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Neither this presentation nor the historical performance of the Group's management team constitute a guarantee of the future performance of the Company or FISE and there can be no assurance that the Group's management team will be successful in implementing the investment strategy of the Group.

The proposed transaction relates to the cross-border merger by absorption of the Company (a Spanish company whose shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded through the automated quotation system of the Spanish Stock Exchanges (Sistema de Interconexión Bursátil) (the "**Spanish Stock Exchanges**")), as absorbed company) with and into FISE (a Dutch company).

After effectiveness of the merger, it is intended that the FISE shares will be listed in Euronext Amsterdam and on the Spanish Stock Exchanges (the "**Admission**" and, together with the merger, the "**proposed transaction**"). In connection with the Admission, FISE is expected to prepare a prospectus (the "**Prospectus**") in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Prospectus will be submitted to the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten), as the competent authority under the Prospectus Regulation, for its approval, and following such approval will be published on the Group's website in due course.

In the United Kingdom (the "**UK**"), this presentation is being distributed only to, and is directed only at, qualified investors within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), and qualified investors falling within Article 49 of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This presentation must not be acted on or relied on in the UK by persons who are not Relevant Persons. Any investment or investment activity to which this presentation relates is available in the UK only to Relevant Persons, and will be engaged in only with such persons.

DISCLAIMER (cont.)

For the avoidance of doubt, this presentation does not constitute a prospectus in accordance with the Prospectus Regulation or UK Prospectus Regulation.

The information distributed in connection with the proposed transaction and the related shareholder vote is subject to Spanish and Dutch reporting and transparency requirements, that are different from those in the Restricted Countries. The financial statements and financial information to be distributed in connection with the proposed transaction have been prepared in accordance with Dutch and Spanish accounting standards, respectively, and may not be comparable to the financial statements or financial information of companies incorporated under the laws of any Restricted Country.

Notice to US holders

It may be difficult for U.S. holders of the Company's shares to enforce their rights and claims arising out of the U.S. federal securities laws (as well as the laws of any other Restricted Country), since the Company and FISE are located in Spain and the Netherlands, respectively. You may not be able to sue the companies or their officers or directors in a Dutch or Spanish court for violations of U.S. securities laws (as well as the laws of any other Restricted Country). Finally, it may be difficult to compel the companies and their subsidiaries to submit to the judgment of a U.S. court (as well as the court of any other Restricted Country).

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the proposed transaction, or passed upon the fairness of the proposed transaction, or passed upon the adequacy or accuracy or otherwise of any of the information contained in this presentation.

It should be noted that the Company and FISE may acquire shares outside the proposed transaction, such as through open market or privately negotiated purchases, at any time during the life of the proposed transaction.

Any securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act. The FISE shares may only be distributed in (i) "offshore transactions" as defined in, and in accordance with, Regulation S ("**Regulation S**") under the U.S. Securities Act, or (ii) within the United States, only to "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") in reliance on Section 4(a)(2) under the U.S. Securities Act and/or in reliance on another exemption from the registration requirements of the U.S. Securities Act.

This presentation has been prepared in the Spanish language and has been translated into English for information purposes only. In the event of any discrepancy, the original Spanish language version of this communication shall prevail.

TRANSACTION APPROVAL AT AGM

CORPORATE REORGANISATION TO ALIGN CORPORATE STRUCTURE WITH INTERNATIONAL PROFILE*

1

FERROVIAL TODAY IS AN INTERNATIONAL CORPORATION WITH MOST OF ITS BUSINESS OUTSIDE SPAIN

- **82% of 2022 revenues** were generated outside of Spain and, over **90%**** of Ferrovial's equity value is **international**
- Growth **opportunities are expected** to come from **international** markets, in particular the **US**
- **International institutional shareholders represent 93%***** of Ferrovial's institutional investor base

2

LISTING IN THE NETHERLANDS ENHANCES THE INTERNATIONALIZATION OF FERROVIAL WHILE MAINTAINING ITS SPANISH ROOTS

- Dual listing in the Netherlands and Spain
- The Netherlands is the **country of choice** for companies with strong presence both in Europe and the US
- The Netherlands is **AAA rated** and has a stable legal framework
- The transaction is expected to facilitate the future listing application in the US

3

APPLYING FOR LISTING IN THE US IS A NATURAL STEP FOR FERROVIAL, IN LINE WITH ITS CURRENT BUSINESS AND FUTURE OPPORTUNITIES

- The US & Canada combined are one of the largest transportation **infrastructure markets** worldwide
- The **US & Canada** present the **highest growth potential** for Ferrovial
- There is a **scarcity of public companies** with US assets with inflation exposure, duration, and growth in particular roads and airports
- US listing is expected to further enhance Ferrovial's **brand awareness** in the US and allow it to access a broader pool of capital

THE CORPORATE REORGANISATION IS NOT EXPECTED TO AFFECT FERROVIAL'S ACTIVITY, EMPLOYMENT, OR INVESTMENT PLANS IN SPAIN OR IN OTHER COUNTRIES WHERE IT CURRENTLY OPERATES

*Information on the rationale of the transaction can be found in the common draft terms of the Merger published on www.ferrovial.com

**According to research analysts

***As of February 2023

TRANSACTION DESCRIPTION (i)

FERROVIAL, S.A. REVERSE MERGER INTO FERROVIAL INTERNATIONAL SE (FISE) - SEEKING A DUAL LISTING IN THE NETHERLANDS AND SPAIN, AND APPLY FOR SUBSEQUENT LISTING IN THE US

Reverse Merger of Ferrovial, S.A. into Ferrovial International SE "FISE", a Dutch SE that already holds 86% of company assets

- FISE will become the **HoldCo** of the Group (1:1 exchange ratio, with no dilution)
- **Change in corporate domicile** from Spain to The Netherlands

Dual listing in The Netherlands and Spain, and **apply for listing in the United States at a later stage***

No expected impact on business and strategy, investment plan, organization or day to day operations

Spain is expected to remain key source for developing talent

Transaction **subject to Shareholders approval**

Shareholders voting against the transaction in the AGM can exercise a Separation Right**

- Completion of Merger conditional to total **Separation Rights exercised not exceeding €500mn**, as well as reasonable assurance of dual listing in The Netherlands and Spain

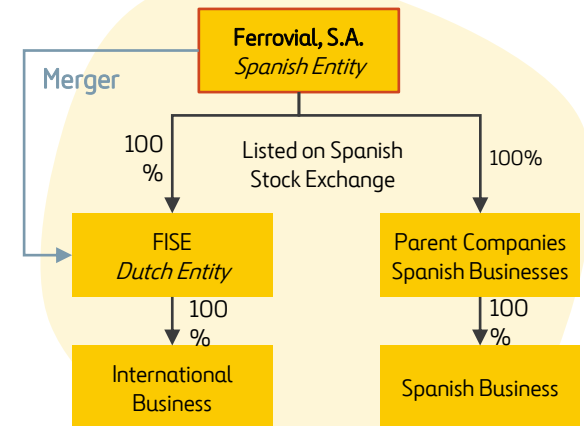
Corporate governance in line with current, save for changes driven by local statutory law or market practice

- No changes in voting rights contemplated
- No change in the Board

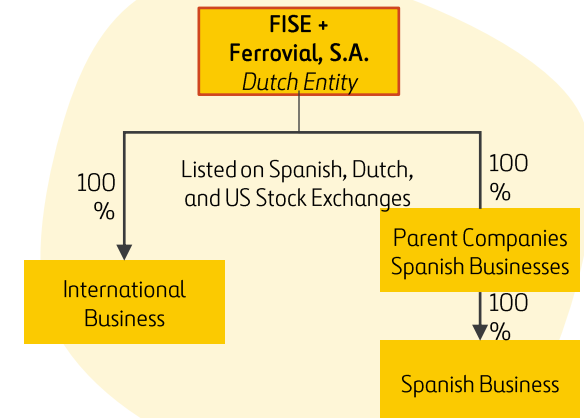
** Any listing in the U.S. is subject to market and other conditions, including timing of the settlement of the separation rights and completion of Merger

**Information on how to exercise this right and relevant times will be disclosed in the Merger announcement, which will be made public in the BORME, a widely circulated newspaper in Madrid, the CNMV's website and www.ferrovial.com

CURRENT STRUCTURE



PROPOSED STRUCTURE



TRANSACTION DESCRIPTION (ii)

FERROVIAL, S.A. REVERSE MERGER INTO FERROVIAL INTERNATIONAL SE (FISE) - SEEKING A DUAL LISTING IN THE NETHERLANDS AND SPAIN, AND APPLY FOR SUBSEQUENT LISTING IN THE US

No expected change in the shareholder remuneration policy

- If separation rights are exercised, repurchased shares could be used for shareholder remuneration

Continued irrevocable commitment to investment grade rating

- If the Merger goes ahead, the outstanding €500mn hybrid bond is expected to be repurchased. A replacement would be sought in the future when market conditions stabilise and more favorable financing terms are achievable
- No other refinancing need expected beyond the eventual separation rights

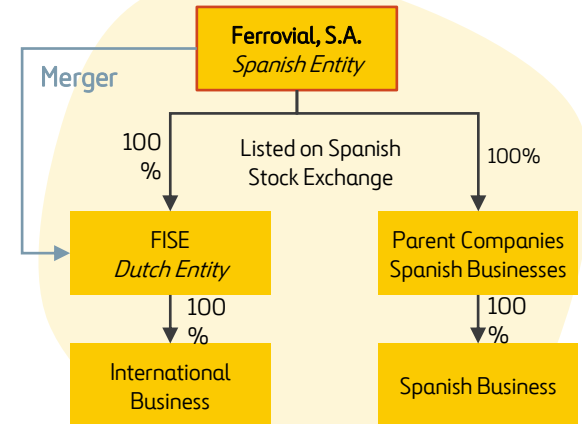
Expected timetable

- 28th February: BoD approval and announcement
- 2Q / 3Q 2023:
 - AGM
 - Merger completion
- Apply for listing in the US* post Merger completion
- Capital markets day post (i) bidding for SR-400 and (ii) planned US listing

* Any listing in the U.S. is subject to market and other conditions, including timing of the settlement of the separation rights and completion of Merger

** For more information about the terms and implementation of the Merger, please see the common draft terms of the Merger published on www.ferrovial.com. Other relevant documents are published, and will be published on www.ferrovial.com in due course

CURRENT STRUCTURE



PROPOSED STRUCTURE

