTION (USD million)



Dividends: NTE distributed two dividends in 2023 (June and December), for a total of USD 187 million at 100% (EUR 109 million FER's share). In 2022, NTE distributed USD 155 million at 100% (EUR 92 million FER's share).

NTE net debt reached USD 1,263 million in December 2023 (USD 1,223 million in December 2022) with an average cost of 4.46% (including NTE Capacity Improvements financing).

NTE Capacity Improvements financial close: NTE consortium, led by Cintra, issued USD 414.2 million using private activity bonds (PABs). The funds are mainly earmarked to finance the construction of certain capacity improvements required by the Comprehensive Development Agreement with the Texas Department of Transportation (TxDOT). Due to the success of the project, these capacity improvements will be implemented earlier than initially anticipated. The works commenced at the end of 2023, with construction expected to start in 2024 and completion forecasted for early 2027. Ferrovial Construction and Webber will serve as the design-build contractor.

Credit rating

	PAB	Bonds
Moody's	Baa1	Baa1
FITCH	BBB	BBB

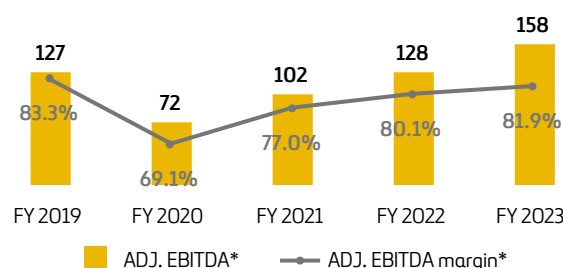
LBJ (54.6%, globally consolidated)

In 2023, traffic increased by +9.2% vs. 2022, still down on 2019 levels mainly due to constructions works in the area. Traffic has been improving as a result of higher mobility but has been negatively impacted by works in the area (I-635).

(USD million)	2023	2022	VAR.
Transactions (million)	43	40	9.2%
Avg. revenue per transaction (USD)	4.4	4.0	10.7%
Revenues	193	159	20.9%
Adjusted EBITDA*	158	128	23.5%
Adjusted EBITDA margin*	81.9%	80.1%	
Adjusted EBIT*	130	101	28.2%
Adjusted EBIT margin*	67.2%	63.4%	

The average **revenue per transaction** reached USD 4.4 in 2023 vs. USD 4.0 in 2022 (+10.7%) positively impacted by higher toll rates.

LBJ ADJUSTED EBITDA EVOLUTION (USD million)



Dividends: LBJ distributed two dividends in 2023 (June and December), for a total of USD 74 million at 100% (EUR 37 million FER's share). In 2022, LBJ distributed USD 60 million (EUR 31 million FER's share).

LBJ net debt was USD 2,018 million in December 2023 (USD 2,020 million in December 2022) with an average cost of 4.03%.

Credit rating

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

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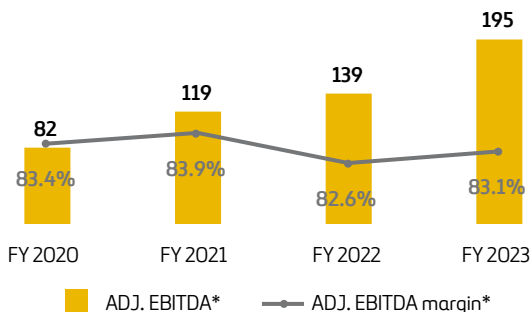
NTE 35W (53.7%, globally consolidated)

In 2023, NTE 35W traffic increased by +20.1% vs 2022, showing a positive performance coming from the opening to traffic of NTE 3C on June 20. The traffic at NTE 35W excluding Segment 3C increased by +6.9% in 2023.

(USD million)	2023	2022	VAR.
Transactions (million)	42	35	20.1%
Avg. revenue per transaction (USD)	5.6	4.8	15.4%
Revenues	234	168	39.4%
Adjusted EBITDA*	195	139	40.3%
Adjusted EBITDA margin*	83.1%	82.6%	
Adjusted EBIT*	156	115	35.0%
Adjusted EBIT margin*	66.4%	68.6%	

Average revenue per transaction stood at USD 5.6 in 2023, vs. USD 4.8 in 2022 (+15.4%), positively impacted by higher toll rates.

NTE 35W ADJUSTED EBITDA EVOLUTION (USD million)



Dividends: In 2023, NTE35W distributed dividends for first time with an extraordinary dividend in June amounting to USD 435 million at 100% (EUR 216 million FER's share) and a regular dividend in December of USD 70 million (EUR 35 million FER's share), totaling USD 505 million (EUR 251 million FER's share).

NTE 35W net debt reached USD 1,624 million in December 2023 (USD 1,233 million in December 2022) with an average cost of 4.67%, including NTE 3C.

Credit rating

	PAB	TIFIA
Moody's	Baa1	Baa1
FITCH	BBB+	BBB+

I-77 (72.2%, globally consolidated)

In 2023, traffic increased by +18.4% vs 2022, showing a strong performance on the back of an increase in mobility.

(USD million)	2023	2022	VAR.
Transactions (million)	41	35	18.4%
Avg. revenue per transaction (USD)	2.2	1.7	28.1%
Revenues	91	61	50.5%
Adjusted EBITDA*	66	38	72.4%
Adjusted EBITDA margin*	72.0%	62.9%	
Adjusted EBIT*	55	30	83.2%
Adjusted EBIT margin*	59.8%	49.2%	

The average revenue per transaction was USD 2.2 in 2023 vs. USD 1.7 in 2022 +28.1%), impacted by higher toll rates.

I-77 net debt was USD 202 million in December 2023 (USD 257 million in December 2022) with an average cost of 3.65%.

Credit rating

	PAB	TIFIA
FITCH	BBB	BBB
DBRS	BBB	BBB

I-66 (55.7%, globally consolidated)

In 2023, traffic reached 29 million transactions, with traffic ramping up.

(USD million)	2023
Transactions (million)	29
Avg. revenue per transaction (USD)	5.5
Revenues (USD million)	167
Adjusted EBITDA* (USD million)	129
Adjusted EBITDA margin*	76.9%
Adjusted EBIT*	70
Adjusted EBIT margin*	41.9%

The average revenue per transaction was USD 5.5 in 2023.

I-66 net debt reached USD 1,622 million in December 2023 (USD 1,644 million in December 2022) with an average cost of 3.57%.

Credit rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB	BBB

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IRB (24.86%, equity-accounted)

Based on Indian legislation, the latest available information corresponds to the closing of IRB's third quarter of Fiscal Year 2024 (April 2023 to March 2024), that goes from April 2023 to December 2023. For comparison purposes, Ferrovial's consolidated financial statements include the company's contribution for the twelve months of 2023 (January to December).

(EUR million)	2023	2022	VAR.	LfL growth*
Revenues	828	802	3.2%	11.5%
Adjusted EBITDA*	406	427	-4.9%	2.7%
Adjusted EBITDA margin*	49.1%	53.2%		
Adjusted EBIT*	301	330	-9.0%	-1.7%
Adjusted EBIT margin*	36.3%	41.2%		

In 2023, IRB achieved significant milestones by being awarded with four projects:

- One BOT project (build-operate-transfer) in the State of Gujarat achieving the financial close in September 2023 and receiving the appointed date (green light to start construction) in December 2023.
- Three TOT projects (toll-operate-transfer), highlighting the project awarded in the State of Telangana, which is the second largest single asset TOT project after Mumbai-Pune.

OTHER TOLL ROADS

Azores (Portugal): In December 2023, Ferrovial completed the sale of its 89.2% stake to infrastructure funds Horizon and RiverRock. The deal amounted to EUR 43 million. Ferrovial will continue to provide technical services to the concession company for two years, which may be extended by mutual agreement.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Equity Consolidated				
Financial Assets	59	27	1,474	
Ruta del Cacao	59	0	299	30.0%
Silvertown Tunnel	0	27	1,175	22.5%

- **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 98.2% completed as of December 31st, 2023.
- **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 85.6% completed as of December 31st, 2023.

TENDERS PENDING

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

- Prequalified in SR400 Managed Lanes in Atlanta (Georgia).
- Actively following several projects in other states (Virginia, Tennessee and North Carolina). These projects have different degrees of development and are expected to come to market in the coming months. Some of them include Managed Lanes schemes.

Apart from the USA, Cintra is active in other geographies where selective investments could be pursued. An example is the unsolicited proposal of the Anillo Vial Periferico Project (Peru).

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)



Airports

HEATHROW (25%, equity-accounted) – UK

The annual financial information presented herein for the year ended 31 December 2023 is based on, and is consistent with, the audited consolidated financial statements of Heathrow (SP) Limited for the year ended 31 December 2023, published on February 21st, 2024.

TRAFFIC

Million passengers	2023	2022	VAR.
UK	4.2	3.4	23.5%
Rest of Europe	31.5	25.7	22.6%
Intercontinental	43.4	32.5	34.3%
Total	79.2	61.6	28.6%

Heathrow welcomed 79.2 million passengers in 2023, +28.6% vs 2022, representing a substantial increase in traffic, and the third highest year in Heathrow's history, including a very strong Christmas period with Heathrow's busiest ever December, and 97.9% of pre-pandemic levels.

Heathrow's markets continued to demonstrate strong performance, with Heathrow transatlantic routes performing particularly well. New York (JFK) became the most popular destination serving over 3 million passengers. In total, Heathrow had 24 routes which served over a million passengers this year. Latin America, Africa and Asia Pacific also experienced a significant rebound in traffic figures, in particular the Asia Pacific region, considering that borders only fully reopened earlier in the year. Terminal 5 experienced its busiest year ever, with more than 33 million passengers. By the end of the year, we were connected to 207 destinations in 88 countries and territories, up from 189 and 84 respectively in 2022.

Inbound tourism experienced an increase during 2023, and the percentage of business travel also recovery slightly, rising from 26% in 2022 to 27% in 2023. This figure, while on the rise, remains below the pre-pandemic level of 32% in 2019.

Heathrow was named "Best Airport in Europe" and claimed the title of the world's "most connected" hub and broke into the top five largest airports in the world.

In July 2023, Heathrow became the first airport in the world to launch an innovative Sustainability Linked Bond ('SLB').

New investments are underway across the airport to boost passenger experience and operational resilience. Heathrow is upgrading 146 security lanes as part of their GBP1bn investment in next generation security equipment and Heathrow has appointed a lead contractor to be replacing the T2 baggage system this year.

During 2023, Heathrow achieved an overall Airport Service Quality (ASQ) rating of 3.99 out of 5.00. This shows a slight improvement compared to 2022 despite a 28.6% increase in total passenger numbers. Overall, 74% of passengers surveyed between January and December rated their Overall Satisfaction with Heathrow as either 'Excellent' or 'Very good', marking a slight improvement compared to 2022 (2022: 73%), with the proportion of 'Poor' ratings remaining low at just 1%.

Heathrow SP & HAH

(GBP million)	Revenues			Adjusted EBITDA			Adjusted EBITDA margin		
	2023	2022	VAR.	2023	2022	VAR.	2023	2022	VAR. (bps)
Heathrow SP	3,687	2,913	26.6%	2,228	1,684	32.3%	60.4%	57.8%	262
Exceptionals & adjs	0	0	n.s.	4	20	-80.7%	n.s.	n.s.	n.s.
Total HAH	3,687	2,913	26.6%	2,232	1,704	31.0%	60.5%	58.5%	203

P&L HEATHROW SP

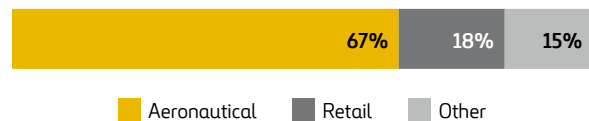
Revenues **GBP 3,687 million** +26.6%

Adjusted EBITDA **GBP 2,228 million** +32.3%

Revenues: +26.6% in 2023 to GBP 3,687 million.

- Aeronautical:** +31.6% vs 2022, driven by passenger growth and the increase in aero charges. Aeronautical revenue per passenger increased by +2.5% to GBP 31.25 (2022: GBP 30.50), as per the holding price cap set by the CAA for 2023.
- Retail:** +23.8% vs 2022, with all areas seeing strong growth driven by higher departing passengers. Retail revenue per passenger decreased by -3.8% to GBP 8.81 (2022: GBP 9.16), as passengers increased their usage of public transport post-pandemic and following the opening of the Elizabeth Line.
- Other revenues:** +9.8% vs 2022 driven by increased passenger numbers contributing to Heathrow Express revenue growth and an increase in property revenue following renewals of terminal facility leases on improved terms, as well as new lets.

Contribution to revenues:



Adjusted operating costs (ex-depreciation & amortization and exceptional items): +18.7% to GBP 1,459 million (2022: GBP 1,229 million). Heathrow is spending more on employment costs in line with rebuilding capacity for higher passenger volumes. This includes costs associated with additional employees, overtime, recruitment and training. The rise in operational costs is mainly due to third-party resourcing, supporting operational resilience, and "Measure, Target, Incentive" rebates incurred. The increase in maintenance is largely driven by terminal cleaning and conservation of terminals, air side and baggage areas. Rates has seen a small decrease compared to 2022. Finally, utilities and other costs have been impacted by higher consumption and higher energy prices.

Adjusted EBITDA increased +32.3% to GBP2,228 million, vs GBP1,684 million in 2022 resulting in an adjusted EBITDA margin of 60.4% (2022: 57.8%).

HAH net debt: the average cost of Heathrow's external debt at FGP Topco, HAH's parent company, was 8.66% in December 2023 (9.81% in December 2022), including all the interest-rate, exchange-rate, accretion and inflation hedges in place.

(GBP million)	2023	2022	VAR.
Loan Facility (ADI Finance 2)	75	839	-91.1%
Subordinated	2,028	2,320	-12.6%
Securitized Group	16,517	15,981	3.4%
Cash & adjustments	-2,418	-3,035	-20.3%
Total	16,203	16,106	0.6%

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

Liquidity Position: Heathrow has sufficient liquidity to meet its base case cash flow needs for the going concern period. This includes forecast operational costs, capital investment, debt service costs, scheduled debt maturities and repayments. The Group had total liquidity available of GBP3.8bn, comprising GBP2.4bn of cash resources across the wider Heathrow Group, as well as a GBP1.4bn undrawn revolving credit facilities.

Regulatory Asset Base (RAB): the RAB reached GBP 19,804 million as of December 2023 (GBP 19,182 million in December 2022). Heathrow Finance's gearing ratio was 84.9% (82.3% in December 2022) with a covenant of 92.5%.

Key regulatory developments: In March, the CAA published its final decision for the H7 price control period – after a process and period of consultation and decision making, which saw delays of around 18 months, lasting in total over six years.

Heathrow, British Airways, Virgin Atlantic and Delta submitted appeals, and in October, the CMA published its final determination on these appeals. Overall, the CMA considered that the CAA was not wrong in most of the aspects of its final decision which had been subject to appeal. However, the CMA considered that the CAA had erred on three specific elements:

- The CAA's mechanistic implementation of the AK Factor, which was introduced by the CAA to claw back revenue which in its view was 'over-recovered' against the maximum allowable yield in 2020 and 2021.
- The CAA made an error in a relatively minor aspect of its cost of debt calculation.
- In the passenger forecast, the CAA was wrong in relation to the calculation of the shock factor.

The CMA has issued an order to the CAA for these three elements to be reconsidered in sufficient time for any amendments to be incorporated into the price cap from 2025. The CAA have committed to reviewing the three elements during H1 2024.

Earlier in the year, Heathrow provided a submission to the Department for Transport's (DfT) independent review into the effectiveness and efficiency of the CAA – with the final publication delivered in July 2023. With the ongoing H7 process and subsequent CMA appeals taking place at that time, it did not allow for sufficient analysis into the delivery of the CAA's economic regulatory functions. However, amongst its recommendations, the DfT set out that the CAA's process for conducting economic regulation should be reviewed – considering the process, governance and 'mechanics' of its economic regulation activity.

Heathrow expects that the CAA will complete its lessons learned review in H1 2024 – before the commencement of any discussions on the next regulatory period. The CAA timelines for the next regulatory period – H8 are also uncertain and have not been communicated, although Heathrow expects to see an initial timetable set out in Spring 2024.

Alongside the DfT's independent review into the CAA, there are several cross-government consultations and calls for evidence via the Department for Business and Trade (DBT) which are seeking to review and improve the UK's economic regulation framework and to boost future infrastructure investment. Heathrow welcomes the review, analysis and collaboration in this area and supports further proposals and developments in 2024.

Expansion developments

Heathrow is currently conducting an internal review of the work carried out and the different circumstances found in the aviation industry, and this will enable Heathrow to progress with the appropriate recommendations and ways forward. The Government's ANPS continues to provide policy support to Heathrow's plans for a third runway and the related infrastructure required to support an expanded airport.

Outlook

The performance outlook for 2024 remains consistent with the forecasts published in Heathrow's Investor Report on 15 December 2023 to welcome 81.4 million passengers in 2024, more than ever before. Heathrow will continue to monitor performance and provide a further update in our Q1 results in April.

Sale of Ferrovial stake

On November 28th, 2023, Ferrovial announced that an agreement has been reached for the sale of its entire stake (c.25%) in FGP Topco, parent company of Heathrow Airport Holdings Ltd., for GBP2,368 million. The agreement has been reached with two different buyers, Ardian and The Public Investment Fund, who would acquire Ferrovial's shareholding in c.15% and c.10% stakes respectively, through separate vehicles.

Some FGP Topco shareholders have exercised their tag-along rights in respect of shares representing 35% of the share capital of FGP Topco (Tagged Shares). The agreement for the sale and purchase of Ferrovial SE's subsidiary's shares in FGP Topco remains in force although it is a condition for the sale of the shares that the Tagged Shares are also sold. The parties are working towards satisfaction of such condition by exploring different options to satisfy the same.

AGS (50%, equity-accounted) – UK

Traffic: number of passengers reached 10.4 million 2023, +13.5% vs. 2022, showing a notable recovery after traffic had been impacted by Omicron in Q1 2022. AGS continues on its path to recovery following the COVID-19 pandemic (-23.4% vs 2019) with an increase in passenger volumes.

In September 2023, Southampton opened its extended runway that will help deliver improved connectivity and unlock opportunities for business and leisure travel to thrive in the area, while guaranteeing the airport's viability for the future.

Million passengers	2023	2022	VAR.
Glasgow	7.4	6.5	12.9%
Aberdeen	2.3	2.0	13.7%
Southampton	0.8	0.6	19.7%
Total AGS	10.4	9.2	13.5%

Revenues increased by +18.9% driven by the increase in passenger numbers coupled with higher aero yield and higher retail activity.

Adjusted EBITDA performed strongly, +42.0%, reaching GBP 67 million (GBP 47 million in 2022).

(GBP million)	2023	2022	VAR.
AGS Revenues	198	167	18.9%
Glasgow	130	105	22.9%
Aberdeen	52	46	12.1%
Southampton	17	15	11.3%
AGS Adjusted EBITDA*	67	47	42.0%
Glasgow	55	41	33.9%
Aberdeen	15	11	29.3%
Southampton	-3	-6	42.6%
AGS Adjusted EBITDA margin*	33.8%	28.3%	
Glasgow	42.8%	39.3%	
Aberdeen	28.3%	24.6%	
Southampton	-19.8%	-38.3%	

Cash amounted to GBP 65 million as at December 31, 2023 (GBP 52 million as at December 31, 2022).

AGS net debt stood at GBP 693 million as at December 31, 2023 (GBP 706 million as at December 31, 2022).

Refinancing process: GBP 757 million mature in June 2024. The company has already initiated the refinancing process that advances to be closed ahead of the debt maturity.

Dalaman (60%, globally consolidated) – Turkey

Traffic: the airport reached an all-time high of 5.2 million passengers in 2023 (4.5m in 2022), achieving a +15.5% increase vs 2022 as a result of the increase from both, domestic (+16.6%) and international (+15.0%) routes (mainly UK and Germany). International passenger traffic was up in 2023 due to a longer peak season and the addition of new destination countries. Traffic numbers stood above pre-pandemic levels, increasing by +6.8% vs. 2019.

Revenues reached EUR 71 million. Adjusted EBITDA stood at EUR 55 million. This relates to both, the seasonality of expenditure and the higher share of international passengers of the airport. Adjusted EBITDA post concession fee reached EUR 38 million in 2023 (EUR 28 million in 2019, shared with the transaction announcement).

(EUR million)	2023
Revenues	71
Adjusted EBITDA*	55
Adjusted EBITDA margin*	78.1%
Adjusted EBIT*	36
Adjusted EBIT margin*	51.1%

Cash amounted to EUR 18 million as at December 31, 2023 (EUR 10 million as at December 31, 2022).

Dalaman net debt stood at EUR 96 million as at December 31, 2023 (EUR 103 million as at December 31, 2022).

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

As of December 31, 2023, Ferrovial has contributed USD 294 million of equity to the NTO (New Terminal One). Ferrovial will contribute a total since the start of USD 1,142 million during the construction period.

The development of the project continues to progress in line with expectations. In 2023, the air train encapsulation works were completed and the former Terminal 2 building was demolished. The terminal is expected to be operational in 2026, with the concession contract ending in 2060.

In December 2023, the first debt refinancing took place with the issuance of green bonds for USD 2.0 billion.

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	FERROVIAL SHARE
NTO	273	768	1,443	49%

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)



Construction

Revenues	EUR 7,070 million	+9.9%	LfL growth*
Adjusted EBIT*	EUR 77 million	1.1%	Adjusted EBIT* margin

Revenues increased by +9.9% LfL growth with all three subdivisions registering revenue growth, particularly Budimex and business in Spain. International revenues accounted for 81%, focused on North America (30%) and Poland (31%).

2023 revenues (EUR 7,070 million) and change LfL growth vs 2022: (EUR million)

LfL growth*	+7.1 %	+13.7 %	+11.8%
	3,611	2,160	1,300
	■ F. Construction	■ Budimex	■ Webber

In 2023, Construction **adjusted EBIT** stood at EUR 77 million vs. EUR 63 million in 2022, reaching 1.1% adjusted EBIT margin (1.0% in 2022).

2023 adjusted EBIT & adjusted EBIT margin & LfL growth vs 2022:

2023	Adjusted EBIT*	LfL growth*	Adjusted EBIT margin*
Budimex	164	36.3%	7.6%
Webber	35	9.8%	2.7%
F. Construction	-122	n.s.	-3.4%
Adjusted EBIT*	77	11.9%	1.1%

Details by subdivision:

- **Budimex:** Revenues increased by +13.7% LfL growth supported by the Civil Works activity due to a different portfolio of contracts in progress and exceeding forecasts due to the good weather and newly awarded projects from last year. Adjusted EBIT margin reached 7.6% in 2023 improving vs 6.3% in 2022. Last year profitability was impacted by the uncertainty of the war in Ukraine and the increase in the prices of steel and other materials, as well as problems with some supplies, which today have been mitigated to a certain extent (also favored by indexation agreements at both Roads and Railways).
- **Webber:** Revenues increased by 11.8% LfL growth, mainly due to Civil Works activities on the back of strong hiring pace along with higher sales from infrastructure maintenance activity, partially offset by the permanent withdrawal of the Non-Residential. Adjusted EBIT margin stood at 2.7% vs. 2.8% in 2022.
- **Ferrovial Construction:** Revenues increased by +7.1% LfL growth, with the Spanish market particularly standing out, with growth in both civil works and non-residential building; and the Australian market, mainly due to the execution of the Sydney Metro and Coffs Harbour Bypass works, offsetting the lower activity in North America due to the coincidence of some large contracts completions (I-66 in Virginia and NTE 3C in Dallas) with the still very early stages of new contracts (Toronto Subway in Canada or I-35 in San Antonio).

Adjusted EBIT stood at EUR -122 million (EUR -87 million in 2022), the decrease in profitability at Ferrovial Construction is largely due to the impact of the completion works in large projects in the US. The cost estimate for these projects close were higher than previously anticipated. Prior estimates were based in our experience in completing other projects of similar size and complexity. By contrast, many of the activities in these outstanding projects were performed out of sequence due to client requirements. Additionally, said clients' posture with respect to punch-list and completion works, though still under discussion, has largely over-exceeded our expectations, which again were based on prior experience with these types of projects.

Finally, the company firmly believes that it is entitled to recover an important part of incurred costs from said clients via claims which have already been submitted to the client and are pending resolution.

Additionally, in October 2023, a landslide occurred in Colombia that affected the completion of the Ruta del Cacao project. A provision has been included for the provisional estimate of costs. The company is in negotiations with the client to analyze viable technical alternatives for the delivery of the project.

2023 Order book & LfL growth change vs December 2022: (EUR million)

LfL growth*	-0.1%	-3.8%	+29.4%
	8,099	3,301	4,233
	■ F. Construction	■ Budimex	■ Webber

The **order book** stood at EUR 15,632 million (+5.5% LfL growth compared to December 2022). The Civil Works segment remains the largest segment (69%) and continues to adopt highly selective criteria when participating in tenders. The international order book accounts for 82% of the total.

