# 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

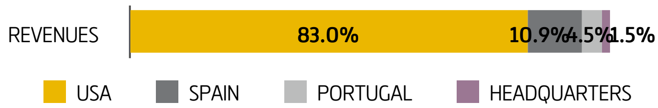
- On November 28, 2023, Ferrovial announced that an agreement had been reached for the sale of its entire stake (c.25%) in FGP Topco, the parent company of Heathrow Airport Holdings Ltd., for GBP 2,368 million. The agreement has been reached with two different buyers, Ardian and The Public Investment 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

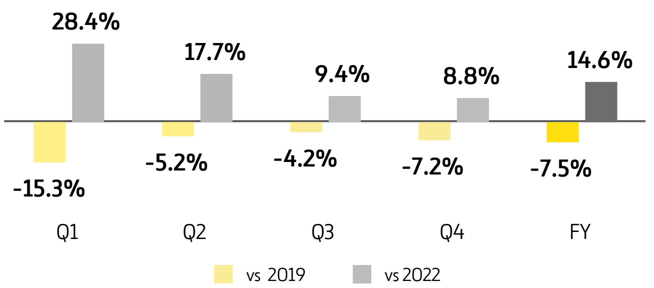
| | 2023 | 2022 | VAR. |
|---|---|---|---|
| Avg trip length (km) | 22.87 | 22.55 | 1.4% |
| Traffic/trips (million) | 110.84 | 98.11 | 13.0% |
| VKTs (million) | 2,535 | 2,213 | 14.6% |
| Avg Revenue per trip (CAD) | 13.23 | 13.32 | -0.7% |

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.

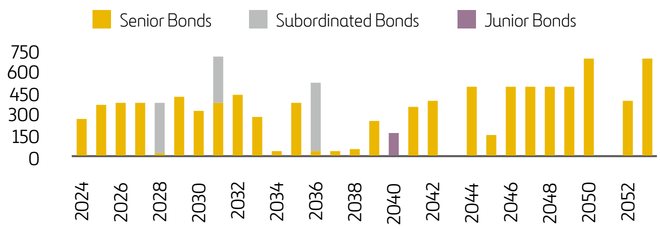
**OPEX +12.3%,** higher system operations expenses resulting from higher consulting and licensing costs, mainly related to the Company's enterprise resource planning and customer relationship management project. In addition to higher customer operations costs resulting from a higher provision for lifetime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

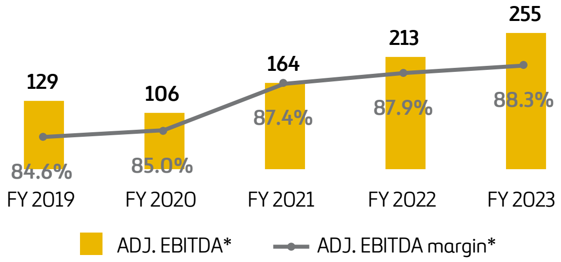
## NTE 1-2 (63.0%, globally consolidated)

**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 |

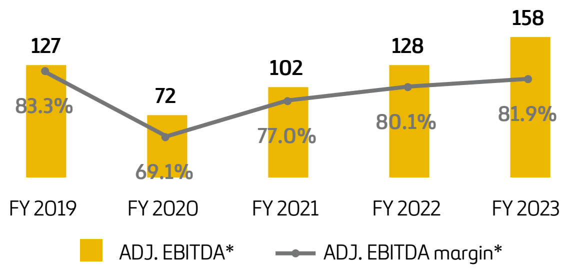
## LBJ (54.6%, globally consolidated)

**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 beem 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 |

*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)

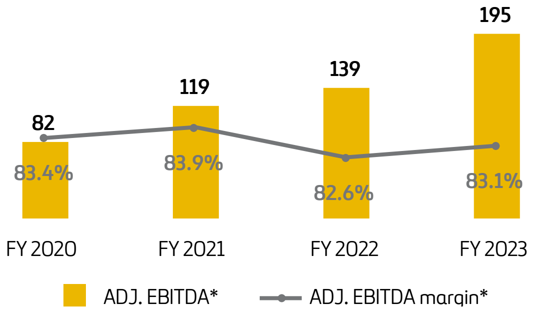
## NTE 35W (53.7%, globally consolidated)

**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 |

*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)

## 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.

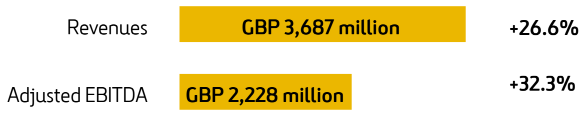
**Heathrow was named "Best Airport in Europe"** and claimed the title of the **world's "most connected" hub** and broke into the **top five largest airports in the world.**

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 being 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%.

