

A photograph of a curved hallway with a wooden ceiling and a wall of windows. The hallway is brightly lit, and the wooden elements have a warm, natural tone. The perspective is from the end of the hallway, looking down its length.

2 Strategy and Value Creation



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GLOBAL VISION

Creating value

The recovery from the COVID-19 pandemic was faster than expected and supported traffic growth in toll roads and airports in western countries. However, the war in Ukraine caused a humanitarian crisis in the region and has increased tension in global markets, leading to price escalation in energy, financing, food and materials.

2022 was defined by shifts in global challenges: while the effects of the pandemic have softened, the conflict in Ukraine has disrupted global markets and led to political and economic uncertainty.

The war in Ukraine is causing a humanitarian crisis in Europe, civilians are displaced from their homes and critical infrastructure in the region in the country is being attacked. The relevance of Russia and Ukraine in the supply of energy and materials indicates that this conflict will have a long-lasting impact on global markets. So far, it has affected global supply chains and increased prices for energy, financing, food and materials.

Consequently, Governments in the US and the EU have launched stimulus packages, such as the Inflation Reduction Act and REPowerEU, respectively, to support growth and mitigate inflation. These plans complement previous programs for COVID-19 recovery like the Infrastructure Investment and Jobs Act and NextGenerationEU. These funding initiatives aim to foster economic transformation and reinforce the resilience of supply chains through digitalization, sustainable infrastructure and renewable energy.

In 2022, mobility in Europe and North America increased due to the strong recovery after the pandemic. In the geographies where Ferrovial operates, traffic on most toll roads reached 2019 levels and airport traffic is recovering steadily.

The need for new sustainable infrastructure and the volatile geopolitical context imply opportunities as well as challenges for Ferrovial:

- Urban population on the rise demands new transport infrastructure and sustainable mobility solutions in cities.
- Energy security and decarbonization commitments are accelerating investments in renewable energy.
- Technology and connectivity enable access to real-time data and help improve the security and the experience of infrastructure users.
- Inflation, energy prices and interest rates will affect economic activity in the markets in which Ferrovial operates.
- The diversification of supply chains may require new infrastructure for the transportation of goods, energy products and raw materials.
- Infrastructure needs to adapt to climate change effects and be resilient to extreme weather events.

The company is addressing these trends to develop business opportunities aligned with its strategy.

STRATEGY

Ferrovial has completed its third year of Horizon 24 strategic plan, focused on developing and operating sustainable, innovative and efficient infrastructure. During this year, the four business units have progressed in their priorities. Toll Roads continued to focus on Managed

Lanes in the US with the opening of the I-66 in Virginia and increasing its stake in I-77. Airports invested in two new assets: the New Terminal One at JFK airport (New York) and Dalaman international airport in Türkiye. Energy Infrastructures and Mobility progressed in building ongoing projects in Spain and Chile, reinforcing the team, and actively seeking for business opportunities. Construction continues to support the concession businesses, executing complex projects such as the Ontario Line subway in Toronto (Canada). Finally, the divestment of Services has been substantially completed after the sale of Arney and the Infrastructure Services business in Spain.

Strategic priorities:

- **People:** promote the highest health and safety standards and implement innovative technologies to prevent accidents for users and employees. For example, the company supports employees' wellbeing and fosters healthy behaviors through the HASAVI program. Ferrovial maintains its commitment to employees: attracting, developing, engaging, and retaining talent in order to expand its expertise and increase competitiveness. The company's culture encourages diversity and collaboration to generate innovative ideas and create value.
- **Sustainable growth:** develop and operate sustainable infrastructure with high concessional value:
 - In **Toll Roads**, develop greenfield projects such as Managed Lanes in North America, support Ferrovial's partner IRB in India and leverage on digitalization to improve users' experience and road safety.
 - In **Airports**, efficiently manage the current assets while air traffic recovers pre-pandemic levels. The company focuses on delivering and integrating the new assets (JFK New Terminal One and Dalaman airport) and will continue looking for additional growth opportunities. Ferrovial is looking to develop vertiports in the US and Europe, positioning itself in the nascent Urban Air Mobility sector.
 - In **Energy Infrastructure and Mobility**, develop transmission lines, promote and rotate renewable projects, and expand the energy efficiency business in selected markets. Ferrovial is working to provide solutions for new technologies, such as floating offshore wind platforms.
 - In **Construction**, support the concession business while managing risks and inflation. The company will continue delivering complex projects and implementing innovative processes to increase competitiveness. Ferrovial is also looking for growth opportunities for its water business.

The company continues to focus on its core markets (US, Canada, Spain, Poland, Chile, UK and India), while identifying opportunities in Australia and other selected countries in Latam.



Heathrow Airport, London, United Kingdom.

- **Operational excellence:** improve efficiency, reinforce risk management and maintain financial discipline, while keeping sustainability at the core.

For Ferrovial, sustainability is a commitment and an opportunity to create value for all its stakeholders. The company is committed to protect the environment with initiatives such as innovative design and construction processes that reduce energy and materials consumption. Also, Ferrovial's transport infrastructure helps to improve living conditions and communities, enhancing safety, improving user experience and reducing travel times. This commitment is endorsed by Ferrovial's continued presence

in sustainability indices such as Dow Jones Sustainability, Sustainalytics, FTSE4Good, Moody's, STOXX and Carbon Disclosure Project.

Finally, from a financial perspective, Ferrovial will keep strengthening its capital structure and rotating non-core assets and businesses to realize value and fund future growth.

- **Innovation:** support business transformation through digitalization with initiatives such as NextMove and Connected Sites. Foster an entrepreneurial and digital culture and pioneer solutions that leverage on innovative technologies to turn global challenges into business opportunities.

GLOBAL VISION

Horizon 24: Year Three

The Horizon 24 Strategic Plan, which covers the period 2020-2024, is now in its third year. It focuses on the development, construction and operation of sustainable infrastructure. Its implementation is taking place in a challenging environment marked by the COVID-19 pandemic, the Ukraine conflict and high inflation. Despite these unforeseen events, it is progressing according to plan.



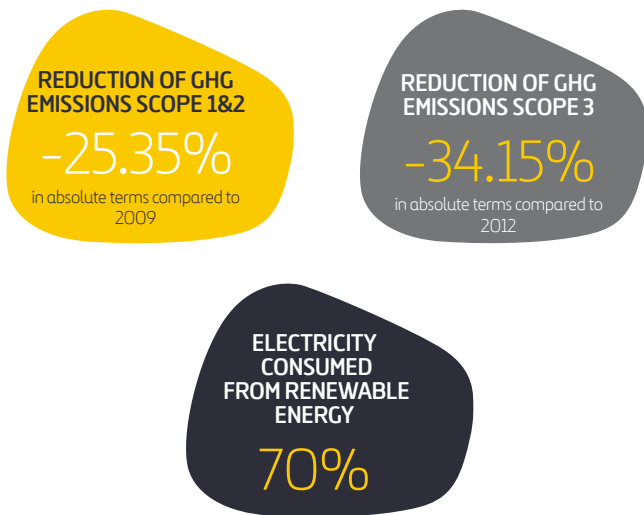
Sustainable infrastructures for a world on the move

Sustainability is at the core of Ferrovial's strategy. The company creates value by developing and operating innovative, efficient and sustainable infrastructures.