The percentage of the construction order book (excluding Webber and Budimex) from projects with Ferrovial remained consistent with December 2022 at 8%.

The order book figure, at December 2023, which is an all-time high, does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to c.EUR 1.9bn, from contracts at Budimex.

P&L DETAILS (EUR million)

CONSTRUCTION	2023	2022	VAR.	LfL growth*
Revenues	7,070	6,463	9.4%	9.9%
Adjusted EBITDA*	218	176	23.5%	19.6%
Adjusted EBITDA margin*	3.1%	2.7%		
Adjusted EBIT*	77	63	22.8%	11.9%
Adjusted EBIT margin*	1.1%	1.0%		
Order book*	15,632	14,743	6.0%	5.5%
BUDIMEX	2023	2022	VAR.	LfL growth*
Revenues	2,160	1,842	17.3%	13.7%
Adjusted EBITDA*	199	149	33.5%	29.1%
Adjusted EBITDA margin*	9.2 %	8.1 %		
Adjusted EBIT*	164	117	41.0%	36.3%
Adjusted EBIT margin*	7.6 %	6.3 %		
Order book*	3,301	3,181	3.8%	-3.8%
WEBBER	2023	2022	VAR.	LfL growth*
Revenues	1,300	1,194	8.9%	11.8%
Adjusted EBITDA*	77	73	5.6%	8.5%
Adjusted EBITDA margin*	5.9 %	6.1 %		
Adjusted EBIT*	35	33	6.9%	9.8%
Adjusted EBIT margin*	2.7 %	2.8 %		
Order book*	4,233	3,372	25.5%	29.4%
F. CONSTRUCTION	2023	2022	VAR.	LfL growth*
Revenues	3,611	3,428	5.3%	7.1%
Adjusted EBITDA*	-58	-45	27.5%	n.s.
Adjusted EBITDA margin*	-1.6%	-1.3%		
Adjusted EBIT*	-122	-87	41.2%	n.s.
Adjusted EBIT margin*	-3.4%	-2.5%		
Order book*	8,099	8,189	-1.1%	-0.1%

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

Energy Infrastructure and Mobility

In 2021, Ferrovial created the Energy Infrastructure and Mobility division to explore sustainable business opportunities. By 2023, the foundations for future activity in both areas have been laid, as well as the continuation of circular economy activities in the United Kingdom and services in Chile and Spain.

Energy Infrastructure: Ferrovial has one transmission line already operational in Chile, which was acquired in 2016, and two projects under construction, Centella and Tap Mauro. At the end of 2023, Ferrovial was declared the winner of a bidding process in connection with the works for the expansion plan of the Chilean electric grid, pending issuance of the award decree by the Ministry of Energy of Chile. The project includes a new “2x154 kV Tinguririca–Santa Cruz” transmission line with a length of 33 kms and five related expansion works.

In Spain, Ferrovial has a 50 MWhp photovoltaic plant located in Seville which reached commercial operation in Q4 2023, with financing being closed concurrently.

Mobility: In December 2023, Ferrovial completed the sale of the Ferrovial’s entire 50.0% stake in Zity to its partner, Renault Group.

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.

Additionally, the division includes the activities excluded from the Services divestment. 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 24.8% stake in Serveo, a Spanish company focused on providing facility management services to public and private clients.

In 2023, the revenues from the Energy Infrastructure and Mobility division reached EUR 334 million (EUR 296 million in 2022) mainly from the activities related to the waste treatment in UK and the services activities in Chile. In 2023, adjusted EBITDA reached EUR 10 million (EUR 13 million in 2022).

Revenues	EUR 334 million	+13.2% LfL growth*
Adj. EBITDA	EUR 10 million	+171.1% LfL growth*

Energy Infrastructure and Mobility distributed EUR 30 million of dividends, including EUR 11 million from Serveo and EUR 18 million related to an intercompany loan repayment following the refinancing process at Berrocales photovoltaic plant.

In January 2024 in order to boost the energy transition related business and develop new capabilities in this area more quickly and efficiently, Ferrovial approved a partial reorganization of our Business Divisions pursuant to which the energy solutions business line, which is currently part of the Construction Business Division, and the energy infrastructures business line, which is currently part of the Energy Infrastructure and Mobility Business Division, will merge. The resulting Business Division will be named Energy Business Division. The rest of the activities not related to the Energy area, such as the Services businesses in Chile (Veltis), Waste Management in the United Kingdom (Thalia), other interests in Services businesses and Mobility activities will remain under the Mobility and Services unit.

* Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to [xx] of the Integrated Annual Report, starting on page 262.



Consolidated P&L

(EUR million)	2023	2022
Revenues	8,514	7,551
Adjusted EBITDA*	991	728
Fixed asset depreciation	-401	-299
Adjusted EBIT*	590	429
Disposals & impairments	35	-6
Operating profit/(loss)	625	423
Financial Results	-184	-320
Financial Result from infrastructure projects	-372	-365
Financial Result from ex-infrastructure projects	188	45
Equity-accounted affiliates	215	165
Net profit/(loss) before tax from continuing operations	656	268
Income tax	-42	-30
Net profit/(loss) from continuing operations	614	238
Net profit/(loss) from discontinued operations	16	64
Net profit/(loss)	630	302
Net profit/(loss) attributed to non-controlling interests	-170	-117
Net/(loss) attributed to the parent company	460	185

Revenues at EUR 8,514 million (+13.2% LfL growth) on the back of higher Toll Roads revenues (+42.1% LfL growth) and higher Construction revenues (+9.9% LfL growth).

Adjusted EBITDA reached EUR 991 million (+40.6% LfL growth) supported by higher contribution from Toll Roads (+48.3% LfL growth), particularly US Toll Roads with adjusted EBITDA of EUR 741 million.

Depreciation: +34.3% due to the full opening of I-66 at the end of 2022 and the NTE 3C (NTE 35W) in June 2023 (+34.0% LfL growth) to EUR -401 million.

Impairments and fixed asset disposals at EUR 35 million, mostly related to the capital gain income from the sale of the Azores toll road for EUR 41 million.

Financial result: lower financial expense on the back of higher financial income from ex- infrastructure projects in 2023 vs 2022.

- **Infrastructure projects:** EUR -372 million expenses (EUR -365 million in 2022) driven by the opening of I-66 & NTE3C (NTE35W) as financial expenses are no longer capitalized due to the entry into operation since November 2022 and June 2023, respectively. This was partially offset by the positive variation compared to 2022 of the performance of Autema's ILS derivative (mark to market change ILS).
- **Ex-infrastructure projects:** EUR 188 million of financial income in 2023 (EUR 45 million in 2022), mainly due higher cash remuneration in PLN, USD and CAD, together with the positive impact from the favorable final judgment on the application of a tax deduction for export activities (DAEX) in 2023, resulting in interests provision reversal (EUR 46 million). These impacts were partially offset by higher interest rates on debt (ECPs and Corporate credit lines) and higher bond expenses from new issuance.

Equity-accounted affiliates reached EUR 215 million after tax (EUR 164 million in 2022). The change vs 2022 is mostly related to 407 ETR, due to the solid traffic recovery. 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 2023 and 2022.

(EUR million)	2023	2022	LfL growth*
Toll Roads	198	157	26.0%
407 ETR	154	124	24.6%
IRB	14	22	-34.9%
Others	30	11	159.9%
Airports	11	7	51.8%
HAH	0	0	n.s.
AGS	0	0	n.s.
Others	11	7	51.8%
Construction	0	1	-104.5%
Others	6	-1	n.s.
Total	215	164	30.6%

REVENUES

(EUR million)	2023	2022	VAR.	LfL growth*
Toll Roads	1,085	780	39.0%	42.1%
Airports	80	54	47.9%	9.7%
Construction	7,070	6,463	9.4%	9.9%
Energy Infrastructure & Mobility	334	296	12.8%	13.2%
Others	-55	-43	-30.3%	-28.8%
Revenues	8,514	7,551	12.8%	13.2%

ADJUSTED EBITDA

(EUR million)	2023	2022	VAR.	LfL growth*
Toll Roads	799	550	45.2%	48.3%
Airports	22	-2	n.s.	n.s.
Construction	218	176	23.5%	19.6%
Energy Infrastructure & Mobility	10	13	-23.7%	171.1%
Others	-57	-9	n.s.	n.s.
Adjusted EBITDA*	991	728	36.1%	40.6%

ADJUSTED EBIT

(EUR million)	2023	2022	VAR.	LfL growth*
Toll Roads	586	391	49.9%	49.9%
Airports	2	-9	127.5%	60.2%
Construction	77	63	22.8%	11.9%
Energy Infrastructure & Mobility	-10	0	n.s.	69.4%
Others	-66	-16	n.s.	n.s.
Adjusted EBIT*	590	429	37.4%	45.4%

Corporate income tax: the corporate tax expense for 2023 was EUR -42 million (vs EUR -30 million in 2022), made up of -EUR 146 million for 2023 current tax expense, EUR 65 million for deferred tax income and EUR 39 million income for the impact from previous years.

There are several effects that impact the 2023 corporate tax expense, among which the following stand out:

- Equity-accounted companies' profit must be excluded, as it is already net of tax (EUR 215 million).
- Consolidation tax adjustments without tax impact (EUR 94 million), mainly due to US concessional assets.
- Other impacts are further explained in note 2.7 of the Financial Statements.

The income from previous years (EUR 39 million) is mostly related to (i) the outcome of tax proceedings and the recognition of previous years tax credits based on actual tax projections (EUR 89 million income) and (ii) tax expense due to the withholding tax from dividend distributions (EUR -50 million).

Net income from continuing operations stood at EUR 614 million in 2023 (EUR 238 million in 2022).

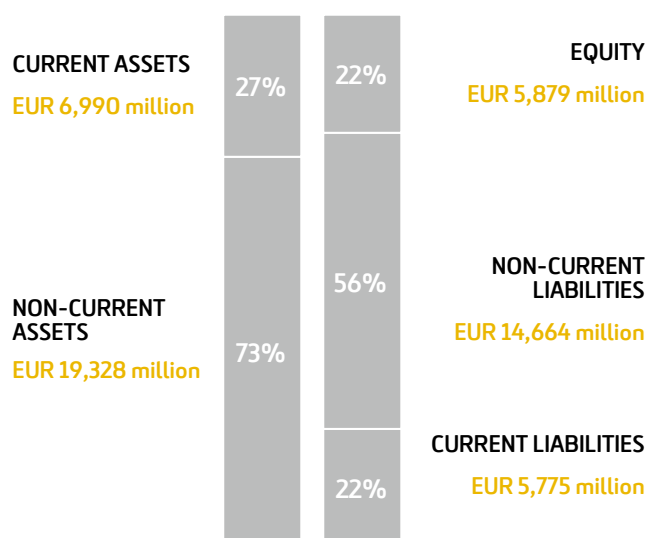
Net income from discontinued operations stood at EUR 16 million related to the update of the indemnities and earn-outs following the divestment of the Services Business in Spain and Portugal and other adjustments related to Amey divestment in the UK. The main impact recognized in discontinued operations in 2022 relates to the divestment of the Amey business in the UK, completed in December 2022, generating a capital gain of EUR 58 million.

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

Consolidated Statements of Financial Position

(EUR million)	DEC-23	DEC-22	(EUR million)	DEC-23	DEC-22
NON-CURRENT ASSETS	19,328	18,925	EQUITY	5,879	6,353
Goodwill	475	480	Equity attributable to shareholders	3,766	4,113
Intangible assets	122	138	Equity attributable to non-controlling interests	2,113	2,240
Fixed assets in infrastructure projects	13,495	13,667			
Intangible asset model	13,333	13,504			
Financial asset model	162	163			
Investment property	0	0	NON-CURRENT LIABILITIES	14,664	14,612
Property, plant and equipment	594	479	Deferred Income	1,334	1,410
Right-of-use assets	196	183	Employee benefit plans	3	2
Investments in associates	2,038	1,951	Long-term provisions	268	416
Non-current financial assets	1,148	1,095	Long-term lease liabilities	141	120
Loans granted to associates	262	246	Borrowings	10,423	10,776
Non-current restricted cash	628	597	Debentures and borrowings of infrastructure project companies	7,852	7,893
Other non-current receivables	258	252	Debentures and borrowings of ex-infrastructure project companies	2,571	2,883
Deferred tax assets	1,006	784	Other payables	1,310	898
Long-term financial derivatives at fair value	254	148	Deferred taxes	1,086	924
			Long-term financial derivatives at fair value	99	66
CURRENT ASSETS	6,990	7,419	CURRENT LIABILITIES	5,775	5,379
Inventories	458	476	Short-term lease liabilities	59	64
Current income tax assets	35	19	Borrowings	942	877
Short-term trade and other receivables	1,677	1,608	Debentures and borrowings of infrastructure project companies	63	74
Trade receivable for sales and services	1,353	1,300	Debentures and borrowings of ex-infrastructure project companies	879	803
Other short-term receivables	324	308	Financial derivatives at fair value	34	47
Other short term financial assets	0	0	Current income tax liabilities	83	30
Cash and cash equivalents	4,789	5,130	Short-term trade and other payables	3,646	3,431
Infrastructure project companies	204	168	Trade payables	1,698	1,663
Restricted Cash	31	38	Advance payments from customers and work certified in advance	1,529	1,364
Other cash and equivalents	173	130	Other short-term payables	419	404
Ex-infrastructure project companies	4,585	4,962	Short-term provisions	1,011	930
Short-term financial derivatives at fair value	31	184	Liabilities held for sale	0	0
Assets held for sale	0	2			
TOTAL ASSETS	26,318	26,344	TOTAL LIABILITIES & EQUITY	26,318	26,344

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION



Consolidated Net Debt

CONSOLIDATED NET DEBT*

(EUR million)	DEC-23	DEC-22
Cash and cash equivalents from ex-infrastructure project companies	4,585	4,962
Short and long-term borrowings from ex-infrastructure project companies	3,449	3,686
Others from ex-infrastructure project companies**	15	-162
Consolidated Net Debt of ex-infrastructure project companies*	-1,121	-1,439
Cash and cash equivalents from infrastructure project companies	204	168
Short and long-term borrowings from infrastructure project companies	7,915	7,967
Others from infrastructure project companies***	-612	-581
Consolidated Net Debt of infrastructure project companies*	7,099	7,219
Consolidated Net Debt*	5,980	5,781

CONSOLIDATED BORROWINGS

DEC-23 (EUR million)	Ex-infrastructure project companies	Infrastructure project companies	Consolidated
Short and long-term borrowings	3,449	7,915	11,364
% fixed	92.5%	97.5%	96.0%
% variable	7.5%	2.5%	4.0%
Average rate	2.6%	4.3%	3.8%
Average maturity (years)	3	23	17

CHANGE IN CONSOLIDATED NET DEBT****

	As of December 31, 2023			
	Change in Consolidated Net Debt (1+2+3)	Ex-infrastructure project companies (1)	Infrastructure project companies (2)	Intercompany eliminations (3)
	(in million of euros)			
Cash flow from operating activities	1,263	791	890	-417
Cash flow from/ (used in) investing activities	-426	-184	-347	104
Activity Cash Flows	837	607	543	-313
Cash flow from/ (used in) financing activities	-1,304	-1,146	-471	313
Effect of exchange rate on cash and cash equivalents	160	161	-1	0
Change in cash and cash equivalents due to consolidation scope changes	-34	0	-34	0
Cash flows (change in cash and cash equivalents) (A)	-341	-378	37	0
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (B)	5,130	4,962	168	0
CASH AND CASH EQUIVALENTS AT YEAR-END (C=A+B)	4,789	4,585	204	0
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF YEAR (D)	10,909	3,523	7,386	0
Change in short and long-term borrowings (E)	-288	-236	-52	0
Other changes in consolidated net debt (F)	146	177	-31	0
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT YEAR-END (G=D+E+F)	10,767	3,464	7,303	0
CONSOLIDATED NET DEBT AT BEGINNING OF YEAR (D-B)	5,781	-1,439	7,219	0
CONSOLIDATED NET DEBT AT YEAR-END (G-C)	5,980	-1,121	7,099	0

Consolidated Net Debt of ex-Infrastructure project companies

CONSOLIDATED NET DEBT* (EUR billion)

Cash and cash equivalents	EUR 4.6 billion
Borrowings and other	EUR 3.5 billion
Consolidated Net Debt of ex-infrastructure project companies*	EUR -1.1 billion

LIQUIDITY* (EUR million)

(EUR million)	DEC-23
Cash and cash equivalents	4,585
Undrawn credit lines	788
Others	14
Total Liquidity ex-infrastructure projects	5,387

DEBT MATURITIES (EUR million)

2024*	2025	2026	> 2027
820	755	794	1,068

(* In 2024, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at December 31st, 2023, had a carrying amount of EUR 500 million (4.09% average rate) and mature in 2024.

RATING

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

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

**Others ex-infrastructure project companies includes non-current restricted cash, forwards hedging and cross currency swaps balances, intragroup position balances and other short term financial assets, as explained under section 2.1 (Consolidated Net Debt) of the Alternative Performance Measures appendix to the Integrated Annual Report (page 262)

***Others infrastructure project companies includes short and long term borrowings, non-current restricted cash and intragroup position balances, as explained under section 2.1 (Consolidated Net Debt) of the Alternative Performance Measures appendix to the Integrated Annual Report (page 262)

****For further detail on the changes in Consolidated Net Debt, refer to page 277 of the Integrated Annual Report (Alternative Performance Measures appendix)

Consolidated cash flow

2023 (EUR million)	CONSOLIDATED CASH FLOW	Cash flows of ex- infrastructure project companies	Cash flows of infrastructure project companies	Intercompany eliminations
Adjusted EBITDA	991	51	940	0
Dividends from projects	324	741	0	-417
Other cash flows from (used in) operating activities	119	154	-36	0
Cash flows from (used in) operating activities excluding tax payments	1,433	946	904	-417
Tax payments	-170	-155	-15	0
Cash flows from (used in) operating activities	1,263	791	890	-417
Investments	-654	-454	-310	111
Interest received and other investing activities Cash flows	185	228	-36	-6
Divestments	43	43	0	0
Cash flows from (used in) investing activities	-426	-184	-347	104
Activity cash flow	837	607	543	-313
Interest paid	-432	-83	-355	6
Ferrovial shareholder remuneration	-250	-250	0	0
Scrip dividend	-136	-136	0	0
Treasury share repurchase	-114	-114	0	0
Other shareholder remuneration for subsidiary minorities	-377	-51	-743	417
Other cash flows from (used in) financing activities	-246	-761	626	-111
Cash flows from (used in) financing activities	-1,304	-1,146	-471	313
Effect of exchange rate on cash and cash equivalents	160	161	-1	0
Change in cash and cash equivalents due to consolidation scope changes	-34	0	-34	0
Change in cash and cash equivalents	-341	-378	37	0
Cash and cash equivalents at beginning of year	5,130	4,962	168	0
Cash and cash equivalents at year-end	4,789	4,585	204	0

2022 (EUR million)	CONSOLIDATED CASH FLOW	Cash flows of ex- infrastructure project companies	Cash flows of infrastructure project companies	Intercompany eliminations
Adjusted EBITDA	883	228	655	0
Dividends from projects	284	475	0	-191
Other cash flows from (used in) operating activities	-82	-47	-35	0
Cash flows from (used in) operating activities excluding tax payments	1,085	656	620	-191
Tax payments	-82	-91	9	0
Cash flows from (used in) operating activities	1,002	565	629	-191
Investments	-1,226	-856	-784	414
Interest received and other investing activities Cash flows	65	5	64	-4
Divestments	429	429	0	0
Cash flows from (used in) investing activities	-731	-421	-720	410
Activity cash flow	271	143	-92	219
Interest paid	-329	-44	-289	4
Ferrovial shareholder remuneration	-578	-578	0	0
Scrip dividend	-132	-132	0	0
Treasury share repurchase	-445	-445	0	0
Other shareholder remuneration for subsidiary minorities	-161	-67	-285	191
Other cash flows from (used in) financing activities	750	549	616	-414
Cash flows from (used in) financing activities	-317	-140	42	-219
Effect of exchange rate on cash and cash equivalents	-283	-289	7	0
Change in cash and cash equivalents due to consolidation scope changes	4	0	4	0
Change in cash and cash equivalents from discontinued operations	-81	-81	0	0
Change in cash and cash equivalents	-407	-367	-40	0
Cash and cash equivalents at beginning of year	5,536	5,329	207	0
Cash and cash equivalents at year-end	5,130	4,962	168	0

EX-INFRASTRUCTURE PROJECT CASH FLOWS*

Cash flows from (used in) operating and investing activities

The ex-infrastructure cash flows from (used in) operating and investing activities are as follows:

2023 (EUR million)	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Total	2022 (EUR million)	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Total
Toll Roads projects**	704	-66	638	Toll Roads projects**	388	-339	50
Airports projects**	6	-245	-239	Airports projects**	10	-186	-176
Construction	390	-71	319	Construction	208	-92	116
Services	0	0	0	Services	83	297	380
Energy Infrastructure & Mobility	-3	0	-3	Energy Infrastructure & Mobility	28	-53	-25
Others***	-152	-29	-181	Others***	-60	-55	-115
Interest received and other investing activities Cash flows	0	228	228	Interest received and other investing activities Cash flows	0	5	5
Total excluding tax payments	946	-184	762	Total excluding tax payments	656	-421	235
Tax payments	-155	0	-155	Tax payments	-91	0	-91
Total	791	-184	607	Total	565	-421	143

**Cash flows from operating activities in Toll Roads and Airports refers to dividends

Cash flows from (used in) operating activities

At December 31st, 2023, ex-infrastructure cash flows from (used in) operating activities totaled EUR 946 million (before tax), compared to EUR 656 million in 2022, impacted by higher dividends from Toll Roads, including the first dividend distribution from NTE35W (EUR 251 million), as well as by a higher contribution from the Construction Business Division in Spain and Poland.

Cash flows from (used in) operating activities	2023	2022
Toll Roads projects**	704	388
Airports projects**	6	10
Construction	390	208
Services	0	83
Energy Infrastructure & Mobility	-3	28
Others***	-152	-60
Total excluding tax payments	946	656
Tax payments	-155	-91
Total	791	565

**Cash flows from operating activities in Toll Roads and Airports refers to dividends

***Other includes the operating cash flow from Corporate Business, Airports & Toll Roads headquarters, along with the Energy Infrastructure and Mobility business/Services.

Breakdown of cash flow from Construction:

Construction (EUR million)	2023	2022
Adjusted EBITDA*	218	176
Adj. EBITDA infrastructure projects	7	6
Adj. EBITDA ex-infrastructure projects	211	170
Dividends from projects	0	12
Other Cash Flows from (used in) operating activities (ex Tax payments ex infrastructure projects)	179	26
Construction Ex Infrastructure Cash Flows from (used in) operating activities Ex Tax payments	390	208

Dividends received from projects reached EUR 741 million in 2023 (EUR 475 million in 2022).

(EUR million)	2023	2022
Toll Roads	704	388
Airports	6	10
Services	0	5
Construction	0	12
Energy	30	60
Others	0	0
Total	741	475

Dividends from Energy Infrastructure and Mobility projects reached EUR 30 million in 2023 including EUR 11 million from Serveo and EUR 18 million related to an intercompany loan repayment following the refinancing process with bank debt at Berrocal photovoltaic plant. In 2022, the EUR 60 million dividend was mostly related to the extraordinary dividend from Transchile (EUR 51 million) upon the closing of its refinancing.

Dividends from Toll Roads projects amounted to EUR 704 million in 2023 (EUR 388 million in 2022), including the first dividend distribution from NTE 35W (EUR 251 million).

Toll Roads Dividends (EUR million)	2023	2022
407 ETR	281	237
LBJ	37	31
NTE	109	92
NTE 35W	251	0
IRB	1	2
Irish toll roads	2	3
Portuguese toll roads	1	2
Australian toll roads	9	4
Spanish toll roads	8	12
Others	6	5
Total	704	388

Dividends from Airports projects were EUR 6 million from Doha airport maintenance contract in 2023 (EUR 10 million in 2022).