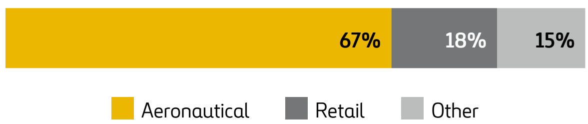
### P&L HEATHROW SP




**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%).

### Heathrow SP & HAH

| | Revenues | | | Adjusted EBITDA | | | Adjusted EBITDA margin | | |
|---|---|---|---|---|---|---|---|---|---|
| (GBP million) | 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** |

**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% |

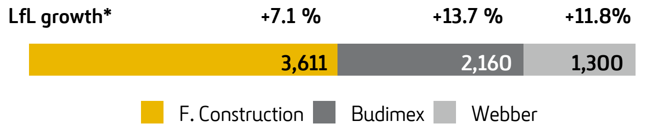
*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

# 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)




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:

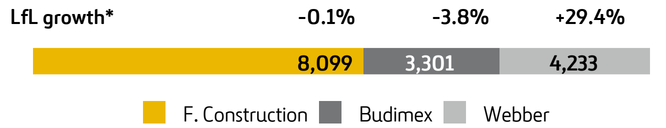
- **Budimex:** Revenues increased by +13.7% LfL growth supported by the Civil Works activity due to a different portfolio of contracts in progress and exceeding forecasts due to the good weather and newly awarded projects from last year. Adjusted EBIT margin reached 7.6% in 2023 improving vs 6.3% in 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)




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 Tinguiririca–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.

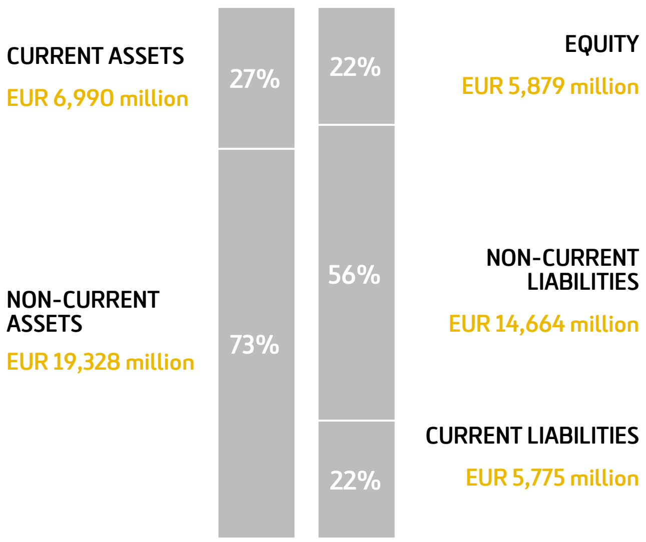
*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

# Consolidated Statements of Financial Position

| (EUR million) | DEC-23 | DEC-22 |
|---|---|---|
| **NON-CURRENT ASSETS** | **19,328** | **18,925** |
| Goodwill | 475 | 480 |
| Intangible assets | 122 | 138 |
| 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 |
| Property, plant and equipment | 594 | 479 |
| Right-of-use assets | 196 | 183 |
| Investments in associates | 2,038 | 1,951 |
| Non-current financial assets | 1,148 | 1,095 |
| Loans granted to associates | 262 | 246 |
| Non-current restricted cash | 628 | 597 |
| Other non-current receivables | 258 | 252 |
| Deferred tax assets | 1,006 | 784 |
| Long-term financial derivatives at fair value | 254 | 148 |
| **CURRENT ASSETS** | **6,990** | **7,419** |
| Inventories | 458 | 476 |
| Current income tax assets | 35 | 19 |
| Short-term trade and other receivables | 1,677 | 1,608 |
| Trade receivable for sales and services | 1,353 | 1,300 |
| Other short-term receivables | 324 | 308 |
| Other short term financial assets | 0 | 0 |
| Cash and cash equivalents | 4,789 | 5,130 |
| Infrastructure project companies | 204 | 168 |
| Restricted Cash | 31 | 38 |
| Other cash and equivalents | 173 | 130 |
| Ex-infrastructure project companies | 4,585 | 4,962 |
| Short-term financial derivatives at fair value | 31 | 184 |
| Assets held for sale | 0 | 2 |
| **TOTAL ASSETS** | **26,318** | **26,344** |

