



**Rafael del Pino**  
Chairman

### Fellow shareholder:

Ferrovial delivered strong results in 2022. Toll roads recorded a positive performance, especially in the United States. NTE and 35W surpassed their pre-pandemic traffic and all of them improved, except the 35W, compared to 2021, especially the 407 ETR which did so by more than 30%. In Airports, a sustained recovery of traffic can be observed with Heathrow nearing 62 million passengers. In India, IRB has shown a good operative performance in the first year since our investment.

Revenues increased by 9.3% to 7,551 M€, while EBITDA rose to 728 M€, a growth of 19.3% compared to the 2021 fiscal year. Net income amounted to 186 M€, including discontinued operations.

Construction has secured important contracts such as the Toronto Metro, for 2,042 M€, Coffs Harbour Bypass in Australia, for 445 M€, or the Paris metro, for 181 M€, closing the year with a backlog of 14,743 M€, a record high.

It has been an active year in terms of investments, totaling 856 M€. The company has joined JFK's NTO consortium to build and manage the new Terminal 1 until 2060. The I-66 in Virginia has also opened to traffic, ahead of schedule, and we have increased our stake in the I-77 in North Carolina to 72.2%. Additionally, we have acquired a controlling stake in Dalaman Airport in Türkiye.

The divestment process of the Services division has almost been completed, with the sale of Infrastructure in Spain and Amey in the United Kingdom. This, together with the sale of Ausol and some others, has resulted in a cash flow from divestments of 429 M€.

In 2022, the company received 475 M€ in dividends from its infrastructure projects, with the 407 ETR contributing 237 M€ and the American Managed Lanes 123 M€. Ferrovial reached a net cash position ex-project of 1,439 M€.

Shareholder remuneration, including dividends, share buybacks, share redemptions and discretionary treasury stock, totaled 578 M€, an increase of 25% over the previous year.

The company continues to make progress in the decarbonization of its activities. The reduction in emissions (Scope 1&2) in absolute terms was of 3.6% compared to last year. The lost-time injuries frequency rate among our own employees also improved from 3.6 to 3.2 per million hours worked in comparable terms, although the accident rate is still far from our aspirations.

Ferrovial's commitment to maintaining the highest environmental, social and governance standards is endorsed by its inclusion in the DJSI for the 21st year in a row and we preserve our position in the FTSE4Good, CDP, Sustainalytics, MSCI, Moody's, ISS ESG, STOXX, and Bloomberg Gender indices.

The Board of Directors has resolved to submit to the General Shareholders' Meeting for approval the merger of Ferrovial, S.A. into its Dutch subsidiary Ferrovial International SE. If the transaction is approved, Ferrovial's shares will be publicly traded in Spain and the Netherlands. A listing in the United States will also be applied for at a later stage.

This transaction is a step further in the development and international growth of Ferrovial, whose capital allocation and pipeline are currently focussed in the United States and who also desires to maintain its essential ties with Spain and Europe, where its roots lie and where it intends to remain.

Once again, I would like to thank Ferrovial's employees across our organization for their efforts and dedication. Without them, the continued performance of this company would not be possible. I would also like to express my gratitude to investors, shareholders and clients for their long-term support, which is essential for Ferrovial to continue to create value for society as a whole.

Rafael del Pino