Airports Dividends (EUR million)	2023	2022
HAH	0	0
AGS	0	0
FMM	6	8
Others	0	2
Total	6	10

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

Cash flows from (used in) investing activities

2023 (EUR million)	Investments	Divestments	Cash flows from (used in) investing activities
Toll Roads	-98	32	-66
Airports	-245	0	-245
Construction	-77	6	-71
Energy Infrastructure & Mobility	-21	20	0
Other	-14	-15	-29
Interest received and other investing activities Cash flows	228	0	228
Total	-226	43	-184

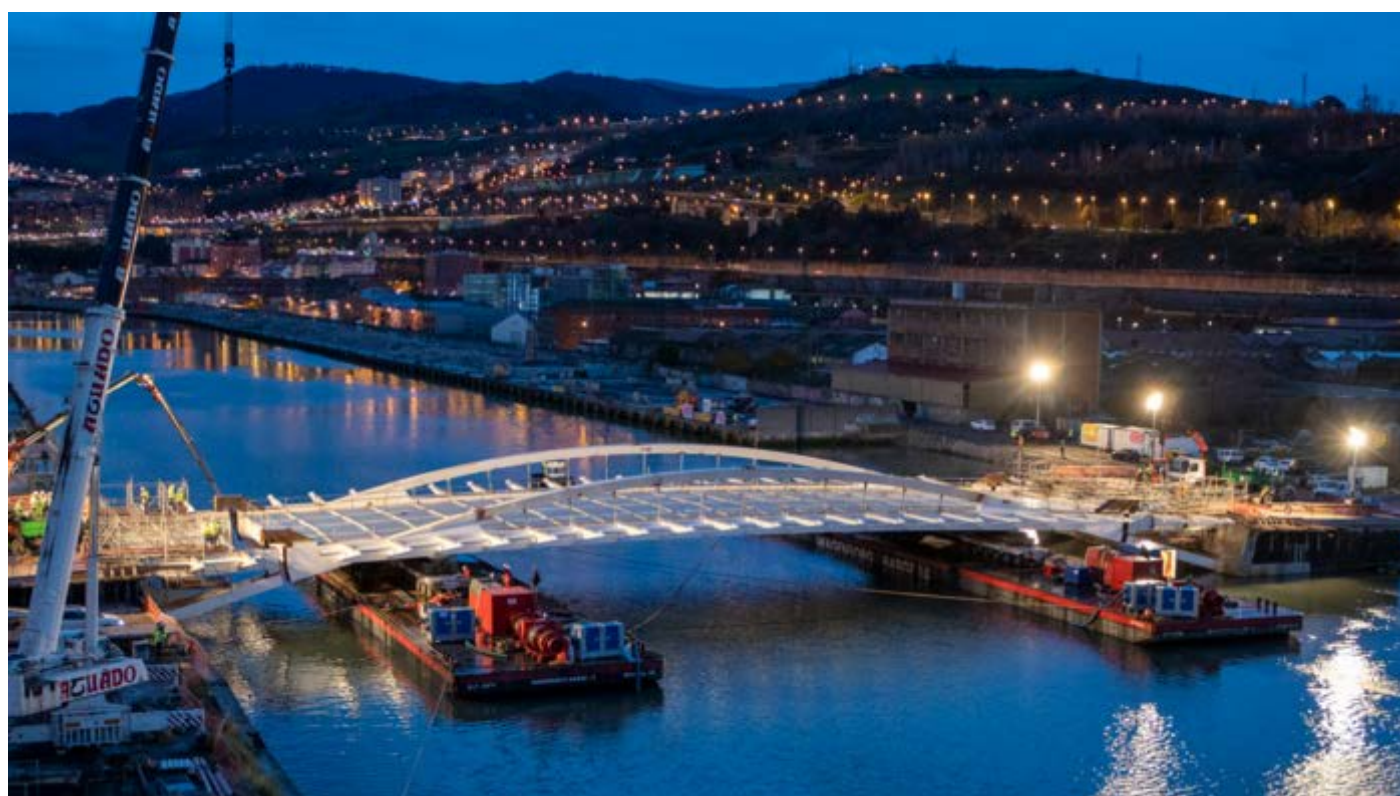
2022 (EUR million)	Investments	Divestments	Cash flows from (used in) investing activities
Toll Roads	-473	134	-339
Airports	-186	0	-186
Construction	-97	5	-92
Services	-19	316	297
Energy Infrastructure & Mobility	-53	0	-53
Other	-28	-27	-55
Interest received and other investing activities Cash flows	5	0	5
Total	-850	429	-421

The **cash flows from (used in) investing activities** in 2023 (EUR -184 million) include:

- **Investments** reached EUR -226 million in 2023 (EUR -850 million in 2022), most noteworthy higher equity invested in the I-66 project in 2022, partially offset by higher equity invested in NTO in 2023 and higher interest received.
- **Divestments** reached EUR 43 million in 2023 (EUR 429 million in 2022), largely linked Azores toll road sale. In 2022, mostly related with the finalization of the Services division sale (EUR 316 million) and the divestment of Ausol (EUR 111 million) and Algarve (EUR 23 million).

Cash flows from (used in) financing activities

- **Shareholder remuneration cash flow:** EUR -250 million in 2023, (EUR -578 million in 2022), including EUR -136 million from the scrip dividend and EUR -114 million from the treasury share repurchase including the share buyback program (EUR62 million) along with the discretionary shares purchased (EUR 52 million).
- **Interest paid** reached EUR -83 million in 2023 (EUR -44 million in 2022).
- **Other cash flows from (used in) financing activities** reached EUR -761 million in 2023, mostly as a result of the repurchase of the hybrid bond (EUR 511 million).



INFRASTRUCTURE PROJECT CASH FLOWS*

Cash flows from (used in) operating activities

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 flows from (used in) operating activities from infrastructure projects.

(EUR million)	2023	2022
Toll roads	854	583
Other	35	45
Cash flows from (used in) operating activities	890	629

This was primarily driven by the opening to traffic of I-66 in November 2022, partially offset by the positive evolution of the other of Managed Lanes and the higher contribution from Dalaman Airport, that is consolidated since June 2022.

Cash flows from (used in) investing activities

The following table shows a breakdown of the Cash flows from (used in) investing activities from infrastructure projects, mainly payments made in respect of capital expenditure investments over the year.

This change was primarily driven by the capital expenditures carried out in I-66 and NTE35W in 2022.

(EUR million)	2023	2022
LBJ	-4	-2
NTE	-51	-8
NTE 35W**	-75	-247
I-77	-2	-17
I-66	-95	-436
Portuguese toll roads	-2	-1
Spanish toll roads	-13	-4
Others	0	0
Total toll roads	-242	-715
Others	-77	-94
Total projects	-319	-809
Equity Subsidy	9	25
Interest received and other investing activities Cash flows	-36	64
Cash flows from (used in) investing activities	-347	-720

**NTE35W includes the NTE3C segment's construction that opened to traffic in June 2023.

Cash flows from (used in) financing activities

Cash flows from (used in) financing activities 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)	2023	2022
Spanish toll roads	-46	-44
US toll roads	-253	-217
Portuguese toll roads	-12	-11
Other toll roads	-28	0
Total toll roads	-339	-272
Other	-16	-16
Cash flows from (used in) financing activities	-355	-289

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

Appendix I – Toll Roads details by asset

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			ADJ. EBITDA*			ADJ. EBITDA MARGIN*		NET DEBT 100%	SHARE
Global consolidation	2023	2022	VAR.	2023	2022	VAR.	2023	2022	VAR.	2023	2022	2023	
NTE**	40	36	9.0%	267	230	15.9%	236	203	16.4%	88.3%	87.9%	1,144	63.0%
LBJ**	43	40	9.2%	178	151	17.7%	146	121	20.3%	81.9%	80.1%	1,828	54.6%
NTE 35W**/**	42	35	20.1%	217	159	35.8%	180	132	36.6%	83.1%	82.6%	1,471	53.7%
I-77**	41	35	18.4%	84	57	46.6%	61	36	67.9%	72.0%	62.9%	183	72.2%
I-66*/**	29			155			119			76.9%		1,469	55.7%
TOTAL USA				901	611	47.4%	741	498	48.8%			6,095	
Autema	17,270	16,565	4.3%	69	63	9.6%	61	55	11.8%	88.0%	86.3%	588	76.3%
Aravia	38,441	37,810	1.7%	49	34	44.5%	43	28	53.5%	86.4%	81.4%	10	100.0%
TOTAL SPAIN				119	97	21.9%	104	82	25.8%			599	
Azores*****	12,140	11,484	5.7%	35	32	10.0%	30	28	9.5%	86.9%	87.2%	0	89.2%
Via Livre				14	17	-16.6%	2	5	-55.2%	15.1%	28.0%	-8	84.0%
TOTAL PORTUGAL				49	49	0.6%	33	33	0.0%			-8	
TOTAL HEADQUARTERS				16	23	-32.0%	-73	-62	-18.2%				
TOTAL TOLL ROADS				1,085	780	39.0%	799	550	45.2%	73.6%	70.5%	6,686	

** Traffic in million of transactions; *** NTE 35W includes contribution from NTE3C (opened to traffic at the end of June 2023). 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. *****Divestment of Azores completed in December 2023.

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)



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

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	SHARE
Equity accounted	2023	2022	VAR.	2023	2022	VAR.	2023	2022	VAR.	2023	2022	2023	
407 ETR (VKT million)	2,535	2,213	14.6%	1,025	969	5.8%	880	831	5.8%	85.8%	85.8%	6,480	43.2%
M4	37,436	36,089	3.7%	37	33	12.1%	20	18	10.9%	53.7%	54.3%	43	20.0%
M3	43,789	41,075	6.6%	13	20	-34.7%	4	11	-62.7%	33.1%	58.0%	16	20.0%
A-66 Benavente Zamora				27	25	4.6%	23	22	4.4%	87.2%	87.3%	146	25.0%
Serrano Park				7	7	2.3%	11	4	160.7%	164.2%	64.5%	27	50.0%
EMESA				180	175	3.0%	98	99	-0.4%	54.4%	56.3%	192	10.0%
IRB				828	802	3.2%	406	427	-4.9%	49.1%	53.2%	1,230	24.9%
Toowoomba				26	27	-4.7%	6	6	-2.6%	22.2%	21.7%	211	40.0%
OSARs				25	21	18.3%	4	6	-29.0%	18.1%	30.1%	213	50.0%
Zero ByPass (Bratislava)				39	17	126.5%	25	3	n.s.	63.2%	18.8%	791	35.0%



Appendix II – P&L of Main Infrastructure Assets

TOLL ROADS

407 ETR

(CAD million)	2023	2022	VAR.
Revenues	1,495	1,327	12.7%
EBITDA	1,284	1,139	12.7%
EBITDA margin	85.9%	85.8%	
EBIT	1,187	1,039	14.2%
EBIT margin	79.4%	78.3%	
Financial results	-412	-447	7.8%
Profit before tax	775	592	30.9%
Corporate income tax	-208	-156	-32.6%
Net Income	567	435	30.3%
Contribution to Ferrovial equity accounted result (EUR million)	154	124	24.6%

LBJ

(USD million)	2023	2022	VAR.
Revenues	193	159	20.9%
Adjusted EBITDA*	158	128	23.5%
Adjusted EBITDA margin*	81.9 %	80.1%	
Adjusted EBIT*	130	101	28.2%
Adjusted EBIT margin*	67.2 %	63.4%	
Financial results	-80	-81	0.8%
Net Income	48	20	145.3%
Contribution to Ferrovial**	24	10	138.9%

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

NTE

(USD million)	2023	2022	VAR.
Revenues	289	243	19.0%
Adjusted EBITDA*	255	213	19.5%
Adjusted EBITDA margin*	88.3 %	87.9%	
Adjusted EBIT*	227	185	22.7%
Adjusted EBIT margin*	78.5 %	76.1%	
Financial results	-50	-52	4.1%
Net Income	176	133	32.7%
Contribution to Ferrovial**	102	79	29.2%

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

NTE 35W

(USD million)	2023	2022	VAR.
Revenues	234	168	39.4%
Adjusted EBITDA*	195	139	40.3%
Adjusted EBITDA margin*	83.1 %	82.6%	
Adjusted EBIT*	156	115	35.0%
Adjusted EBIT margin*	66.4 %	68.6%	
Financial results	-59	-39	-49.4%
Net Income	96	76	26.8%
Contribution to Ferrovial**	48	38	23.5%

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

I-77

(USD million)	2023	2022	VAR.
Revenues	91	61	50.5%
Adjusted EBITDA*	66	38	72.4%
Adjusted EBITDA margin*	72.0 %	62.9%	
Adjusted EBIT*	55	30	83.2%
Adjusted EBIT margin*	59.8 %	49.2%	
Financial results	-8	-11	24.2%
Net Income	46	19	147.2%
Contribution to Ferrovial**	31	12	n.s.

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

I-66

(USD million)	2023
Revenues	167
Adjusted EBITDA*	129
Adjusted EBITDA margin*	76.9 %
Adjusted EBIT*	70
Adjusted EBIT margin*	41.9 %
Financial results	-110
Net Income	-40
Contribution to Ferrovial**	-20

**Globally consolidated asset, contribution to net profit (EUR million). 55.704% stake.

IRB

(EUR million)	2023	2022	VAR.
Revenues	828	802	3.2%
Adjusted EBITDA*	406	427	-4.9%
Adjusted EBITDA margin*	49.1%	53.2%	
Adjusted EBIT*	301	330	-9.0%
Adjusted EBIT margin*	36.3%	41.2%	
Financial results	-182	-186	2.5%
Profit before tax	95	135	-29.5%
Corporate income tax	-34	-42	20.3%
Net Income	61	92	-33.7%
Contribution to Ferrovial equity accounted result (EUR million)	14	22	-34.9%

*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

AIRPORTS

Heathrow SP & HAH

(GBP million)	Revenues			Adjusted EBITDA			Adjusted EBITDA margin		
	2023	2022	VAR.	2023	2022	VAR.	2023	2022	VAR. (bps)
Heathrow SP	3,687	2,913	26.6%	2,228	1,684	32.3%	60.4%	57.8%	262
Exceptionals & adjs	0	0	n.s.	4	20	-80.7%	n.s.	n.s.	-561245.3
Total HAH	3,687	2,913	26.6%	2,232	1,704	31.0%	60.5%	58.5%	203

HAH

(GBP million)	2023	2022	VAR.
Revenues	3,687	2,913	26.6%
Adjusted EBITDA	2,232	1,704	31.0%
Adjusted EBITDA margin	60.5%	58.5%	
Depreciation & impairments	-754	-795	5.1%
EBIT	1,478	909	62.5%
EBIT margin	40.1%	31.2%	
Financial results	-1,012	-687	-47.2%
Profit before tax	465	222	110.0%
Corporate income tax	-127	-54	-136.8%
Net income	338	168	101.4%
Contribution to Ferrovial equity accounted result (EUR million)	0	0	n.s.

AGS

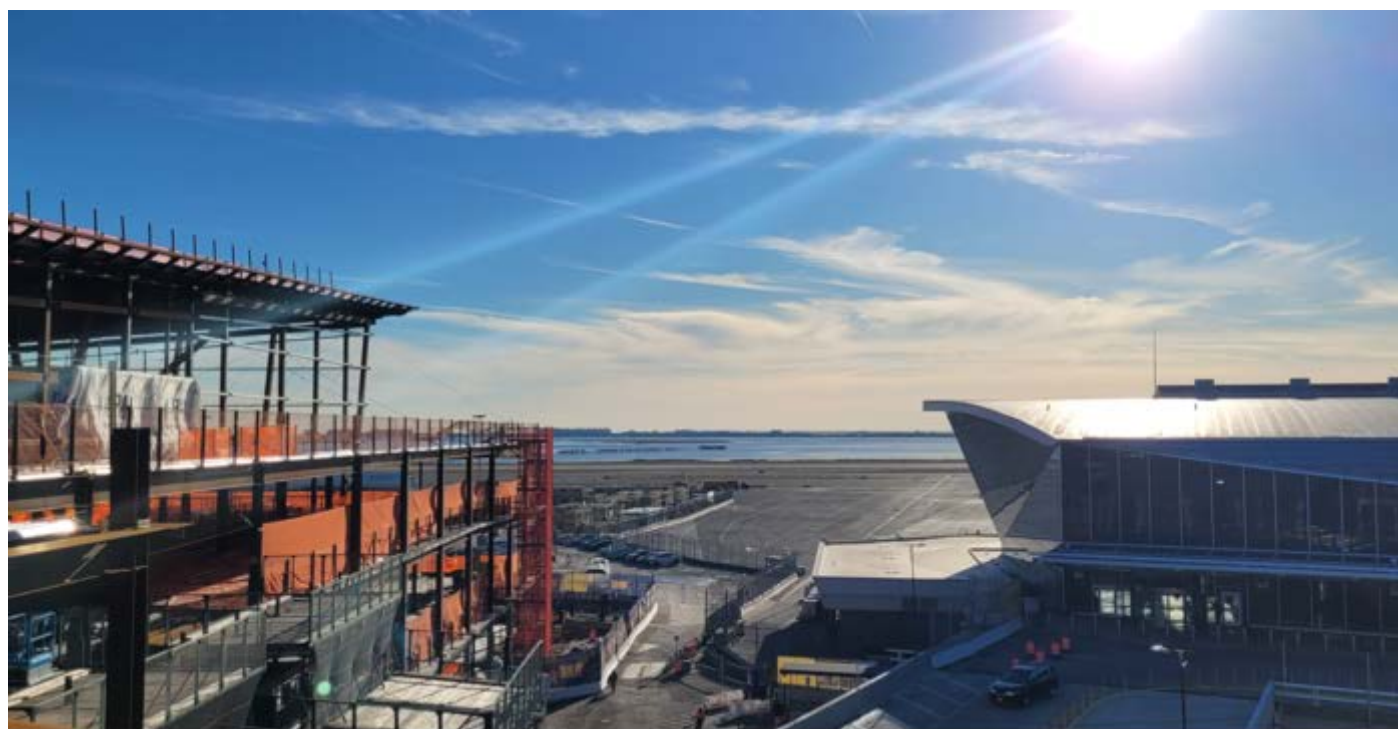
(GBP million)	2023	2022	VAR.
Revenues	198	167	18.9%
Adjusted EBITDA*	67	47	42.0%
Adjusted EBITDA margin*	33.8%	28.3%	
Depreciation & impairments	-37	-36	-3.4%
Adjusted EBIT*	30	11	166.6%
Adjusted EBIT margin*	15.0%	6.7%	
Financial results	-51	-42	-21.7%
Profit before tax	-21	-31	30.9%
Corporate income tax	-1	2	-178.8%
Net income	-22	-29	23.0%
Contribution to Ferrovial equity accounted result (EUR million)	0	0	n.s.

DALAMAN

(EUR million)	2023
Revenues	71
Adjusted EBITDA*	55
Adjusted EBITDA margin*	78.1%
Depreciation & impairments	-19
Adjusted EBIT*	36
Adjusted EBIT margin*	51.1%
Financial results	-34
Profit before tax	2
Corporate income tax	-19
Net income	-17
Contribution to Ferrovial**	-10

**Globally consolidated asset, contribution to net profit (EUR million). 60.0% stake

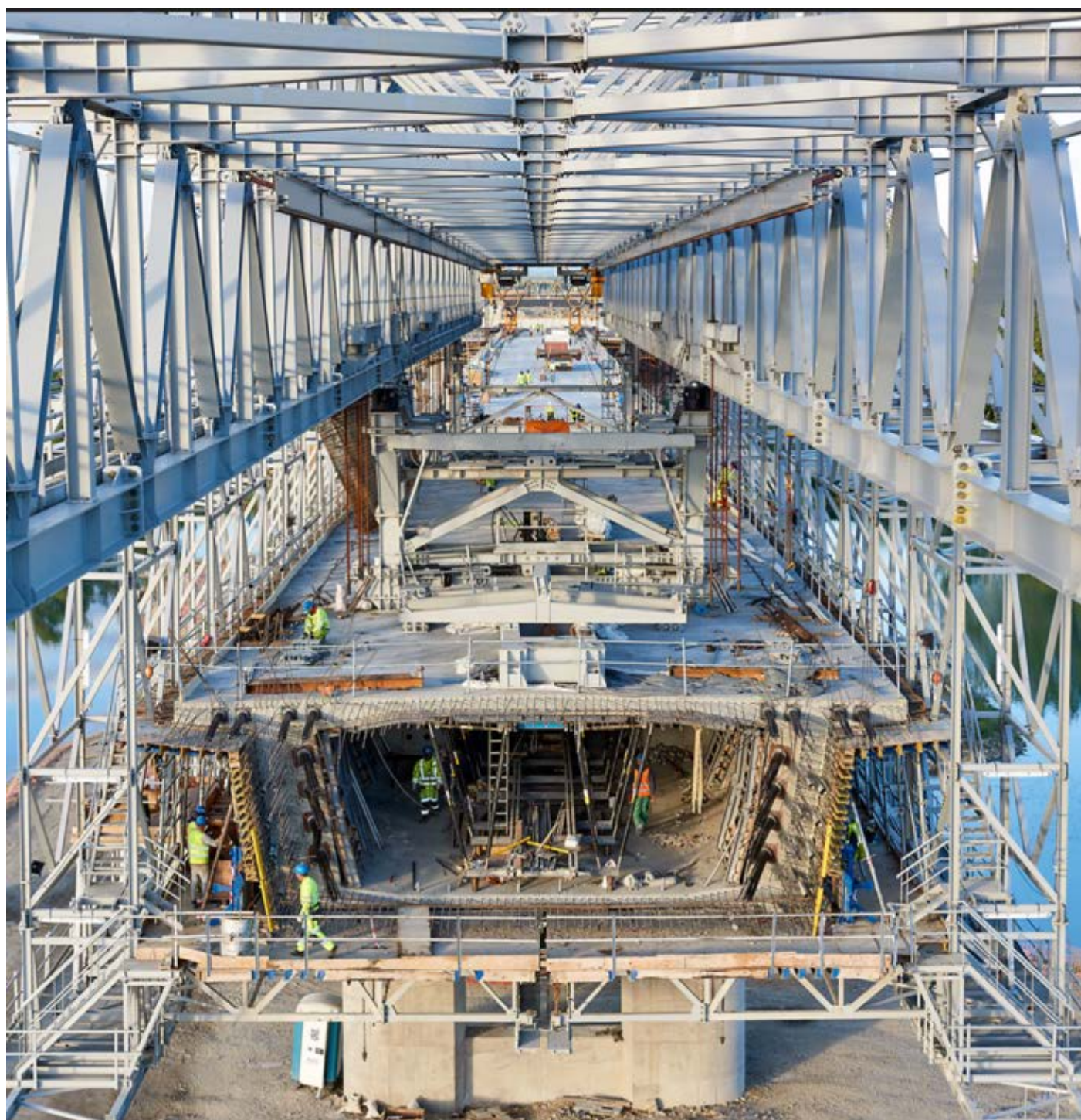
*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)



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 2023/2022	AVERAGE EXCHANGE RATE (P&L)	CHANGE 2023/2022
GBP	0.8669	-2.1%	0.8696	2.0%
US Dollar	1.1039	3.1%	1.0815	2.7%
Canadian Dollar	1.4606	0.7%	1.4592	6.5%
Polish Zloty	4.3430	-7.3%	4.5412	-3.1%
Australian Dollar	1.6206	3.1%	1.6288	7.4%
Indian Rupee	91.9427	4.3%	89.3135	8.0%



Appendix IV – Shareholder remuneration

SCRIP DIVIDEND

Following the approval of the cross-border merger between Ferrovial, S.A. (as the absorbed company) and Ferrovial International SE (as the absorbing company), the scrip dividends approved by Ferrovial, S.A.'s Annual General Meeting on April 13th, 2023 became null and void, without prejudice to the resolutions that the company resulting from the merger may adopt in due course to give continuity to the Ferrovial Group's shareholder remuneration policy.

Ferrovial General Meeting and Board of Directors resolved, prior to the merger, on the possibility of carrying out one or more scrip dividends on terms similar to those agreed by Ferrovial, S.A. and in a manner consistent with Dutch law and market practice.

On June 22th, 2023 Ferrovial S.E. announced an interim scrip dividend of EUR 0.2871 per Ferrovial share, payable in cash or shares at the election of the shareholders.

Additionally, on October 16th, 2023, Ferrovial S.E. declared a second interim scrip dividend of EUR 0.4276 per share. The distribution will be payable in cash or shares at the election of the shareholder, against Ferrovial's reserves. There will be no tradeable rights in respect of the scrip dividend.

AMORTIZATION OF SHARES

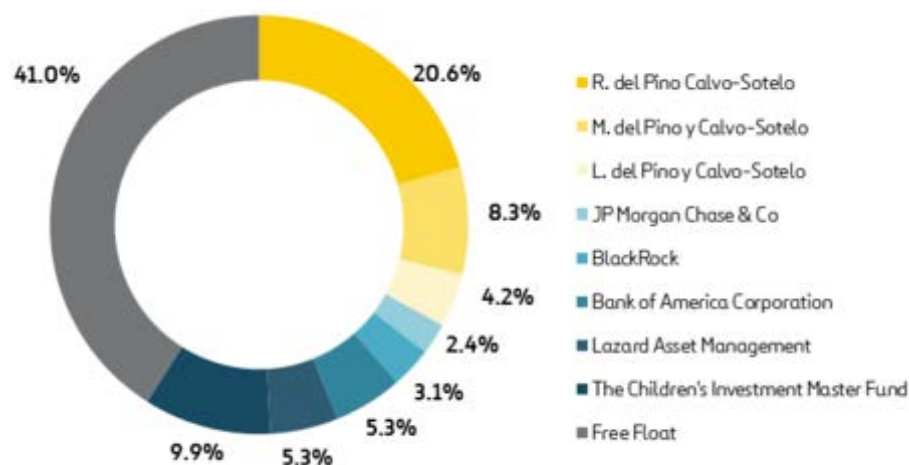
The Board meeting held on 28 February 2023 approved a treasury share buy-back program covering up to 34 million shares for a maximum amount of EUR500 million, which was ratified by Ferrovial, S.A.'s Annual General Meeting on 13 April 2023. The General Meeting also approved the reduction of Ferrovial, S.A.'s share capital by redeeming (i) the treasury shares held at the resolution date; and (ii) the treasury shares to be acquired under the buy-back program. These agreements became null and void following the cross-border merger between Ferrovial, S.A. and Ferrovial International SE, without prejudice to the resolutions that the company resulting from the merger may adopt in due course to give continuity to the Ferrovial Group's shareholder remuneration policy.

