

LETTER TO STAKEHOLDERS

Greetings:

The infrastructure industry is experiencing sweeping changes in demographics, technology, mobility, and sustainability. As a result, Ferrovial has adopted the Horizon 24 Plan, which sets out the company's strategy to focus on sustainable infrastructure, guided by innovation and efficiency.

Horizon 24 will make Ferrovial more agile, focusing on the development, construction, and operation of sustainable infrastructure in its core markets. Ferrovial will take the lead in innovation and digitalization, it will be more efficient internally, more attractive to shareholders, and more aware that leading by example is an intangible reward every bit as valuable as the ordinary dividend.

Sustainable infrastructure will be the backbone of Ferrovial's activities. And Managed Lanes will play a very prominent role. Construction will adopt a key role in enabling Ferrovial to compete successfully in developing greenfield infrastructure projects. The Airports Division will leverage its expertise and know-how to enter a new growth cycle.

This priority focus on infrastructure will be compatible with the development of our new Mobility division, based on our pioneering Zity and Wondo ventures. We will also expand into the electrification and water businesses, where our know-how and expertise in sustainability combine with a clear vision of future opportunities.

Our main markets will be the United States, Canada, the United Kingdom, Spain, Poland, Chile, Colombia, and Peru. We will selectively explore opportunities in other geographies in Asia and Latin America that offer high potential for us. Overall, we have detected a pipeline of opportunities worth about 12 billion euro.

Horizon 24 envisages dividends from our investments in infrastructure assets amounting to more than 4 billion euros, while our long-term commitment to the shareholder will always materialize in the form of attractive returns. As for earnings, we expect an 11% annual growth in EBITDA. We will maintain our existing policy of divesting and rotating mature assets.

Horizon 24 is accompanied by a new operating model that improves efficiency to make the company more agile and innovative, guided by accountability, entrepreneurship, collaboration, transparency, and digitalization.

We are implementing Horizon 24 with our habitual passion and enthusiasm to create value for all our stakeholders while adapting to changes in the company's environment. We will walk this road together.

Sincerely,

Ignacio Madrideo

CEO of Ferrovial.

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