The group is committed to protect the environment and to improve lives and communities, while executes best governance practices.

This commitment is endorsed by Ferrovial's continued presence in sustainability indexes such as the Dow Jones Sustainability for the last 21 years, as well as its recurrence in others such as Moody's, Sustainalytics, STOXX or Carbon Disclosure Project.

ENVIRONMENTAL



Ferrovial's main assets are the Managed Lanes, toll roads with a dynamic toll structure in urban corridors, which relieve traffic congestion and avoid the generation of GHG emissions. Ferrovial is currently immersed in the development of interconnected corridors by means of technologies such as 5G or Artificial Intelligence, which will make it possible to offer safer, more comfortable roads that reduce traffic congestion.

Ferrovial's innovative activity develops competitive advantages and guarantees a sustainable impact by transforming the business and generating new products and services through exploration and experimentation with new technologies. Evidence of the above is 42 collaborations with startups, as well as 74.8 million euros invested in R&D&I in 2022 for 136 innovation programs.

In this path of innovation, it is positioned in the incipient sector of Urban Air Mobility with Vertiports after consolidating Zity, zero-emission carsharing that reduces conventional traffic and induces a reduction in the use of private vehicles. Heathrow Airport is promoting the use of SAF fuel in the aviation sector.

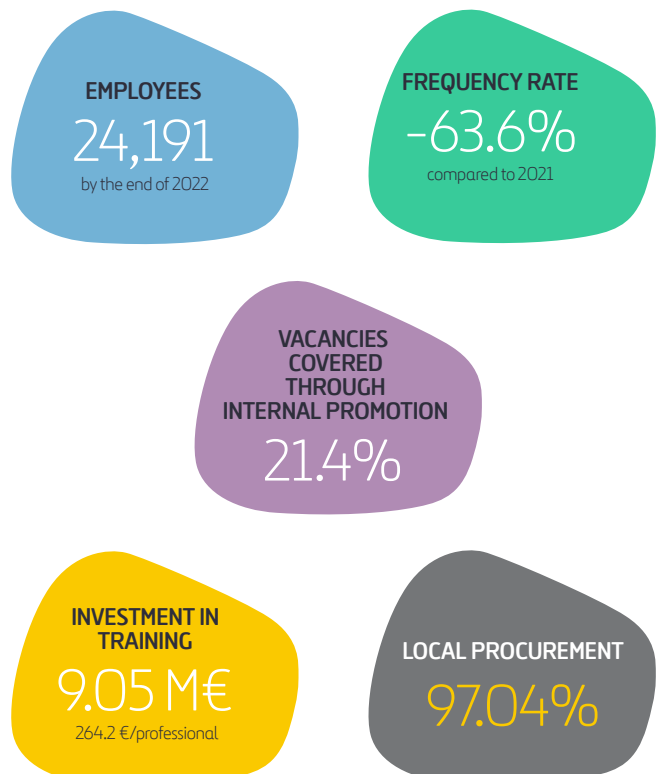
Ferrovial has a decarbonization roadmap, the Deep Decarbonization Path. As part of this plan, it has set a target of reducing its scope 1&2 emissions by 42.9% in absolute terms by 2030. In this regard, it was the first company in the sector worldwide to establish and have endorsed its SBTi emissions reduction targets for Scopes 1, 2 and 3 by 2030.

It is also one of the first companies in the world to submit its Climate Strategy and Greenhouse Gas Emissions Reduction Plan 2020-2030 and the projection to 2050 for annual consultative approval at the General Shareholders' Meeting.

In line with this roadmap, the company is building a 50 MW solar photovoltaic plant in Seville (Spain) and has a transmission line already operational in Chile, acquired in 2016, and another under construction, the Centella project, as well as, initiatives such as the development of wind and photovoltaic plants or the award of five new water treatment and wastewater treatment plants.

Ferrovial plays a key role in water management, contributing to solving the main challenges of water supply, quality, sanitation and pollution, without neglecting Ferrovial's commitment to reducing water consumption and pollution. Since 2015, Ferrovial has been reporting its water footprint through an internally developed methodology that quantifies the impact of the company's activities on this resource.

SOCIAL





Under the premise of having a positive impact on society, the company focuses all its efforts on building a diverse workforce with the best talent based on meritocracy and inclusion, with the highest standards of Health and Safety for its employees.

The incorporation of the best talent in all areas of the organization is one of Ferrovial's priorities. During 2022, the performance and talent review model was consolidated, whose main objective is to strengthen meritocracy and skills development.

The Horizon 24 Strategic Plan establishes the objective of having an increasingly diverse workforce, generating an inclusive environment, where collective intelligence is enhanced to increase competitiveness. During 2022, the presence of women in leadership positions has increased from 21% to 23.4%, in line with the objective of having 30% of women in this collective by the end of 2024. On the other hand, the company ensures compliance with equal pay for men and women, for which different actions have been developed to monitor the gender pay gap.

Ferrovial focuses its efforts on ensuring that all employees internalize health, safety and wellbeing as key values in their daily work, which is critical to creating safe and healthy work environments. All of this is articulated through the Health, Safety and Wellbeing Strategy 2020-2024, approved by Ferrovial's Board of Directors in 2019.

The company continues to work on High Potential Events, events with the potential to have caused a fatal or catastrophic accident but which were ultimately avoidable. All of them are reported and analyzed weekly by the Management Committee.

Ferrovial is aware of the economic and social development it generates in the markets in which it operates and its positive contribution to local communities thanks to the basic infrastructures it develops.

In 2022, a new Human Rights Policy covering the entire value chain was approved, and it has continued with the evaluation of its supply chain, made up of more than 49,000 suppliers, through the Ethical Integrity Due Diligence procedure and bearing in mind the Suppliers' Code of Ethics, which includes ESG factors. With a target of 100% local procurement, last year it reached 97.04%.

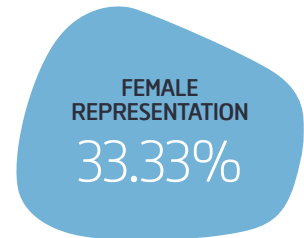
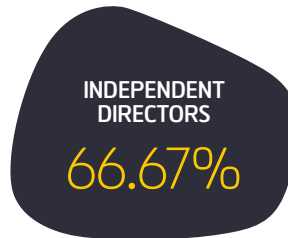
Ferrovial aims to contribute, through its infrastructure and construction projects, to the economic development of the areas in which it operates.

In this regard, Cintra contributes to the creation of jobs and the development of local economies (supply chain), as stated in its Quadriga Report.

The company's commitment to local communities goes beyond this, with various social programs focused on the most vulnerable groups in the markets where it operates. The company has donated 6.8 million euros for the development of water and sanitation infrastructures in vulnerable communities in Latin America, Africa and Asia, which have enabled 286,213 people in 12 countries to have access to water in decent conditions. Since 2012, it has developed 52 interventions with a budget of almost one million euros to improve infrastructures that facilitate access to food in Spain. The company also maintains a firm commitment to quality education, with a special focus on promoting STEM vocations.