On November 30th, 2023, the Board of Directors of Ferrovial SE resolved to implement a buy-back program of up to 34 million shares for a maximum amount of EUR500 million. The Programme has been authorised for the period from 1 December 2023 to 1 May 2024 (both inclusive), without prejudice that the Company may extend the date of its duration in view of the prevailing circumstances and in the interest of the Company and its shareholders. In addition, Ferrovial reserves the right to terminate the Programme if, prior to its expiry date, it has acquired shares under the Programme for either a price that reaches the maximum investment amount or the maximum number of shares authorised, or if any other circumstance makes it advisable to do so.

Ferrovial held 4,579,310 own shares at end-December 2023. Ferrovial's share capital figure as of December 31st, 2023, was EUR7,406,883.65 all fully subscribed and paid up. The share capital comprises 740,688,365 ordinary shares of one single class, each with a par value of one-euro cent (EURO.01).

Appendix V – Shareholder Structure

Ferrovial's SE substantial holdings filed with the public register of the Dutch Authority for the Financial Markets Authority (AFM - Autoriteit Financiële Markten) as of December 31st, 2023:





PEOPLE

DEVELOPING PEOPLE TO FACE FUTURE CHALLENGES

Ferrovial's talent management strategy aims to consolidate the company as a benchmark employer in its core markets. To this end, the company promotes opportunities for growth and commitment, health and wellbeing, as well as the development of diverse teams, with the capacity to generate significant and positive changes in the company and society.

The talent strategy is based on the following pillars: commitment, organizational agility, and innovation and digitalization in managing talent.

WORKFORCE

24,799

employees at 2023 year end

TRAINING HOURS

+390,000

INTEGRATED MANAGEMENT OF TALENT

Ferrovial's talent management strategy aims to consolidate the company as a benchmark employer in its core markets. To this end, the company promotes opportunities for growth and commitment, health and wellbeing, as well as the development of diverse teams, with the capacity to generate significant and positive changes in the company and society.

The talent strategy is based on the following pillars: commitment, organizational agility, and innovation and digitalization in people management.

The company's talent attraction strategy is aimed on attracting STEM talent, with a specific focus on engineering and technology. In this regard, the following initiatives have been carried out in key markets:

- Collaboration agreements with prestigious universities, business schools and other organizations.
- Development of strategies to strengthen talent attraction (scholarship and graduate programs, targeted campaigns to attract STEM talent, participation in specialized events or job fairs).
- Reinforcement as an employer brand.

During 2023, a total of 112,626 applications were received for the 3,003 job offers published in different channels, 29.77% of which were covered by internal candidates.

Regarding **talent development and training**, the priority is to strengthen key capabilities, promote corporate culture and values. Ferrovial conducts an annual talent identification and management process aimed at reinforcing meritocracy and skills development as key levers for growth within the company. This model helps professionals to identify the competencies required to continue advancing in their careers. It consists of three main axes:

- Revision and assessment of the individual objectives assigned to each employee as of the year's start.
- A review of the skills level and critical capabilities identified as essential for each job position.
- Implementation of individualized development plans.



TALENT REVIEW

9,724

professionals

In addition, the 'Develop your Talent' campaign has been launched, aimed at more than 350 team leaders with the objective of reinforcing and strengthening one of the most critical competencies for the company, such as the role of manager, by providing online training itineraries on communication, feedback, delegation, influence, motivation and team management, among others.

Complementing the digital training offer, Ferrovial University has been reinforced globally with the vision of contributing to business value creation and to promote the development and growth of professionals in those skills that contribute to the company's competitiveness. Following this vision, a wide range of global programs and initiatives have been defined and launched in virtual and face-to-face formats, aimed at supporting talent at key stages of their careers and connecting people, boosting their skills and encouraging global networking. Among these initiatives, the following stand out:

- **Executive Forum:** training event for the leadership team that aims to analyze and reflect on emerging global trends and their impact, create awareness of the challenges and opportunities that lie ahead, and foster a collaborative and innovative mindset among the company's leaders. The 2023 editions welcomed more than 330 professionals.
- **Global Executive Program:** a three-month hybrid program structured in four modules (two onsite and two virtual), with the aim of helping Ferrovial's leaders to better understand the environment in which the company's business operates and expand their knowledge of future trends, strategy and leadership skills. A total of 68 participants from different countries and business units attended the program in 2023.
- **Advanced Management program:** aimed at experienced managers to help them in their transition to leaders. In this first edition of the program we have had 26 participants.
- **New Managers:** aimed at Ferrovial professionals who are beginning their journey as people managers. Throughout 2023, a total of 74 professionals have gone through this program.

In addition to these initiatives, there have been other relevant programs such as GROW (Get Ready for Opportunities at Work) or GoFurther, aimed at Construction employees with one to three years of experience; STEP, for the professional development of foremen as a key part of the construction business; The Challenge, aimed at future managers of large projects; or the Continuing Education Program (CEP), a training event for the Toll Roads business that aims to take advantage of existing synergies between the company's business areas and share know-how.

At year-end, Ferrovial professionals received more than 390,000 hours of training (in both online and onsite format), amounting to an investment of 8.7 million euros (347.38 €/employee).

Finally, it should be noted that, in 2023, the use of Workday, a HR management platform, has been consolidated as a single tool at a global level, providing complete information in real time, promoting data-driven decision making, as well as the integration of talent management systems with the main sources of candidate attraction.



DIVERSITY AND INCLUSION

The development of a more diverse and representative workforce is one of the commitments set out in the Horizon 24 Strategic Plan, along with the promotion of an inclusive environment, where collective intelligence is enhanced to increase competitiveness and sustainability. Therefore, Ferrovial has a Diversity and Inclusion Policy, which establishes the main objectives and major lines of action in these areas. This policy, coordinated by the Global Head of Diversity and Inclusion, is materialized through the diversity and inclusion strategy with the following priorities:

- In the area of **gender diversity**, Ferrovial continues to work towards equality and the promotion of female talent. Since 2020, the presence of women in leadership positions has increased **from 20% to 24%**, aligned with the goal of having 30% of women in this group by the end of 2025. This target is higher than the percentage of women in the group's entire workforce, which stood at 17% in 2023. In this regard, the company commemorates key dates related to gender diversity, such as International Women's Day and International Women in Engineering Day and has created women's communities in the main geographies as a lever for promoting gender equality through empowerment, networking and the visibility of female talent. Additionally, the company ensures compliance with equal pay for men and women, developing different actions to rectify possible deviations. The global gender pay gap, calculated as an average, is -0.65%*. It should be noted that the company has renewed the Bloomberg Gender Equality Index for the fourth consecutive year and has obtained the "Equality Distinction" awarded by the Spanish Ministry of Equality, which accredits Ferrovial's good practices in this area.



*The workforce included in the analysis represents 92.96% of the total workforce at the end of the year.

- In relation to **cultural diversity**, the company has promoted various initiatives to increase collaboration between multicultural teams and foster cultural intelligence. In this regard, the commemoration of key dates such as Black History Month, International Day for Cultural Diversity, Juneteenth, or the South Asian Heritage Month, among others, stand out. The progress made in this area of diversity has been recognized with the first prize in the Top intercultural diversity company category, awarded by Intrama.
- In terms of **LGTBIQ+ diversity**, awareness-raising actions are carried out to create an space for the LGTBIQ+ community in which everyone feels free and safe to be themselves. Thus, the collaboration with REDI (Business Network for LGBTI Diversity and Inclusion in Spain) to create an inclusive and respectful environment, where the talent of each person is valued regardless of identity, gender expression and sexual orientation, stands out.
- In the area of **functional diversity**, Ferrovial collaborates with different entities to support the incorporation of people with disabilities in the workplace, in addition to raising awareness actions on this issue to mitigate possible biases associated with this group.

In addition to the actions described above, the "Diversity and Inclusion Month" was celebrated during the previous year, in which multiple initiatives were developed around this issue at a global level. The Employee Resource Groups act as ambassadors of diversity and inclusion, promoting the aforementioned initiatives.

It should also be highlighted that Ferrovial implements a global Anti-Discrimination and Anti-Harassment Policy to ensure dignified and respectful treatment throughout the organization and a work environment free of harassment, discrimination and intimidation. The policy also provides a protocol for action in the event of possible complaints.

Finally, the company uses training as a key lever for fostering an inclusive environment. To this end, it has an online training itinerary with more than 130 resources available, including content on unconscious biases, inclusive leadership, as well as other relevant aspects of diversity.

Composition of women in the workforce	
	2023
Women as % of total workforce	17.2
% of women in management positions (out of the total number of management positions)	
• Executives	15.5
• Managers	20.7
% of female junior managers over total number of junior managers	31.7
% of women in non-management positions, out of total non-management positions	14.9
% of female directors and managers in business-generating positions	8.6
% of STEM women out of total STEM persons	12.0

SATISFACTION AND COMMITMENT

Ferrovial launches annual employee satisfaction surveys that include aspects related to diversity and inclusion and corporate culture, among others. Ferrovial continues to strengthen the role of managers as responsible for the working climate and the commitment of their teams, providing them with tools to analyze and improve them. The last survey carried out in December 2023, achieved a participation rate of 72.7% and an overall satisfaction level of 7.75/10.

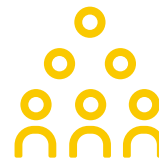
It is worth mentioning that Ferrovial has flexibility measures that facilitate work-life balance, included in its corporate policies, with measures adapted to each country. These include the following: flexible reduced working hours, flexible working hours, paid maternity leave extension before the date of birth, paid parental leave, sabbatical periods, leave of absence to care for family members, recoverable leave and vacation buyouts.

Ferrovial was named Top Employer in 2023 by the Top Employers Institute, in recognition of its people management policies. This award has been revalidated in 2024.

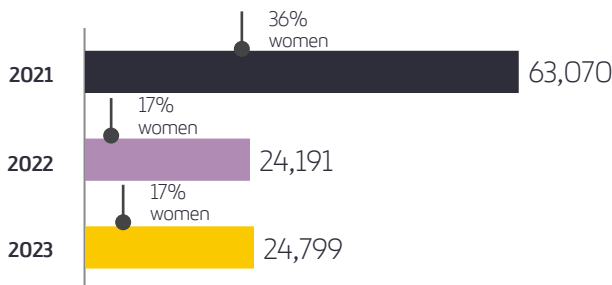
Campaign to promote corporate culture

Ferrovial's corporate values (respect, excellence, integrity, collaboration and innovation) are the essence of the corporate culture and the company's identity. To this end, a campaign to promote corporate culture and values was carried out in 2023 with the aim of increasing the commitment of the teams, reinforcing their sense of belonging and homogenizing the way of working.

Among other initiatives, a culture and values communication campaign was launched through different channels, with the participation of the company's senior management.

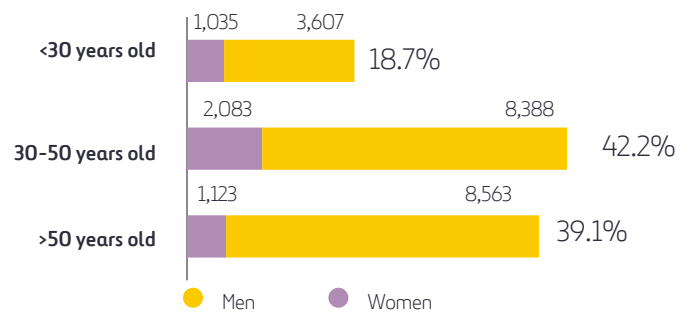


WORKFORCE AT YEAR-END EVOLUTION

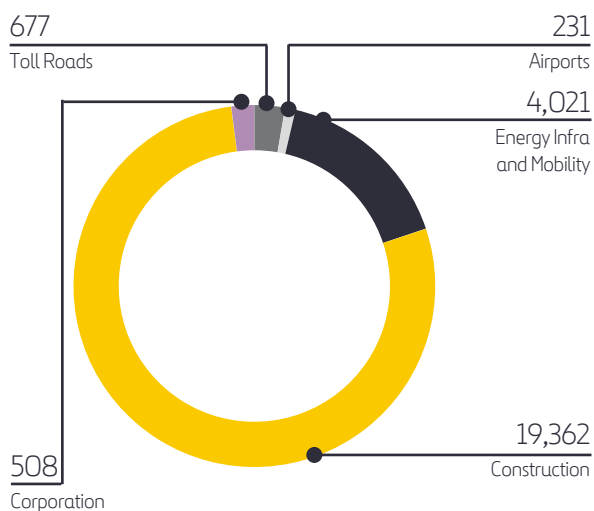


NOTE: The decrease in the number of employees and percentage of women as of 2021 is related to the divestment of Services, whose workforce had a high proportion of women.

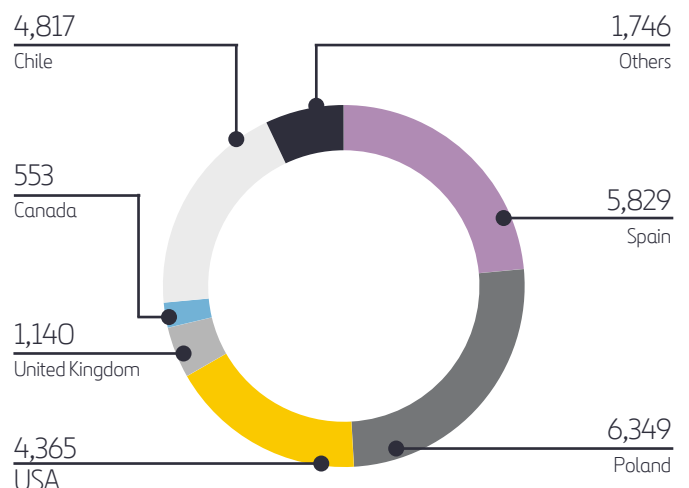
WORKFORCE AT YEAR-END BY AGE



WORKFORCE AT YEAR-END BY BUSINESS



WORKFORCE AT YEAR-END BY COUNTRY



HEALTH, SAFETY AND WELLBEING

RISK-FREE ENVIRONMENTS



Internalizing health, safety and wellbeing as core values in daily work is crucial to ensure healthy and safe work environments and to accomplish the goals set in this area.

Health, Safety and Wellbeing are fundamental values of Ferrovial, and therefore are supervised by the Board of Directors which monitors them at each meeting held during the year. The Health and Safety Policy, approved by the Board, establishes the principles and values that guide the behavior of employees and collaborators, and is implemented through the Health, Safety and Wellbeing Strategy, which was extended and approved by the Board through 2026, establishing the path to achieve the company's objectives, with special emphasis on reducing the number of serious and fatal accidents.

SIF - FREQUENCY RATE*

-20.3%

with respect to 2022
(on a comparable basis)

TRAINING HOURS
IN HEALTH AND SAFETY

258,908

LEADERSHIP ACTIVITIES

2,614

INSPECTIONS AND AUDITS

63,431

*SIF Frequency rat (Serious Injury Fatality)= no. (serious accidents + fatalities)*1,000,000/no. hours worked. Includes employees and contractors.

The strategy, an **Organizational approach** with the pillars of Leadership, Competence, Resilience and Engagement, has been extended following an assessment and adjustment to adapt it to the changes that have arisen in the company since its approval, adding an **Operational approach** based on three layers of protection:

- i. Planning and preparation.
- ii. Control and verification.
- iii. Competence and awareness.



In addition to the two-pronged plan with an Organizational Approach and Operational Approach, within the framework of the 2023 Health, Safety and Wellbeing Strategy, various activities have been implemented in each pillar of this strategic plan:

LEADERSHIP



The objective of this pillar is that every employee inspires, cares for and complies rigorously with health, safety and wellbeing measures. The aim is to make every employee a leader who makes a difference and inspires people to guide their leadership, their approach and their application. In this sense, different initiatives have been carried out in 2023:

- The Chairman Health, Safety and Wellbeing Awards: the strategy emphasizes the importance of rewarding and recognizing exceptional performance. Therefore, changing the name of the award to "The Chairman Health, Safety and Wellbeing Awards", and under the patronage of the Chairman, the third edition was held. A total of 184 nominations were submitted in the following categories: 89 for the best leader in health, safety and wellbeing; 55 for the high-performance team; and 40 for the best innovative technical solution implemented. The awards ceremony, led by the Chairman and CEO, was held in person and included a round table discussion emphasizing the importance of health, safety and wellbeing in the company.
- The company's "leaders", directors and managers, have carried out 2,614 leadership initiatives, reaching 170% of the target. In this regard, all members of the Management Committee and leadership team have made an individual commitment to health, safety and wellbeing in 2023.
- Finally, executive incidents reviews have continued, involving directors and managers from different levels of the company. These reviews facilitate the analysis of the root causes of high-potential events to learn from them and take the necessary measures to prevent their recurrence.

COMPETENCY

Under this pillar, which ensures that teams are competent, trained and empowered to perform their duties of health and safety. The "License to Operate" program, launched in 2020, has been maintained, which aims to identify critical positions in health, safety and wellbeing, defining for them a series of specific competencies. To reinforce this initiative, the Safety Leadership for Supervisors and Managers program has continued, whose purpose is to train leaders to supervise safety, influence, advise, mentor, guide, direct and manage, as well as to develop basic leadership and safety management skills. In this way, frontline leaders are empowered to understand, communicate and drive health, safety and wellbeing.



A total of 258,908 hours of training have been carried out to ensure that the teams are properly trained.



RESILIENCE

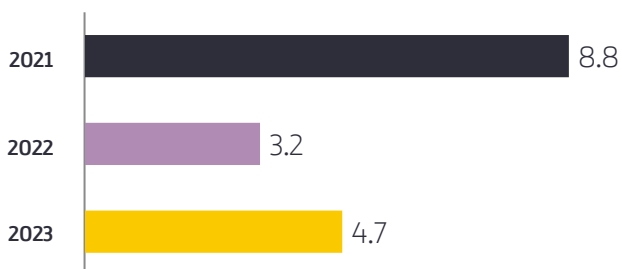
Ferrovial seeks to be prepared to protect its employees, stakeholders and divisions in adverse situations. For this reason, work continues on identifying High Potential Events, which could have potentially caused severe or fatal accidents, although these have been avoided in the end. All of them are reported and analyzed weekly by the Management Committee, both at the level of the different business units and at the corporate level, carrying out an executive review of each one of them, extracting and sharing the lessons learned.

Along with this process, already well established and consolidated within the organization, the following improvements have been made:

- Broadening the scope to High Potential Observations to preventively identify unsafe situations or actions that could trigger an event with the potential to be a severe or fatal accident.
- Conducting awareness campaigns.
- Development of a symposium, where the best health and safety practices of each of the concessions were shared, with the aim of limiting exposure to critical risks derived from road traffic.

In addition to the indicators previously mentioned, the company continues to monitor traditional metrics. In 2023, 63,431 inspections and audits were carried out and 258,908 hours of health and safety training were provided. The frequency rate increased to 4.7 (3.2 in 2022).

FREQUENCY RATE*



*Frequency rate = number of accidents with lost time*1,000,000/No. hours worked
 NOTE: the significant variations in the frequency rate are mainly due to the divestment processes undertaken by the company in the last two years.

COMMITMENT

This pillar has been defined to foster a learning environment encouraging knowledge sharing, innovation and effective communication.

To effectively implement the strategy, every employee must play a relevant role. In this way, each team member is inspired, motivated and empowered to make a difference and create safer workplaces.

In 2023, several initiatives have been implemented within the framework of this pillar:

- III Ferrovial Health, Safety and Wellbeing Week, sponsored by the CEO. Under the motto "Always safe, Always ready" launched in 2021 and keeping the focus on the commitment of leaders, middle managers and supervisors to frontline workers, the 2023 edition has focused on the meaning of "Always ready".
- Promoting employee health and wellbeing through the following actions:
 - Expansion of the employee psychological support programs that already existed in the United States and the United Kingdom to other geographies such as Spain, France and Portugal.
 - Increase the impact of the HASAVI wellbeing project in all geographies where the company operates, both in terms of number of participants and initiatives launched in relation to physical, mental and social health and wellbeing.
 - In this regard, Ferrovial has obtained the following awards:
 - Top Wellbeing Company Certification, awarded by INTRAMA, a global human resources consulting firm, which places Ferrovial among the 30 companies with best practices in the implementation of Health and Wellbeing policies. Ferrovial has also received the Top Wellbeing Award from INTRAMA for its commitment to improving the quality of life of its employees.
 - European Sport and Healthy Company Certification, awarded by ACES Europe and DCH (International Organization of Human Capital Managers). This recognition highlights the company's policies in health, with the aim of promoting physical activity and the wellbeing of employees and their families. This distinction recognizes Ferrovial in the European Parliament, consolidating the company as a healthy international company.





COMMITMENT TO INNOVATION

For Ferrovial, innovation is a lever for change to improve Health, Safety and Wellbeing performance. For this reason, the company encourages employee participation in the search for innovative solutions to circumstances that occur in their daily lives through the Innovate Construction Awards and the Chairman Awards, which include a category called innovative technical solution.

In addition, the work continues which started in 2018 on the Safety Lab, to turn it into a tool that provides solutions to workers' challenges on a day-to-day basis and in all work centers.

III Health, Safety and Wellbeing Week

The Health, Safety and Wellbeing Week initiative, now in its third edition, has been continued during 2023. Its objective is to promote a corporate culture that integrates these matters as a fundamental part of the way we work.

In 2021, during the first Health, Safety and Wellbeing Week, Ferrovial teams were asked what health, safety and wellbeing meant to them, kicking off the "Always safe, Always ready" project.

In 2022, a commitment to be "Always safe, Always ready" was signed.

In 2023, as part of the III Health, Safety and Wellbeing Week, this commitment was reinforced, making it more inclusive, adding all the languages of the locations where the company operates, with the aim of better reaching everyone and ensuring that the motto of being "Always safe, Always ready" is fulfilled. In this edition, the meaning of the message "always ready" has been reinforced, and with an invitation to reflect and share its meaning.

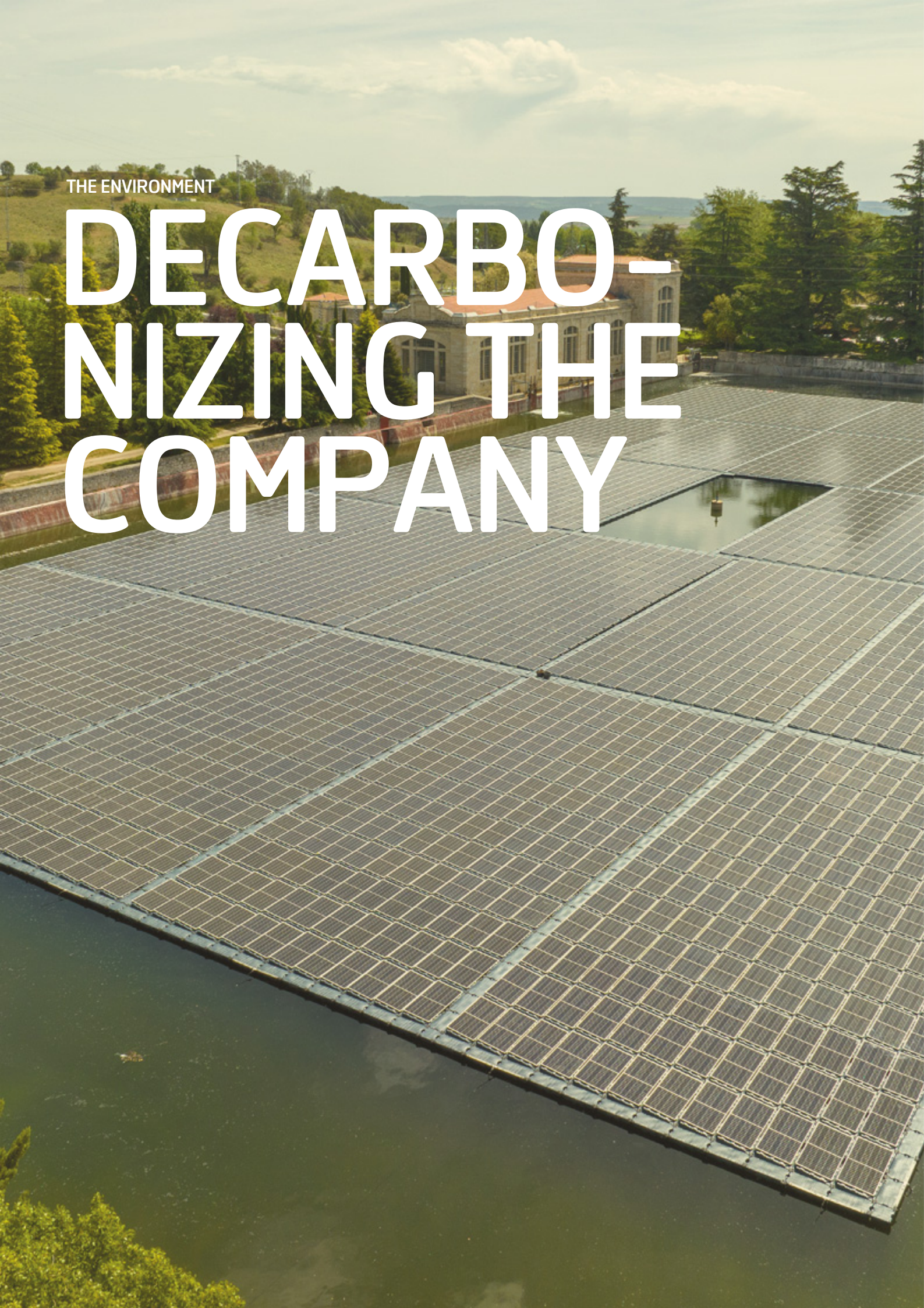
Other initiatives were also carried out, such as a round table with the Chairman, the CEO and the Director of Health, Safety and Wellbeing, followed by the presentation of the Chairman's Awards, an interview with Cintra's operational leaders on health and safety, and a wellbeing toolbox talk.