| (EUR million) | DEC-23 | DEC-22 |
|---|---|---|
| **EQUITY** | **5,879** | **6,353** |
| Equity attributable to shareholders | 3,766 | 4,113 |
| Equity attributable to non-controlling interests | 2,113 | 2,240 |
| **NON-CURRENT LIABILITIES** | **14,664** | **14,612** |
| Deferred Income | 1,334 | 1,410 |
| Employee benefit plans | 3 | 2 |
| Long-term provisions | 268 | 416 |
| Long-term lease liabilities | 141 | 120 |
| Borrowings | 10,423 | 10,776 |
| Debentures and borrowings of infrastructure project companies | 7,852 | 7,893 |
| Debentures and borrowings of ex-infrastructure project companies | 2,571 | 2,883 |
| Other payables | 1,310 | 898 |
| Deferred taxes | 1,086 | 924 |
| Long-term financial derivatives at fair value | 99 | 66 |
| **CURRENT LIABILITIES** | **5,775** | **5,379** |
| Short-term lease liabilities | 59 | 64 |
| Borrowings | 942 | 877 |
| Debentures and borrowings of infrastructure project companies | 63 | 74 |
| Debentures and borrowings of ex-infrastructure project companies | 879 | 803 |
| Financial derivatives at fair value | 34 | 47 |
| Current income tax liabilities | 83 | 30 |
| Short-term trade and other payables | 3,646 | 3,431 |
| Trade payables | 1,698 | 1,663 |
| Advance payments from customers and work certified in advance | 1,529 | 1,364 |
| Other short-term payables | 419 | 404 |
| Short-term provisions | 1,011 | 930 |
| Liabilities held for sale | 0 | 0 |
| **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** |

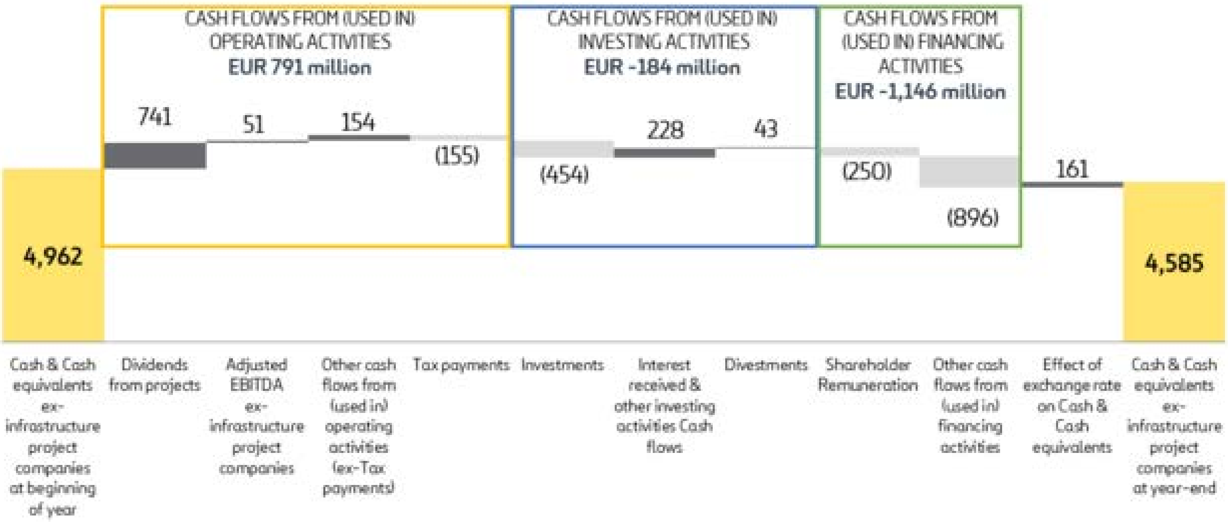
*Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Integrated Annual Report (page 262)

**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)

## CHANGE IN CONSOLIDATE NET DEBT EX-INFRASTRUCTURE PROJECT COMPANIES (EUR million)




| | | | |
|---|---|---|---|
| Short- and long-term borrowings and Others ex-infrastructure project companies | EUR 3,523 million | Change in short and long-term borrowings (EUR -236 million)<br>Other Changes in Consolidated Net Debt (EUR 177 million) | **EUR 3,464 million** |
| Consolidated Net Debt of ex-infrastructure project companies | EUR -1,439 million | | **EUR -1,121 million** |

Ferrovial's consolidated net debt includes Budimex's consolidated net debt at 100% that reached EUR -667 million in December 2022 and EUR -864 million in December 2023.