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

GOVERNANCE



It is a priority for the company to have a corporate governance aligned with national and international best practices that guarantees the integrity necessary to achieve a profitable and sustainable business in the long term, reinforcing the confidence of shareholders and other stakeholders.

The company has a 12-member board of directors, which facilitates an efficient and participatory operation, with 75% of the members being proprietary and independent. Directors are re-elected every 3 years, as opposed to the maximum of 4 years stipulated by corporate regulations, which allows shareholders to validate their management every few years. Executive directors have been assigned variable component elements in their remuneration that include qualitative objectives relating to environmental, social and corporate governance (ESG) factors.

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

Twice a year, within the framework of Ferrovial Risk Management, the company carries out a risk assessment based on the nature of the activities carried out by the company, which is updated when regulatory, organizational or other changes make this advisable. Risks are analyzed in accordance with international best practices and prioritized according to their potential impact and probability of occurrence. The results of the risk evaluations, the measures implemented for their mitigation and the proposals for continuous improvement are periodically presented to the Audit and Control Committee and the Board of Directors.

Every two years, a training and communication plan is designed and implemented in order to promote a culture of ethics and integrity and to inform the entire workforce of the Code of Business Ethics and the policies and procedures that develop it.

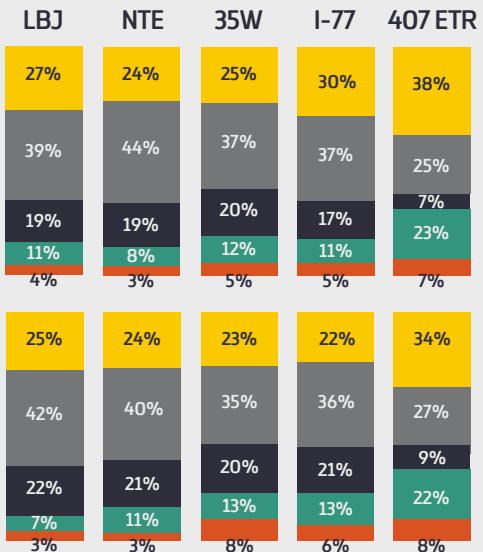
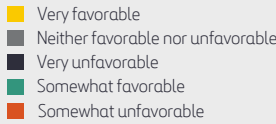
Ferrovial's Code of Business Ethics makes it mandatory to report any breach of legislation or internal regulations. To this end, it has the Ethics Channel, a confidential and, if required, completely anonymous system that guarantees users the absence of reprisals. During the 2022 fiscal year, 49 communications were received.

TOLL ROADS

Traffic: change in use habits

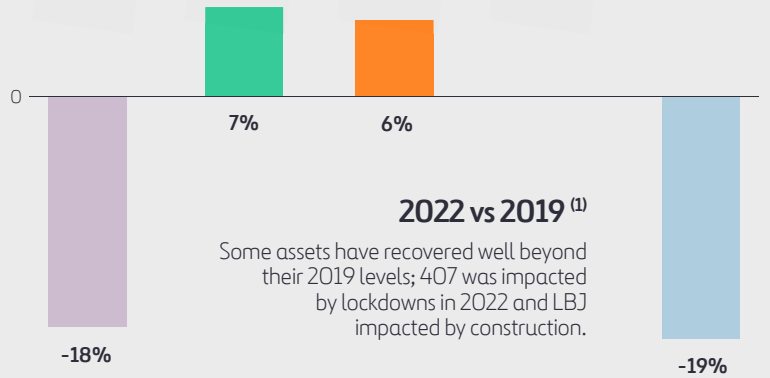
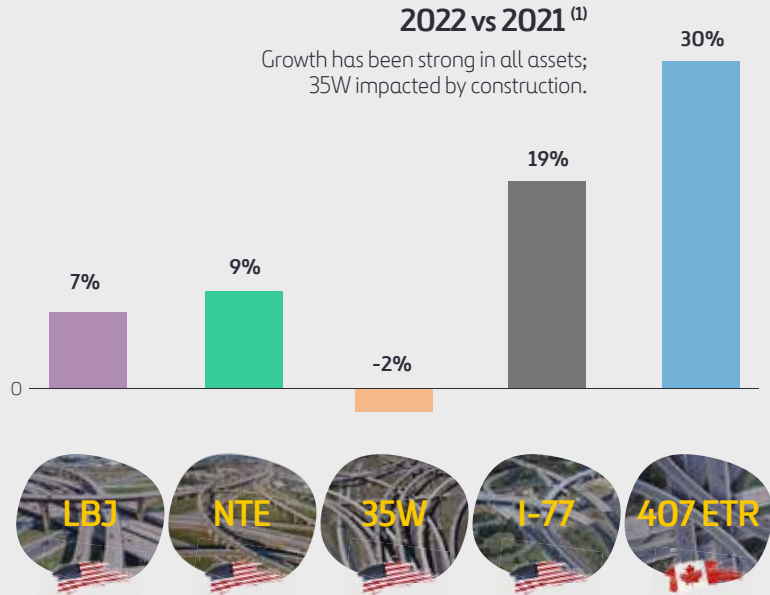
The questions raised by the impact of the pandemic on highway traffic in areas of high urban congestion are beginning to be answered. In general terms, a recovery has been observed, as restrictions were removed, but also a change in some usage habits. Recovery in peak hours, as hybrid work patterns consolidate,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

OPINION FROM USERS*



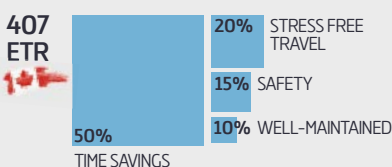
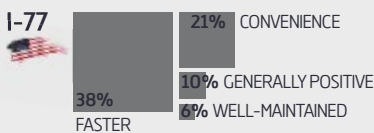
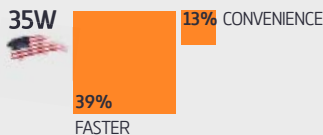
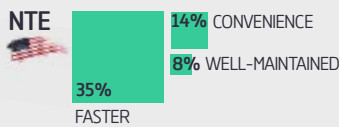
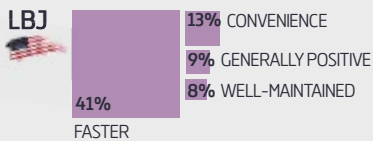
*The answer "I don't know" has not been included in the columns.

2022 vs 2021 ⁽¹⁾
Growth has been strong in all assets; 35W impacted by construction.