In total, around 138 posts were shared, with more than 65,000 views and more than 2,000 interactions on the internal channel, and 26 posts were shared on Ferrovial's social media channels, with around 32,400 views and 5% engagement.



THE ENVIRONMENT

DECARBONIZING THE COMPANY



Ferrovial's Climate Strategy is integrated into the corporate strategy Horizon 24 and is aligned with the Sustainable Development Goals of the United Nations. The objective is to decarbonize the company's activities.

Ferrovial's Climate Strategy is part of the company's corporate strategy and, therefore, it is regularly reviewed and decisions are taken at meetings of the Management Committee and the Board of Directors. In addition, it is submitted annually to a consultative vote at the General Shareholders' Meeting. The strategy is implemented through the Sustainability Committee and, more technically, through the Quality and Environment (Q&E) Steering Committee.

The Sustainability Committee, chaired by the Sustainability Director, is composed of representatives from all business units and corporate areas. The committee chairman reports regularly to the Board of Directors, the Management Committee and the CEO, and is the link between the business units and senior management.

The Q&E Steering Committee, also chaired by the Sustainability Director and composed of the most senior representatives of the business in this area, is the body that articulates the corporate strategy on climate change and other environmental issues (water, biodiversity, circular economy, etc.) in the company. It discusses and adopts decisions, sets initiatives and revises the results of projects, along with the implementation of the Quality and Environment Policy, approved by the Board of Directors. In addition, a comprehensive analysis of new regulatory challenges, market trends and recommendations from government agencies and other relevant organizations is carried out. It holds meetings at least quarterly.

REDUCTION OF
GHG EMISSIONS (SCOPE 1&2)

-45.58%

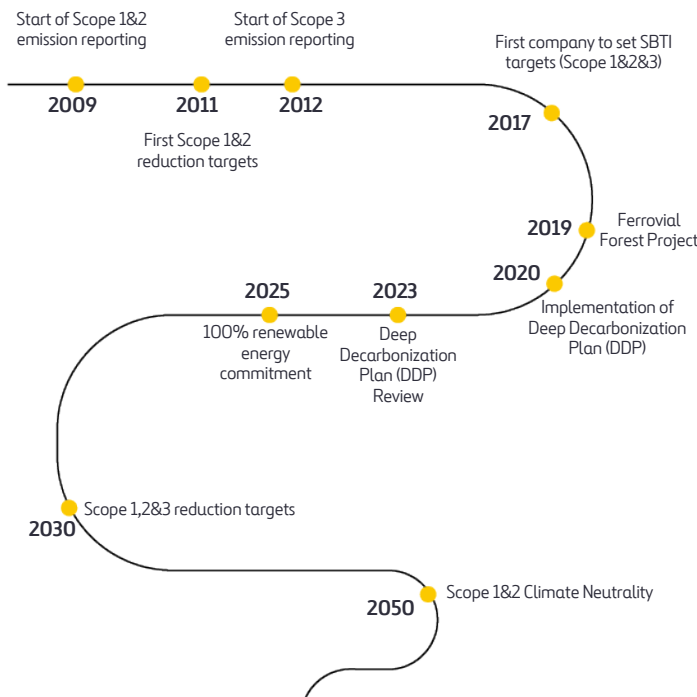
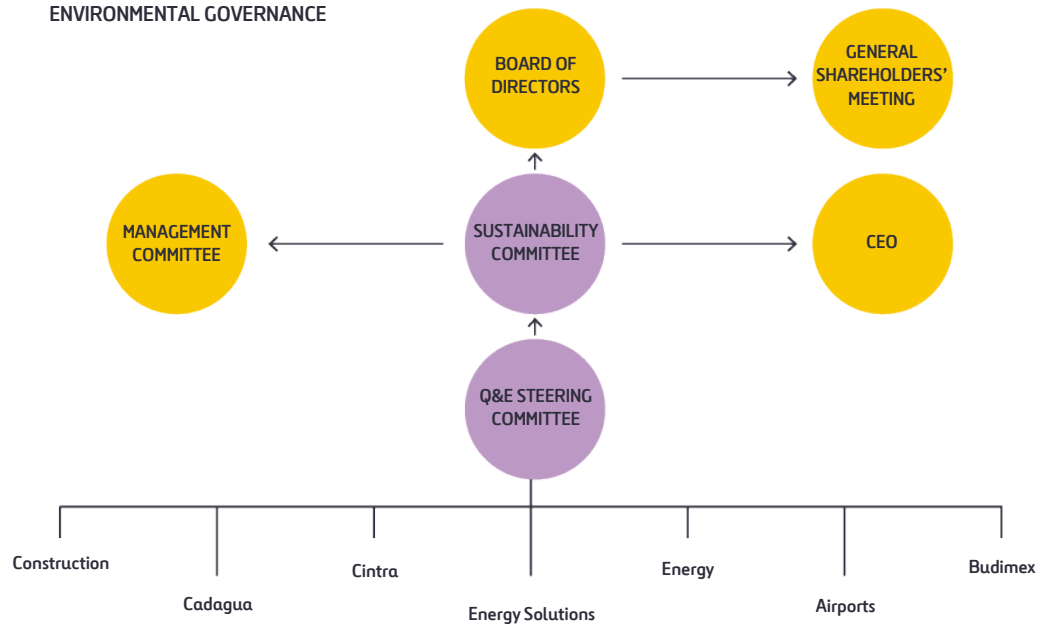
in absolute terms
compared to 2009

ELECTRICITY CONSUMED
FROM RENEWABLE
SOURCES

68.53%

target of 100% by 2025

ENVIRONMENTAL GOVERNANCE



CLIMATE STRATEGY

Ferrovial's Climate Strategy has ambitious emissions reduction targets approved by the Science Based Target Initiative (SBTi), aligned to the 2° trajectory, aimed at contributing to with the Paris Agreement and the 2030 Agenda. It also establishes the roadmap for decarbonizing corporate activities by using renewable energies to the detriment of fossil fuels, while developing new lines of business aimed at achieving the decarbonization of the economy and counter the effects of climate change. The established are as follows:

- Reduce Scope 1&2 emissions in absolute terms by 35.3%* in 2030 (base year 2009).
- Reduce Scope 1&2 emissions in relative terms (tCO2 eq/M€) by 42.9% in 2030 (base year 2009).
- Reduce Scope 3 emissions in absolute terms by 20% in 2030 (base year 2012)**.

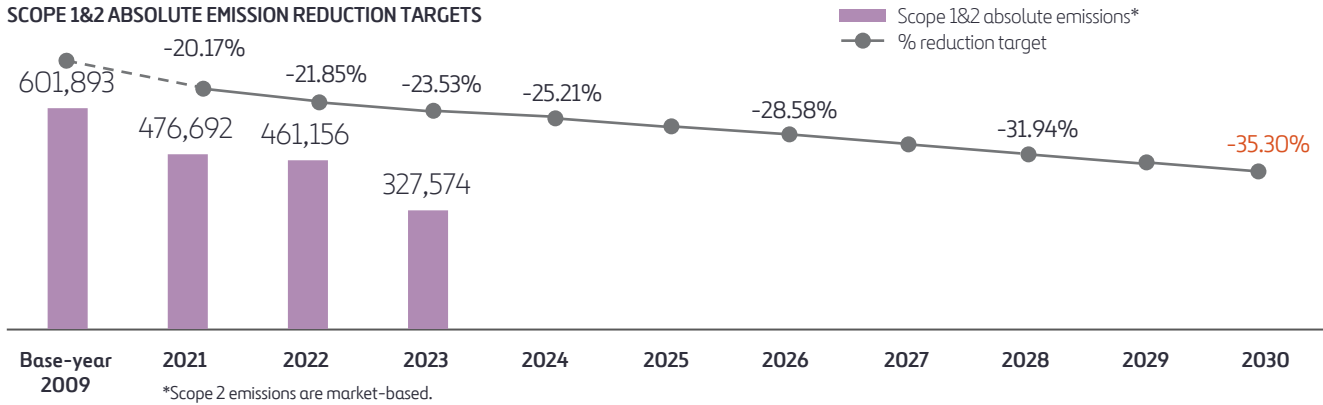
One of the pillars of the strategy is the decarbonization plan titled, Deep Decarbonization Path (DDP), which establishes the guidelines for mitigation on which to work to achieve the 2030 emission reduction targets:

- Achieve 100% consumption of electricity from renewable sources by 2025.
- Achieve a 33% reduction in vehicle fleet emissions by 2030.
- Reduce asphalt plant emissions by 20% through energy efficiency by 2030.
- Reduce emissions associated with construction machinery by 10% through the implementation of energy efficiency measures by 2030.

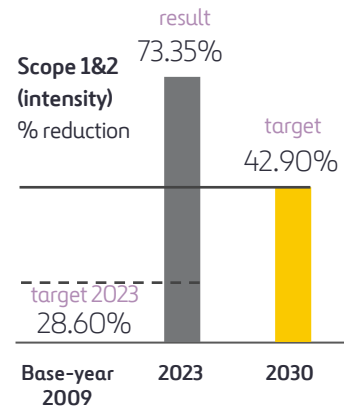
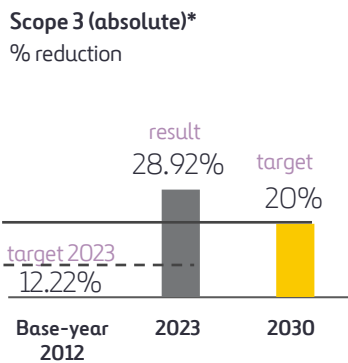
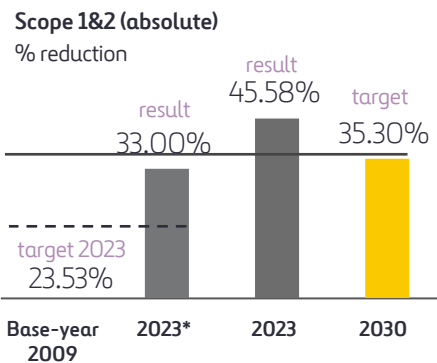
*The Deep Decarbonization Path, Ferrovial's strategic plan sets a target of 35.3% Scope 1&2 emissions reduction in absolute terms, more ambitious than the 32% that the SBTi initiative had approved.

**Scope3 emission categories excluded from SBTi target: capital goods and purchased goods & services.

SCOPE 1&2 ABSOLUTE EMISSION REDUCTION TARGETS



REDUCTION TARGETS

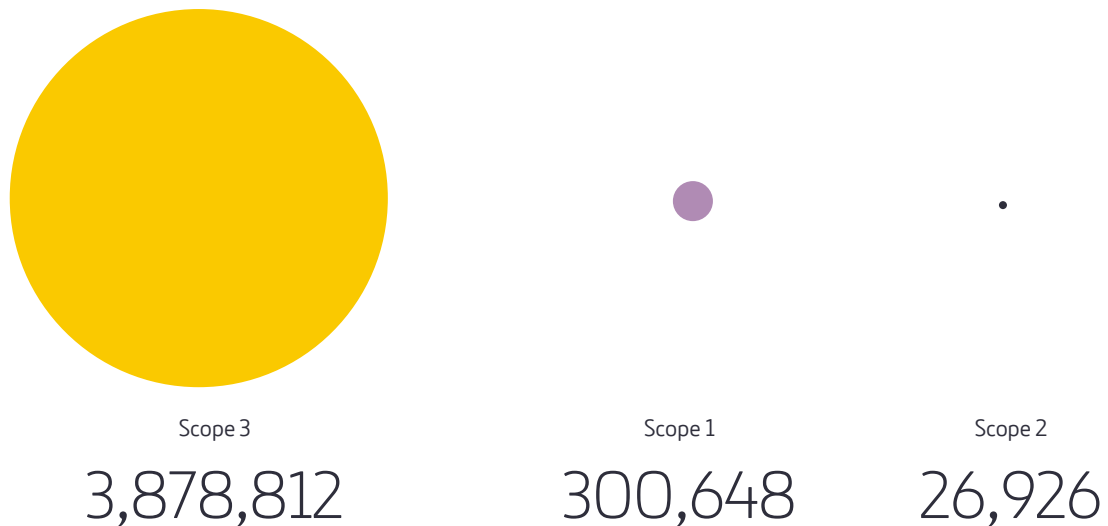


*Includes emissions reduction without considering change in ownership of one carbon intensive asset in the UK (Allerton; please see detailed information in paragraph "carbon footprint").

*Capital goods and Purchased goods and services Scope 3 categories are not included.

Carbon footprint

Since 2009, the carbon footprint (scope1&2) has been calculated and reported for 100% of the activities under the operational control approach as organizational limit. The calculation methodology is based on the GHG Protocol (WRI&WBCSD), while maintaining compliance with ISO 14064-1. Scope 1, Scope 2 (market-based) and Scope 3 emissions¹ are calculated. Emissions recorded in 2023 (tCO₂eq) were as follows:



Note: The emissions shown in the graph correspond to the company's carbon footprint, not including offsets but including renewable energy. Scope 2 location-based emissions amounted to 74,579 tCO₂eq. The Scope3 emissions shown correspond to the total perimeter. If the SBTi perimeter is considered, they would amount to 2,698,026 tCO₂eq.

In 2023, Scope 1&2 emissions were reduced by 45.58% in absolute terms and by 28.97% compared to the previous year. This significant decrease is largely due to Ferrovial transferring ownership of one of its most emissions-intensive assets (the Allerton industrial facility in the UK) during the last fiscal year. Excluding this divestment, the reduction compared to the previous year is 33%, and compared to the base year, it is 13%, both of which are reductions exceeding those anticipated in the roadmap. In terms of intensity, Scope 1&2 emissions were reduced by 73.35% compared to the base year. The reductions achieved were significantly higher than the targets set for the year, reflecting the company's compliance with the roadmap established. During the year, 68.53% of electricity was consumed from renewable sources. Related to Scope 3 emissions, 28.92% were reduced by 2023 compared to 2012 (SBTi scope) and 36.64% in all categories².

Ferrovial is not part of the emission rights market (EU ETS).

¹More information can be found in the Glossary of Terms, page 296

²More information about emissions by category can be found in the GRI tables annexes, page 323

Offsetting

Ferrovial has set the goal of achieving climate neutrality in 2050 for direct emissions by reducing them and voluntarily offsetting any that cannot be reduced. Offsetting is done through neutralization and mitigation beyond the value chain, relying on nature-based solutions.

The company has a pilot project called Compensa Project, which involves the reforestation of burned or agricultural areas in Madrid. This project generates a double environmental and social positive impact, since it consists of the restoration of degraded land by employing local people. It has been developed in Torremocha del Jarama, where 7.7 hectares have been reforested with a total of 4,000 trees, which will absorb around 2,000 tons of CO₂.

It should be noted that the Spanish Ministry for Ecological Transition and the Demographic Challenge has given Ferrovial the highest recognition achieved for its work in "Calculate", "Reduce" and "Compensate" through the Compensa reforestation project.

There are also two renewable wind energy projects and a nature-based project that enhances and strengthens sustainable forest management.



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 to consider this impact in future investments. The tool includes the direct and indirect emissions of the project as a whole and applies variable prices per ton of carbon for different time horizons, geographies and types of infrastructure.

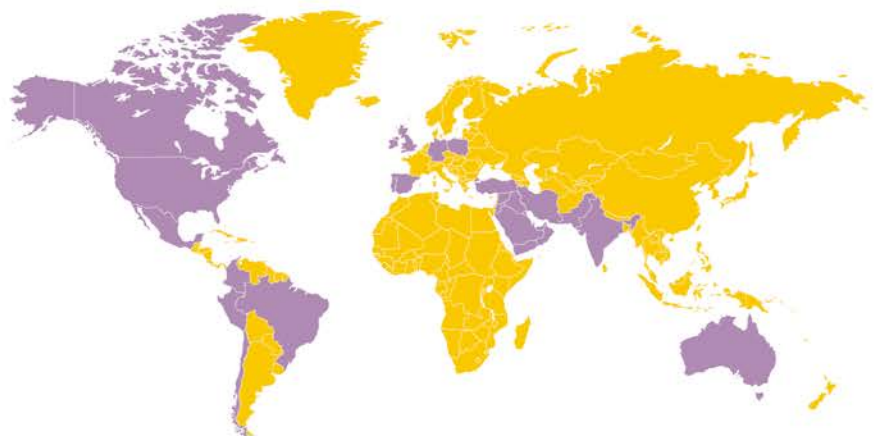
TIME HORIZONS

2030 - 2040 - 2050

TYPE OF PROJECT

- Airports
- Toll Roads
- Waste management
- Water management
- Energy assets (natural gas)

GEOGRAPHIES*



*Australia, Brazil, Canada, Chile, Germany, Ireland, Mexico, Middle East, Peru, Poland, Portugal, Spain, United Kingdom, USA, India, Colombia

FERROVIAL'S AVERAGE PRICE OF EMISSIONS:

2030	2040	2050
60€	114€	173€

Risks and opportunities associated with climate change

Ferrovial applies the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) in the process of identifying, analyzing and managing risks and opportunities related to climate change. Ferrovial periodically carries out an assessment and quantification of risks and opportunities in all its business units and geographies in different time horizons: short (2025), medium (2030) and long term (2050) and several climate scenarios.

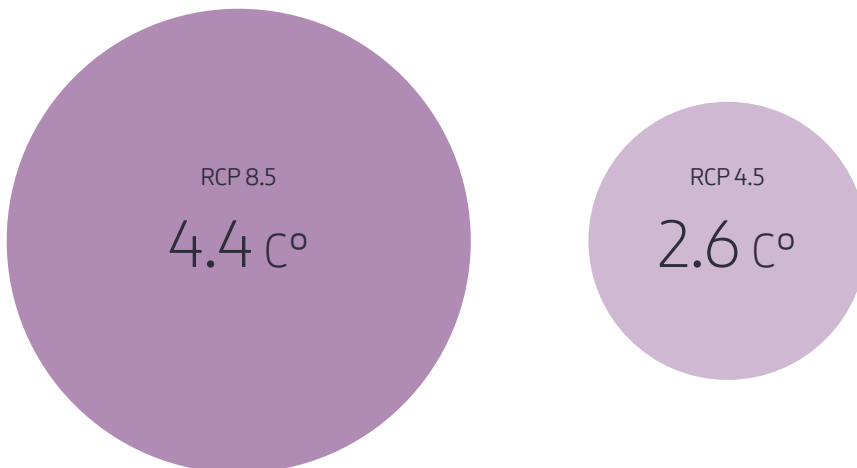
The methodology for climate risks is based on Ferrovial's Risk Management methodology (as described in page 230). This approach evaluates the likelihood of occurrence of the risk, the impact on the business and its frequency.

This methodology considers transition scenarios, based on the degree of implementation of climate change policies, presented annually by the International Energy Agency in the World Energy Outlook, together with physical scenarios that include various cases of greenhouse gas emission concentrations and their physical impacts on the climate, analyzed by experts from the Intergovernmental Panel on Climate Change (IPCC).

TRANSITION RISK SCENARIOS²



PHYSICAL RISK SCENARIOS⁶



An internal tool called ADAPTARE has been developed to assess physical climate risks, which allows a preliminary assessment of climate risks associated with different scenarios, time horizons and a variety of infrastructures. ADAPTARE follows the methodology of the framework proposed by the IPCC, taking into account three variables: climate hazards, vulnerability (sensitivity and adaptive capacity of the asset) and exposure (characterization and valuation of assets) of human and natural systems.

In the risk analysis performed, the magnitude and impact of the risks differ according to the duration of the contract (due to the climatic time horizons) and the role of the company (promoter and/or operator). The climate risks identified are shown below:

²The definition of climate scenarios can be found in the Glossary of Terms, page 296.

Transition risks: The transition to a low-carbon economy may give rise to potential policy, legal, technological and market changes to address climate change-related mitigation and adaptation requirements. Depending on the nature, speed and focus of these changes, transition risks may involve financial and/or reputational risks of different levels.

Climate transition scenarios	Main climate risks	Mitigation and/or adaptation measures
<p><i>Stated Policies Scenario (STEPS).</i> <i>Announced Pledges Scenario (APS).</i> <i>NetZero by 2050 Scenario (NZE).</i></p>	<ul style="list-style-type: none"> • Increase in the cost of energy, both fossil fuels and electricity, and other raw materials specific to the activities. • Change in the behavior of customers and/or users in the utilization of transportation. • New regulations limiting or modifying the use of certain modes of transportation. • Increased reporting of emissions and other environmental aspects. • Lack of availability of new technologies. • Penalty or additional cost due to non-compliance with objectives associated with the Sustainable-Linked Bond (SLB). • Potential donations in the Euro Commercial Paper (ECP) program for non-compliance with each sustainability objective. • Premium payment on the debt margin of credit line debt due to non-compliance with the ESG score in DJSI. • Impact on Ferrovial's share price derived from the failure to meet SBTi targets and its potential financial effect on the share value due to the negative market reaction. 	<ul style="list-style-type: none"> • Review and controls with the governance systems implemented in the company (risk management, compensation, etc.). • Monitoring and tracking of energy consumption to ensure compliance with emission reduction targets. • Verification of greenhouse gas emissions in accordance with the international standard ISAE 3410 of the Assurance Engagements on Greenhouse Gas Statements, which guarantees the reliability of the data. • Development and implementation of the Deep Decarbonization Path, a plan to reduce internal emissions through the use of renewable energies, self-generation of electricity, energy efficiency or replacement of machinery and vehicles. • Design and application of Shadow Carbon Price mechanisms for new investments. • Forecast of increased operational costs associated with climate change in bid tenders. • 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.

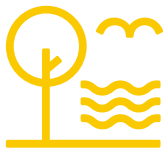
Physical risks: Physical risks from climate change can lead to potential (acute) events or long-term (chronic) changes in weather patterns. There may be financial implications for organizations, e.g. direct damage to assets or indirect impacts caused by interruptions in the production chain.

Physical climate scenarios	Main climate risks	Mitigation and/or adaptation measures
<p>Representative Concentration Pathways (RCP) 4.5</p> <p>Representative Concentration Pathways (RCP) 8.5</p>	<ul style="list-style-type: none"> • Initial exercise that identified the first significant risks and a range of magnitude in financial terms on certain toll road assets, increasing maintenance and extraordinary maintenance and repair work, with heat waves and drought being the main climatic hazards detected. 	<ul style="list-style-type: none"> • ADAPTARE: implementation of a methodology and tool for the identification and analysis of physical climate risks that considers IPCC climate projections in the short, medium and long term in the projects. • Numerous measures are in place to ensure the resilience of infrastructures to climate change, defined over decades of experience in designing them, considering variations in climatic conditions, developing business continuity plans, winter maintenance plans and transferring risks through a high level of insurance policy coverage.