The company has made some modifications in the reporting of "Change in cash and cash equivalents" to align it with the IAS 7 criteria, as explained in the APM of Consolidated Net Debt. The main changes are as follows:

- Financial Leases, previously included in cash flows from (used in) operating activities, are now reported on the cash flows from (used in) financing activities (EUR 87 million in 2023 and EUR 72 million in 2022)
- Interest received, previously included in the cash flows from (used in) financing activities, are now included in the cash flows from (used in) investing activities (EUR 228 million in 2023 and EUR 5 million in 2022)
- The changes in debt with no cash impact are reported as Other changes in Consolidated Net Debt, rather than as part of Ferrovial's Cash Flows.

**Cash and cash equivalents at ex-infrastructure project companies** stood at EUR 4,585 million in December 2023 vs EUR 4,962 million in December 2022. Main drivers of this change were:

- **Dividends from projects:** EUR 741 million, mainly from Toll Roads dividends, including EUR 281 million from 407 ETR and EUR 397 million from US Managed Lanes, particularly noteworthy was the first year of dividend distribution from NTE 35W (EUR 251 million), along with EUR 109 million from NTE and EUR 37 million from LBJ. Airports distributed EUR 6 million from Doha airport maintenance contract. Energy Infrastructure and Mobility reached 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 with bank debt at Berrocal photovoltaic plant.
- **Adjusted EBITDA ex-infrastructure project companies:** EUR 51 million, including adjusted EBITDA ex-infrastructure projects from Construction and headquarters.
- **Tax payments** reached EUR -155 million, including EUR 50 million of withholding tax on dividends paid from Canada, along with the corporate income tax and the tax rates of subsidiaries operating in other jurisdictions.
- **Investments** stood at EUR -454 million, including EUR 214 million of equity invested in NTO, together with EUR 53 million invested in I-66 Managed Lanes project and EUR 35 million invested in NTE 3C.
- **Interest received and other investing activities Cash flows** reached EUR 228 million.
- **Divestments** reached EUR 43 million related to the sale of the Azores toll road.
- **Shareholder Remuneration:** EUR -250 million in 2023, EUR -136 million from the scrip dividend and EUR -114 million from the treasury share repurchase including the share buyback program (EUR 62 million) along with the discretionary shares purchased (EUR 52 million).
- **Other cash flows from (used in) financing activities** stood at EUR -896 million, including the hybrid bond repayment at EUR -511 million together with EUR 137 million from interest flows.
- **Effect of exchange rate on Cash & Cash equivalents** reached EUR 161 million.

# Consolidated cash flow

| 2023<br>(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<br>(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 |
|---|---|---|---|
| Toll Roads projects** | 704 | -66 | 638 |
| Airports projects** | 6 | -245 | -239 |
| Construction | 390 | -71 | 319 |
| Services | 0 | 0 | 0 |
| Energy Infrastructure & Mobility | -3 | 0 | -3 |
| Others*** | -152 | -29 | -181 |
| Interest received and other investing activities Cash flows | 0 | 228 | 228 |
| **Total excluding tax payments** | **946** | **-184** | **762** |
| Tax payments | -155 | 0 | -155 |
| **Total** | **791** | **-184** | **607** |

| 2022 (EUR million) | Cash flows from (used in) operating activities | Cash flows from (used in) investing activities | Total |
|---|---|---|---|
| Toll Roads projects** | 388 | -339 | 50 |
| Airports projects** | 10 | -186 | -176 |
| Construction | 208 | -92 | 116 |
| Services | 83 | 297 | 380 |
| Energy Infrastructure & Mobility | 28 | -53 | -25 |
| Others*** | -60 | -55 | -115 |
| Interest received and other investing activities Cash flows | 0 | 5 | 5 |
| **Total excluding tax payments** | **656** | **-421** | **235** |
| Tax payments | -91 | 0 | -91 |
| **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** |