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

TOP REASONS FOR POSITIVE EXPERIENCE



FOUR CONCLUSIONS



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



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



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



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

TOLL ROADS

Decongesting urban areas

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

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

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

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

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

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

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

MAIN ASSETS

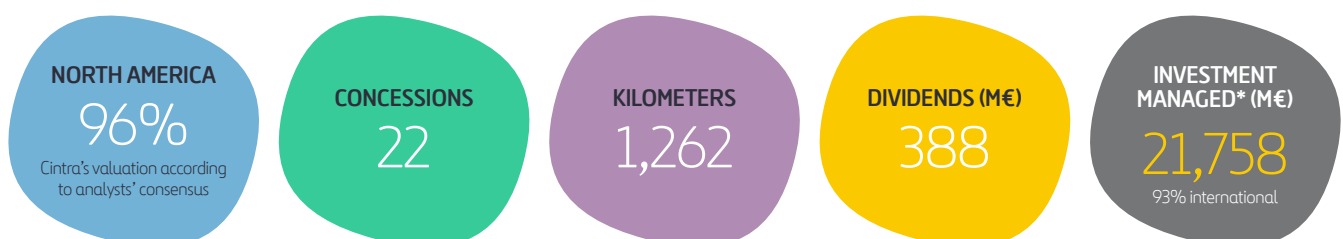
Cintra owns 43.23% of the 407 ETR Toll Road in Toronto (Canada); 62.97%, 54.6% and 53.67% of the NTE, LBJ and NTE 35W Managed Lanes in Texas (USA), respectively; and 72.24% of the I-77 in North Carolina (USA) and 55.704% of the I-66, in Virginia (USA). The 3C extension north of NTE 35W, in Texas, is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

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

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

Development of the NextPass APP

NextPass is the first digital mobility product from NextMove, the new digital branch of Cintra US. Launched on the opening day of the I-66 Managed Lanes in Virginia (USA), NextPass is the mobile app for iPhone and Android that allows to pay on any toll road, bridge, tunnel or express lane in the State of Virginia, without the need for a transponder or toll tag (more info at www.nextpass.io).



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

TOLL ROADS

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

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

METHOD

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

23,800 M€
Investment managed

9
Countries

21
Assets

ECONOMIC IMPACT

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

334,000
Jobs created

61,600 M€
GDP increase

15,000 M€
Wages

SOCIAL IMPACT

Improve mobility, reduce congestion and contribute to sustainable development

23,530 M€
Reduction of travel times

1,950 M€
Improved safety and lower emissions

4,000 M€
Productivity increase

29.840 M€
Socioeconomic benefits

GEOGRAPHIES

VALUE GENERATED

SOCIOECONOMIC BENEFITS

JOBS CREATED

FEWER ACCIDENTS

NORTH AMERICA

38,400 M€

22,800 M€

202,000

21,650

EUROPE

16,400 M€

6,660 M€

106,900

2,655

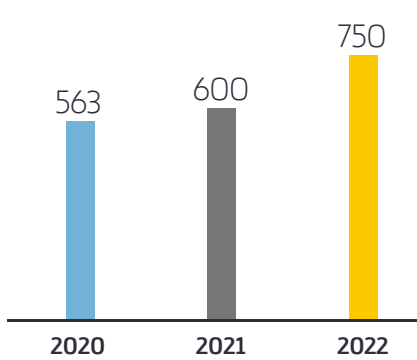
AUSTRALIA

5,065 M€

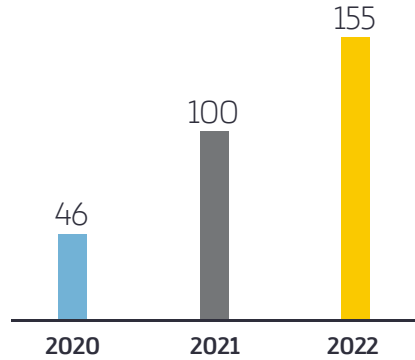
15 M€

10,800

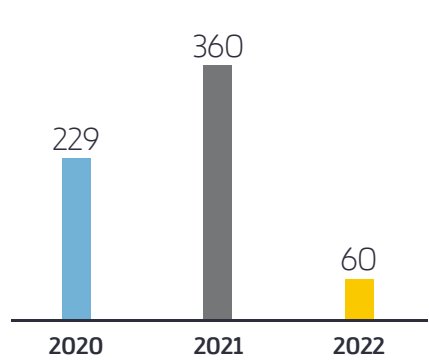
407 ETR (CANADA)
Dividends
MCAD



NTE (USA)
Dividends M\$



LBJ (USA)
Dividends M\$



VALUE CREATION

Highly complex greenfield projects

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

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

Turnover of mature assets

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

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

Operational efficiency committed to the environment

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

Users: excellence in service

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

Employees: support for merit

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



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

AIRPORTS

JFK, next destination

For Ferrovial Airports, 2022 represents a turning point. The joint venture with the NTO (New Terminal One) consortium allows Ferrovial Airports to participate in the design, construction and operation of the new Terminal 1 at John Fitzgerald Kennedy International Airport (JFK) in New York. An ambitious and transformational operation that will position the company at the hub of communications in the world's capital.

BOARDING PASS

AIRPORT
JOHN F. KENNEDY INTERNATIONAL AIRPORT

PROJECT
TERMINAL 1

CONSORTIUM
NTO / NEW TERMINAL ONE

LOCATION
NEW YORK / USA

DURATION
2022-2060

INVESTMENT
2,300 M\$
(1,140 M\$ FERROVIAL)

CAPEX
10.8 B\$
FASE A&B CAPEX

FINANCING
6,600 M\$

GATE CLOSES 40 MINUTES BEFORE DEPARTURE
HAVE A NICE TRIP!



IMPROVEMENTS

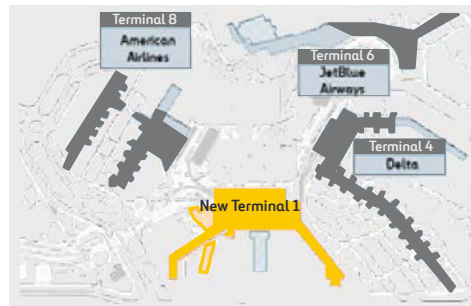
- CAPACITY
8m to 23m pax
- SIZE **x3**
- COMMERCIAL SPACE **x4**

The **NEW TERMINAL 1** will take over the space of the current terminals **1 and 2** and the former terminal **3**.

A new and sustainable building, it will offer an enhanced experience for airlines and users. The Terminal will be built in phases, with **A** being delivered in **2026**, **B1** in **2028** and **B2** in **2030**.

It will have public spaces with natural lighting, restaurants, shopping, lounge areas and recreational activities.

THE PROJECT



THE CONSORTIUM



THE NEW TERMINAL ONE

- 51%** **ferrovial** 96%
- CARLYLE** 4%
- 30%** **JLC** | MIF-Loop Capital Partners
- 19%** **Ullico**

SCHEDULE



Design and build contract. Commencement of the concession, approval of project start and commencement of construction

Relocation of Terminal 2 to NTO

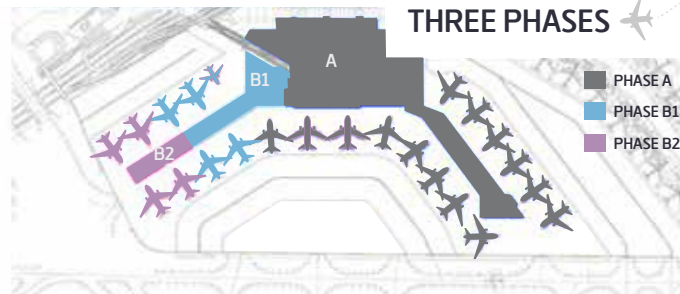
Opening of phase A

Opening of phase B1

Opening of phase B2

End of concession

THREE PHASES



- A: 14 gates**
- B1: 5 gates**
- B2: 4 gates**

THE 4 KEYS

1

Premium destination: main international traffic gateway for the USA

2

Strong demand and growth in international traffic

3

Increased capacity for broad-body aircraft

4

Market-based pricing for air fares

36

AIRPORTS

Designing the transportation of the future

Ferrovial Airports integrates all airport management activities and is one of the world's leading private airport operators.