Opportunities related to climate change

Mobility	Water	Energy	Infrastructure
<p>Innovative solutions to mitigate emissions associated with mobility that include 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 driving at moderate and constant speeds, resulting in relative emission reductions. • 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. • Vertiports: design, construction and operation of the infrastructures required by eVTOL vehicles. • Vehicle charging points: service offered to local governments and public institutions, companies, homeowners, etc., promoting the use of low-emission vehicles. 	<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): treatment in 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>Integral solutions for the development, construction, management and operation of energy infrastructures, as well as energy management services.</p> <ul style="list-style-type: none"> • Energy efficiency services: for constant savings and continuous improvement of facilities, reducing energy consumption and emissions. • Construction and maintenance of renewable energy infrastructures: high-tech engineering, construction, installation and technical electrical maintenance services for the renewable energy sectors. • Renewable energy generation: development of solar photovoltaic power plants, wind farms and cogeneration in waste treatment plants, as well as PPA (Power Purchase Agreement) projects. The company is committed to the generation of clean energy to speed up the energy transition. • Power transmission lines: integrated solutions for the development and management of power transmission networks. • Building renovation: transformation of buildings incorporating constructive solutions to reduce energy demand and facilitate the use of renewable energies. 	<p>New opportunities for the development of sustainable and resilient infrastructures that offer solutions for adaptation to climate change, which can provide competitive advantages by providing differential solutions.</p> <p>ADAPTARE The company, in collaboration with an expert from the IPCC (Intergovernmental Panel on Climate Change), has developed a unique methodology to identify, analyze and assess the physical risks related to climate change and propose adaptation measures to mitigate the impacts they may 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. It takes into account the risk framework defined by the IPCC, as well as the adaptation criteria set out in the EU Taxonomy Regulation. ADAPTARE automates this methodology and facilitates the analysis and interpretation for project managers and developers.</p>

BIODIVERSITY AND NATURAL CAPITAL



Policy

Ferrovial recognizes the key role performed by natural capital and biodiversity in the supply of services that support the economy and social wellbeing. Therefore, the company has a Biodiversity Policy, approved by the Q&E Steering Committee and integrated into the management system, which governs the organizational and operational processes for all contracts and articulates the organization's principles on:

- Conservation and protection of species and natural ecosystems.
- Application of mitigation hierarchy criteria for negative impacts.
- Responsible use of natural resources.
- Fight against deforestation.
- Application of nature-based solutions.
- Integration of natural capital in risk management.

The policy applies to all the company's activities and transfers its principles to its supply chain through the Supplier Code of Ethics. Based on its guidelines, natural capital and biodiversity are integrated into decision making, with a focus on identifying and analyzing dependencies, impacts, risks and opportunities.

The company is aligning itself with the Taskforce on Nature-related Financial Disclosures (TNFD), a global initiative that seeks to address the crisis of biodiversity loss and ecosystem deterioration. Ferrovial has committed as an adopter of TNFD by registering the intention to publish the first disclosures aligned with this standard.

For the application of these recommendations, the methodology developed is guided by the LEAP approach (Locate, Evaluate, Assess, Prepare) approach, in addition to different international standards and guidelines of recognized organizations such as the UN Environment Programme (UNEP), WWF or the European Environmental Agency, among others. This methodology is characterized by:

- A broad scope, considering direct and value chain operations.
- Focus on business line activities and specific assets.
- Consider infrastructure locations, as well as priority areas for biodiversity and ecosystem conservation.

Risk management and impact prevention

The company incorporates the criteria of the mitigation hierarchy in environmental management under the principle of "no net loss" of biodiversity as a guideline to minimize and compensate for the negative impacts of its activities.

From this perspective, and with the aim of minimizing the impact, the methodology INCA (Integrated Natural Capital Assessment) has been developed to measure the impact of projects and assess the different alternatives to achieve a lower impact on biodiversity and ecosystems, anticipating possible risks of impact on biodiversity.

The environmental risk assessment follows Ferrovial's risk identification and assessment process, Ferrovial Risk Management (FRM), which has led to identify biodiversity as an emerging risk. More information in the risk section of this report.



CIRCULAR ECONOMY

The principle of the circular economy aims to optimize the consumption of materials and minimize waste generation. It is a solution to problems that have a direct impact on the deterioration of the environment and makes it possible to identify new business opportunities.

The Sustainability Strategy includes among its lines of action a Circular Economy Plan that aims to establish the principles of the circular economy in the company's operating processes by promoting the reuse and recycling of waste, the efficient use of resources by applying circularity criteria, either through the reuse or recycling of materials in activities or by managing the supply chain to acquire materials with recycled content, and the reduction of environmental impact.

Therefore, in line with the requirements of the European taxonomy, the target of recovering 70% of the non-hazardous construction and demolition waste generated in construction activities has been established, with 95% of this waste having been recovered in 2023 (76% in 2022), meeting the established target.

In addition, the Circular Economy Plan determines for the Construction division an annual target of 80% reuse of soils, while for water treatment plants it is committed to the valorization of 80% of sewage sludge generated for agricultural use, composting or thermal drying. In 2023, 88% of soil was reused (90% in 2022) and 80% of sludge generated was recovered (77% in 2022).

More information in the GRI Indicators Appendix.

The circular economy guidelines are also included in the Quality and Environment Policy, which establishes the efficient use of natural resources and raw materials, using recycled materials whenever possible, as well as the reduction of waste generation in the activities carried out.

The company has carried out various actions related to waste management and the circular economy to help achieve the targets set out in the Circular Economy Plan, which contribute to reducing waste generation and, consequently, to reducing greenhouse gas emissions by avoiding the transport of materials:

- Prioritization of the reuse of materials onsite, such as construction and demolition waste (CDW) or excavated soils, either for the replacement of materials or for use as backfill.
- Utilization of reused concrete in construction sites by crushing in situ and manufacturing new concrete with the materials generated.
- Usage of reused precast concrete blocks.
- Reuse of steel structures.
- Discarding all recovery or reuse options, the segregation of waste on site is promoted to recycle as much as possible, being the last option to send it to a landfill.

WATER FOOTPRINT PERFORMANCE

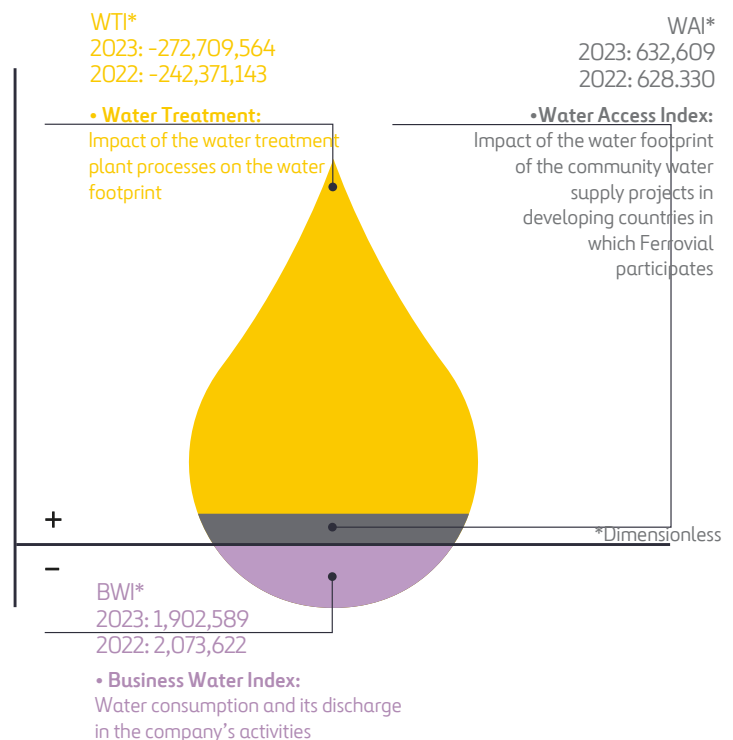
WATER FOOTPRINT

Water is one of the environmental resources that is suffering the most impacts in recent years, with conditions derived from climate change such as water stress, deterioration of water quality due to pollution, as well as a growing demand for drinking water.

The Water Policy, approved by the Q&E Steering Committee, recognizes water as a limited and irreplaceable natural resource and access to it as a fundamental human right. The water management strategy takes into consideration its availability, quality and the balance of the ecosystems on which it impacts.

In its role as a consumer of water and supplier of services associated with water resources, the company manages the resource responsibly and efficiently, addressing the entire water cycle, from groundwater and surface water to wastewater, favoring social development and the conservation of ecosystems.

Thanks to its subsidiary Cadagua, it plays a key role in water management, contributing to solving the main challenges of supply, quality, sanitation and pollution, especially in areas with water shortages. For this reason, it is working, among other lines, on the implementation of more appropriate treatments that allow the elimination of contaminants of emerging concern, as well as bacteria resistant to antibiotics.



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.

To measure the impact of its activities on water resources, the company has developed its own methodology based on the principles of The Water Footprint Assessment Manual (WFM) and the Global Water Tool (GWT), two internationally recognized references for calculating the water footprint, and takes into account the source of water collection, assigning different weights depending on its origin, the country's water stress, and the destination of discharges and their quality depending on the treatment they have received.

With the methodology established for the calculation of the water footprint, we have the possibility of carrying out water management by each geography, since the water stress of each country is taken into consideration. Locally, the source of water collection and the destination of the discharge are evaluated to minimize the impact on the environment. In addition, the projects manage locally measures to reduce water consumption throughout the life cycle of the infrastructures and to increase their reuse. This includes implementing measures to prevent water contamination during the construction or use phase of a building/infrastructure. For example, all the necessary devices and measures are installed and fixed to guarantee the quality of the water that may be affected by the actions (by means of pollutant retention ponds, sediment retention barriers, etc.).

The methodology is composed of three indexes:

- Business Water Index (BWI): measures the negative impact that activities produce as a result of water consumption and discharges generated.
- Water Treatment Index (WTI): measures the positive impact of the water treatment processes carried out at Cadagua's treatment plants.
- Water Access Index (WAI): determines the positive impact of social action projects aimed at improving access to water and sanitation in vulnerable communities.

The company has established the following targets in relation to its water footprint:

- Reduce BWI by 20% in 2030 (base year 2017). In 2023, a reduction of 31% has been achieved compared to 2017 (-8% compared to 2022).
- Annually offset 70 times the BWI (WTI + WAI > 70 BWI). In 2023, 144 times the BWI has been offset (117 in 2022).



Sustainability Linked Bond

Ferrovial, recognizing the crucial role of sustainable finance in supporting the transition to a low-carbon and more resource-efficient economy, has decided to implement a sustainability-linked financing framework to connect its future financings with its sustainability targets, to achieve sustainable performance and contribute to the future of the planet and generations to come.

The transaction was closed by issuing seven-year sustainability-linked bonds with a total value of 500 million euros. With this bond issue, the company commits to investors to achieve the sustainability-related targets it has linked to this bond, having determined the following KPIs:

- Reduction of GHG Scope 1&2 emissions (in absolute terms).
- Reduction of GHG Scope 3 partial emissions (in absolute terms).

More information can be found in <https://www.ferrovial.com/en/ir-shareholders/share-information/debt-issuances-rating/documents/sustainability-linked-financing-framework/>



Progress in decarbonization of the company's activities

In 2023, in line with the company's commitment to the decarbonization of its activities, a collaborative project has been launched for the use of alternative fuels (HVO), which will result in a reduction of emissions from Ferrovial's activities. The advanced biofuel has the advantage of allowing it to be used in various types of machinery, both mobile and stationary, and can replace fossil fuels as it is produced from renewable raw materials.

Ferrovial has also set a target of 100% renewable electricity consumption by 2025 as part of its decarbonization plan. In this regard, Budimex has invested in the construction of renewable electricity generation projects for self-consumption. Among its most relevant projects is the generation of 120 MW of photovoltaic energy and 110 MW of wind energy.





DIGITALIZATION AND INNOVATION

DIGITAL TRANSFORMA- TION AND COMPETITIVE ADVANTAGES

Digitalization and innovation promote efficiency and competitiveness, transforming and diversifying the company's activities, as well as paving the way for a more sustainable future.

Ferrovial continues to consolidate the digitalization of the company as part of its strategic transformation process, based on the pillars of innovation, sustainability and future growth through Digital Horizon 24.

During 2023 Ferrovial invested 73.97 million euros, to boosting digitalization in the businesses and for the development of innovative solutions in its infrastructures.

INVESTMENT IN DIGITALIZATION
AND R+D+I (M€)

73.97

PROJECTS DEVELOPED
IN R+D+I

158

DIGITAL PRODUCTS

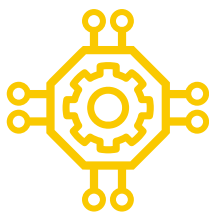
+18

DIGITALIZATION

The digitalization pillar of Digital Horizon 24 is articulated through a series of specific programs aimed at addressing the needs of business units in this area: Digital Construction (digitalization of construction management and administration processes), Digital Concession (smart toll roads and new businesses such as energy or water) and Digital Corporation (finance, human resources, etc.). They are all supported by transversal drivers upon which digitalization projects are developed.

The first of these enablers is **data**, reinforced in PANGEA, a digital platform for the standardization of data that allows its exploitation to create value and apply artificial intelligence algorithms, which contribute to better decision making. For example, Ferrovial Construction standardizes and reuses works data and automatically integrates all technical and financial developments. Use cases continue to expand to other departments and business units.

Another driver is **cybersecurity** that, in 2023, has focused on reducing exposure to cyber threats by improving protection and detection and response times. Ferrovial has implanted a basic cybersecurity program for all assets managed by the concessions business unit to comply with the European Directive on Essential Services Operators (NIS). Cyberculture was also deployed, an individualized awareness program for each employee according to their level of exposure to cyber risks.



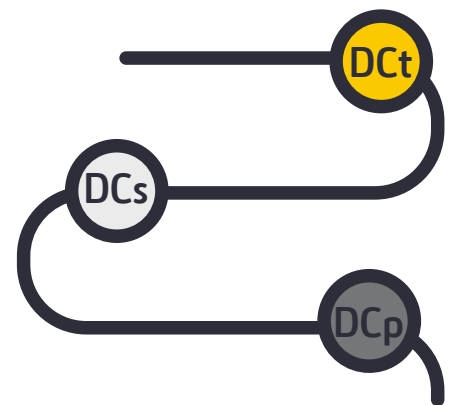
Likewise, in the case of digital platforms, **observability services** have been implemented to monitor the use and operation of applications and infrastructures in real time, also contributing to improve maintenance and evolution in a more proactive and efficient way. The latest digital assets provided by Ferrovial, such as AIVIA or NextPass, already feature this service.

Ferrovial has also progressed in its **process transformation program**, with new automation tools such as UiPath, PowerAutomate and PowerApps. This program, based on the opportunities detected, allows to improve the efficiency of certain procedures and reduce repetitive tasks, increasing employee productivity, for example, by issuing automated reports on control, auditing or management of financial or IT service requests. Process mining is being tested in some departments, such as accounting, to automate the identification of improvement opportunities through AI and facilitate their implementation.

The value of technological transformation is only possible through people. Ferrovial encourages this cultural change by implementing **change management and training** programs such as Digital Skilling, aimed at complementing and extending the skills of work teams through continuous training. In 2023, one of the most relevant initiatives was the Learning Days, a periodic event focused on the development of digital skills and the exchange of knowledge between employees and other external stakeholders.

ENABLING VALUE IN THE BUSINESS

H24



Finally, it is fundamental for Ferrovial to leverage the capabilities of external partners through solid **strategic alliances**. In 2023, in addition to strengthening the alliance with Microsoft, other strategic agreements were reached with NTT Data and Salesforce for the digitalization of infrastructures, development of digital solutions for industry and the promotion of the launch of a Center of Excellence by NTT Data in Spain. Another of its main strategic alliances has been formalized with the Spanish technology company Sngular for the joint deployment of solutions through digital products based on artificial intelligence and IoT.



INNOVATION

Innovation in Ferrovial begins with priorities defined by the business units. Competitive advantages are generated through exploration and experimentation with new technologies and methodologies, and a sustainable impact is ensured thanks to the transformation of the business and the development of new products and services. Ferrovial therefore pursues an Innovation Strategy, framed within Digital Horizon 24 and aimed at creating impact in the following areas:

Generate efficiencies and competitive advantages

PROJECTS WITH STARTUPS

47

The search for competitive advantages by improving productivity through automation and robotization is one of the main strategic focuses. Ferrovial was the first infrastructure company in the world to provide its employees with MAIA (My Artificial Intelligence Assistant), a generative artificial intelligence tool that simplifies daily tasks, boosting productivity through solutions that incorporate the latest technological advances.

In addition, it has managed to add value by automating operations in infrastructure construction. One example is the stakeout robots, capable of autonomous and accurate measurements and stakeouts, saving time, increasing people's safety and reducing costs in construction projects.

NEW APPLIED TECHNOLOGIES

27

Sustainable infrastructure development is also a major priority for Ferrovial, and therefore solutions have been implemented to measure and reduce the carbon footprint of construction projects.

The company also continues to deploy parametric and generative design techniques that use algorithms and specialized software to create complex and customized 3D models, optimizing infrastructure design and improving its efficiency and competitiveness.

Transforming the business

Innovation is a backbone of the transformation process of Ferrovial's different business units. This process affects every stage of the infrastructure management value chain, from the bidding phase, infrastructure design, construction, asset operation and maintenance.

Ferrovial operates an open innovation model. The Centers of Excellence (CoE) for Mobility, Asset Management and Energy and Sustainability, specialized units that lead the implementation of strategic innovation projects that are transversal to the different lines of business and generate added value with a range of projects.

AIVIA is one of the main Mobility CoE initiative, which consists of developing and implementing the physical and digital infrastructure needed for the toll roads of the future. Thanks to capabilities such as teleoperation, predictive maintenance or automation, it will be possible to ensure a correct transition where conventional, connected and autonomous vehicles can coexist in harmony, maximizing safety and traffic flow on Ferrovial's toll roads.

In the Asset Management CoE, Ferrovial has designed Transversal Asset Management, an innovative and flexible platform that digitizes asset management activities and processes in Ferrovial's business units and its core assets.

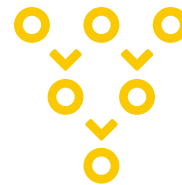
Finally, Ferrovial's Sustainability and Energy CoE implements projects and carries out decarbonization solutions aligned with the company's sustainability strategy. The use of renewable and alternative fuels to diesel, experimentation with new technologies for renewable and low-carbon generation, storage and smart grids are some of the lines of work.

Diversification and growth

Thanks to the creation of the Innovation Growth area, Ferrovial has promoted the design and implementation of new business models in unconventional markets, always linked to infrastructure.

In 2023, Ferrovial collaborated with startups on 47 projects and signed business agreements and invested in several Venture Capital funds, accelerating its innovation process, improving its competitiveness and offering more advanced solutions to its customers.

Finally, Ferrovial continues to strengthen the open innovation ecosystem, initiating new collaborations with universities and research centers, such as the Georgia Institute of Technology, which joins MIT as one of the leading partners in the innovation ecosystem in the USA.



PARAMETRIC AND GENERATIVE DESIGN

Optimized designs based on the input of parameters, such as materials, site constraints, and environmental issues, as well as on the use of algorithms to explore many options before deciding on the final design, ensuring fast and reliable results.



BATTERY ENERGY STORAGE

Development and integration of battery energy storage systems (BESS), which help balance electricity supply and demand, ensuring a stable and reliable energy supply.



5D AEROSAFE

The 5D-AeroSafe project offers a digital technology that provides a set of drone-based services to increase the safety and security of airports and waterways while reducing operational costs.



NEXTPASS BY NEXTMOVE

It is a mobile app available for iPhone and Android, facilitating toll payments on roads, bridges, tunnels, or express lanes without the need for a physical transponder or toll tag.



H&S PLATFORM

Ferrovial's Health and Safety platform for the management of processes that covers incident reporting, observations, inspections and audits, as well as the subsequent analysis, investigation and management of corrective and preventive activities. It has a mobile application that allows information to be captured on site in real time.



TRANSVERSAL ASSET MANAGEMENT SOLUTION

TAM is Ferrovial's Asset Management solution aligned to whole-life asset data standards supporting efficiencies during handover and O&M phases of infrastructure.



CARBON TOOL

The infrastructure carbon tool is conceived to be a whole-life carbon management tool to support project teams throughout the different stages of a project lifecycle. The accuracy of carbon data and calculations will increase throughout the different stages of an infrastructure lifecycle.



ROADMAP TO ANIMATION

This program aims to add scalable value to Ferrovial's businesses through the application of automation technologies.



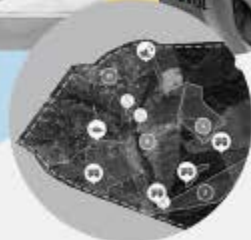
AIVIA SMART ROADS

Projects which aims is to define the model for the sustainable infrastructure of the future for mixed traffic through the development of 5G smart roads and advanced monitoring, sensing and simulation technology.



CONNECTED SITES

Connected Sites is one of Ferrovial Construction's most emblematic project providing productivity, efficiency and operational improvements thanks to monitoring the situation and status of the equipment deployed on a construction site in real time.



- Competitiveness
- Risk Management
- Efficiency
- Diversification
- Transformation



CYBERSECURITY

PROTECTED ASSETS

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

Ferrovial has consolidated an adequate organizational structure, a robust security model and has allocated the necessary resources to guarantee the confidentiality, integrity and availability required by its digital assets

100%

Successfully managed security incidents

127,565

Phishing scam emails received by employees

7,858

Unique users included in phishing simulations

6,083

Suspicious phishing emails reported monthly by users

24,454

Training actions completed by users

13,375

Accesses blocked monthly to malicious domains

80,195

Phishing and malicious emails, blocked on a monthly basis

7,294

Monthly blocked access attempts to corporate resources with malicious or untrusted origin (November and December average).

GOVERNANCE

Ferrovial has a Cybersecurity Governance model aligned with the business that supports the fulfillment of the company's objectives. The model considers it key to have an adequate Cybersecurity risk management program, as well as Cybersecurity capabilities (controls) to manage it.

A Cybersecurity risk assessment is performed annually in all Ferrovial's business units and subsidiaries, evaluating the exposure of the company's assets to cyber threats and the impact they may have on them. The level of compliance with Cybersecurity capabilities is also assessed and a roadmap is required to be drawn up to ensure that the level of risk remains within the acceptance thresholds in accordance with the risk appetite defined by the company.

Ferrovial's Governing Bodies supervise the level of cybersecurity risk on a regular basis and monitor the achievement of the roadmap and ensure the provision of resources should they be necessary.

The company has a Global Chief Information Security Officer (CISO) and Local CISOs, designated for their respective divisions and subsidiaries. Their roles and responsibilities in cybersecurity matters have been defined, as well as the relationship model between the different business units.

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

The Global CISO at the request of the Audit and Control Committee, provides 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 managed. 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.

Throughout 2023, advanced threat protection capabilities were strengthened and training and awareness-raising actions were promoted to maintain an adequate cybersecurity culture. Improvements were implemented in security in the life cycle of digital products and services, as well as in the management of risks associated with the supply chain and detection and response capabilities in industrial environments.

Artificial Intelligence (AI) has been a protagonist throughout 2023 and will continue to be so during 2024 in the different perspectives in which Ferrovial is working: as a transformer of business operations, analyzing how to protect against the new capabilities it offers to threat agents and as a potential tool to support Cybersecurity.

During 2024, in preparation for Ferrovial's planned listing on the Nasdaq, the strategic programs aimed at adapting to the technical and organizational requirements required by Sarbanes-Oxley (SOX) that began in mid-2023, as well as the SEC Final Rules on Cybersecurity, will continue to be carried out.

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, formalized in a Security Regulatory Body that takes as a reference the best practices in the market, highlighting the NIST CSF and the ISO 27001 standard (Ferrovial has been certified since 2012).

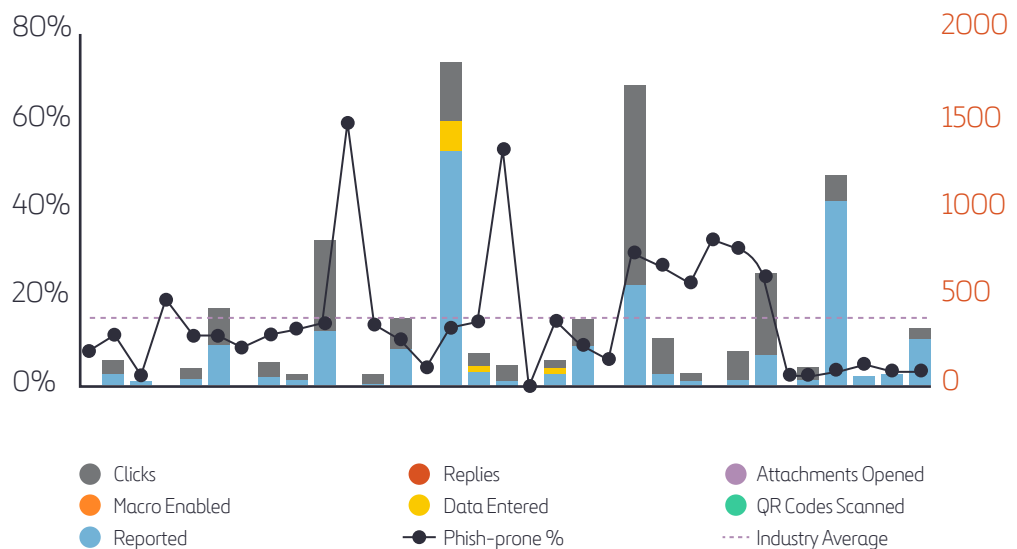
The Cybersecurity Model follows the ISO 27001 continuous improvement principle (Plan, Do, Check, Act). The strategy is implemented through a program comprising initiatives that enable new capabilities or improve existing ones. It is monitored periodically by Ferrovial's governance bodies and is benchmarked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

The company continuously evolves and adapts its updating its cybersecurity strategy, through its protection, detection and response capabilities to address the evolving cyber threat horizon, with a special focus on the increased sophistication and media impact of ransomware attacks, email compromise (BEC) or supply chain compromise and the instrumentalization of AI in targeted phishing, smishing, vishing or QRishing attacks.

