



Rafael de Pino
Chairman

Fellow shareholder:

Ferrovial delivered strong results in 2023. All assets showed significant traffic growth. Toll roads in US achieved a remarkable performance. IRB in India secured major project awards. Airports recorded an increase in traffic during 2023 across the portfolio, with Heathrow surpassing 79 million passengers.

Revenue increased 12.8% to 8,514 M€, accompanied by a significant rise in Adjusted EBITDA to 991 M€, marking a growth of 36.1% compared to 2022. Net profit totaled 460 M€.

Construction has seen a growth in revenue in 2023, completing I-66 in Virginia and NTE 3C in Dallas. The order book closed at 15,632 M€, a record high.

The year has also been dynamic in investments with a total of 454 M€ allocated. This includes 214 M€ in equity invested in the New Terminal One at JFK airport in New York, 53 M€ in the I-66 and 35 M€ in the NTE 3C.

In 2023, the company received 741 M€ dividends from its infrastructure projects, with 407 ETR contributing 281 M€ and the US Express Lanes, 397 M€. Ferrovial achieved a Consolidated Net Debt of ex-infrastructure project companies of -1,121 M€.

Shareholder remuneration, encompassing dividends, share buybacks, share redemptions, and discretionary treasury stock, amounted to 250 M€. The company's stock appreciated by 34.9% in 2023, surpassing the 22.9% gain of the IBEX 35 index.

In June, the reverse cross-border merger became effective, with Ferrovial International SE absorbing the parent company and successfully achieving the objective of being listed on Euronext Amsterdam, which facilitated simultaneous trading in Spain and the Netherlands. This dual listing represents a significant landmark in our internationalization strategy, as outlined by the Board of Directors in late February and overwhelmingly endorsed by shareholders at the April 2023 General Shareholders Meeting. Additionally, the company has started the regulatory review process to be listed on Nasdaq in the United States.

The company continues to make progress in the decarbonization of its activities. The reduction of emissions (Scope 1&2) in absolute terms was of 29% compared to last year, and we continue committed to achieve carbon neutrality by 2050.

Ensuring the safety and well-being of our employees remains a top priority, and we spare no effort in this endeavor. In this regard, the serious injuries and fatalities frequency rate down by 20.3%. However, our aspiration is zero fatalities and, although closer, we are still not there yet.

Ferrovial's commitment to maintaining the highest environmental, social, and governance standards is endorsed by its inclusion in the Dow Jones Sustainability Index for the 22nd consecutive year. Furthermore, we maintain our position in indices such as FTSE4Good, CDP, Sustainalytics, MSCI, Moody's, ISS ESG, and Bloomberg Gender Equality.

Once again, I would like to thank Ferrovial's employees across our organization for their hard work and dedication. Without their contribution the continued performance of our company would not have been possible. I also extend my gratitude to our investors, shareholders, clients, and other stakeholders for their unwavering support, which is instrumental in achieving Ferrovial's goal of creating value for society.

Rafael del Pino