Ferrovial operates a portfolio of 4 airports in the United Kingdom: a 25% stake in Heathrow, Europe's busiest hub, and 50% ownership in Glasgow, Aberdeen, and Southampton.

In 2022 Ferrovial Airports joined, with 49% stake, the partnership to design, construct and operate the New Terminal One at New York's John F. Kennedy International Airport in the United States. In July 2022, Ferrovial Airports acquired a 60% stake in the company that manages the Dalaman International Airport concession in Türkiye.

ASSETS

Heathrow and AGS

Heathrow and AGS traffic experienced a strong recovery through the year, as the aviation sector has recovered from the impact of the pandemic and the end of all UK travel restrictions.

61.6 million passengers travelled through Heathrow in 2022 (just over 76% of 2019 levels). The increase in passenger numbers is higher than any other airport in Europe, recording the busiest summer out of any European hub airport. As a result of the ramp up plan, Heathrow had all operations open before the summer peak. The temporary departing passenger cap (100,000 departing pax/day), put in place in July to improve passenger journeys, was removed at the end of October without compromising service.

AGS has also experienced a recovery in traffic with 9.2 million passengers in the year (just over 67% of 2019 levels), thanks to the removal of travel restrictions from April onwards. Glasgow was the airport with the strongest recovery, founded on a strong leisure market.

New Terminal One (NTO) at JFK

The NTO Project will be completed in phases to match traffic demand. The initial development phase related to the initial financing (Phase A) provides replacement capacity for the existing Terminal 1, which will be demolished, and for other airlines expected to be displaced by the reconfiguration and demolition of other JFK terminals, in line with the Port Authority of New York New Jersey ("PANYNJ") JFK master plan. Phase A construction started in June 2022 and will be extended until 2026.

Dalaman

The airport located on the Turkish Riviera Dalaman area, an important holiday spot for both domestic and international passengers, has been recovering traffic during 2022 as travel restrictions were lifted. 4.5 million passengers travelled through Dalaman in 2022 (just over 92% of 2019 levels). The airport has seen a decrease in Russian and Ukrainian passengers, but the impact is limited and partly offset by higher traffic from European destinations, especially the UK.

New Terminal One at JFK Airport (New York, USA)

Ferrovial Airports has joined the consortium that will build, operate and maintain JFK's New Terminal One. With a planned investment by Ferrovial of 1.14 billion euros, the concession is for 38 years.

NTO investment fits perfectly with Ferrovial's Horizon 24 strategy:

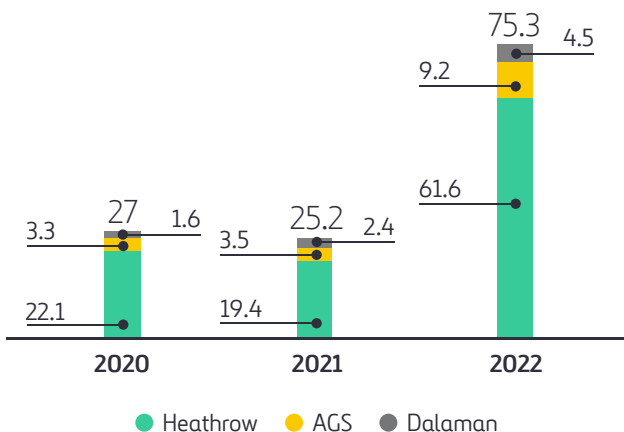
- Premium destination: US largest international gateway.
- Strong demand for international traffic growth. 21% of traffic in 2026 committed.
- Heavily constrained airport in terms of Wide Body Gates capacity.
- Unregulated aeronautical charges.

VERTIPORTS

Ferrovial Vertiports mission is to successfully site, develop, build, and operate a series of agnostic vertiport networks capable of accommodating various vertical take-off and landing aircraft, operators, and business models to meet market demands.

With a focus on the US and European markets, discussions with various OEM's (Original Equipment Manufacturer), operators, and airlines in key markets identified utilizing Urban Mobility Demand Model are advancing.

TRAFFIC (MILLION PAX)





The Ferrovial Vertiports' business ethos is grounded in five pillars:

- Building and operating a series of agnostic vertiport networks in targeted markets that can accommodate various electric vertical takeoff and landing aircraft types (eVTOLs), various operators, and various operating models in key "demand-driven" markets.
- Partnering with eVTOLs operators and airlines in the identification, developing, leasing and operating of sites.
- Collaborating with local, state, and federal authorities to ensure a safe operating environment and a seamless integration of the vertiports into the fabric of the communities in which they are designed to serve.
- Enabling an efficient, innovative, safe and sustainable way of advanced air mobility that quickly and seamlessly moves people to, thru, and between cities.
- Creating real value for shareholders, operators, partners, customers and communities.

VALUE CREATION

Sustainability

Ferrovial Airports continues to maintain its commitment to sustainability matters in 2022. The decarbonization of the aviation sector continues to be a priority in sustainable growth plans, in which the use of sustainable fuels (SAF) is a critical factor.

In 2022, Heathrow has reaffirmed its commitment to sustainability by updating its sustainability strategy, Heathrow 2.0. It is focused on generating a sustainable workplace and being an ally for the surrounding community. It also commits to a "net zero emissions" plan, involving its partners in the "Napkin" project, which seeks to develop hydrogen-based solutions to decarbonize future aviation.

AGS continues with its roadmap in its transition to achieve "net zero emissions" by the mid-2030s. In 2022 it signed an agreement with ZeroAvia to study hydrogen production opportunities internally, as well as to explore its use on trade routes.

Likewise, it continues to develop the plan to create the largest solar in Scotland, providing 55% of the energy to Glasgow airport. Additionally, AGS has formed a consortium to explore the joint use of wind panels and sound barriers, which could produce carbon-neutral energy from the ground and low-level wind with limited sound.

Innovation

The main innovation projects developed by Ferrovial Airports in 2022 include:

- The development of a research project together with Heathrow on sustainable propulsion modes for aviation and their implications for airport infrastructure. The use of sustainable fuels (SAF), batteries and hydrogen will bring the aviation sector to the goal of net zero emissions by 2050.
- New functionalities for the digital channels of Aberdeen, Glasgow and Southampton that facilitate passenger interaction and improve the digital experience. In particular, the incorporation of native payments has contributed to a substantial increase in participation and revenue.

Awards

Heathrow:

- Wildlife Trust's Biodiversity Benchmark Award for the 14th year running, recognizing the continued commitment to biodiversity and nature
- Business Traveler Awards 2022
 - Heathrow ranked 2nd as Best Airport in the World
 - Best Airport in Europe
 - Best Airport for Tax-Free Shopping
- FRONTIER Awards 2022: Airport of the Year

AGS:

- Scottish Transport Awards 2022: Excellence in Technology and Innovation for Project CAELUS
- Global Real Estate Sustainability Benchmark (GRESB) 2022. AGS Airports named sector leader: Glasgow second while Southampton and Aberdeen rated third and fifth respectively
- British Safety Council 2022: First airport group in the UK to achieve Five Stars for all three of its airports

Acquisition of 60% of Dalaman Airport

Dalaman Airport is located on the Turkish Riviera, one of the most attractive tourist areas in the country and the Mediterranean. In 2019, it handled 5 million passengers, most of them international. This figure represents a 78% increase since 2006, and it ranks fourth in Türkiye in terms of international passenger number. The airport has capacity for over 20 million passengers per year.

The concession period runs until 2042 and the agreement included the construction of a new international terminal that came into service in 2018. Fees per passenger are set and collected in euro, with the result that the bulk of the airport's revenues are in that currency.



New Terminal One project, JFK Airport, New York, United States.

ENERGY INFRASTRUCTURE AND MOBILITY

Commitment to the sustainable economy

Last year Ferrovial decided to explore sustainable business opportunities, creating the Energy Infrastructure and Mobility division. In this second period, it is already developing projects in both areas, while managing circular economy activities in the United Kingdom and services in Chile and Spain. It represents a firm commitment to the transition economy.

Ferrovial is not limited to the management and development of its traditional businesses; it is always interested in the search for ways to respond to new social needs. Projects and opportunities that provide differential value based on the company's experience and background, and that respond to the changing habits of urban society. Energy, mobility and the circular economy are evidence of this commitment and this effort.

ACTIVITIES

Chile and Spain are the two main markets for Energy Infrastructure. Ferrovial has one transmission line already operational in Chile, which was acquired in 2016, and another under construction, the Centella project. In Spain, it has a 50 MWp photovoltaic plant under construction, located in Seville, as well as a portfolio of generation projects in their early stages of development exceeding 2-3 GW.

Zity is the main asset in Mobility. It is an electric carsharing company, already operating in Madrid, Paris, Lyon and Milan. The fleet consists of 1,500 vehicles, recharged with 100% renewable energy. Ferrovial has a 50% stake in this project developed jointly with Renault.

In Mobility, the minority stake in Inspiration Mobility is another project for the future. This North American company invests in the electric vehicle sector, both in cars and associated charging infrastructures.

The Circular Economy remains another important area of the division's activity. It has four municipal solid waste (MSW) treatment centers, located in Yorkshire, Milton Keynes, Cambridge and Isle of Wight. Each of them is associated with a concession contract with different local authorities. Together they have a capacity to treat some 800,000 tons per year. This business comes from its former Services division, as do those in Chile and Spain. In the Andean country, its activity continues to focus on providing services to large-scale copper mining, such as maintenance, hoisting or management of the electrical loop. In Spain, it retains a 24.7% stake in Serveo, a company focused on providing auxiliary services to public and private clients.

Monitoring, Analysis and Control Center

During 2022 Ferrovial Energy Infrastructures and Mobility and the innovation teams of the Sustainability and Energy Center of Excellence have launched the Monitoring and Control Center, which encompasses the operation and maintenance (O&M) activities related to electricity generation assets and transmission lines.

The Control Center will be called CMAC (Monitoring, Analysis and Control Center) and will concentrate the functions of real-time operation, parameter analysis and incident notification of Ferrovial's existing and future energy assets, enabling the monitoring of the electricity systems of the markets in which the company operates. In addition to generation facilities, it will also monitor the operation of other electrical assets such as transmission lines.

The integration of generation and transmission assets in the CMAC has multiple benefits, among others:

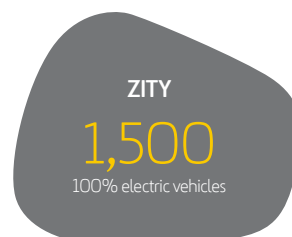
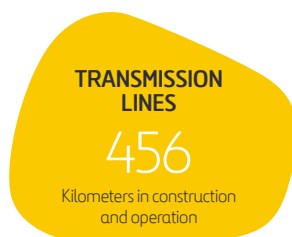
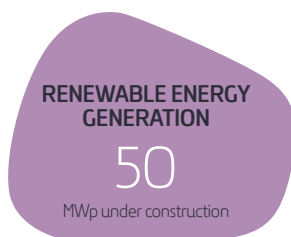
- Tracking the real-time performance of the assets, ensuring their integrity.

- Improve their availability and efficiency and, consequently, their profitability.

- Guarantee safe and optimal operation, reducing risks and O&M costs thanks to remote assistance and resource optimization.

- Early detection of incidents, optimizing maintenance interventions.

- Improve the technical specifications of new assets and propose future applications of AI and machine learning techniques based on the analysis of current operating parameters.





Transchile power transmission line, Chile.

STRATEGY

Ferrovial is positioned as a preferred industrial partner, providing value in the development, financing, construction, operation and rotation of assets. Based on its experience, it plans to take advantage of business opportunities while maintaining a balance between risk and profit. The division is an active part of the company's ESG strategy, focused on the fight against climate change and the decarbonization of the economy, always in line with the Horizon 24 Strategic Plan.

In a sector subject to constant change, the company intends to use, together with its own resources, its participation in industrial ecosystems, developing and investing in technologies that enable growth in profitable businesses. The activity will focus on Ferrovial's preferred geographies, especially the United States, Spain, Chile and Poland.

POTENTIAL BUSINESS DEVELOPMENTS

The future of energy infrastructure and mobility depends largely on five rapidly evolving trends:

- The need and willingness to have a greater degree of energy autonomy at the regional, national and supranational levels.
- National, regional and local regulation on economic incentives or disincentives to CO₂ production, use of public spaces, regulation of planning and rights to energy assets, etc.
- Social changes driven by growing awareness of climate change and the trend towards individual preferences for more personalized services. This phenomenon has been accelerated by the COVID-19 pandemic.
- Variations in asset costs due to technological advancement that have been altered by rising inflation, shortages of certain components and logistical stresses.
- New products, services and business models driven by technological and process innovation.

Despite the uncertainty of the evolution of these five points, there is a certainty of further electrification and a different concept of personal mobility, especially in cities.

ENERGY INFRASTRUCTURE AND MOBILITY

Yellow Energy

Decarbonizing the economy, tackling climate change and addressing the energy transition are key to sustainability and society. Ferrovial wants to contribute by committing to renewable energy. To this end, it has created the Energy Infrastructure business unit, within FEIM, and the Energy Solutions division, within FCo, to address the promotion and construction of new projects. Its approach will cover the complete cycle: promotion, financing, construction and operation. Horizon 24 sets the standard.

ferrovial

PROJECTS

GENERATION TRANSMISSION AND DISTRIBUTION ENERGY EFFICIENCY

ferrovial energy infrastructure

- Promotion of greenfield projects with a focus on approach to technological independence.
- Development of renewable generation, storage and storage and transmission infrastructures.

Berrocal



Solar photovoltaic plant of 50 MWp.

GENERATION

Transchile



220 kV double-circuit transmission line. 204 km long.

TRANSMISSION AND DISTRIBUTION

Centella



220 kV double-circuit transmission line. 256 km in length. New disconnecting substation.

TRANSMISSION AND DISTRIBUTION

Tap Mauro



Two 220 kV double circuit transmission lines. 3 km long each.

TRANSMISSION AND DISTRIBUTION

ferrovial energy solutions

- Engineering and construction of generation, transmission and distribution plants, as well as energy efficiency services.
- Turnkey projects.
- Complete energy cycle, acting in Renewable Energy Generation, Transmission and Distribution, and Energy Efficiency.

Ferrovial



Turnkey project, EPC. Solar Photovoltaic Plant El Berrocal. 50 MWp.

GENERATION



X-Elio

Turnkey project, EPC. Liberty Photovoltaic P.ant. 70 MWp. Texas.

GENERATION

Canal Isabel II



Turnkey project, EPC. Floating Solar Photovoltaic Plant 1.7 MWp.

GENERATION

Repsol / Iberólica



Turnkey construction of a 33/220 kV booster substation. Atacama wind farm.

TRANSMISSION AND DISTRIBUTION

Iberólica



Turnkey construction of a 33/220 kV substation. Elena Solar Photovoltaic Plant.

TRANSMISSION AND DISTRIBUTION



Enel

Turnkey construction of a 30/132 kV booster substation. Photovoltaic Solar Plant La Revuelta.

TRANSMISSION AND DISTRIBUTION

PRADAMAP



Turnkey construction of a 30/220 kV booster substation. Pinta y Guindalera wind farm.

TRANSMISSION AND DISTRIBUTION

Enel



Turnkey construction of a 30/132 kV booster substation. Photovoltaic Solar Plant Aljarafe.

TRANSMISSION AND DISTRIBUTION

Iberdrola



Turnkey construction of a 30/132 kV booster substation. Buniel wind farm.

TRANSMISSION AND DISTRIBUTION

Seville Conference and Exhibition Centre



Building energy management.

ENERGY EFFICIENCY

Madrid City Council



Maintenance of street lighting.

ENERGY EFFICIENCY

DH Ecoenergías



Construction of the network and thermal power plant of the District Heating of Ávila.

ENERGY EFFICIENCY

Torrejón de Ardoz City Council



Energy management of public lighting and municipal buildings.

ENERGY EFFICIENCY

Madrid Health Service



Energy management of the Príncipe de Asturias Hospital.

ENERGY EFFICIENCY

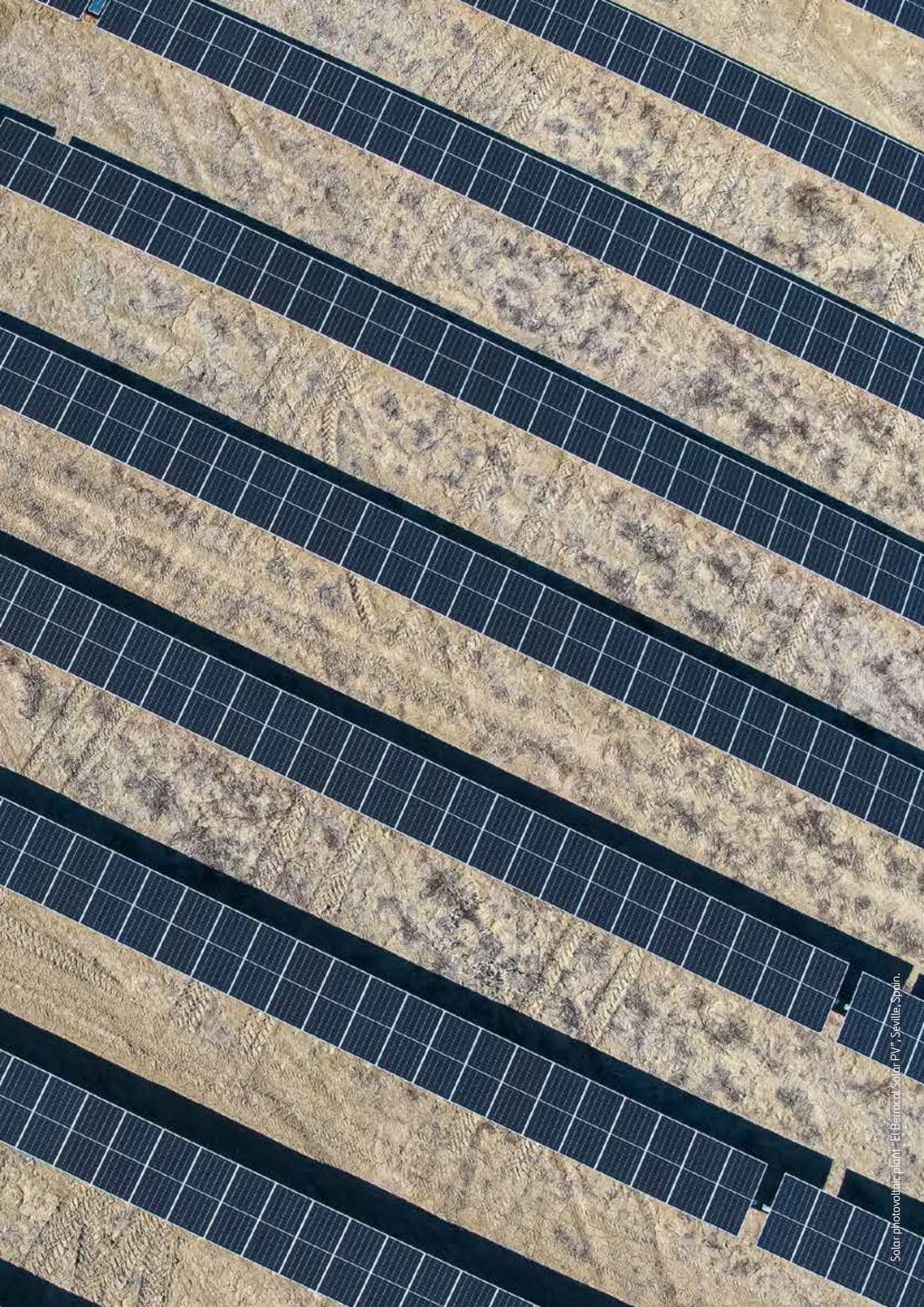
Vitoria City Council



Energy management heating and cooling of municipal buildings.

ENERGY EFFICIENCY





Solar photovoltaic plant "El Berrocal Solar PV", Seville, Spain.

CONSTRUCTION

Operational excellence and innovation

Ferrovial Construction is the business unit that carries out the construction of civil works, building, water treatment plants, industrial works and energy transition projects. It continues its commitment to developing sustainable, innovative and efficient solutions.

The Construction division is critical in the achievement of the business strategy set out in the Horizon 24 Plan, with a firm commitment to sustainable infrastructures that have a positive impact on the environment and communities. As evidence of this, in 2022 initiatives have been carried out for the decarbonization of the energy mix, such as the development of wind and photovoltaic farms, or the award of five new water treatment and purification plants.

BACKGROUND

Despite the current difficult situation marked by inflationary and supply chain tensions, and influenced by the war in Ukraine, during 2022 Ferrovial Construction has increased its turnover and maintained its profitability at positive levels thanks to the mitigation and management measures adopted to control the effects of inflation, supported by price review formulas implemented by public administrations in countries such as Spain, Poland and Portugal.