CULTURE

During 2023, Ferrovial has committed to evolving the cybersecurity culture, systematizing and increasing the vision of cybersecurity within the company. To this end, a user-centric approach has been adopted, in accordance with the needs of its function and with the active participation of users, identifying and reporting suspicious emails received.

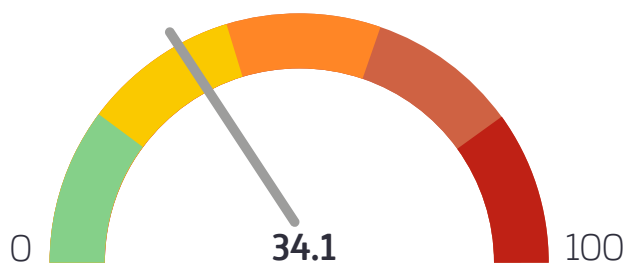
PHISHING SECURITY TESTS



The frequency of phishing drills has been increased, including its different variants: vishing, smishing and QRishing, which are now carried out every two weeks. After the drills, the level of risk of suffering this type of attack is measured and the following cycles of education, awareness and training are adapted to the specific needs identified.

Users are provided with a view of their own risk rating and the risk rating of the people in their team. This risk is nourished by their role in the company and by the information on cybersecurity culture, including their performance in drills and their participation in the training actions carried out.

PERSONAL RISK SCORE



Their risk score is based on a number of factors, such as job title, phishing test results and training completed.

It is worth noting that the company has the ability to measure and analyze the level of cybersecurity culture in real time, facilitating targeted awareness actions with a high level of granularity.

Regarding training, users have completed different training actions, both general and specific according to the requirements derived from the role in the company, risk level, specific cyber-attacks, etc.

The management of the security culture is carried out with a specific platform, which combines simulation management, training management (LMS) and cybersecurity culture measurement.

The company uses e-mail, the intranet and Yammer as its preferred means of publishing relevant security news and pills. These media include information and guidelines on the most common threats faced by employees, both in their professional and private lives.

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 ensure compliance in this area.

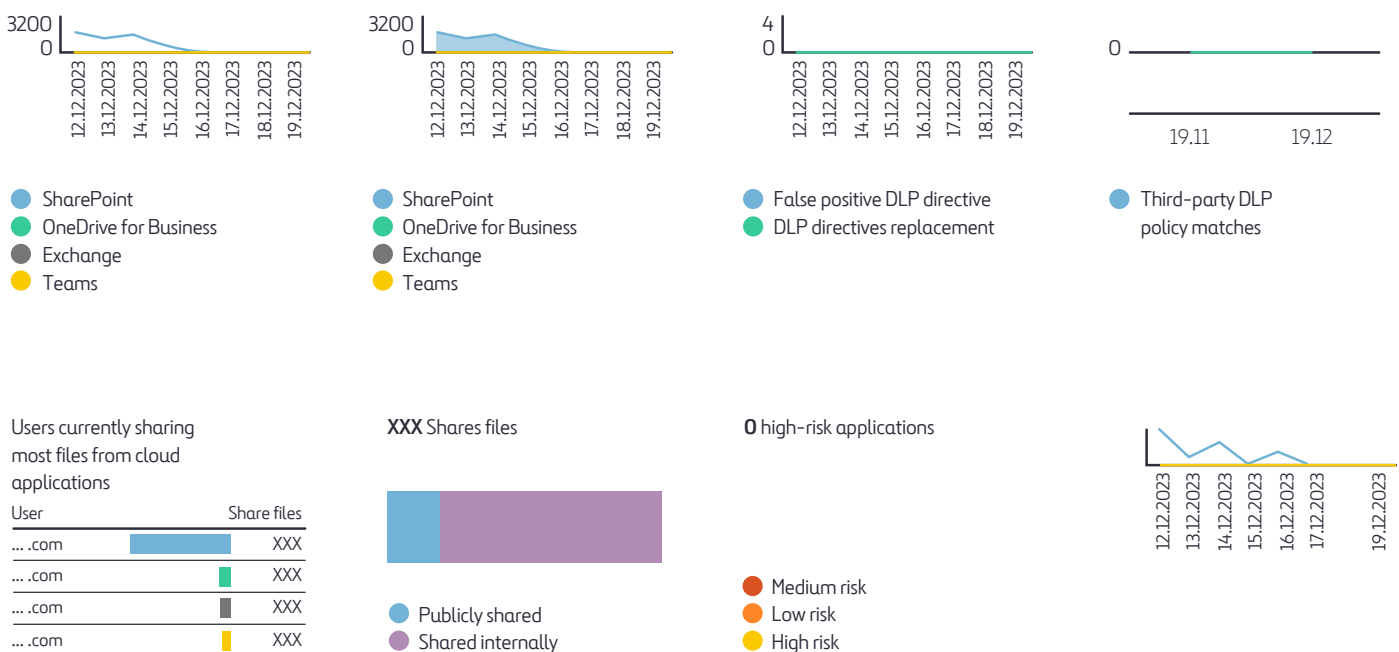
The most relevant regulations covered by the Security Model are, but not limited to, the following: The General Data Protection Regulation (RGPD and LOPDGDD), the Internal Control System for Financial Information (SCIIF), the SWIFT (Society for Worldwide Interbank Financial Telecommunication) regulations, 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, and the process of adapting to SOX and the SEC Final Rules on Cybersecurity has begun.

Likewise, the Cybersecurity Department ensures compliance with the security requirements defined in the bidding documents, tenders and contracts in the different businesses.

THREAT DETECTION, CORRELATION AND CYBERINTELLIGENCE

To protect its data centers, perimeters, workstations, mobile devices and cloud environments, the company has two SOCs (Security Operations Centers). These services act when they receive alerts generated by SIEM (Security Information and Event Management) tools and when they detect use cases defined by Cybersecurity Department that imply their activation.



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, detection and response capabilities have been increased. Retroactive investigation, real-time vulnerability detection and information protection capabilities have been incorporated. Security processes have also been enhanced by taking advantage of advances in artificial intelligence.

Finally, the company maintains formal collaboration agreements with national and international cybersecurity agencies, allowing it to share and receive information related to cybersecurity threats and incidents.

CYBERATTACK RESPONSE



The company has a CSIRT (Computer Security Incident Response Team) that intervenes when events detected by the SOC may become security incidents. This team integrates DFIR (Digital Forensics and Incident Response) capabilities to analyze events in order to contain them, mitigate them and prevent their recurrence. The identification of IoCs (Indicators of Compromise) and TTPs (Tactics, Techniques and Procedures) are key to improving protection and detection mechanisms.

Ferrovial has a cyber-incident management protocol based on best market practices (INCIBE-CERT National Guide for Notification and Management of Cyber-Incidents, the ISO/IEC 27035 standard, and the NIST Computer Security Incident Handling Guide. One of the key elements within the protocol is communication to stakeholders (regulators, authorities, customers, etc.) and communication mechanisms have been established considering the deadlines and agreements established for this purpose.

Detection and response capabilities are systematically tested with Breach & Attack simulations supported by technologies already available on the market. It should be noted that there were no material breaches of Ferrovial's information systems during 2023.

RESILIENCE AND CYBER RESILIENCE

The company has established Contingency Plans and Recovery Plans to respond to and recover from disruptive events. The Crisis Management Protocol involves different divisions and divisions of Ferrovial, 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.

Similarly, within the activities of the Vendor Risk Management (VRM) process, critical suppliers must provide evidence of periodic testing to ensure compliance with established service level agreements.

Over the course of 2023, Ferrovial has carried out various initiatives and table-top simulations, testing in a crisis situation the organizational structure, procedures and capabilities required in the coordination of detection, response and recovery actions in the event of cyber-incidents.

In addition, the company has a cyber insurance policy that offers different 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. These coverages include financial, incident response and legal.

THIRD PARTY RISK MANAGEMENT

Ferrovial has a third-party risk management (VRM) program that establishes the security requirements that third parties must comply depending on the service to be provided for the company, considering, among other things, the level of access to its resources and information.

The program establishes formal evaluations of third parties throughout the life cycle of their relationship with Ferrovial. These evaluations are based on reports issued by third parties, certifications, ratings or other audit and review techniques that provide the necessary information to determine the level of control and security of third parties.

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:

- Internal and third party audits associated with the renewal of ISO 27001 certification.
- Security audits within the framework of the consolidated financial statements audit (ITGC and ITCC).
- Self-assessment of ITGC/ICFR controls.
- External audit SWIFT (Society for Worldwide Interbank Financial Telecommunication).
- Audits performed by Internal Audit (Third Line of Defense).
- SOX IT readiness assessment.
- 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 the source code.
- Review of Ferrovial's cybersecurity rating.
- Supplier security risk reviews (Vendor Risk Management).
- Crisis simulations (table-top exercises).
- Security Model assessment campaigns.
- Review of the company's Cybersecurity culture level.



The Cybersecurity Management groups, assigns, plans and monitors the implementation of the different action plans derived from the assessments, reviews and audits performed.

VALUE CHAIN

EFFICIENCY AND EXCELLENCE



Efficient management of the supply chain is essential to guarantee quality, reduce costs and improve lead times, resulting in greater customer satisfaction. The company has mechanisms in place to understand the expectations of the users of its infrastructures, which, together with the implementation of new technologies, enables a unique experience.

SUPPLY CHAIN

Ferrovial's supply chain management is regulated through the Global Purchasing Policy and the Purchasing Procedure, fundamental tools to ensure efficient and sustainable purchasing management and to maintain an ethical and responsible relationship with suppliers. These procedures provide global guidelines that are adapted locally. It is therefore guaranteed that the products and services purchased comply with the requirements specified in the contract with the customer and those of the company, acquiring them under the best possible conditions and from suppliers capable of meeting these requirements, Also incorporating responsible and sustainable purchasing criteria in the decision making process.

Ferrovial's supply chain varies depending on its different business units, although it is mainly concentrated in the Construction activity, which represents more than 93% of suppliers and orders. It is mainly made up of manufacturers, distributors and subcontractors, and is characterized by a high number of suppliers, a significant degree of subcontracting, a high percentage of local suppliers, a very diverse supplier typology and the need to adapt to the requirements of each local market.

The company focuses on maintaining an ethical and responsible relationship with its suppliers, applying a strict Ethical Integrity Due Diligence Procedure and sharing with them the Supplier Code of Ethics, ensuring a relationship with suppliers that share its values and principles. It is essential to build lasting relationships with strategic partners to achieve a comprehensive approach in line with corporate objectives and find synergies in its supply chain. Ferrovial is committed to the continuous improvement of its processes, as well as to achieving environmental, social and ethical objectives through its purchases, which involves considering not only economic aspects but also ESG impacts.

NUMBER OF
SUPPLIERS

44,386

NUMBER OF SUPPLIERS
ASSESSED

7,562

PURCHASES FROM LOCAL
SUPPLIERS

96.9%

In this regard, effective risk management is essential and includes the evaluation of suppliers and the implementation of appropriate measures to ensure the quality and safety of supplies. To this end, the main risks and opportunities that could affect the creation of value in the supply chain are monitored, as well as the economic, social and environmental impacts associated with the activity. For example, to mitigate the risk of disruptions in the supply chain, the ecosystem of critical suppliers is monitored, and viable alternatives are identified to guarantee supply continuity and minimize possible negative effects.

Overall, the degree of criticality of all suppliers is analyzed, defining a critical supplier as one whose purchasing volume is significant from an economic perspective, or one whose supplies or services could imply a negative impact on business continuity in the event of an incident, either by manufacturing critical materials or equipment or by being difficult to replace. Based on these criteria, at the end of 2023, there were 216 critical suppliers identified in the Construction division, of which 214 were Tier-1 and 2 Tier-2. Of these suppliers, 130 were evaluated, of which seven were detected with potential negative impacts. Among the latter, three have an improvement plan implemented while one supplier is involved in a corrective action plan.

During 2023, 7,562 suppliers were assessed (12,189 en 2022), of which less than 1% were rejected (similar figure in 2022). Regarding supplier turnover, a total of 31.9% corresponded to critical suppliers (24.27 in 2022), while 96.9% were local suppliers (97.03% in 2022).

COMMITMENT TO INTEGRATE

ESG

CRITERIA



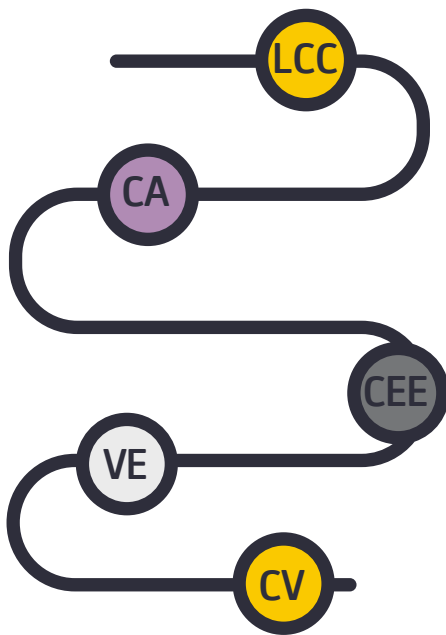
INTEGRATING ESG PRINCIPLES

Ferrovial has a Suppliers Code of Ethics, integrated into the Suppliers Ethical Integrity Due Diligence Procedure, which all suppliers are required to be aware of and accept before establishing contractual relations with the company. It sets out the basic principles that should govern their behavior in their business relationship with Ferrovial. In addition, model orders and contracts include clauses that address environmental, social and labor, health and safety, compliance with the Global Compact guidelines, along with ethics and anticorruption issues.

ESG affairs are also considered in the analysis of suppliers. In this line, high-risk suppliers are classified as those that supply products with high-risk or belong to sectors identified as high-risk, and/or manufacture the products supplied in high-risk countries.

The assessment and tracking of supplier performance also takes ESG criteria into account. The Construction division uses a computer application for the evaluation and follow-up of suppliers on the basis of the appraisals carried out at each construction site or work center. The valuations make it possible to qualify suppliers on an ongoing basis, and the result can lead to a warning for the supplier, the implementation of an action plan for improvement, or even suspension from working with Ferrovial, depending on the severity of the case.

Finally, the Ethics Channel is available to all stakeholders on Ferrovial's website, guaranteeing transparency in relations and allowing the notification of any conduct that is not in line with the company's standards.



SUSTAINABLE PURCHASING

The implementation of new technologies and innovative projects in the supply chain is essential to achieve more efficient, transparent and sustainable management. In this regard, various initiatives continue to be carried out in the company, highlighting:

- **Low Carbon Concrete Project:** seeks to develop sustainable concretes with low levels of CO₂ emissions, facilitating the achievement of environmental objectives, especially related to the reduction of the carbon footprint.
- **Guide to Procurement Aligned with the European Union Taxonomy:** its objective is to advise those responsible for purchasing on the selection of suppliers that comply with the taxonomic requirements.
- **Purchase of electricity from renewable sources:** the company promotes the acquisition of electricity with a guarantee of origin and is progressively moving towards the 100% target for 2025 established in the Horizon 24 Strategic Plan. In 2023, 68.5% of the electricity purchased was produced from renewable sources.
- **Efficient vehicle fleet:** the company has also established in Horizon 24 the decarbonization of its vehicle fleet. The goal is to reduce emissions from the fleet to 33% by 2030.
- **Green Purchasing Catalog:** it aims to promote the purchase of sustainable products, thus contributing to the reduction of environmental impact in the construction sector. In 2023 it has been updated and expanded, adding new alternatives for the supply of green products that have Environmental Product Declarations and additional information accrediting improvements in sustainability. These products will be available at both the contracting and execution stages, allowing project managers to access detailed information on their environmental impact.

These initiatives reflect the company's commitment to sustainability and the fight against climate change, promoting a more responsible and conscious management of natural resources.

Reducing emissions in the supply chain

Ferrovial has launched the Supplier Collaboration Program to address the reduction of Scope 3 greenhouse gas emissions.

As part of this initiative, we have begun to work with suppliers to learn about their performance in terms of emissions, product recyclability and other aspects of environmental management. In this way, a communication channel is established that enables deepening the sustainable management of the supply chain, promoting the decarbonization of the business.

In 2023, a survey was conducted with the main suppliers of significant materials (steel, aggregates, cement, concrete, bitumen and agglomerate) with a scope of 84% of the turnover of these suppliers, based on 2022 revenue data. The information requested focused on carbon footprint data, the percentage of recycled material contained in the products sold to Ferrovial, and whether they have Environmental Product Declarations (EPD).

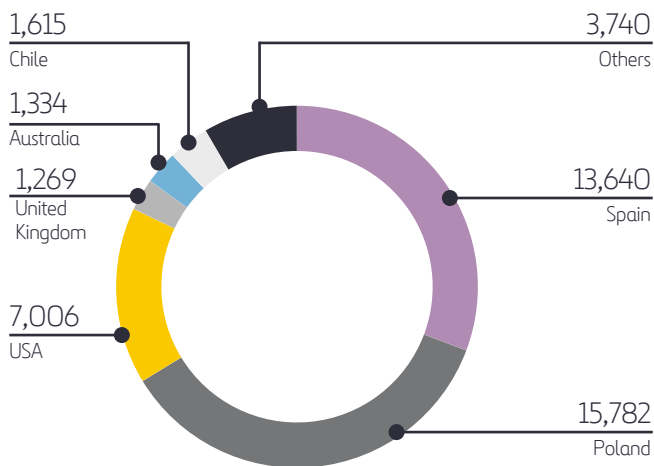
The information obtained is currently being analyzed to identify possible avenues for collaboration with suppliers in order to achieve progress in reducing the carbon footprint for both parties.

Supplier360, a supply chain management support tool

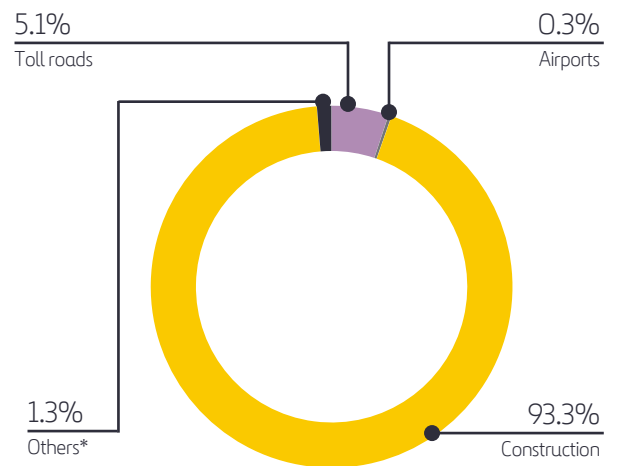
Ferrovial uses Supplier360, an IT tool that monitors suppliers through advanced data analytics techniques, language processing and internet searches. This makes it possible to detect potential risks, whether financial, environmental, legal, labor, human rights or reputational. The platform provides additional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

In 2023, 1,130 suppliers of Ferrovial Construction have been monitored, representing more than 60% of supplier turnover in Spain, USA and UK. A total of 588,872 data have been collected through this tool. Likewise, the data sources have been expanded, incorporating mainly those related to compliance and ESG behavior. The information obtained from Supplier360 has also been integrated into the corporate purchasing tool, which has allowed greater visibility of the information throughout the company.

SUPPLIERS BY COUNTRY



SUPPLIERS BY BUSINESS



*Corporation and Energy Infrastructures and Mobility

CERTIFIED ACTIVITY

86%

ISO 9001
ISO 14001

CERTIFIED ACTIVITY

69%

ISO 50001

CUSTOMER SATISFACTION

4.2

OUT OF 5

QUALITY

The Quality and Environment Policy provides a key lever to drive continuous improvement, technical capabilities and process efficiency. In order to achieve these objectives, Ferrovial implements an efficient management based on innovation and the use of new technologies, offering a unique and high-quality experience to its customers and users, managing all the aspects that influence it in an excellent performance.

For this purpose, a unified work method is established, implementing an operating procedure in all contracts to offer products and services that meet quality requirements and consider environmental criteria.

To ensure compliance, 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.

INTEGRATED MANAGEMENT SYSTEM

In 2023, the certified activity reached 86% according to ISO 9001 standard, 86% according to ISO 14001 and 69% according to ISO 50001. The calculation is based on the number of contracts that have implemented these systems coinciding with the taxonomy perimeter. In some cases, services are also certified under other standards due to local requirements. It should be noted that in 2023 three new subsidiaries in the Construction division in the multisite were included under the scope of ISO 9001 and ISO 14001 certifications in Peru, Colombia and France .

In addition, Dalaman Airport continues to make progress in obtaining certificates since its acquisition in 2022, having implemented several formalized management systems to ensure the standardization and quality of its activities: ISO 9001 for quality, ISO 14001 for environmental management, ISO 50001 for energy efficiency, ISO 45001 for occupational health and safety, ISO 27001 for information security and ISO 10002 for customer complaints and claims.

As part of the system management, internal audits are conducted and complaints are recorded in 100% of the contracts. In 2023, 495 external complaints/communications were received, of which 94% were successfully closed. Dalaman Airport in this field has carried out a process of digitalization of the management and collection of complaints to improve the monitoring and resolution of complaints.



OTHER CERTIFICATIONS

In 2023, the certification that AENOR awarded in 2020 to Ferrovial on sustainability and business contribution to the Sustainable Development Goals was renewed. This certification highlights the value of the company's Sustainability Strategy and the actions carried out by the company in ESG matters, reinforcing its commitment to the SDGs.

Since 2010, the company has been awarded the Madrid Excelente guarantee mark, which recognizes and certifies quality and excellence in business management, highlighting innovation, environmental and social sustainability and customer satisfaction.

In addition, in 2023 Ferrovial Construction and Cadagua obtained the SGE21 certification from Foretica, a standard that enables the implementation, auditing and certification of an Ethical and Socially Responsible Management System, which provides the company a competitive advantage in the short term with respect to clients and stakeholders.

Ferrovial is also collaborating with the International Organization for Standardization (ISO) and the Spanish Association for Standardization (UNE) in the definition of the ISO 53001 standard on the Management System for the United Nations Sustainable Development Goals.

There are also other certified systems that comply with regulations related to health and safety, the environment, governance or collaborative business, among them:

Certification	Name	Certification	Name
UNE 19601	Criminal compliance management systems	ISO 45001	Occupational health and safety management systems
UNE-ISO 37001	Anti-bribery management systems	ISO 27001	Information security management systems
UNE 19602	Tax compliance management system	PAS 2080:2016	Carbon Management in infrastructures
UNE 166002	R&D&I management system	EMAS III	Voluntary participation of organizations in a community-based management system and environmental auditing
BIM ISO 19650	Managing information throughout the life cycle of a built asset by utilizing BIM		

LEGAL REQUIREMENTS AND TECHNICAL STANDARDS

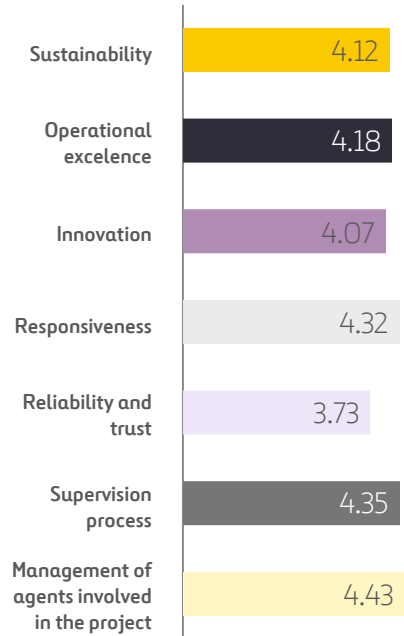
Ferrovial's activity requires strict regulatory compliance in relation to legal provisions on quality, environment and energy, both at regional and sector level. Therefore, the company has implemented external (i2i and WorldLex) and internal (DocSite) digital solutions to guarantee and facilitate the monitoring of applicable legislation and technical regulations (among others, those related to air, noise and light pollution). These tools are accessible to any employee. 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, all Ferrovial's business units implement an annual survey program to identify the strengths and weaknesses of the quality offered and establish improvement actions through associated plans aimed at increasing the quality of the service provided.

- **Customers**, including public administrations and private developers, value the performance of the business in terms of reliability, trust, operational excellence, responsiveness, innovation and sustainability.
- The **users** of the infrastructures and services evaluate the quality of the service offered. Users are understood as those individuals who interact directly or indirectly with the services and infrastructures offered by the company, but with whom they are not bound by a contractual agreement.