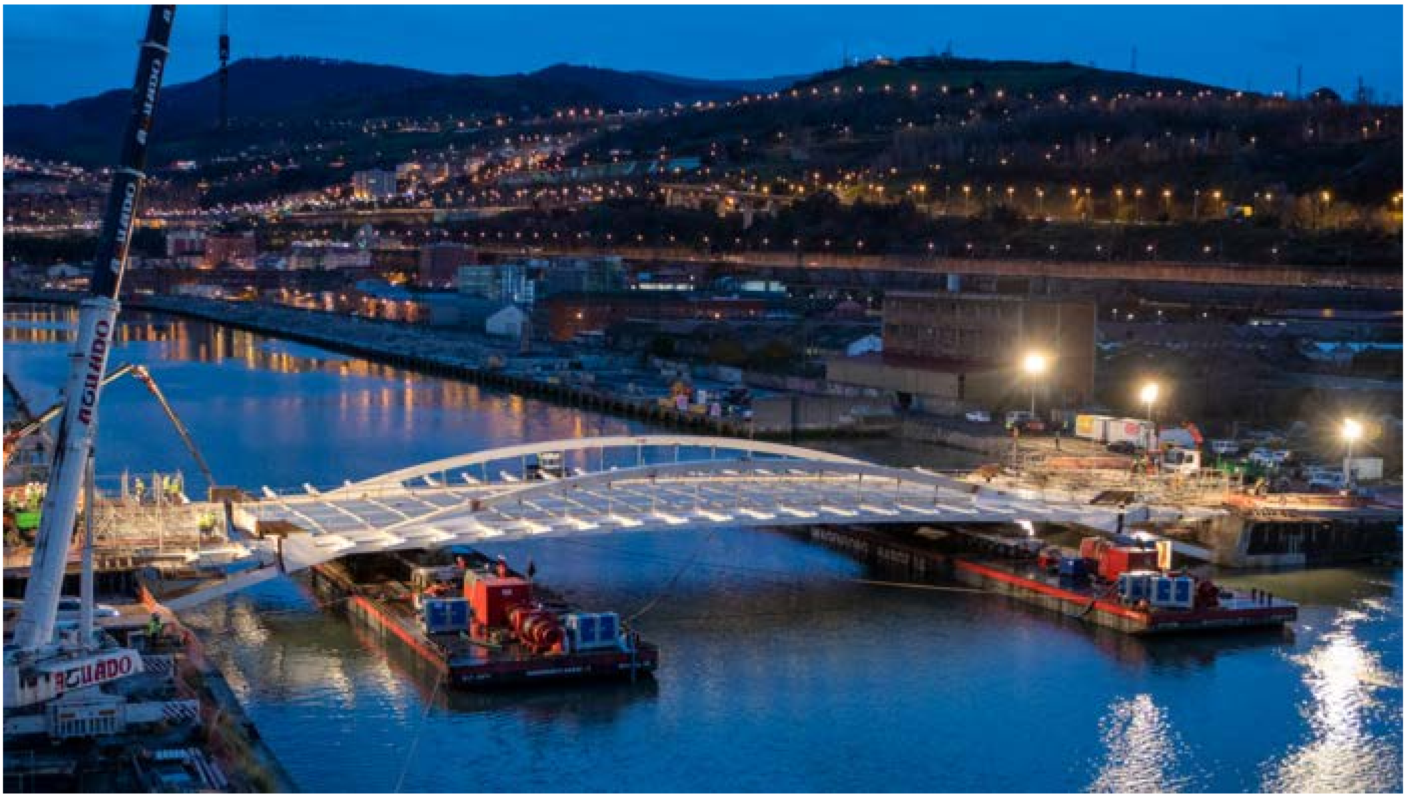
| 2022 (EUR million) | Investments | Divestments | Cash flows from (used in) investing activities |
|---|---|---|---|
| Toll Roads | -473 | 134 | -339 |
| Airports | -186 | 0 | -186 |
| Construction | -97 | 5 | -92 |
| Services | -19 | 316 | 297 |
| Energy Infrastructure & Mobility | -53 | 0 | -53 |
| 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% | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Global consolidation** | **2023** | **2022** | **VAR.** | **2023** | **2022** | **VAR.** | **2023** | **2022** | **VAR.** | **2023** | **2022** | **2023** | **SHARE** |
| 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% | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Equity accounted** | **2023** | **2022** | **VAR.** | **2023** | **2022** | **VAR.** | **2023** | **2022** | **VAR.** | **2023** | **2022** | **2023** | **SHARE** |
| 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

| | Revenues | | | Adjusted EBITDA | | | Adjusted EBITDA margin | | |
|---|---|---|---|---|---|---|---|---|---|
| (GBP million) | 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