Looking to the future, the selective criteria in the bidding process for geographies and projects will be maintained, which include specific contingencies for inflation, focusing on new, more collaborative contracting models such as the award of the Project Management Office of the New Terminal One of JFK Airport in New York, in which the division will supervise its construction.

The outlook remains favorable, with the portfolio at record highs, following major awards such as the Design-Build-Finance of the Ontario Line of the Toronto Subway, and with a solid pipeline of projects in the main markets (USA, Poland and Spain), where strong investments are planned not only in transport infrastructure but also in water, electricity transmission or energy efficiency projects derived from plans such as the NextGen funds in Europe or the Infrastructure Investment & Jobs Act in the US.

In particular, it is worth mentioning Poland, the new allocation of European funds 2021-27 and its national road and rail investment plans until 2025-26, which guarantee the future stability of investment in the country, and Texas (USA), where the new Unified Transportation Program 2023 road plan, sets a new investment record for the Department of Transportation over the next ten years. These are geographies and markets where Budimex and Webber are leaders, respectively.

VALUE CREATION

Construction is a fundamental activity in Ferrovial's strategy. The division continues with its firm commitment to introduce initiatives in innovation and technology that minimize its environmental footprint, generate a positive impact on society and guarantee the safety of users

and workers. In addition to its own profitability and cash generation capacity, it adds value by coordinating the design and construction of infrastructure concessions in which other Ferrovial investment business units participate.

Renewable energy development in Poland

In line with Ferrovial's 2030 Sustainability Strategy, Budimex, the Polish Construction subsidiary, has signed up as a clean energy developer in Poland in 2022 through the acquisition of two companies that own the rights to develop, build and operate a wind power complex in Gniezno and a photovoltaic plant in Mszczonow.

The facilities, which have Ready-to-Build status, have a combined capacity of 21 MW, with an estimated annual production of 25,500 MWh/year for the wind plant thanks to two wind turbines with a total capacity of 7 MW, and 15,700 MWh/year for the photovoltaic farm with the installation of 25,500 modules.

Portfolio diversification and selective internationalization

Sector diversification allows the maintenance of technical qualifications, and enables Construction to have continuously prepared material and human resources teams. This is demonstrated by a number of 2022 awards, such as a new subway section of the Paris Metro, including seven kilometers of tunnels, a new Data Processing Center for Microsoft in Spain, and the new container terminal at the Port of Gdansk in Poland.

The international focus remains on the US and Poland, which account for approximately 70% of total revenues. Other countries with a stable presence include United Kingdom, Chile, Australia and Canada, in addition to Spain as the market of origin. The Coffs Harbour Bypass toll road in New South Wales (Australia) and the three new contracts awarded in North Carolina and Virginia, through the subsidiary Webber, stand out, consolidating the company's presence on the east coast of the US.

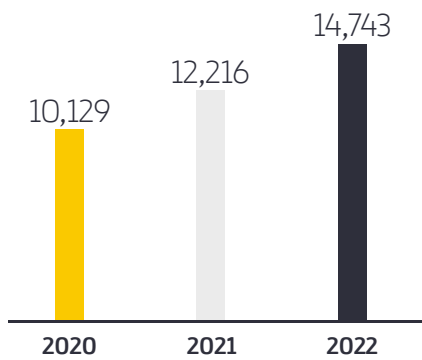
Commitment to the community: environment, quality and safety

Construction operates under strict guidelines that minimize its environmental impact. Its approach to projects includes the identification of environmental risks through individual management plans to promote the conservation of biodiversity, the efficient use of energy by increasing self-consumption, decarbonization and renewable energies, and the promotion of the circular economy through the

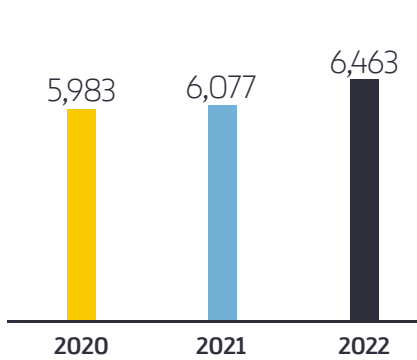


Sydney metro, Tunnel Boring Machine, Australia.

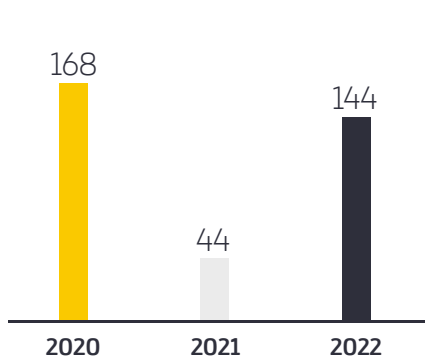
ORDER BOOK



REVENUES (M€)



OPERATING CASH FLOW*



*before tax

recovery of construction waste and the incorporation of recycled materials in construction processes. The aim is to control the carbon footprint and achieve carbon neutrality by 2050. A good example is the recently inaugurated I-66 toll road in Virginia (USA), which will significantly reduce CO₂ emissions by limiting traffic jams, and in which more than 430,000 tons of crushed concrete have been used, thus reusing construction waste, and which has also provided employment for more than 400 local companies, investing more than 13 million working hours.

Construction's commitment to the quality of its projects is evidenced by the award for best highway/bridge project granted by the specialized magazine ENR for its work on the Grand Parkway project, and the highest award in the bridges and tunnels category of the Going Digital Awards in Infrastructure for the I-35 Northeast Expansion Central project, both in Texas.

The safety of people is an essential pillar of Ferrovial Construction and putting technology at their service is key to guaranteeing it. New tools such as Guardhat and Peer Review, which equip construction helmets with cameras, microphones and fall detection systems, enable real-time monitoring of the work site and allow automatic alerts to be made to emergency teams and colleagues in the event of an accident.

Innovation as competitive positioning

Ferrovial Construction, within the framework of the Abacus Strategic Plan, continues to be committed to innovation and digital transformation. Some examples of this include the participation in the European research projects COGITO, which aims to produce a digital twin of construction operations and will be used to increase the

performance and efficiency in safety, quality and cost of the work, and BIMERR, which seeks to combine innovative tools such as the generation of digital models, augmented reality and monitoring through IoT and home automation to improve the energy renovation process in residential buildings.

Talent management

The commitment to the well-being and continuous development of its employees is fundamental for Ferrovial Construction. In 2022, they have won several awards, such as prizes for five female engineers and health and safety specialists at the European Women in Construction and Engineering Awards.

Award of the largest project in Ferrovial Construction's track record

Ferrovial Construction has been awarded and financially closed the Design-Build-Finance project for the southern section of the Ontario Line of the Toronto Subway, Canada. This is the largest project contracted by the Construction business unit in its history, valued at 4,450 million euro and financed by a banking syndicate of 11 international institutions through a revolving credit facility. The initiative will link the Exhibition Ontario Place station in the city center with the Ontario Science Centre through 6 kilometers of tunnels, and includes the construction of 7 stations, 6 of them underground. It is scheduled for completion in 2030, and will allow up to 338,000 daily travels, generating more than 1,500 jobs.