CUSTOMER SATISFACTION (OUT OF 5)



OVERALL CUSTOMER SATISFACTION SCORE

- 2021 · 4.3 ★
- 2022 · 4.2 ★
- 2023 · 4.2 ★

OVERALL USER SATISFACTION SCORE

- 2021 · 4.0 ★
- 2022 · 4.0 ★
- 2023 · 3.9 ★

QUALITY, ENVIRONMENT AND ENERGY TRAINING

Ferrovial promotes awareness and training in quality, environment and energy among its employees and collaborators, with the aim of improving their performance and capabilities. Training actions have focused on waste management, climate change, water footprint, pollution and biodiversity.

It is worth mentioning the training in Ferrovial Construction, more than 14,000 workers have received specific training on these topics. One of the most significant areas of learning is waste management, so during this year more than 82% of internal employees have received training in this area; likewise, around 745 hours have been dedicated to external personnel.

Ferrovial Construction and Cadagua obtain Foretica's SGE 21 certification

Ferrovial Construction and Cadagua have obtained the SGE 21 certification after successfully completing the audit performed by the independent certification organization SGS.

SGE21, Foretica's Ethical and Socially Responsible Management System, is the first European standard that allows the implementation, auditing and certification of an ethical and socially responsible management framework, constituting a key tool for the integration of environmental, social and good governance aspects in the management of companies.

This certification reinforces Ferrovial's commitment to the sustainability which is one of the foundations on which the company's strategy is based.

SOCIAL VALUE

POSITIVE IMPACT ON COMMUNITIES



Ferrovial maintains a strong commitment to society, especially to local communities. Its aim is not only to respect, but also to support and promote human rights in order to prevent and mitigate any potential negative impact, but also to achieve a positive impact on society. To reinforce this impact, it has an intense community investment activity that also drives its contribution to achieving the Sustainable Development Goals.

SAFEGUARDING HUMAN RIGHTS, A FIRST STEP

Human rights are a fundamental part of the global sustainability strategy. One year after the renewal of the Human Rights Policy in 2022, Ferrovial has continued to expand its approach to human rights by updating its internal regulations on Personal Data Protection and approving a new Diversity and Inclusion Policy to guarantee equal treatment and ensure fair conditions free of any discrimination in the company and in all its stakeholders. In this way, Ferrovial continues to update its firm commitment to the protection and respect for human rights throughout the company's value chain.

Ferrovial's human rights objective is not only to identify, prevent and mitigate any potential negative impact, but also to support and promote human rights. To this end, Ferrovial has a Human Rights Policy, revised in 2023, 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 guidelines for multinational enterprises and the regulations of the International Labor Organization. As it is expected, it is also aligned with the internal regulations linked to the Ferrovial's Code of Ethics.

COMMUNITY SUPPORT
PROJECTS

334

INVESTMENT IN THE
COMMUNITY (M€)

4.7

NUMBER OF
BENEFICIARIES

212,627

Human rights governance and management model

One of the pillars of Ferrovial's strategy is to guarantee equal treatment and avoid any type of discrimination, as evidenced by the approval of the new Diversity and Inclusion Policy. In addition, the III Equality Plan is in force, which was approved in 2022 for a period of four years and consists of 84 measures aimed at promoting equal opportunities between women and men.

In line with the plan and the policy, Ferrovial has an internal Protocol for the Prevention of Workplace and Sexual Harassment. In addition, since 2013 Ferrovial, in line with SDG 5, has joined the project "Companies for a society free of gender-based violence", promoted by the Government of Spain. To reinforce this commitment and raise awareness and train both employees and society, several initiatives against this social scourge are carried out throughout the year. On November 25, on the International Day for the Elimination of Violence against Women, an internal campaign was launched to remind employees of the protocol for action against gender-based violence, and banners were displayed in different emblematic works with the slogan "Let's build a world free of gender-based violence".

As part of the promotion of diversity, Ferrovial has established agreements with organizations specialized in promoting the inclusion of people with disabilities in the different countries in which it operates.



	Governing body	Regulations	Tools
Human rights	<ul style="list-style-type: none"> Audit and Control Committee Sustainability Committee Compliance and Risk Department 	<ul style="list-style-type: none"> Human Rights Policy Code of Business Ethics Purchasing Policy Third Party Ethical Integrity Due Diligence Policy Supplier Code of Ethics Anti-Corruption Policy Sustainability Policy Information Security Policy Stakeholder Engagement Policy 	<ul style="list-style-type: none"> Ethics Channel Risk identification and assessment process Ferrovial Risk Management (FRM) Online third-party analysis tool Supplier Ethical Integrity Due Diligence Procedure Due Diligence Procedure for Selection and Hiring of Candidates Personal Data Protection Regulation Harassment Prevention Protocol
Labor rights	<ul style="list-style-type: none"> Audit and Control Committee Compliance and Risk Department 	<ul style="list-style-type: none"> Health and Safety Policy Flexibility and Conciliation Policy Diversity and Inclusion Policy Supplier Code of Ethics 	<ul style="list-style-type: none"> Equality Plan Supplier Ethical Integrity Due Diligence Procedure Supplier 360° tool Ethics Channel

III EQUALITY PLAN

84

measures to promote equal opportunities

The company's Human Rights Policy makes visible the commitment to transparency in all matters relating to the protection of human rights, and makes explicit Ferrovial's commitment to the right to digital disconnection, respect for confidentiality and the right to intimacy and privacy, and analyzes the implications for the company in its relations with all its stakeholders:

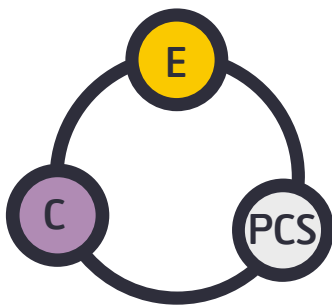
- Employees: child labor, forced labor, modern slavery, human trafficking, sexual harassment, work-life balance, digital disconnection, right of association, etc.
- Customers: quality, safety and health standards.
- Communities: rights of indigenous and local communities, minorities and vulnerable populations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

The policy is available to all stakeholders. However, employees and executives in particular are responsible for ensuring compliance in all Ferrovial activities. Periodic training is organized to reinforce knowledge of some of the policy's commitments. In 2023, an internal campaign was relaunched to raise awareness of the Human Rights Policy, identifying it with one of Ferrovial's five values: integrity. These communication actions are reinforced with periodic courses on the Code of Ethics and anti-corruption, which include specific modules to understand the possible human rights implications of the employee's activity.

Human and labor rights throughout the value chain

One of the pillars of Ferrovial's commitment to human rights is safety throughout its value chain, which is why the company strives to create a safe and healthy working environment for its employees and contractors, and promotes the safety of its infrastructure users.

In addition to ensuring safety, Ferrovial pays special attention to its commitment to the preservation of labor rights. The company rejects any type of child or forced labor in any form, guarantees equal opportunities and non-discrimination, protection against harassment, the right to strike, freedom of association and the right to collective bargaining in all countries in which it operates. There is a reinforced commitment to work-life balance with specific measures detailed in the equality plan. Its employees are protected by the labor regulations of the different territories. In addition, 62.5% of Ferrovial's workforce is covered by collective bargaining agreements.



Furthermore, Ferrovial annually verifies that the remuneration of its employees is above the Living Wage in countries with the highest activity (Spain, United Kingdom, Chile, USA and Poland). For this purpose, the company uses Living Wage data established by the renowned "Living Wage Foundation", which considers as a reference the following factors associated with the basic needs of any household: food, water supply, housing, transport, clothing, health, education and payment of taxes, among others. The analysis carried out by the company confirms that all its employees have a Living Wage in accordance with the situation of the country in which they work.

One of the human rights key issues is the prevention of new forms of slavery. The policy approved in 2022 specifically addresses this issue. In addition, the company's commitment is developed in the Modern Slavery Statement of each of Ferrovial's subsidiaries in the United Kingdom and Australia. These statements formalize the commitment to prevent any type of human rights violation, with special attention to the different forms of exploitation that may occur, including prevention mechanisms and channels for reporting if necessary.

WORKFORCE

62.5%

covered by collective bargaining agreements

To extend this commitment throughout the value chain and prevent possible violations of the Code of Business Ethics, the company has due diligence procedures for the ethical integrity of third parties, suppliers and candidates. In 2023, the Supplier Code of Ethics was revised and renewed to align it with the latest policies approved by 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.

In addition to these preventive mechanisms, Ferrovial has other tools for continuous monitoring once an agreement is formalized with a third party or supplier. In the case of suppliers, the company has the Supplier 360 tool, which automatically scans for controversies about suppliers with whom it has a commercial relationship. For other types of agreements, periodic monitoring is carried out through an automatic search for adverse news in the national and international media, as well as in public sanctions lists.

In relation to the due diligence procedure for ethical integrity of third parties, it must be applied before 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 with it, an online tool was implemented in 2021 to ease the process. In 2023, 506 third parties have been analyzed, and 5.3% have had a high final risk assessment.

Dialogue and communication, key aspects

Ferrovial has an Ethics Channel available to employees and other stakeholders that incorporates and makes visible several points related to human rights to facilitate the identification of people who are suffering a situation of violation of rights.

In addition, to facilitate dialogue with local stakeholders, the works and concessions establish specific dialogue channels to bring them closer and make them more accessible to local communities. The communications received are classified according to their nature and all of them are managed.

Ferrovial has internal communication channels to facilitate a collaborative and dynamic work environment that responds to the company's needs. In 2023, the intranet was renewed, creating a new platform common to the entire company, which in turn allows specific messages to be launched in each geography, favoring communication and interaction with employees, adapting messages to their needs. An example of the application of this segmentation is the different campaigns and training on healthy work habits and environments in the different geographies. In total, Ferrovial's intranet registered more than 615,000 sessions and 846,000 page views in 2023.



Dialogue with stakeholders to advance in the preservation of human rights is continuous. The company participates in several forums and working groups on human rights and due diligence with other companies, universities and third sector organizations such as the Forética Business Council for Sustainable Development, the Human Rights Lab of the Seres Foundation, the Human Rights Workshop of the Business Observatory for Inclusive Growth, the Executive Committee of the Global Compact Network, the CEO Alliance for Diversity initiative or the Diversity Charter, a European initiative within the framework of the European Union's anti-discrimination directives. As part of this ongoing dialogue, since 2021 Ferrovial has been involved in a program to analyze and identify modern forms of slavery in the construction sector led by Sustainalytics.

Diligent in the protection of human rights

The company operates in countries with stable legislation and low risk of human rights violations. Around 99% of its turnover is obtained in Spain, USA, Canada, Poland, the UK, Chile and Australia, all OECD member countries. Despite this, the company remains vigilant and has the appropriate mechanisms in place to prevent possible risks related to human rights.

Ferrovial has a set of tools that promote the protection and respect for human rights to ensure due diligence on human rights in the company's activities. In this regard, Ferrovial periodically evaluates potential risks to human rights within the framework of the global risk identification and assessment process, called Ferrovial Risk Management (FRM). FRM makes it possible to identify and prioritize risk events according to their probability and impact. The list of risks defines 8 categories related to human rights, which in 2023 have registered 46 potential risks in all the company's projects, most of them related to data protection or safety (93%). Most of the risks identified are slight or moderate (98%). All of them are monitored with controls in place to mitigate or eliminate the risk, either its impact or its probability of occurrence. Apart from the risks identified, no relevant human rights violations have been reported in the company in the last two years.



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

Ferrovial, a responsible neighbor

The company aims to be a responsible neighbor. In the United Kingdom, construction projects are registered with the Considerate Constructors Scheme (CCS), a non-profit organization that promotes responsible and respectful ways of working in the construction industry while caring for the environment and local communities.

In this regard, the Silvertown Tunnel project was audited in accordance with CCS standards, obtaining the highest score in all areas of its 2023 audit, with an overall score of 45 out of 45. These audits evaluate three areas, and an excellent rating was obtained in all of them:

- **Respect for the community:** values that all stakeholders have been identified and are kept informed in a respectful manner, minimizing disruption and encouraging actions to support local employment and businesses. For example, more than 8,000 residents of Greenwich and Silvertown receive a fact sheet with updated information before the start or significant change of each phase of the project. In addition, all traffic disruptions are communicated on social media, and work schedules are adjusted to minimize noise disturbance.
- **Environmental care:** analyzes whether environmental care aspects are adequately promoted, managed and communicated. This includes responsible resource management (including water) and energy consumption, minimization of noise, light and vibration pollution, protection of nearby ecosystems and actions to reduce the carbon footprint.
- **Support and care for the workforce:** on the one hand, it values all aspects that guarantee the highest safety standards on site and, on the other hand, the commitment to take care of employees through training, promoting their well-being and ensuring the promotion of equality and diversity with fair treatment, avoiding any situation of harassment, inappropriate language and respectful management.

COMMUNITY INVESTMENT, ONE MORE STEP IN CREATING POSITIVE IMPACT

Ferrovial considers community investment a strategic instrument to boost its contribution to achieving the Sustainable Development Goals (SDGs) and also its mission established in the Horizon 24 Plan. To achieve sustainable infrastructure management, society and the communities in which they are located must be fair and inclusive. This is therefore the goal of Ferrovial's social programs: to promote a more equitable development of society by supporting people in vulnerable situations.

Ferrovial has established three pillars on which its programs revolve: the development of local communities, responding to the needs identified through dialogue with the communities, thus reinforcing the positive impact of its business activities; supporting the development of sustainable infrastructure to serve the most disadvantaged; and involving its employees, with the aim of turning them into active players in Ferrovial's commitment to the community.

In total, 4.7 million euros have been invested in 2023 (4.8 million euros in 2022), of which 3.8 million euros (3.94 millions euros in 2022) correspond to monetary contributions while 0.75 million euros (0.71 million euros in 2022) are the result of 24,052 hours of volunteering contributed by 1,506 employees. This involvement multiplies the impact on the community while enhancing the skills and the feeling of being part of a common project.

The focus on being a stakeholder in the local community means that throughout the year the company collaborates on multiple initiatives, all of which are grouped primarily into three main programs:

Basic infrastructures for disadvantaged communities

In line with the global strategy of promoting sustainable infrastructures, Ferrovial supports the development of infrastructures that provide disadvantaged people with access to basic rights such as water, health and food.

Since 2011, Ferrovial has been committed to SDG 6, access to water and sanitation for vulnerable communities in Latin America, Africa and Asia, through its Social Infrastructure Program. In total, it has already promoted 37 projects that have improved access to water in decent conditions for 336,255 people in 12 countries. Employees are involved in this program through high added value volunteering. Since the start of the program, 144 professionals have dedicated at least two weeks of work traveling to the projects.

In 2023, the program has developed three projects in Rwanda, Colombia and India, in collaboration with ICLI, Action Against Hunger and Fundación Esperanza y Alegría, improving access to water for 50,042 people.

For more than 10 years, Ferrovial has also been supporting the improvement of infrastructures of soup kitchens and food banks in Spain to guarantee access to food for the most vulnerable in Spain, contributing to SDG 2, zero hunger. Ferrovial has invested more than 1,097,000 euros in the 53 interventions carried out. In 2023, it collaborated with CESAL in the complete refurbishment of the San Cristóbal market in Madrid.

In Poland, the company supports the improvement of hospital infrastructures, in particular pediatric wards with the Strefa Rodzika (parent zone) program. In the 10 years of its existence, 42 parent zones have been created, more than 300 employees have been involved as volunteers, and 52,500 people use the new zones every year, facilitating faster recovery of hospitalized children and creating more comfortable conditions for them and their families.

Access to education

Education is the key to building a strong society. Ferrovial contributes to the achievement of SDG 4, with a special focus on promoting STEM vocations in a balanced way, placing special emphasis on working with girls, who have less presence in this area. This commitment is reflected in several actions in the main countries in which it operates.

In Spain, Ferrovial has been collaborating with the Princess of Girona Foundation since 2016 in the Generación Talento initiative, a mentoring program in which company professionals accept the challenge of accompanying young people between the ages of 18 and 30 for a year to help improve their employability. So far 86 professionals have been volunteer mentors. Also in Spain, the company has been collaborating since 2017 with the Junior Achievement Foundation's OrientaT program, in which volunteers from the company give workshops in educational centers to awaken STEM vocations among students.



In 2023, Ferrovial has joined the Women and Engineering Excellence mentoring program of the Royal Academy of Engineering (RAE), as one of the initiatives included in its Diversity and Inclusion plan. The aim of this program is for professionals with a technical profile to share their experience and points of view with outstanding female students in STEM careers who are about to finish their studies, to facilitate their incorporation into the labor market.

In the United Kingdom, the company supports several actions focused on schools in the communities near the company's activities, with employee volunteering as a common denominator. In 2023, 271 employees took part in educational activities to bring children and young people into contact with engineering leaders. Support is also provided to university students to help them make the transition to the labor market.



In line with this strategy, in the United States the company collaborates with schools with educational programs focused on fostering STEM vocations through programs such as the TEXpress STEM Scholarship and Teacher Grant, which in 2023 benefited five educational districts. In addition, for the second consecutive year, LBJ and NTE partnered with the Tackle Tomorrow Foundation and Dallas ISD to hold a camp with interactive STEM training for 20 students in which 16 Ferrovial professionals participated.

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

Responding to social emergencies with the help of employees

Ferrovial's commitment to responding to humanitarian crises dates back 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 the one caused by the war in Ukraine. But the company is also alert to the day-to-day social crises taking place in local communities to help achieve a socially integrated society. Most of the initiatives are carried out by employees who get involved on a voluntary basis.

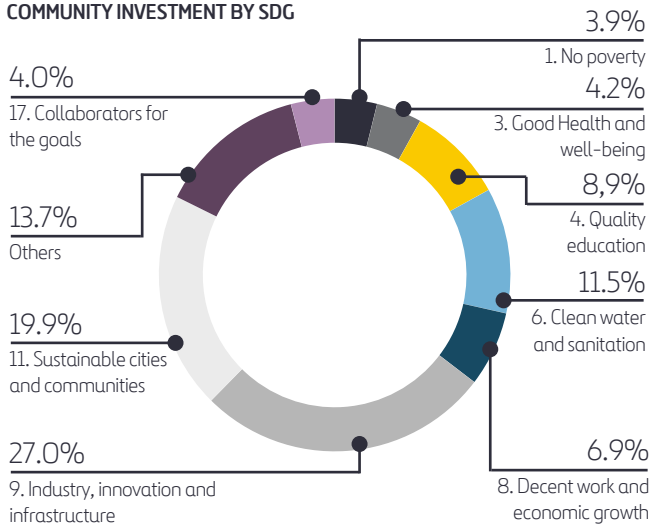
One of the actions in which this commitment is embodied is the support to food banks in the United States, with initiatives such as San Antonio Food Bank Drive, food collections for various food banks in Georgia, Food Drive and Food for Others in Virginia, Fighting Hunger in North Carolina or TEXpress Drive Away Hunger Campaign in Texas, which in 2023 has supported the Tarrant Areas Food Bank and the North Texas Food Bank.

In Spain, the Stronger Together Program, in place since 2005, allows employees to contribute and also choose which projects are supported each year, responding to needs both in Spain and in developing countries. Since its launch, funding has been provided to 47 projects with a joint investment by employees and the company (matching the employees' contribution) of more than 2 million euros. In 2023, employees decided to allocate their contributions to the projects "A matter of urgency: the welfare of our elderly" with the Gil Gayarre Foundation in Madrid, another project to incorporate technology for sclerosis patients in Murcia, and a program for the prevention and treatment of child malnutrition in Cameroon with the Recover Foundation.

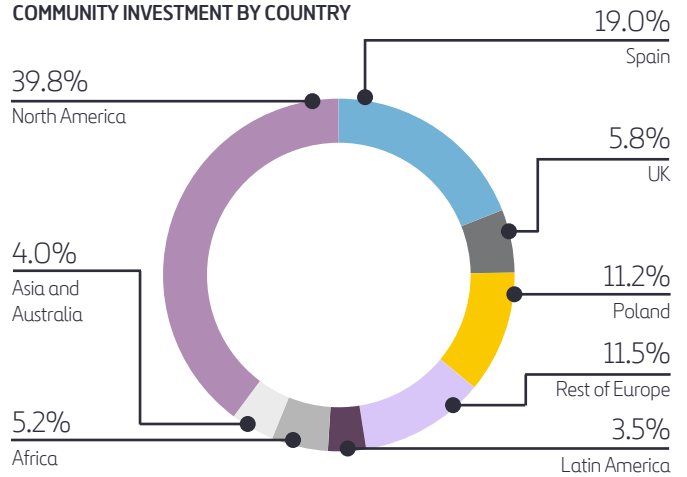
Finally, employees in the United Kingdom and the United States did not want to forget the children who are going through very difficult times because they are sick with cancer. In the United States, they chose to support Saint Jude's Hospital in Memphis for children and cancer patients, which treats everyone regardless of their resources, and in the United Kingdom, the Lennox Children's Cancer Fund, which works directly with the families of sick children, providing services tailored to their needs with emotional, financial and logistical support.



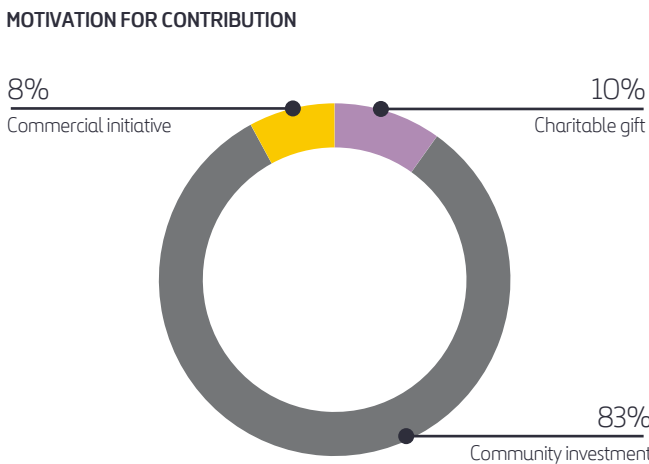
COMMUNITY INVESTMENT BY SDG



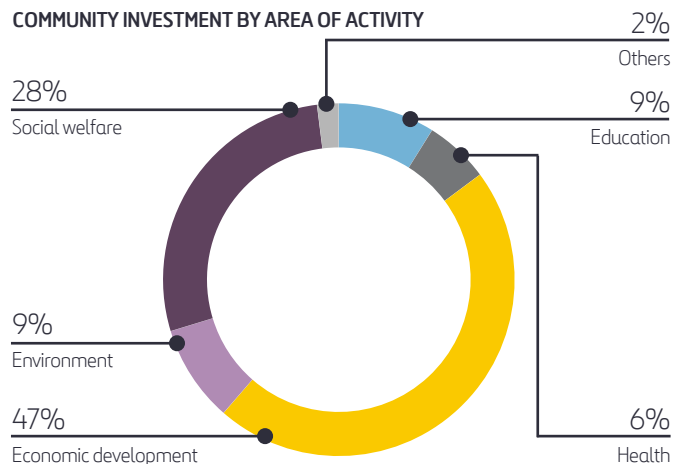
COMMUNITY INVESTMENT BY COUNTRY



MOTIVATION FOR CONTRIBUTION



COMMUNITY INVESTMENT BY AREA OF ACTIVITY



Advancing in the quantification of impact and generated value

Since 2018 Ferrovial has been applying a specific social impact measurement methodology for water and sanitation projects based on the SROI (Social Return on Investment) methodology to verify the real impact of the projects in its Social Infrastructure Program. The measurement is carried out nine months after the start-up of the facilities to be able to see the real transformation of the communities. The methodology makes it possible to identify the impacts generated by the project, assign measurement indicators and estimate a monetary value for the impacts generated. Ferrovial has shared the tool with the social entities with which it works, to help them identify impacts and indicators.

The evaluations carried out so far in 14 of the projects show that 100% of the projects achieve a positive impact, generating a social value of 10.8 euros for every euro invested, more than 500 euros per beneficiary.

The impact is produced thanks to improved health conditions, reduced school absenteeism, as well as the improvement of the material situation of families, which increase their income or reduce costs.

Not all impacts are generated at the same time in all projects. Where the greatest recurrence has been observed is in improving the well-being of families. For example, in Africa, saving time in obtaining water is one of the key factors. In some of the projects, the time spent fetching water has been reduced by 90%, saving more than 1 million hours a year in that community. Another of the most recurrent impacts is the reduction of water-related diseases by up to 62%.

Not only is a positive impact generated in the communities, but also the Ferrovial employees who participate improve their skills. Between 2022 and 2023, a total of 19 employees have participated in the program and have rated the learning acquired through volunteering at 4.8 out of 5.



CONSTRUYAMOS UN MUNDO
LIBRE DE VIOLENCIA DE GÉNERO
016 TELÉFONO DE ATENCIÓN A LAS VIOLENCIAS
25 DE NOVIEMBRE DÍA INTERNACIONAL CONTRA LA VIOLENCIA

ferrovial