



#### Fellow shareholders:

Ferrovial benefited from the improvement in economic activity during the year due to an enhanced control of the pandemic in most of the markets where we operate. The company ended the year with a net cash position ex-projects of €2,182 million, compared with €1,991 million in 2020, and operating cash flow amounted to €1,116 million, up from €954 million the previous year.

Toll road traffic rebounded strongly, particularly in the United States. Some roads, such as NTE, exceeded pre-pandemic traffic levels. Because of the greater restrictions in Canada, Highway 407 is recovering more slowly. The recuperation in the Airports division is experiencing delays due to restrictions in that area. We believe traffic will improve rapidly once limits are eased, as has occurred in other markets. Dividends from our toll roads in North America increased to €384 million in 2021. Meanwhile, Heathrow and AGS suspended dividends until the situation enhances.

Revenues rose by 5.4% to €6,778 million, and EBITDA from continuing operations amounted to €596 million, an increase of 39.5% over 2020, in like-for-like terms in both cases. Net profit totaled €1,197 million due to extraordinary items. The Construction backlog amounted to €12,216 million in consolidated terms.

Last year, the Shareholders' Meeting approved the Greenhouse Gas Reduction Plan, and this year it will be asked to ratify the company's Climate Strategy. As a result of that plan, emissions were cut by 5.3% in absolute terms last year. In addition, we have started the construction of a photovoltaic power plant in Spain for self-consumption, which will contribute to our goal of being carbon neutral by 2050.

This report also describes our activities' eligibility under the EU taxonomy for sustainable activities, and we are working to determine their alignment in terms of mitigation and adaptation.

The appointment of Alicia Reyes and Hildegard Wortmann as independent directors continued the renovation of the Board of Directors, increasing its diversity and raising female participation to 33%.

Caring for and protecting our workers is a priority to which we devote our best efforts. Accident rates improved considerably, with the frequency of serious accidents down 15.1%, although the fatal accident figure is still far from our aspirations.

It was a busy year for acquisitions and divestments. We bought an additional 5.7% of I-66 for €161 million, bringing our stake to 55.7%. We also paid €369 million for a 24.9% in IRB in India, which plans to invest an estimated €240 billion in infrastructure between 2022 and 2025.

As for the divestment of the Services division, we sold the Spanish business in two deals and the Oil & Gas business in the United States. We continue working to complete the divestment in the United Kingdom and Chile. We also disposed of non-strategic assets in Spain, the United States, and Poland as part of our strategy of rotating mature assets. This resulted in cash flow from divestments of €1,621 million.

In parallel, we created the Energy Infrastructure and Mobility Unit as we move into renewable energy and sustainable mobility.

Shareholder remuneration, combining dividends and share buybacks, totaled €462.8 million, 22.8% more than the preceding year. The stock appreciated by 21.9% in 2021, outperforming the 7.9% gain by the IBEX 35 index.

Ferrovial's commitment to the highest environmental, social, and governance standards was endorsed by its inclusion in the DJSI for the 20th consecutive year. We also continue to be part of FTSE4Good, CDP, Sustainalytics, MSCI, Vigeo, ISS ESG, STOXX, and the Bloomberg Gender-Equality Index.

Once again, I would like to congratulate Ferrovial's professionals for their hard work and dedication. This company's performance would not be possible without them. On behalf of all of us who form part of Ferrovial, I would also like to express my gratitude to investors, shareholders, and clients for their long-term support, which enables us to continue creating value for society.

Rafael del Pino