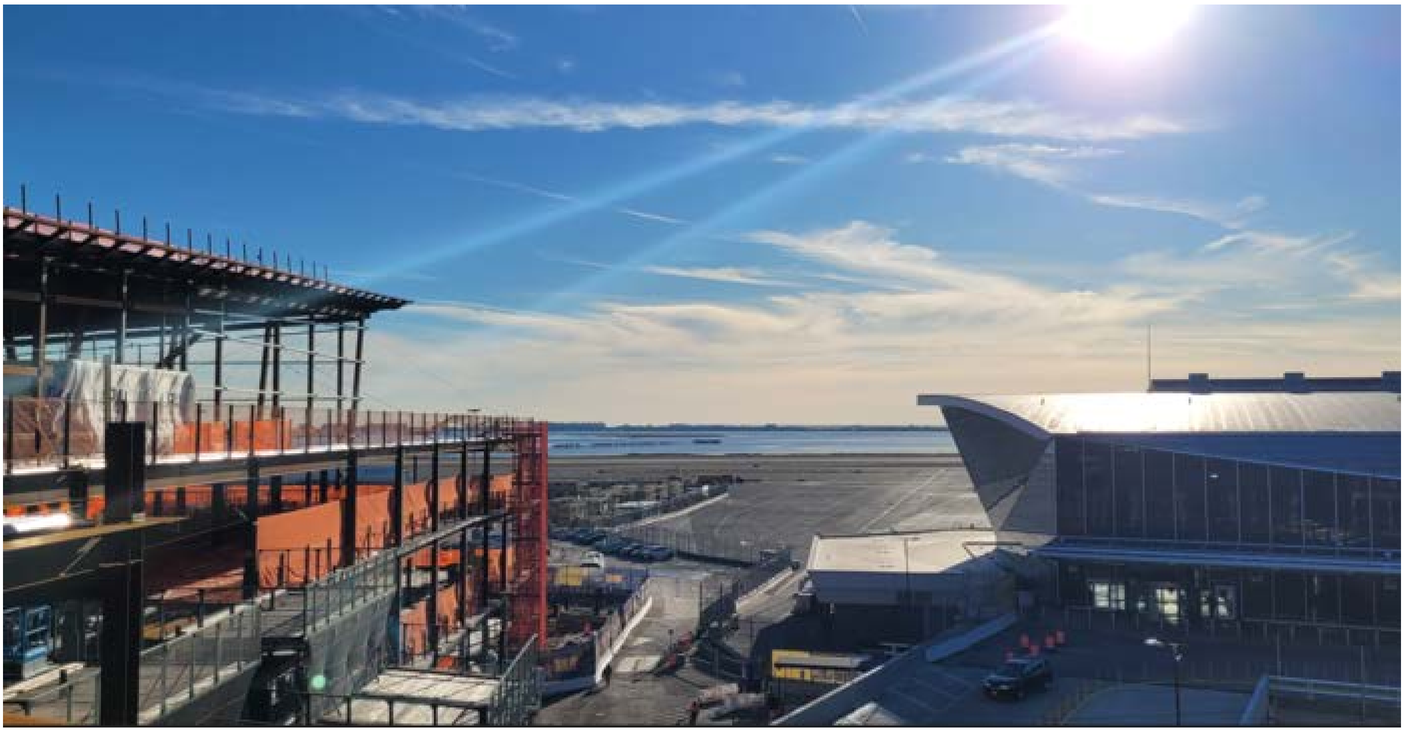
| (GBP million) | 2023 | 2022 | VAR. |
|---|---|---|---|
| Revenues | 198 | 167 | 18.9% |
| Adjusted EBITDA* | 67 | 47 | 42.0% |
| Adjusted EBITDA margin* | 33.8% | 28.3% | |
| Depreciation & impairments | -37 | -36 | -3.4% |
| Adjusted EBIT* | 30 | 11 | 166.6% |
| Adjusted EBIT margin* | 15.0% | 6.7% | |
| 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 (EUR0.01).

# 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: