ferrovial

Investor Presentation

Equity Story & Fact Book

May 2025

1 EQUITY STORY

- Business Model
- Why Ferrovial?
- Looking ahead

One of North America's leading road and airport infrastructure companies

13%
Total Shareholder Return[1] (10yr CAGR)

$31B
Market Cap
As of Dec. 31, 2024

BBB
Investment grade[2]
Stable outlook

80% equity value in North America[3]

25,501 employees
As of Dec.31, 2024

23 years present in Dow Jones Best-in-Class Index

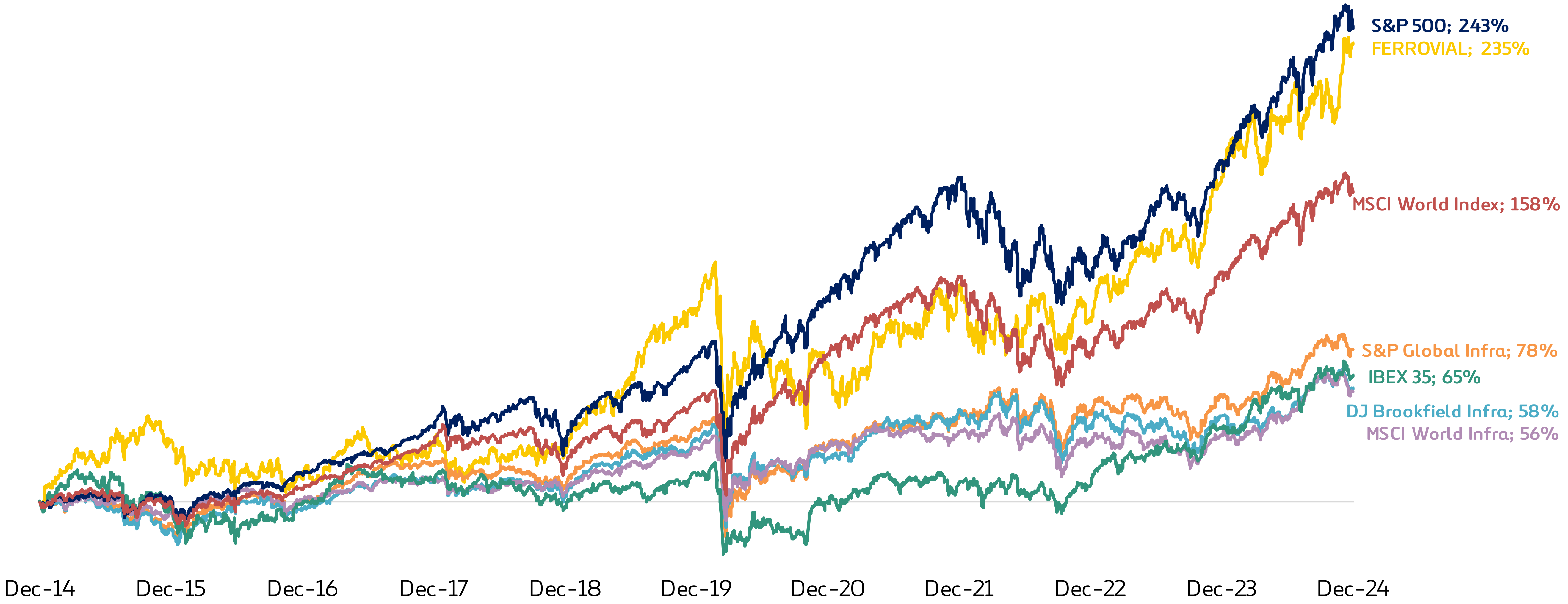
(1) Total Shareholder Return (TSR): calculated considering dividends received and change in share price. Bloomberg data as of December 31, 2024.

(2) Parent company. Fitch and S&P ratings.

(3) Analysts' consensus as of December 2024. Valuations are based on external assumptions and expectations.

Ferrovial's stock price has outperformed most major indices over the last 10 years

TOTAL SHAREHOLDER RETURN[1]

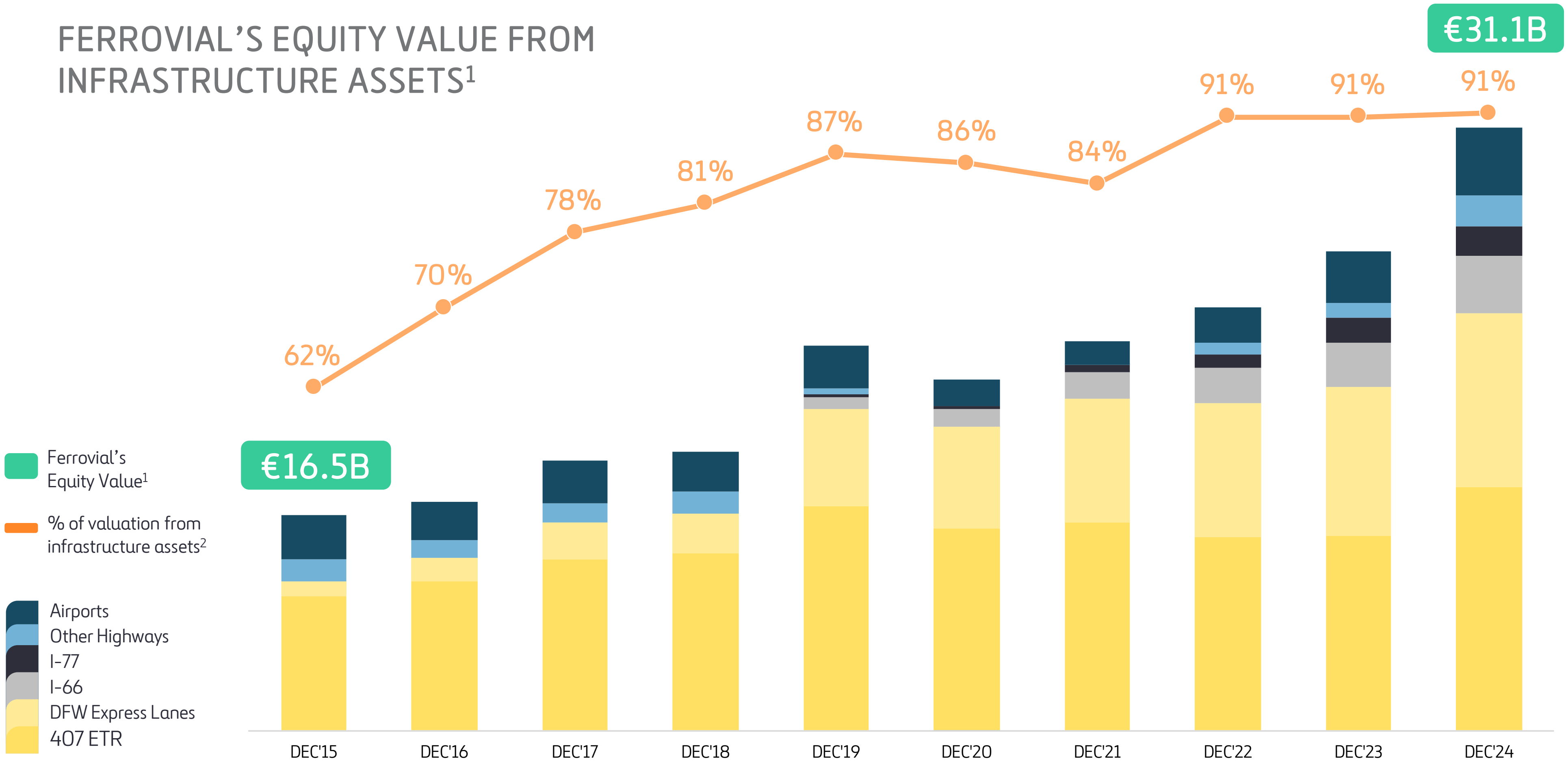


(1) Total Shareholder Return (TSR): calculated considering dividends received and change in share price. Bloomberg data as of December 31, 2024.

Long-term value creation underpinned by a growing portfolio of infrastructure assets

TRANSFORMATION INTO A LEADING INFRASTRUCTURE DEVELOPER

FERROVIAL'S EQUITY VALUE FROM INFRASTRUCTURE ASSETS[1]



Key Highlights

as of Dec. 2024[1]

3x
Equity value of infrastructure assets

87%
Contribution from North America to infrastructure assets' valuation

(1) Analysts' consensus as of December 2024. Valuations are based on external assumptions and expectations.
(2) Calculated as the total analysts' consensus valuation from infrastructure assets divided by the total analysts' consensus valuation.

Business model

INTEGRATED PLATFORM TO DEVELOP INFRASTRUCTURE PROJECTS WITH HIGH VALUE CREATION

Develop and operate innovative, efficient and sustainable infrastructure projects with high value creation for stakeholders

HIGHWAYS

Develop congestion relief solutions in North America

80%

AIRPORTS

Facilitate air transport growth improving people connectivity

10%[2]

ENERGY

Develop projects for the energy transition

2%[1]

CONSTRUCTION

Support concession business with best-in-class engineering capabilities to design and build infrastructure for communities

8%

Business unit valuation breakdown (%) based on analysts' consensus as of December 2024. Valuations are based on external assumptions and expectations

(1) Includes net cash and other

(2) This figure includes valuation from Heathrow, that should be reclassified to cash in 2025 after the completion of the divestment of the 19.75% stake in 2024

Why ferrovial

- **Unique infrastructure assets** in North America
- **Growth** in new greenfield projects in North America
- **Value creation** in selected projects in other countries
- **Solid cash flow** generation and **financial discipline**

Unique infrastructure assets in North America

1 Top performing regions

Strong presence in areas with robust economic growth (above US/Canada average)

Toronto	Charlotte, NC	Dallas-Fort Worth, TX	Northern Virginia	New York City
48% population growth expected from 2021 to 2046[1]	65% population growth expected from 2018 to 2050[2]	55% population growth expected from 2022 to 2050[3]	Household income is almost twice that of the US[4]	Largest US metropolitan area with 24M residents[5]

2 Pricing flexibility

Ability to set toll rates above inflation

Freedom to set toll rates with no cap	Dynamic pricing with soft cap pegged to inflation	Unregulated aeronautical charges
407 ETR, I-77 Express, 66 Express	NTE TEXpress, LBJ TEXpress, NTE 35W TEXpress	The New Terminal One

3 Long duration assets

Average time to maturity of portfolio assets of 54 years[6]

73 years to maturity	44 years to maturity	41 years to maturity	36 years to maturity	35 years to maturity
407 ETR	I-77 Express	66 Express	TEXpress LBJ / NTE / NTE 35W	The New Terminal One

(1) Government of Ontario. Refers to growth for the Greater Toronto & Hamilton Area (GTHA)
(2) Charlotte Regional Transportation Planning Organization (CRTPO). Refers to growth for the Charlotte region
(3) North Central Texas Council of Governments (NCTCOG). Refers to growth for North Texas, the sixteen-county region surrounding Dallas and Fort Worth
(4) NVRC analysis of U.S Census Bureau, 2023 American Community Survey 5 years estimates (median household income from 2019 until 2023)
(5) City of New York
(6) Average time to maturity calculated as weighted value, based on analyst´s consensus as of December 2024. Valuations are based on external assumptions and expectations

High degree of freedom to set prices

407 ETR

48.29%[1] stake — equity consolidated

DFW Express Lanes

NTE 62.97% stake
LBJ 54.60% stake
NTE 35W 53.67% stake
globally consolidated

I-77 Express Lanes

72.24% stake — globally consolidated

I-66 Express Lanes

55.70% stake — globally consolidated

Revenue per transaction growth has significantly outpaced inflation, driving strong financial performance

	407 ETR	DFW Express Lanes	I-77 Express Lanes	I-66 Express Lanes
Revenue growth	7.1% Revenue per trip (10 yr CAGR (2014-2024))	NTE 11.4%, LBJ 8.8%, NTE 35W 18.0% Revenue per transaction (5yr CAGR (2019-2024))	29.6% Rev/transaction (5 yr CAGR (2019-2024))	29.5% Rev/transaction (2 yr CAGR (Dec'22-Dec'24))
CPI	2.5%[2] CPI (Canada)	3.8%[2] CPI (U.S.)	3.8%[2] CPI (U.S.)	3.8%[2] CPI (U.S.)
2024 Revenue	C$1.7B	$844M	$107M	$247M
2024 EBITDA	C$1.5B (2024 EBITDA)	$715M (2024 Adj. EBITDA[5])	$69M (2024 Adj. EBITDA[5])	$196M (2024 Adj. EBITDA[5])
2024 Dividends[4]	C$1.1B	$460M	$307M	$172M

(1) This percentage reflects the agreement announced on March 13, 2025, by Ferrovial to acquire up to a 5.06% stake from AtkinsRéalis, considering the exercised put-call option
(2) CPI growth calculated as the average yearly growth of the consumer price index in Canada (2014-2024) and United States (2019-2024), respectively
(3) I-66's CAGR calculated as Dec.2022 vs. Dec.2024 monthly revenue/transaction. Managed Lanes fully opened to traffic in December
(4) Total dividends distributed to Ferrovial by 407 ETR: C$475M (€321M), Texas Managed Lanes: $264M (€244M), I-77: $222M (€205M) and I-66: $96M (€89M)
(5) Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the 2024 Integrated Annual Report, available at www.ferrovial.com

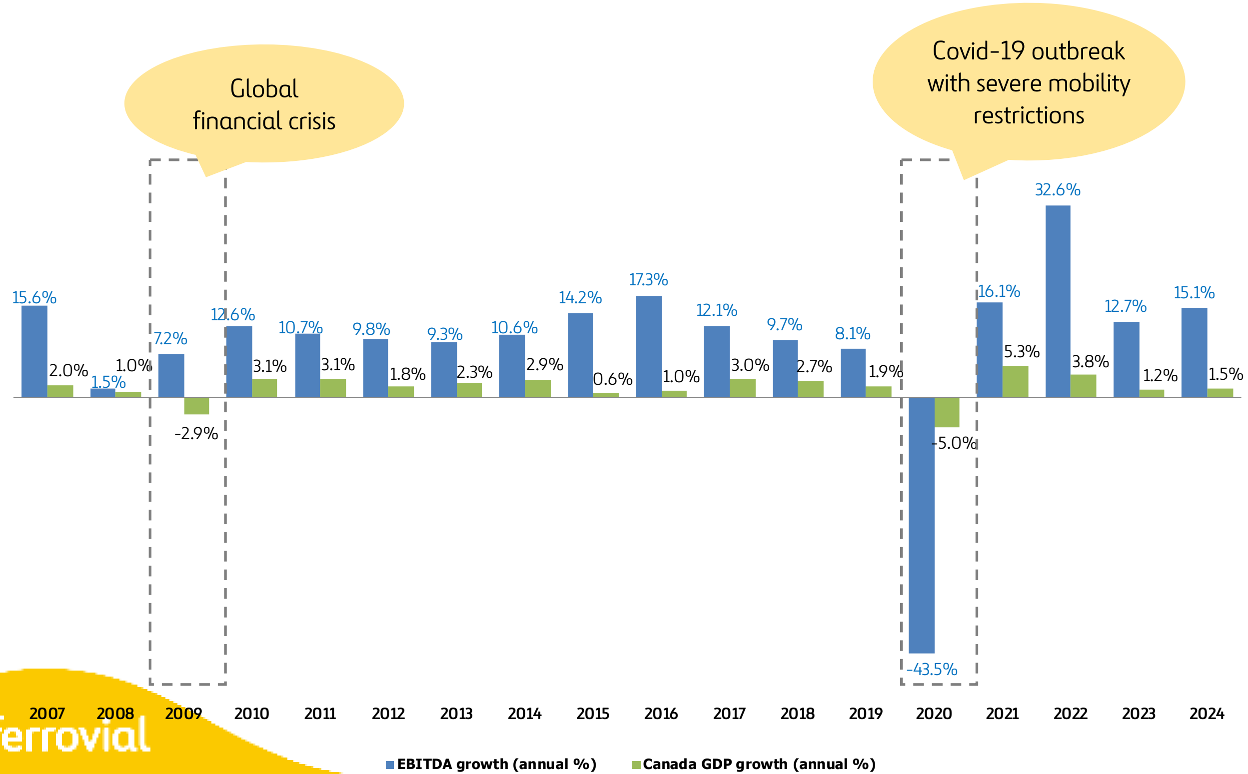
Resilient performance in uncertain scenarios

MAIN HIGHWAYS HAVE SHOWN A RESILIENT PERFORMANCE DUE TO THEIR KEY FEATURES

☑ Needed assets ☑ Pricing flexibility ☑ Growing areas

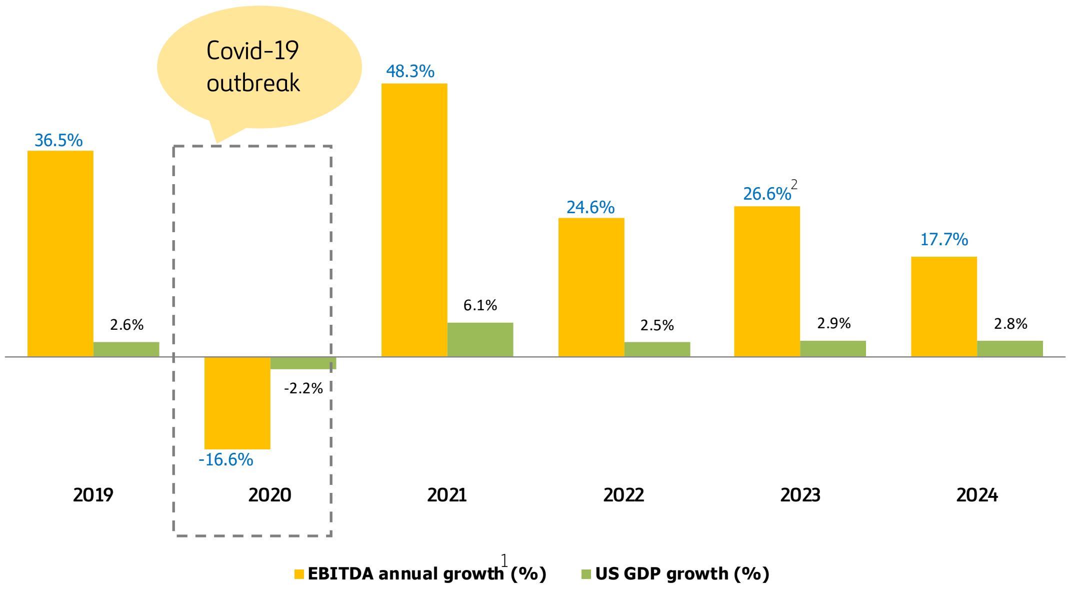
407 ETR

- Excluding the pandemic period (2020), EBITDA has always increased YoY
- Solid performance during 2008-2010 recession, even with GDP drop
- EBITDA growth despite severe mobility restrictions in place until Q1 2022



DFW EXPRESS LANES

- Fast recovery after COVID-19 mobility restrictions were lifted
- NTE & LBJ distributed dividends in 2020



(1) Joint Data for NTE, LBJ & NTE35W
(2) Segment 3 (NTE35W) opened to traffic in June 2023

Source of GDP Growth (%): World Bank

Best-in-class capabilities to pursue sizeable project pipeline

$4T[1] funding gap for US infrastructure investments by 2040

Population growth in cities and increased congestion leads to new infrastructure project needs

90% of US residents projected to live in cities by 2050[2]

US airport traffic expected to grow +157% by 2040[3]

Private sector key to narrow the funding gap

High deficit levels provide an opportunity for the private sector to support infrastructure development, freeing up for other uses

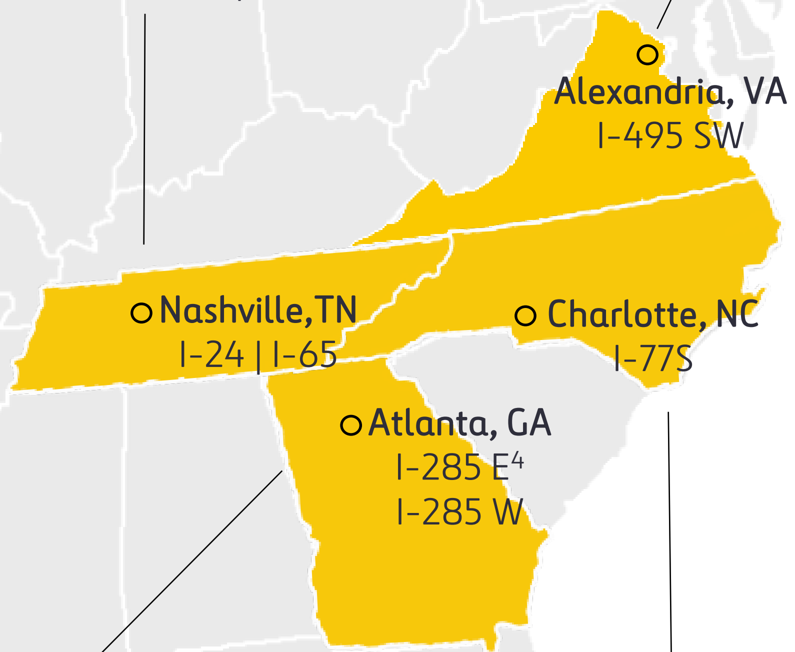
Ferrovial uniquely positioned to deliver complex infrastructure projects

STRONG TRACK RECORD IN NORTH AMERICA	INTEGRATED MODEL	FINANCIAL DISCIPLINE
20 years managing pricing/demand	with design, bidding, construction and commissioning capabilities	focusing on projects with high returns and cash generation

Pipeline

6 PROJECTS

- I-24, 2+2 Choice Lanes, up to 17 mi
- I-65, 2+2 Choice Lanes, up to 15 mi
- I-495 SW, 2+2 Express Lanes, 7 mi



- I-285 East 2+2 Express Lanes, 23 mi
- I-285 West 2+2 Express Lanes, 14 mi
- I-77 South, 2+2 Express Lanes, 9.5 mi

(1) Global Infrastructure Outlook
(2) Statista
(3) Compared against 2019 Pre-Covid figures, source: Airport Council International
(4) On February 20, 2025, Ferrovial short-listed in I-285 East bidding process

Selective investments in high-growth sectors & geographies

Ferrovial's approach:

Leveraging our core engineering & construction capabilities to target selective, disciplined investments in high-growth sectors and geographies

Key Investment Criteria

Limited capital exposure

✓ Determine maximum size of exposure based on careful analysis of unique dynamics of sector or geography

Balanced risk-reward

✓ Target projects with attractive risk-adjusted returns

Timely asset rotation

✓ Target fast rotation to maximize value creation

Investment Example: IRB

Why India?

✓ **Strong long-term growth prospects** (6.5% GDP CAGR[1] expected over the next 5 years) with a **burgeoning middle class** (+600M growth[2] expected through 2045) and **one of the largest highway concession markets in the world**

Our Investment in IRB

Dec. 2021 : €369M purchase price

PURCHASED 24.86% STAKE IN IRB DEVELOPERS

Entered Indian market in 2021 through investment in IRB - one of **India's leading infrastructure companies** with a business model like Ferrovial's that **integrates concessions and construction.** In 2024, acquired stake in another IRB investment vehicle while **profitably rotating a small stake** in the first vehicle.

April 2024 : €728M purchase price

PURCHASED 23.99% STAKE IN PRIVATE INVIT[4]

Partially financed by

June 2024 : €211M sale price

SOLD 5% STAKE IN IRB DEVELOPERS

3x transaction price in 2021

Creating value through partnership

Strengthened IRB's financial position and competitiveness through capital raise and partnership with Ferrovial and infrastructure investors like GIC (Singaporean sovereign wealth fund)

IRB's in-house EPC capabilities allow it to take on construction risk – a significant competitive advantage given strong pipeline in India and less competition in Build-Operate-Transfer (BOT) projects

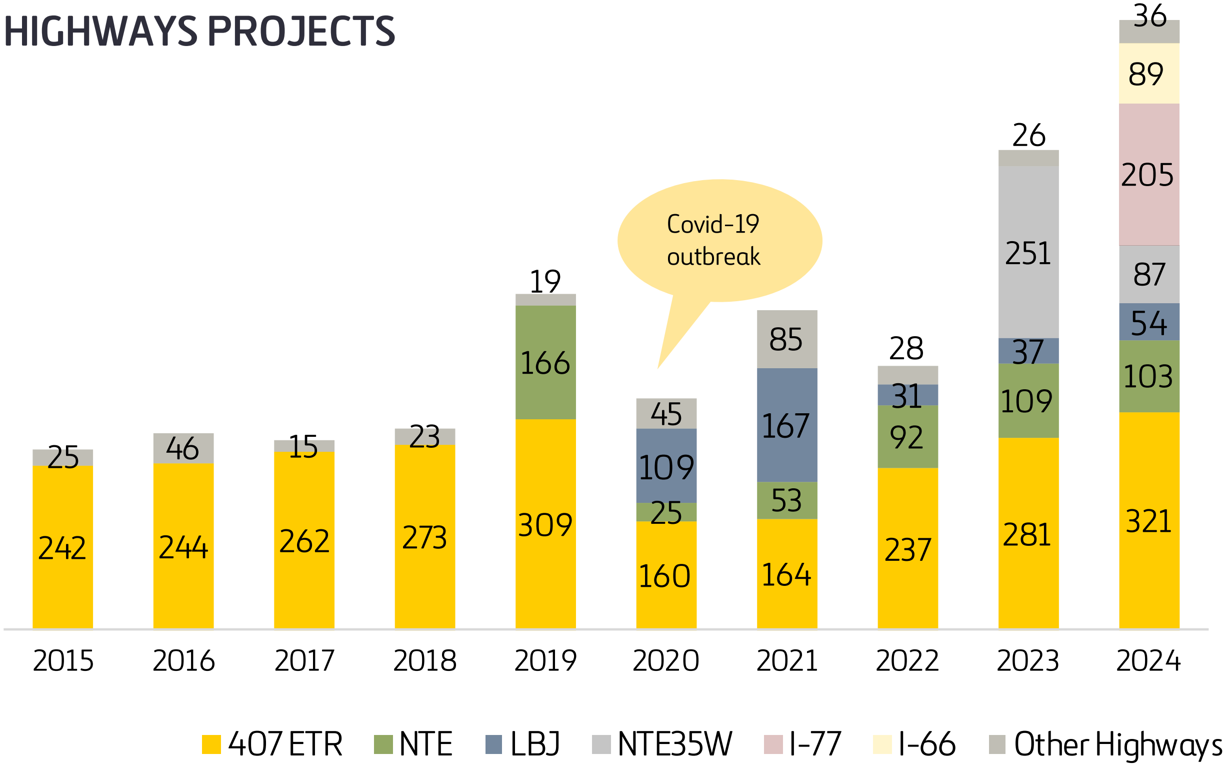
(1) World Economic Outlook (International Monetary Fund. Feb 2025).
(2) People Research of Indian Consumer Economy (PRICE), The rise of Indian middle class (July 2023).
(3) Source: IRB_Investor_Presentation
(4) Private InvIT refers to IRB Infrastructure Trust. For more information, see IRB's website: https://www.irb.co.in/home/.

Highways' growing dividend trend: a strong foundation for future CF generation

DIVIDENDS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PROJECTS	477	477	553	623	729	458	550	475	741	947
HIGHWAYS	267	290	277	296	494	340	469	388	704	895

DIVIDENDS FROM HIGHWAYS PROJECTS

€ M



FIRST DIVIDEND DISTRIBUTION

NTE in 2019

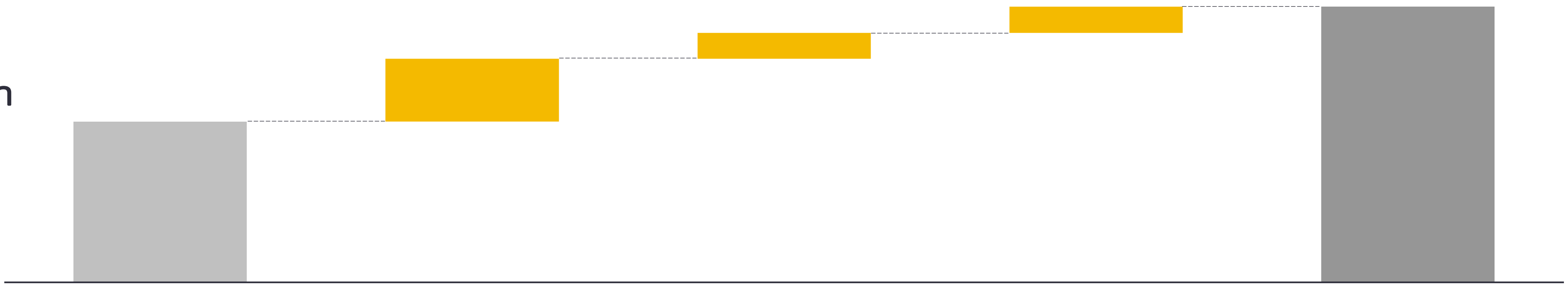
LBJ in 2020

NTE35W in 2023

I77&I66 in 2024

Future cash flow generation levers

Expected dividends to be received by Ferrovial from existing infrastructure assets



Newer US express lanes distributing dividends

First dividend distribution

- NTE 35W in 2023
- I-77 in 2024
- I-66 in 2024

Airports

- NTO to start dividend distributions

Organic growth of current portfolio

- Local GDP + traffic growth
- Pricing (inflation+)
- Operating leverage
- Financial leverage

ADDITIONAL SOURCES OF CASH

» **Dividends from new express lanes**

» **Construction business cash flows**

» **Asset rotation**

Cash flow growth to fund investments and shareholder distributions[1]

CAPITAL ALLOCATION CRITERIA

INVEST FOR GROWTH

COMMITMENT TO SHAREHOLDERS

Execute committed investments in ongoing projects

Committed to BBB rating

New equity investments

- Top priority: express lanes projects in the US
- Other with lower exposure and recycling capital through asset rotation
  - Asset specific airport opportunities with capex needs
  - Highway investments in India and other geographies
  - Other infrastructure projects (i.e. Data Centers, Energy projects)

Investing for growth while keeping **sound shareholder distributions[1].**
The latter would increase if capital is not deployed.

OVER THE PAST 10 YEARS[2]:

(2015-2024)

€5.4B
Dividends from infrastructure assets

€5.1B
Shareholder distributions[1]

€3.7B
Infrastructure assets rotation

€3.9B
Equity invested in infrastructure assets

40%
of equity invested in US Express Lanes

8x MoM[3]
on equity deployed in US Express Lanes

(1) Cash dividends and buybacks.
(2) Equity and dividend figures include highways and airport infrastructure assets only.
(3) Multiple of money (MoM) is measured as the total equity value as of the end of the period (2024) divided by the total amount of equity invested in the US Express Lanes during the relevant period (2015-2024). Analysts' consensus as of December 2024. Valuations are based on external assumptions and expectations.

Looking ahead

» GROWTH SUPPORTED BY BEST-IN-CLASS ASSETS IN PRIME LOCATIONS

» UNIQUE POSITION TO CAPTURE GROWTH FROM VALUE-ACCRETIVE PIPELINE

2024-2026 EXPECTATIONS

Dividends from infrastructure assets in existing portfolio

€2.2B

Shareholder distributions[1]

€2.2B[2]

Including 2025 additional buyback program up to

€500M

(1) Cash dividends and share buybacks.
(2) Expected 2024-2026 total shareholder distributions upgraded from €1.7B to a minimum of €2.2B. This guidance could be revised upwards based on potential investment opportunities.

Why don't multiples adequately reflect Ferrovial's valuation? (I)

THEY DON'T REFLECT…

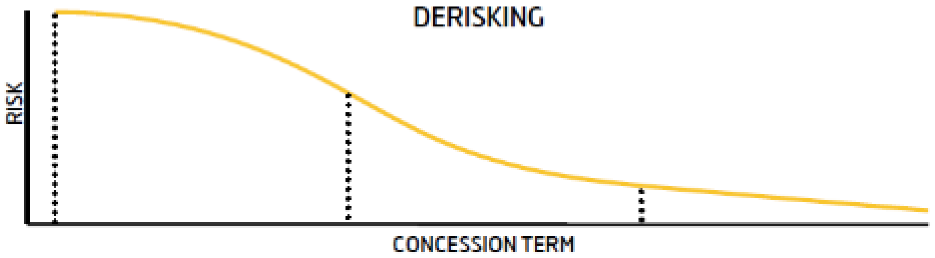
GROWTH POTENTIAL

DURATION

RISK PROFILE

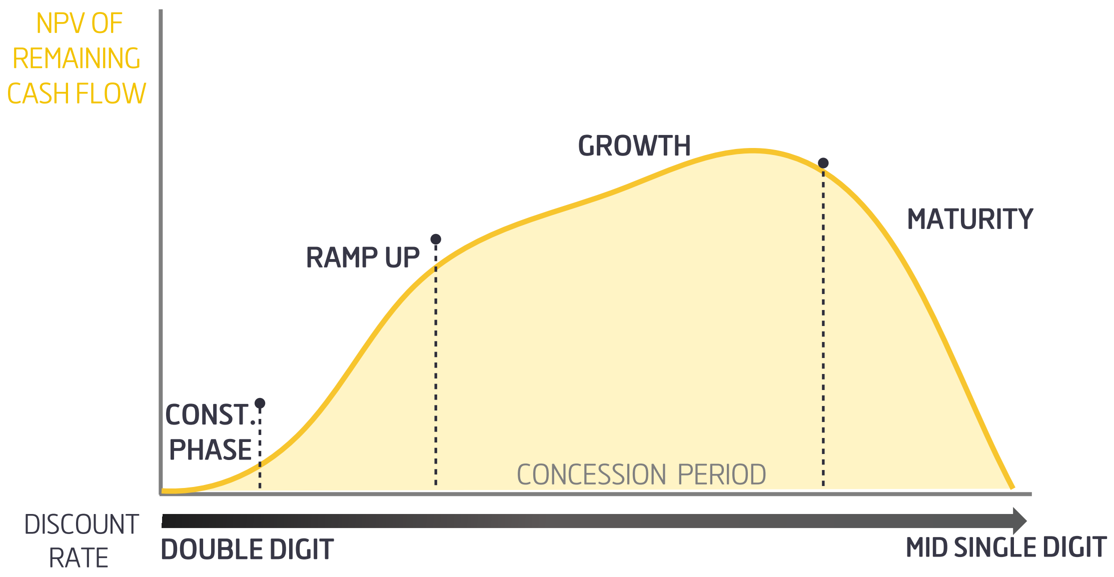
CAPITAL STRUCTURE

Ferrovial creates value through de-risking of infrastructure projects by reducing the discount rate of future cash flows in the elimination/reduction of the project's risk as the concession progresses



	CONSTRUCTION	RAMP-UP	GROWTH / MATURITY
RISKS	Design & Construction Cost environmental, RoW Traffic / Revenue Initial traffic, ramp up, long term variations Financial Closing Operation Maintenance Interest Rates	- - Traffic / Revenue Ramp up, long term variations Refinancing Operation Maintenance Interest Rates	- - Traffic / Revenue Long term variations - Operation Maintenance -
DISC. RATE	Higher risk & lower value		Lower risk & higher value

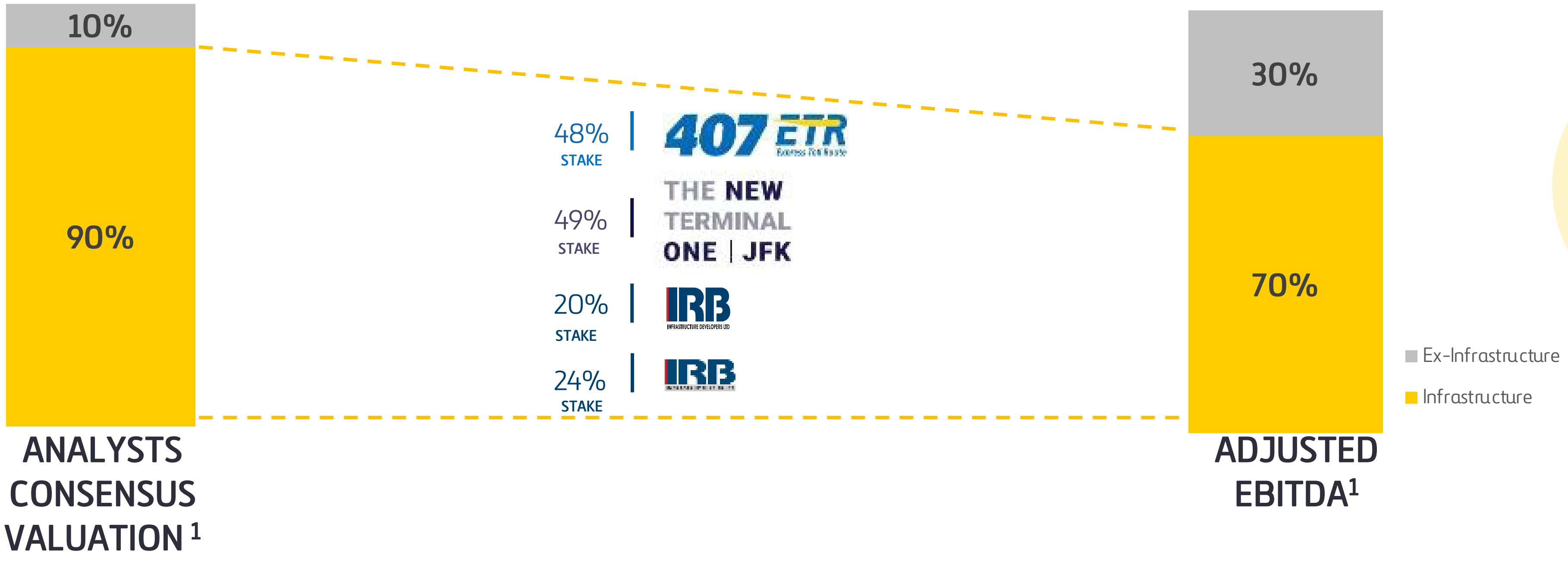
ROLLING FORWARD: Progressive value creation as the growing, back ended cash flows get closer



Why don't multiples adequately reflect Ferrovial's valuation? (II)

SOME KEY INFRA ASSETS NOT INCLUDED IN ADJ. EBITDA

VALUE FROM INFRASTRUCTURE ASSETS vs. ADJ. EBITDA CONTRIBUTION



Dividends from projects: a better metric to measure FER's value

ASSETS UNDER EQUITY CONSOLIDATION REPRESENT A SIGNIFICANT PART OF EQUITY VALUE BUT… WITHOUT CONTRIBUTION TO ADJ. EBITDA

(1) As of December 2024

How to assess Ferrovial's assets value?

EQUITY ANALYSTS' VALUATION METHODOLOGY - SUM OF THE PARTS

HIGHWAYS: Equity value for each asset

- 407ETR & MLs (and others): DDM/DCF → Equity Value at FER's stake
- IRB at Market Price (listed company) & IRB Infrastructure Trust at transaction price

AIRPORTS: Equity value for each asset

- NTO: multiple over equity invested or DCF
- Dalaman: transaction price or DCF

CONSTRUCTION

- Budimex at Market Price (listed company)
- Rest of Construction activity → Earnings multiples or DCF → Enterprise Value

CORPORATE

- Net debt / cash at Corporate level
- Overheads related to Headquarters

Ferrovial Equity Value

Note: Some Ferrovial Analysts' valuation also include other minor contributions from new business units (e.g. Energy)

Fact Book

2 BUSINESS DIVISIONS

Highways
Airports
Construction

3 FINANCIAL PROFILE

Debt structure
Cash Flow details
Historical financial data

4 STOCK INFORMATION

Share price performance
Shareholder distribution

5 SUSTAINABILITY

Environment
Health, safety & wellbeing
People
Governance

2 BUSINESS DIVISIONS

HIGHWAYS

HIGHWAYS

Complex infrastructure projects with pricing flexibility, long duration and located in highly congested urban areas

18
CONCESSIONS
ACROSS 10 COUNTRIES[1]

80%
OF FERROVIAL'S EQUITY VALUE[2]

€4.1B
DIVIDENDS RECEIVED 2015-2024[3]

88%
REVENUE

99%
ADJ. EBITDA

US ASSETS' CONTRIBUTION TO HIGHWAYS 2024 RESULTS

UNIQUE VALUE CREATION

- HIGH ECONOMIC GROWTH REGIONS
- CONGESTED URBAN AREAS
- PROVIDE ONLY FREE FLOW CAPACITY
- FLEXIBLE & DYNAMIC PRICING
- LONG ASSET DURATION

(1) Figures as of Dec. 2024. The number of concessions (18) includes IRB and IRB Trust as one concession each.
(2) Analysts' consensus valuation as of Dec. 2024.
(3) Exchange rate USD/EUR: 1.0349 CAD/EUR: 1.489.

407 ETR

Toronto (Canada)

cintra

HIGHWAYS | 407 ETR

Asset overview

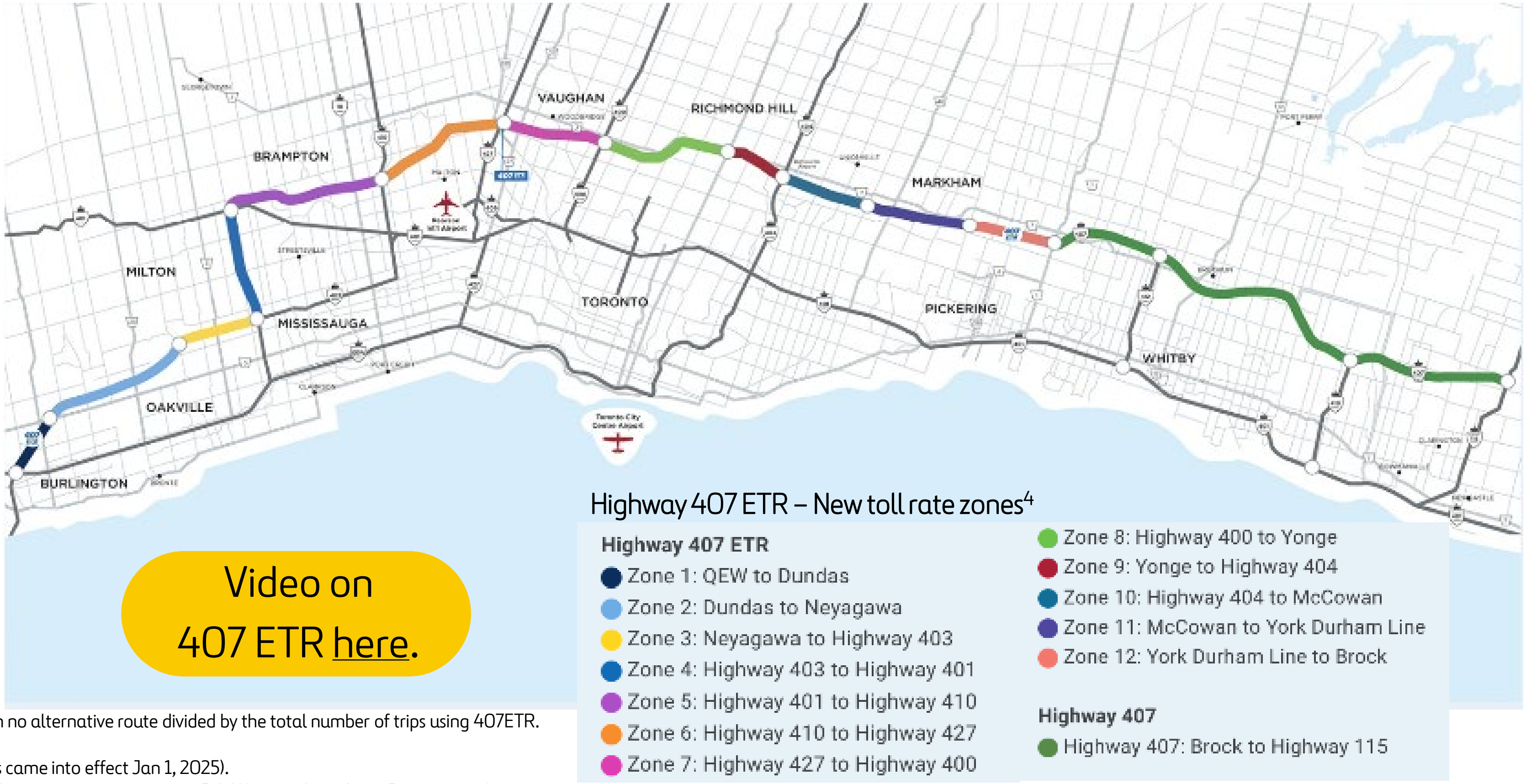
A congestion-free highway in the heart of Greater Toronto Area[1]

- 407 ETR is located in Toronto, Canada. It stretches from Burlington (in the West) to Pickering (in the East).
- A fast-growing area in Canada's largest economic hub.
- Greater Toronto and Hamilton Area (GTHA) is the 6th largest metropolitan area in North America.
- GTA population is expected to grow from 7.7M in 2021 to 11.4M in 2046.
- Ontario GDP is expected to grow +5.3% over the next 3 years.
- 40% of traffic has 407 ETR as its preferred alternative.[2]

407 ETR avg rush hour speed was 29 mph higher than any other alternative in 2024[3]

Shareholders[5]: 48.29% Cintra – 44.20% CPPIB - 7.51% PSP Investments

- 108 km (67 miles) with 24 segments.
- Runs parallel to the 401, one of North America's most congested highways.
- 99-year concession term. Opened in 1999.
- 73 years remaining to maturity (2098).
- Free flow, fully electronic with 204 entry-exit points.
- Has flexibility to set tolls by segment and time of day to manage traffic.



Video on 407 ETR here.

(1) Data on GTHA as of Dec 2024, source: https://www.ontario.ca.
(2) 40% calculated using 2019 data, as the number of trips using 407ETR with no alternative route divided by the total number of trips using 407ETR.
(3) FER analysis based on data from INRIX, 5PM peak workday.
(4) 407 ETR is expanding from 4 to 12 zones to optimize traffic flow (new zones came into effect Jan 1, 2025).
(5) This percentage reflects the agreement announced on March 13, 2025, by Ferrovial to acquire up to a 5.06% stake from AtkinsRéalis, considering the exercised put-call option. Public Sector Pension Investment Board (PSP Investments) has entered into agreements to acquire a 7.51% interest from CPPIB.

HIGHWAYS | 407 ETR

Customer Insights[1]

C$14.74
Avg. revenue per trip

115M
Daily trips

1.9M+
transponders in circulation of a population of approx. 7.1M in the Greater Toronto Area

78%
of customers feel they are treated like a valued customer

7.7%
of personal customers traveled 1-3 trips per week

23km
Average trip length

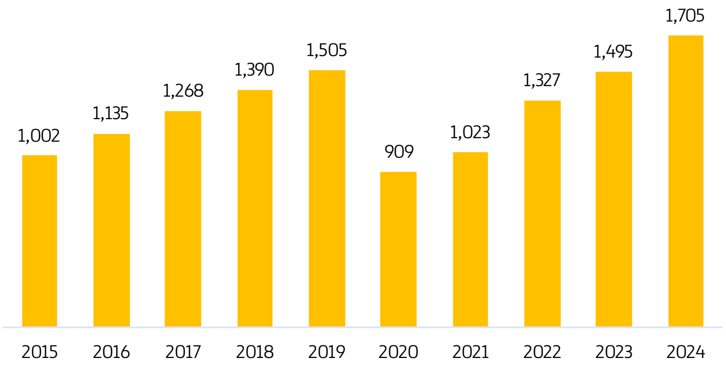
78.4%
of drivers using transponder

(1) Source: 2024 Survey conducted by for 407ETR. The survey was conducted among a representative sample of n=13,195 407ETR customers

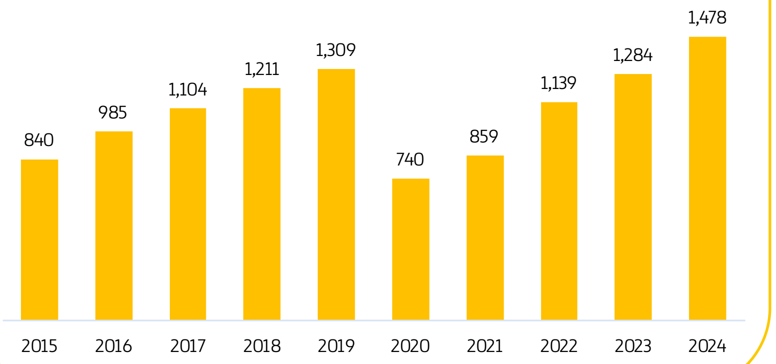
HIGHWAYS | 407 ETR

Historical financial figures

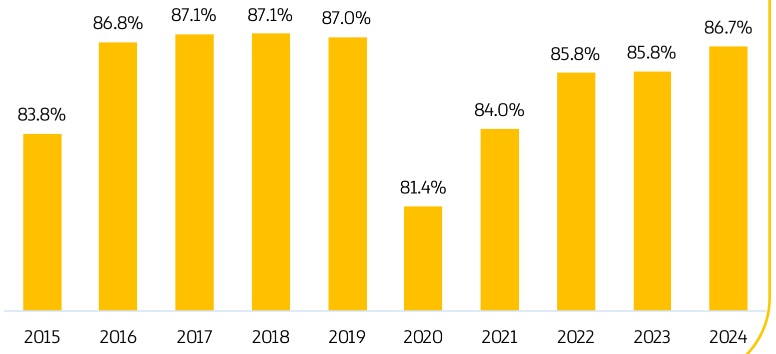
TOTAL REVENUE (C$ M)



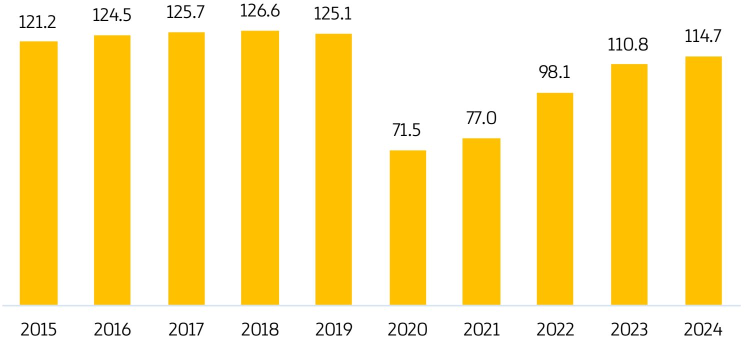
EBITDA (C$ M)



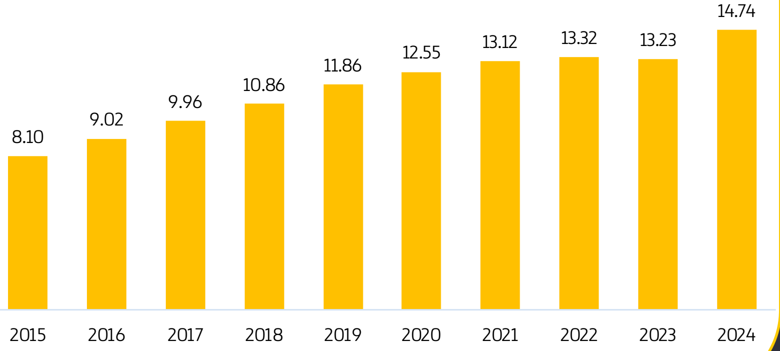
MARGIN EBITDA (%)



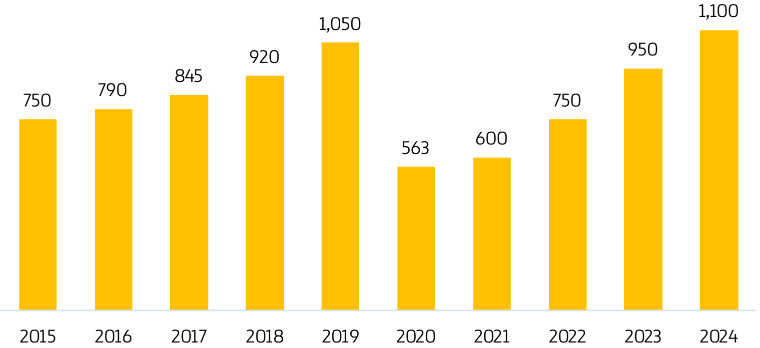
DAILY TRIPS



AVG. REVENUE PER TRIP (C$)



DIVIDENDS AT 100% (C$ M)

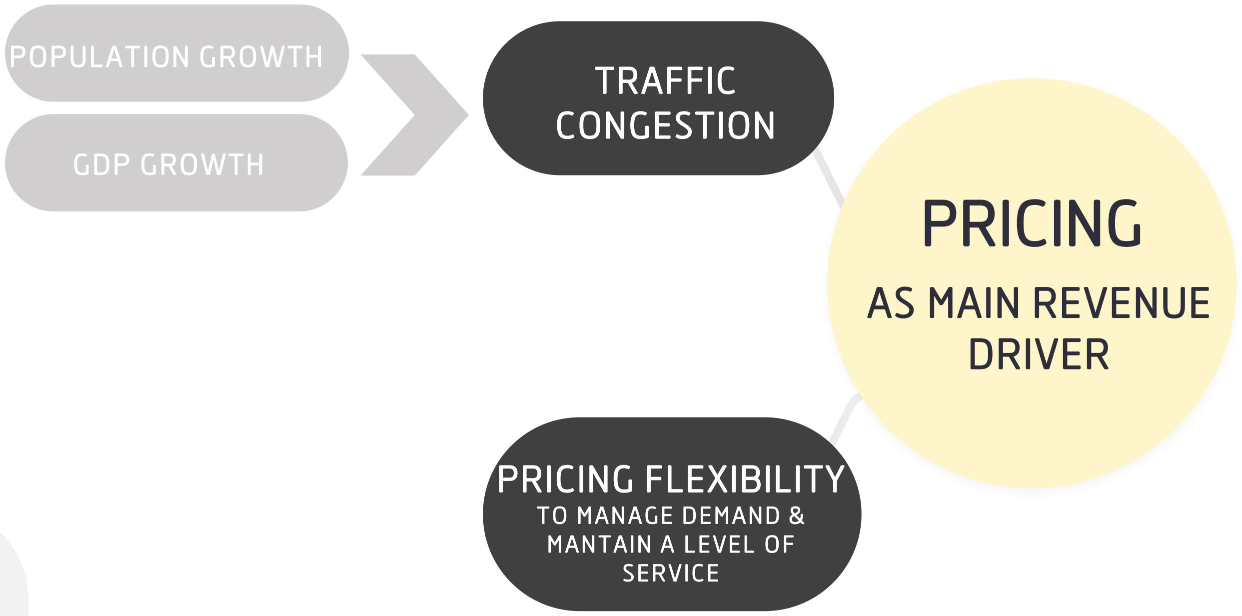


HIGHWAYS | 407 ETR

Pricing framework & revenue structure

407 ETR has flexibility to set toll rates

- Flexible tolling regime designed to provide congestion relief in the corridor.
- Rates are structured to keep 407 ETR fast, safe and reliable.
- Flexibility to charge different tolls for each segment, direction and time with no cap.
- Toll rate changes can be introduced at any time, with a one-month notice to the MTO (Ministry of Transportation of Ontario) is required.
- Toll increases aimed to provide a high level of service to users while optimizing net revenue.
- Targeted promotions may be applied to encourage an efficient use of the road.



Revenue structure

TOLL REVENUE (approx.92% of total revenue):

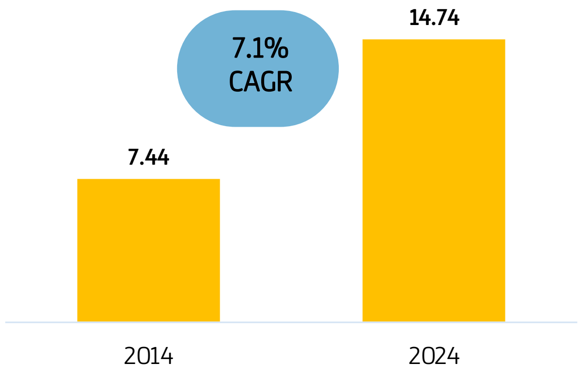
- **Trip Toll Charge** is applied for each trip in addition to the per kilometer charge. (Light vehicles $1, Heavy vehicles $2, Heavy Multiple Unit Vehicles $3). The Heavy Vehicle per Km rate for vehicles over 5,000 Kg (large trucks and buses).
- **Camera Charge fee** per trip is added when a vehicle travels without a valid transponder. Additionally, an unrecognizable plate charge is levied each time a vehicle uses the highway without a valid transponder when that vehicle's rear license plate's identifying features are not recognizable by the toll system

FEE REVENUE (approx. 8% of total revenue):

- Include monthly transponder lease fees and annual transponder lease fees relating to the maintenance, billing of non-transponder customer accounts, late payment charges, enforcement fees for past due amounts and service fees related to tolling, billing and back-office services.

  407 ETR Complete Fee Details | 407 ETR

Avg. revenue per trip



Congestion Payment (Schedule 22)

AT A GLANCE

» The Contract includes payments to the Province if traffic levels remain below contract-set minimum relief traffic thresholds. If two conditions are met:
   » TOLL RATES: Standard rate (toll rate) > Toll rate threshold
   » TRAFFIC: Average segment flow rate (Traffic Level) < Traffic Threshold

CALCULATION

» Calculated annually on a per segment basis (24 segments).
» Calculation is based on "*peak of the peak*": 2h with highest VKTs in all business days and then, the average of the 60% busiest days.

FORCE MAJEURE EVENT

The Ministry of Transportation of Ontario determined that the pandemic (COVID-19) was a Force Majeure event. No congestion payments were due during Force Majeure. 407 ETR announced a new rate schedule that came into effect on Feb. 1, 2024, ending the Force Majeure Event.

S22 PROVISION[1]

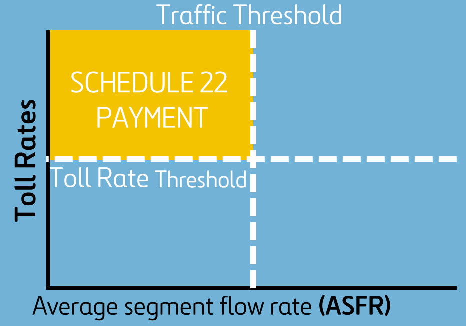
» Congestion payment will be calculated based on 2025 traffic, with cash payment in April 2026. In 2025, a provision will be accrued as an opex. That provision will be based on the estimated traffic data for the whole year and accrued on a monthly basis based on the % of traffic in the corresponding month over the expected traffic for the year (seasonality may impact traffic along the year). The provision will be rebalanced along the year with actual traffic data.
» Compound effect on revenues and future growth expected to be NPV positive even with expected material Schedule 22 payments in the first years.

CALCULATING SCHEDULE 22 PAYMENTS

Schedule 22 Payment is applied if two conditions are met:

✓ The rush hour traffic on any segment-direction (ASFR) is below the pre-determined Traffic Threshold[2].

✓ Rush hour tolls (actual toll/km charged on the segment) are above the Toll Threshold. There is a single Toll Threshold for the entire 407 ETR.



2x ANNUAL SEGMENT TOLL REVENUES x % TRAFFIC UNDER TRAFFIC THRESHOLD

Note: **For more details, visit the excel file corporate fact book.**

(1) Schedule 22 paid twice in 20 years, C$28.7k in 2003 (0.01% 2003 revenues) and C$1.8M in 2019 (0.12% 2019 revenues).

(2) Traffic Thresholds will be updated on annual basis

HIGHWAYS | 407 ETR

Dividends & Financial Structure

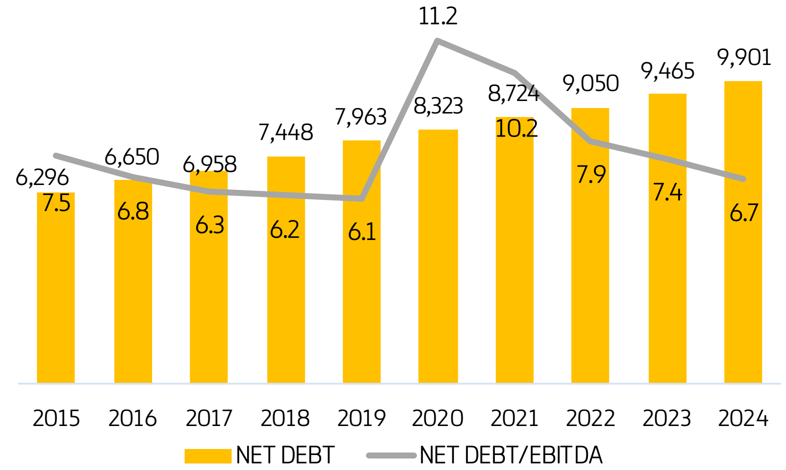
Dividends
C$12.0B (100%)
C$5.3B (%FER)
DSCR
Lock up 1.35x

Equity
C$804.6M (%FER)[1]

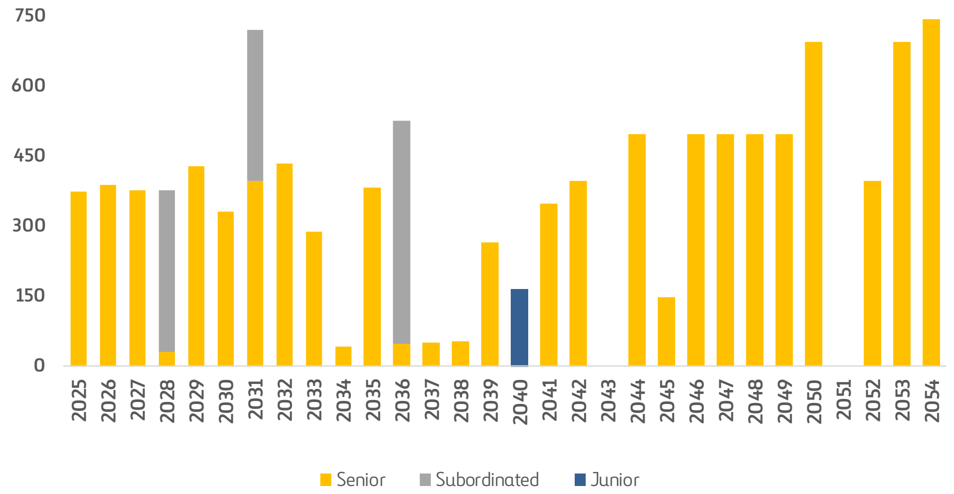
Debt
C$11.1B
4.25%
Weighted avg. rate

DEBT	SENIOR BONDS	SUBORDINATED BONDS	JUNIOR BONDS	SYNDICATED CREDIT FACILITY
Principal (C$M)	9,789	1,150	164	800
Interest rate	4.12%	4.92%	7.13%	Drawn: BA+80pbs Undrawn: 16pbs
Maturity	2024-2054	2028-2036	2040	2026
Rating	S&P (A) DBRS (A)	S&P (BBB) DBRS (BBB)	S&P (A-) DBRS (A low)	

NET DEBT (C$ M)



BOND MATURITY SCHEDULE (C$ M)



55% of debt maturing in more than 15 years.

(1) This figure excludes the agreement reached on March 13, 2025, to acquire up to a 5.06% stake from AtkinsRéalis.

Mandatory capacity improvements

Expansion requirements: Schedule 22, Article 4

- An Expandable Segment is defined as a segment that has not reached its Ultimate Number of Core Lanes and the Lane Flow Rate exceeding 1,700 vehicles during a Peak Hour for more than 125 Hours in a calendar year
- The designated Expandable Segment each year is defined as the Segment with the highest average Lane Flow Rate during all Peak Hours in the prior calendar year
- Each calendar year, the Concessionaire shall determine if there is any Expandable Segment. Any Expandable Segment and the Corresponding Segment shall be widened by at least one core lane within a 2-year period

Expansion progress

- East (15 km) and west (24 km) extensions were completed in 2001
- 315 lane-kilometers added since the extensions were completed
- 12% remaining road capacity can be increased until Ultimate Capacity

Public information

SEDAR- System for Electronic Document Analysis and Retrieval

WEB PAGE: SEDAR

Information

» SEDAR is an electronic filing system that allows listed companies to report their securities-related information to Canada's securities regulation authorities.

» SEDAR is the Canadian equivalent of the SEC's EDGAR, the U.S. electronic system for filing securities information.

» More information is available in the 407 ETR webpage.

   ○ Major Financial Filings | 407 ETR

Reported information

» Certification of Annual Filings (CEO and CFO)

» Certification of Interim Filings (CEO and CFO)

» Annual Information Form

   ○ Corporate structure
   ○ General development of business
   ○ Capital structure
   ○ Others

» Audited annual financial statements

» Auditor's consent letter

» Calculation of earnings coverage

» Interim financial statements report

» Quarterly Information - MD&A News releases

» Other specific forms

US Express Lanes

cintra

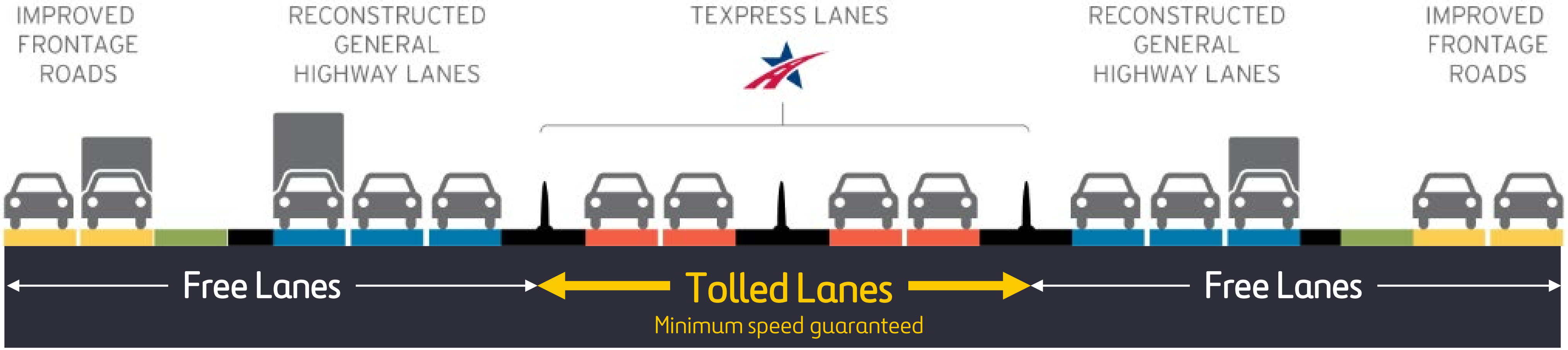
HIGHWAYS | US MANAGED LANES

Asset description (I)

» A solution to congestion on existing urban corridors through active management of newly added capacity through dynamic pricing
» Every driver has the option to pay for a faster, safer and more reliable trip
» Dynamic pricing guarantees minimum level of service
» Free Flow, fully electronic tolling: no booths/ no queues

Express toll way within an existing highway

EXPRESS LANES[1]



(1) Graph for illustrative purposes. This is a configuration example, not all projects have frontage roads, or at least 2 managed lanes per direction.

HIGHWAYS | US MANAGED LANES

Asset description (II)

	NTE TEXPRESS	LBJ TEXPRESS	NTE 35W TEXPRESS	I-77 EXPRESS	66 Express
Location	Dallas Fort-Worth (Texas)	Dallas Fort-Worth (Texas)	Dallas Fort-Worth (Texas)	North Carolina	Northern Virginia
Ferrovial Share	62.97%	54.60%	53.67%	72.24%	55.70%
Other Shareholders	37.03% Meridiam	28.33% APG 17.07% Meridiam	28.84% APG 17.49% Meridiam	24.58% John Laing 3.18% Aberdeen	29.75% Meridiam 14.55% APG
Concession Term	2009 – 2061 (52y)	2009 – 2061 (52y)	2013 – 2061 (48y)	2014 – 2069 (55y)	2016 – 2066 (50y)
Operations Term	2014 – 2061 (47y)	2015 – 2061 (46y)	2018 – 2061 (43y)	2019 – 2069 (50y)	2022 – 2066 (44y)
Highway Length	13.3 miles	13.25 miles	16.9 miles	25.9 miles	22.5 miles
Segments	2	3	3	7	3
Managed Lanes (ML) / General Purpose Lanes (GPL)	2 ML per direction[1] 2-3 GPL per direction[1]	2 -3 ML per direction 4-5 GPL per direction	2 ML per direction 2 GPL per direction	1-2 ML per direction 2-4 GPL per direction	2 ML per direction 3 GPL per direction

(1) Pre-Mandatory Capacity Improvement. The project consists of the addition of 1 lane in GPL in each direction on the segment 1 and 1 lane of MLs in each direction on the Segment 2. Please, see more detail on slide 45.

Asset description (III)

	NTE TEXPRESS, LBJ TEXPRESS, NTE 35W TEXPRESS	I-77 EXPRESS	66 Express
Dynamic tolling	Price adapts in real time with potential toll rate changes every 5 minutes	Price adapts in real time with potential toll rate changes every 5 minutes	Price adapts in real time with potential toll rate changes every 3 minutes
Toll rates & Price cap	Freedom to set toll rates below the soft cap (2025: $1.126/mile pegged to US CPI) Toll rates will go up above soft cap (Mandatory Mode), under certain traffic conditions, in order to guarantee a minimum level of service	Freedom to set toll rates. No cap. Must notify NCDOT 30 days before increasing the minimum or maximum rate for any segment	Freedom to set toll rates. No cap.
Minimum speed	50 mph	45 mph	55 mph
Speed limit	75 mph Managed Lanes 70 mph LBJ General Purpose Lanes 65 mph NTE General Purpose Lanes 55-65 mph NTE 35W General Purpose Lanes	70 mph Managed Lanes 65 mph General Purpose Lanes	70 mph Managed Lanes 65 mph General Purpose Lanes
Permitted vehicles	Light and Heavy	Light and Extended Vehicles (larger two-axle and vehicles pulling single-axle trailers)	Light and Heavy
Heavy vs Light price	2x to 5x Heavy vehicles pay a fixed multiplier of the price on the sign, which is determined by their vehicle classification based on dimensions	Up to 4x	Freedom to set multipliers. 3+ axle vehicles: minimum toll factors of 5x at peaks and 3x at off peaks
HOV (High occupancy vehicle)	50% discount for HOV 2+ Texas Dept. of Transportation assumes this discount (No risk for concessions)	Free HOV 3+	Free HOV 3+
Collection risk	Collection risk transferred to North Texas Tollway Authority	Collection risk transferred to North Carolina Turnpike Authority	Collection risk on video transactions. E-ZPass transactions paid by VDOT

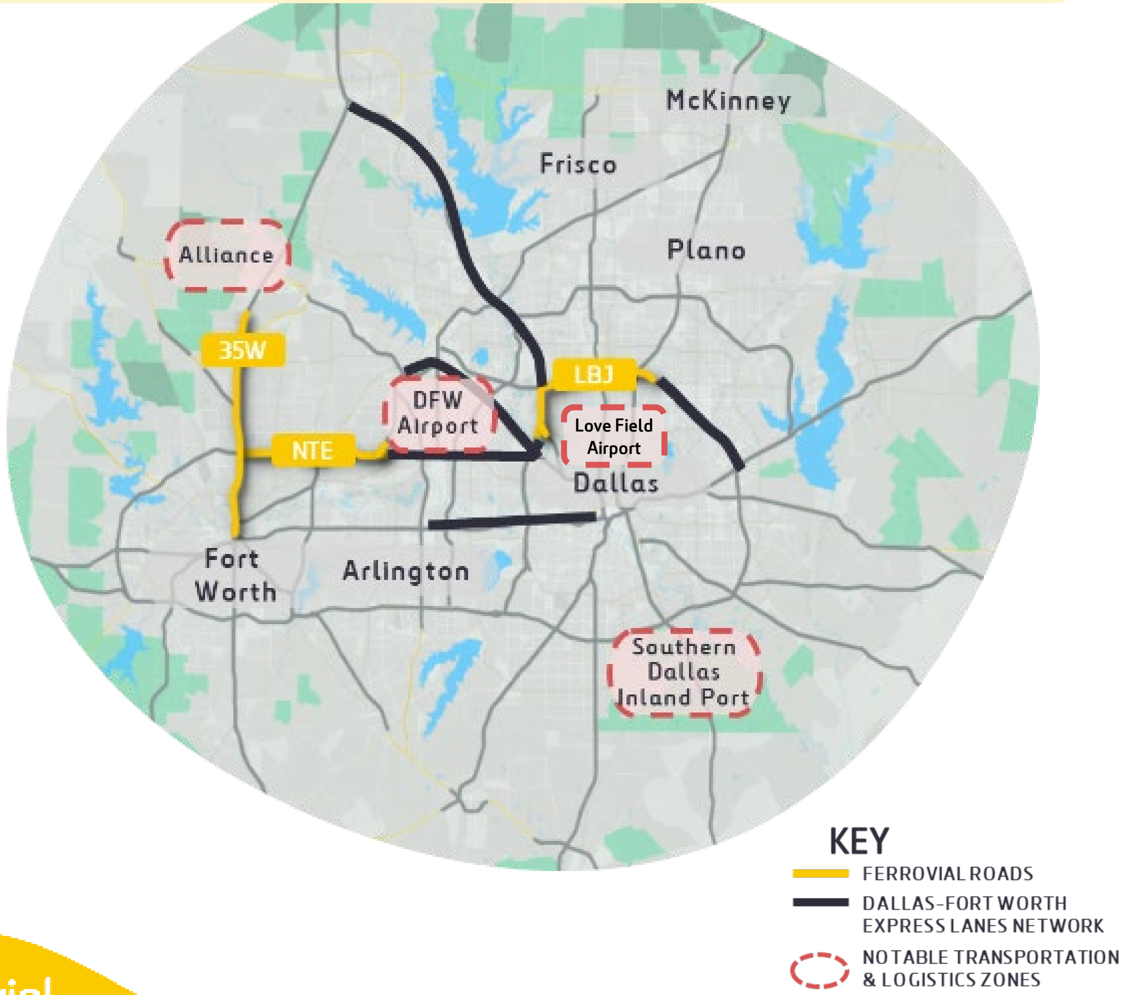
NTE | LBJ | NTE 35W

Dallas Fort-Worth

HIGHWAYS | NTE, LBJ & NTE 35W

Overview

SIGNIFICANT LOGISTICS DEVELOPMENTS IN THE REGION



Best driving experience in Dallas-Fort Worth

- DFW is a metroplex with a widespread population and multiple employment centers
- The area **ranked 1st** in the US **for absolute population growth**[1]
- Estimated population **growth in the North and West expected to stress the already congested network**

NTE 35W TEXPRESS.	**industrial corridor with heavy traffic** that drives to Austin, San Antonio & Mexico. It is a long haul route with heavy traffic and surrounded by logistics areas and airports It has a higher exposure to commercial traffic than others.
NTE TEXPRESS.	**natural route from Fort Worth to Dallas and from Fort Worth to the airport.** The traffic is a mixture of commercial and logistics, together with individuals.
LBJ TEXPRESS.	**ring road, mostly used by suburban traffic.** People that live in the suburbs and have to move to Dallas downtown and to the airport.

YouTube

For more information on our Dallas Managed Lanes, please visit Ferrovial's YouTube page here.

(1) 2021 to 2022, J.H. Cullum Clark, Director, Bush Institute-SMU Economic Growth Initiative, Americans keep moving to high-opportunity cities in the sun belt, new census data confirms.

HIGHWAYS | NTE, LBJ & NTE 35W

Customer Insights[1]

38M+
Distinct vehicles to date

1M
Daily trips

90%+
of drivers take 1-3 trips each week

85%
of drivers reported positive experience

8.3M+
Drivers travel every year

9 miles
Average trip length

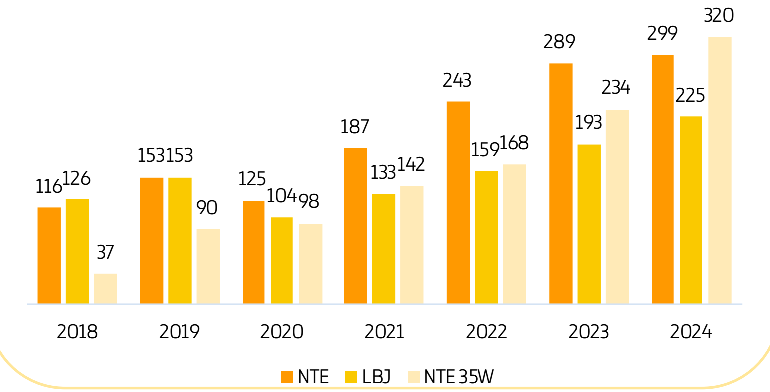
4.9M+
toll tags were seen in the past year out of 6.3M active tags in North Texas (78%)

(1) Source: 2024 Annual Survey, conducted by Innovative Research Group (INNOVATIVE) for LBJ/NTE/NTE35W and Cintra. The survey was conducted among a representative sample of n=834 Dallas-Forth Worth residents

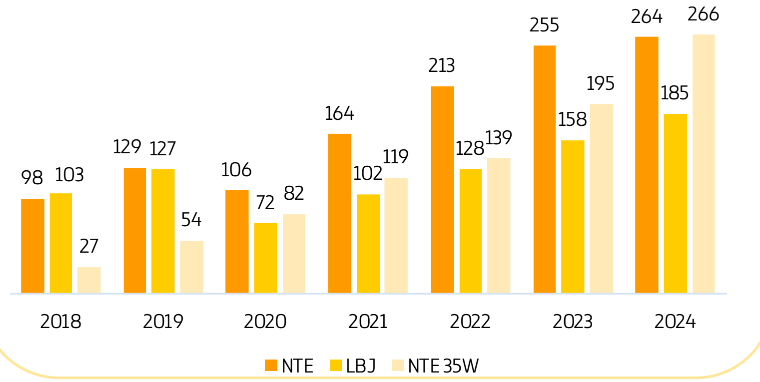
HIGHWAYS | NTE, LBJ & NTE 35W

Historical Financial Figures

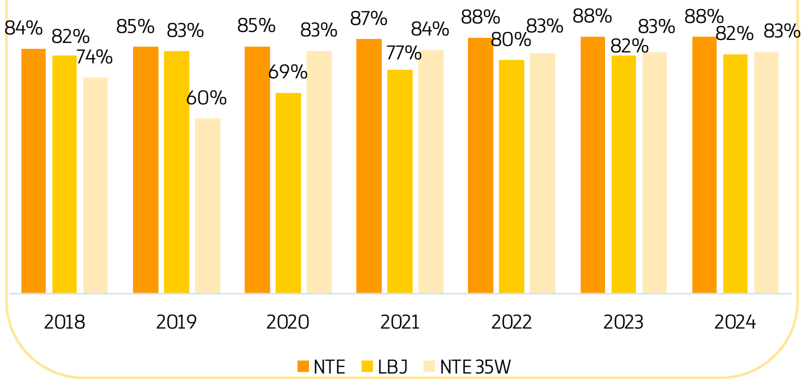
TOTAL REVENUE ($M)



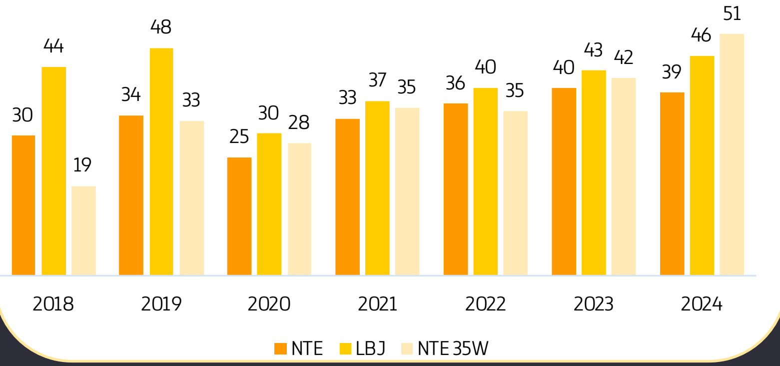
ADJUSTED EBITDA ($M)



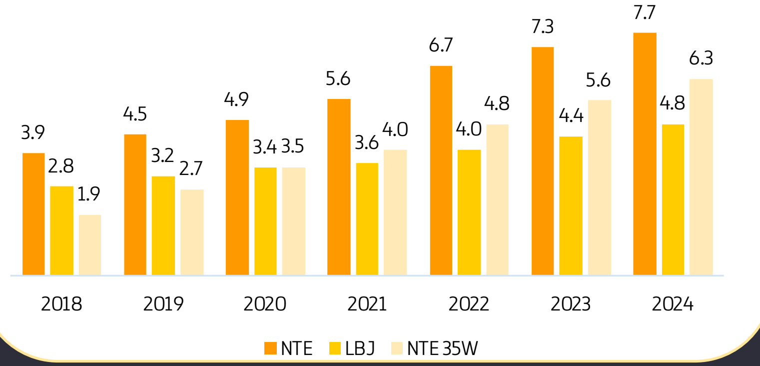
ADJUSTED EBITDA Margin (%)



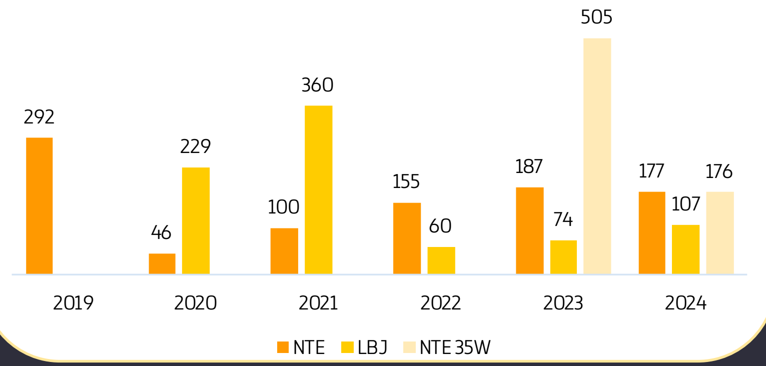
TRANSACTIONS (M)



TOLL REVENUE PER TRANSACTION ($)



DIVIDENDS AT 100% ($M)



HIGHWAYS | NTE, LBJ & NTE 35W

Pricing Framework

Toll rate mechanism

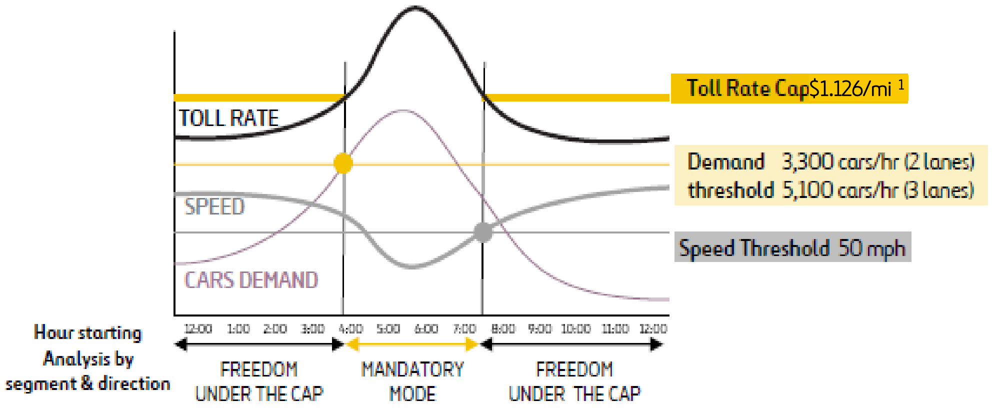
Soft Cap: The TEXpress Lanes operate with a soft toll cap per mile pegged to US National CPI-U December over December.

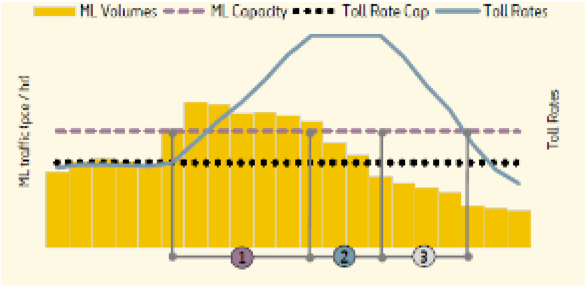
Under the Cap, Dynamic Mode: Total freedom to charge any amount below the soft cap. Tolls set in real time and updated every 5 minutes.

Over the Cap, Mandatory Mode: In order to guarantee a minimum level of service, the contract mandates for tolls to exceed the soft cap until traffic conditions improve. There is no upper limit. The cap can only be exceeded if:

- Speeds on the managed lane fall below 50 mph.
- Or Volumes on the ML exceed 3300 PCE/HR on a 2-lane section or 5,100 PCE/HR on a 3-lane section.

MANDATORY MODE:





1. Toll rates increased above the cap
2. Toll rates maintained at above-the-cap levels
3. Toll rates lowered to below-the-cap levels

Fee structure: Price on sign * Truck Multiplier * HOV Discount * Video Surcharge

TAG (PRE-PAID): If vehicle is equipped with an electronic tag, driver will pay the price on the sign and no additional fees.

EXEMPT VEHICLES: Police, buses, concession-owned vehicles and first responders drive for free.

Truck Multiplier: Pay a fixed multiplier of the price on the sign based on vehicle classification. Multiplier 2x to 5x.

HOV Discount: pre-declared HOV's are entitled to a 50% discount during peak hours. Reimbursed to the concession by the local authority.

VIDEO (surcharge): The video fee is charged if a vehicle has no tag or an invalid tag. The driver will pay the toll amount plus a 100% premium. This fee is not reimbursed to the concession by the NTTA.

Toll Collection: A transaction file is sent to NTTA and payment is received from TxDOT, net of NTTA's fees and video fees, 2-3 days after.
TxDOT reimburses the concession with the HOV subsidy.

(1) Toll rate cap at 2025

HIGHWAYS | NTE, LBJ & NTE 35W

Revenue Structure

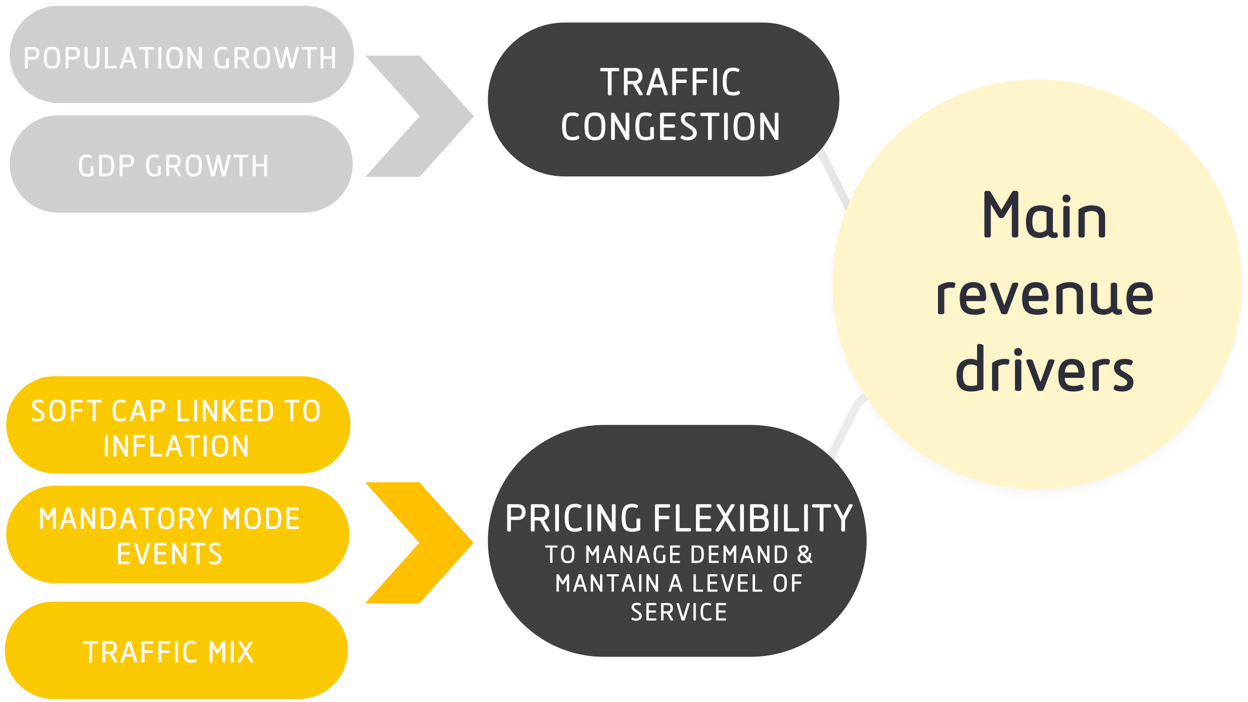
Toll revenue (approx. 99% of total revenue):

» **NTTA (North Texas Tollway Authority)** bills customers and performs collection services on behalf of the Concession Company with collection risks fully borne by NTTA. TxDot pays within 2-3 business days after the transaction files are received from the Concession Company.

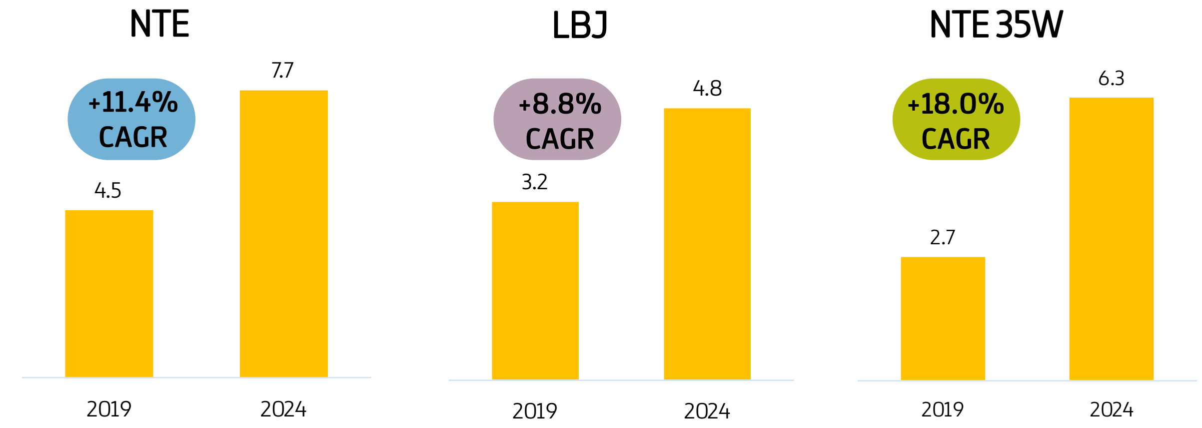
» **The Concession Company** invoices TxDot for 50% of the cost of HOV that was not billed to the users.

Other revenue (less than 1% of total revenue):

» Consists of reimbursements for accident-related damages.



Toll revenue per transaction ($)

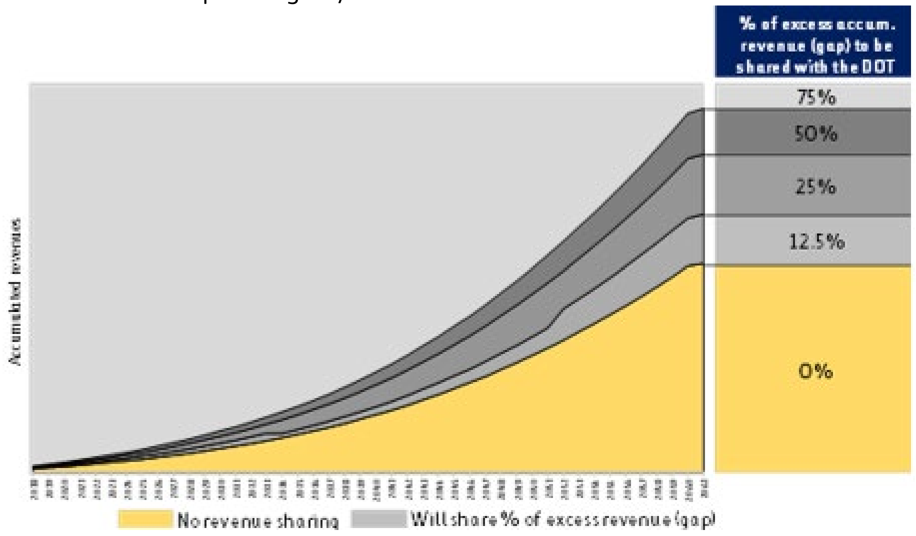


HIGHWAYS | NTE, LBJ & NTE 35W

Contractual payments to the Department of Transportation (DOT)

Revenue share

» Requirement under the Concession Agreement.
» Compares cumulative actual revenues with "Revenue Bands" defined at Financial Close.
» Progressive sharing (from 0% to 75%) of cumulative actual revenue that exceeds such bands.
» If the operating period in the first or last calendar year is less than a full calendar year, the applicable amounts of the Revenue Band floors and ceilings will be adjusted pro rata based on the number of operating days[1].



More Information:

- NTE: North Tarrant Express - CDA Exhibit 7 - Compensation Terms (txdot.gov)
- LBJ: LBJ Express - CDA Exhibit 7 - Compensation Terms (txdot.gov)
- NTE 35W: North Tarrant Express Segments 3A, 3B, and 3C- Exhibit 7 - Compensation Terms (txdot.gov)

Refinancing gain

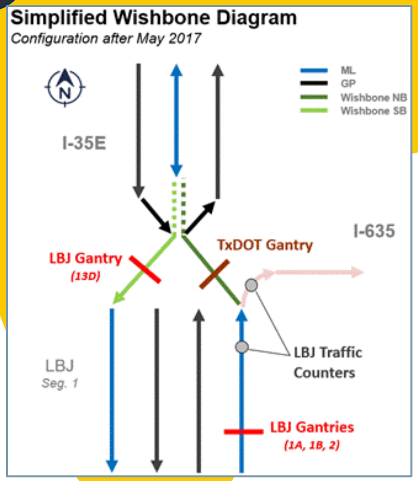
» TxDOT's right to a portion of any Refinancing Gain, and to a potential gain from an Initial Financing.
» Calculation Methodology: Net Present Value (NPV) of the variance between the dividends of the pre-refinancing structure and that of the new financial structure at the refinancing date. In the event of a positive NPV, a certain percentage of the gain will be shared with TxDOT.

PERCENTAGE SHARING:

» **NTE:** 75% of any Refinancing Gain from a Refinancing using credit assistance under the TIFIA (Transportation Infrastructure Finance and Innovation Act) and PABs (Private Activity Bonds) commitment and 50% of any other Refinancing Gain.
» **LBJ:** 75% of any Refinancing Gain from a Refinancing using credit assistance under the TIFIA and PABs commitment and 50% of any other Refinancing Gain.
» **NTE 35W:** 50% of any Refinancing Gain.

LBJ Wishbone Facility Revenue Share

» The LBJ Wishbone Facility is not part of the Project but serves as an additional interchange facility for the Project Managed Lanes and its operation resulted in an increase in revenues.
» TxDOT has the right to a 50% share of the net proceeds of the transactions recorded at Wishbone Toll Gantries.



2024 Payments to DOT:

- Revenue Share: $14.0M NTE 35W
- Refinancing gain: $5.5M NTE
- LBJ Wishbone Revenue Share: $5.5M LBJ

(1) Calculation examples for Revenue share & refinancing gain are included in the investor Excel file published on FER website

HIGHWAYS | NTE, LBJ & NTE 35W

Dividends & Financial Structure

Dividends
$957M ($602M %FER)
1.20x DSCR Lock up
Equity
$426M ($307M %FER)[1]
Debt
$1,600M (Avg. 4.46%)

NTE TEXPRESS

DEBT	PABs 2019	PABs 2019	Taxable Bonds 2019	PABs 2023
Principal	$209M	$122.7M	$871.1M	$397.3M
Interest rate	5.00%	4.00%	3.92%	5.50%
Maturity	2030-2036	2037-2039	2040-2049	2052-2058
Rating	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)

Dividends
$830M ($453M %FER)
1.20x DSCR Lock up
Equity
$672M ($384M %FER)[1]
Debt
$2,007M (Avg. 4.03%)

LBJ TEXPRESS

DEBT	PABs 2020	Taxable Bonds 2020	PABs 2021	TIFIA	CAPEX FACILITY
Principal	$538M	$7M	$608.5M	$835.6M	$18M
Interest rate	4.00%	2.75%	3.80%	4.22%	4.51%
Maturity	2030-2040	2026	2050-2057	2035-2050[1]	2027
Rating	Fitch (BBB) Moody's (Baa2)	Fitch (BBB) Moody's (Baa2)	Fitch (BBB) Moody's (Baa2)	Fitch (BBB) Moody's (Baa2)	

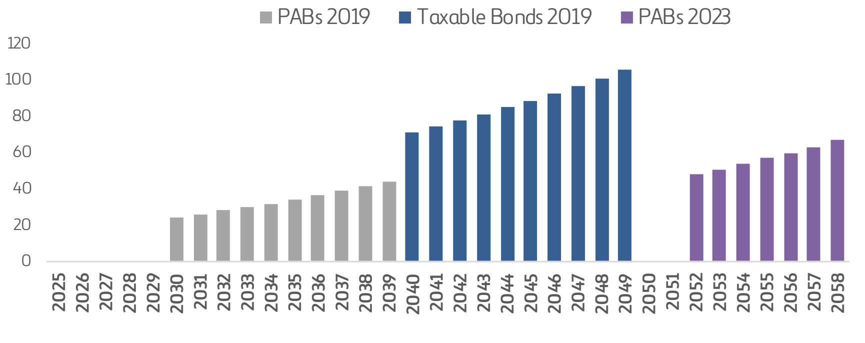
Dividends
$681M ($365M %FER)
1.30x DSCR Lock up
Equity
$591M ($318M %FER)[1]
Debt
$1,579M (Avg. 4.78%)

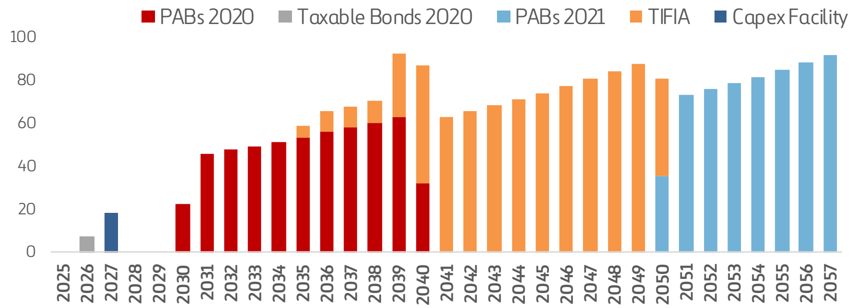
NTE 35W TEXPRESS

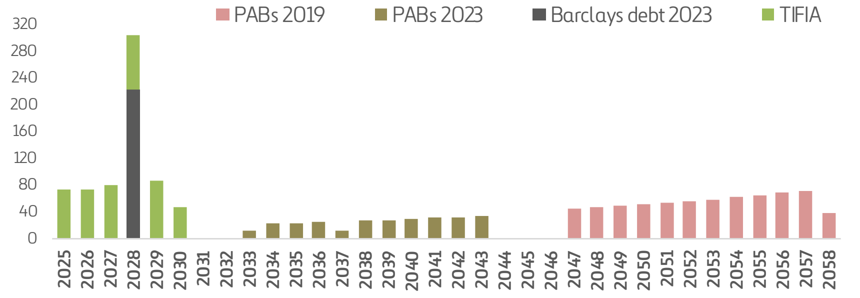
DEBT	PABs 2019	PABs 2023	Barclays debt 2023	TIFIA
Principal	$653.9M	$265.9M	$221M	$437.7M
Interest rate	5.00%	5.36%	5.30%	3.84%
Maturity	2047-2058	2033-2043	2028	Up to 2030[2]
Rating	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)

More Information:
EMMA NTE Series 2009 OS | EMMA LBJ Series 2010 OS | EMMA NTE 35W Series 2019 OS

DEBT MATURITY SCHEDULE ($M)







Note: Dividend distributions usually linked to FCF generation. NTE & LBJ had a restriction that prevents the dividend distributions before the 5th anniversary of the Substantial Completion Day. The first distribution of NTE35W was not allowed prior to Service Commencement of the Seg.3C Facility

(1) FER's stake includes the acquisition from the Dallas Police & Fire Pension System in 2016 (NTE 35W: 3.57%, increasing from 50.10% to 53.67% for $9M) and in 2017 (NTE: 6.30%, increasing from 56.67% to 62.97% for $65M, and LBJ: 3.60%, increasing from 51.00% to 54.60% for $42M)

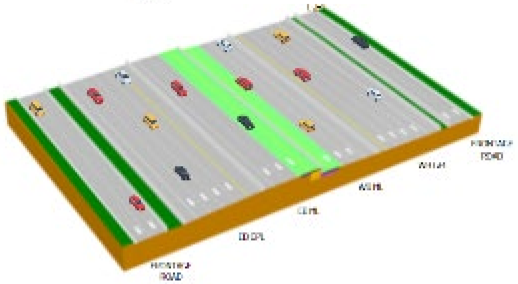
(2) Transportation Infrastructure Finance and Innovation Act (TIFIA) program provides credit assistance for qualified projects of regional and national significance in the US. Repayments depend on performance

HIGHWAYS | NTE, LBJ & NTE 35W

NTE - Mandatory Capacity Improvements

TYPICAL SECTION
SEGMENT 1

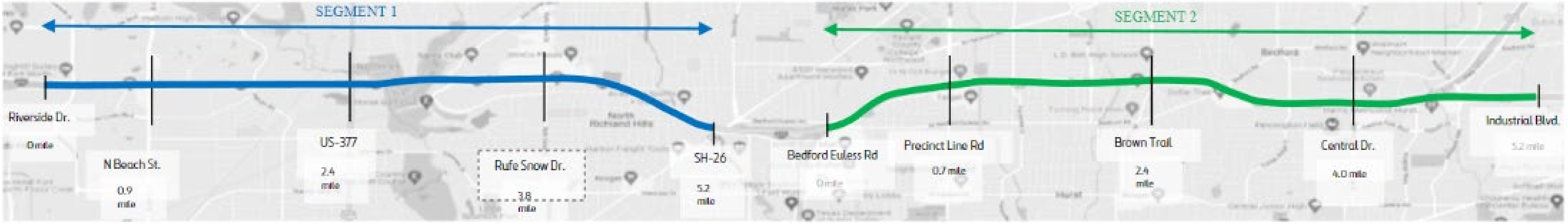
TYPICAL SECTION
SEGMENT 2



- » Contractual obligation to design and build the Mandatory Capacity Improvements once certain revenue thresholds are met.
- » The project consists of the addition of 1 GPL per direction on segment 1 and 1 ML per direction on Segment 2.
- » Given the asset's positive performance, the obligation to execute this extension was triggered in 2023.
- » Construction period: 2023 – 2027.
- » Total investment of $355M.
- » NTE has issued $414M[1] using Private Activity Bonds (PABs), at 5.5%.

More Information:
[Texas Private Activity Bond Surface Transportation Corporation (msrb.org)]

31.4% completed as of Dec 31, 2024[2]



EXISTING	GPL:2+2 ML:2+2		GPL:4+4 ML:2+2
PROPOSED	**GPL:3+3** ML:2+2		GPL:4+4 **ML:3+3**

(1) Use of Funds ($414M): Mandatory Capacity Improvements $355M, Major Maintenance - Renewal work $51M, Issuance Costs $5M, Underwriters 'discount $2M, Adjustments to the contract price $2M.
(2) Source: EMMA. DBC has completed 31.4% of the total current contract amount ($107.4M of $342.0M).

NTE 35W - Mandatory Capacity Improvements

NTE 35W - 3A 3B

» **Project Description:** The Concession will be responsible to design, build, operate and maintain an additional General Purpose Lane (GPL) per direction of segments 3A3B. TxDOT will fully fund the investment and, it will compensate for any revenue loss derived from the construction works or/and the capacity increase, according to a formula included in the contract.

» **Construction trigger:**

- TxDOT's discretionary decision.

3C

» **Project Description:** Construction of 1 additional GPL per direction. The Concession will be responsible for the design, construction, operation, maintenance and financing of the Project.

» **Construction trigger:**

- TxDOT's discretionary decision.
- To be built no later than 1/1/2040, subject to TxDOT's discretionary decision to modify the date.
- In the event of earlier/later request, there will be a compensation according to a formula determined by the contract.

3C - THE GOLDEN TRIANGLE BRAIDED RAMPS

» **Project Description:** Construction of two bridges and related elements for the connection of the GPL and ML's in both directions (north/south) in the section between Golden Triangle Boulevard and Keller Hicks Road. The construction of these "braided ramps" will lead to the elimination of current access points and the construction of new ones to improve connectivity. The Concession will be responsible for the design, construction, operation and maintenance costs, as well as financing the Project.

» **Construction Trigger:**

- The construction trigger is activated if for 20 consecutive business days, during peak hour the speed of the GPL goes under 40 miles per hour. The construction period once the trigger has been activated is 18 months, which could be agreed between TxDOT and the Concession.
- Even if the trigger event is not met, the ramps have to be built by 1/1/2035.

More information:
[Texas Private Activity Bond Surface Transportation Corporation (msrb.org)]
[North Tarrant Express 35W Highway - Ferrovial]

Public Information

Information

» The information to be reported is collected in the 15c2-12 "Municipal securities disclosure" regulation of the Exchange Act.

» In the case of the Dallas concessions, it is found in the "Debt Agreement" of each issuance.

» More information is available in the TEXpress Lanes webpage:
LBJ, NTE & NTE 35W TEXpress Lanes

» Concession agreements are available on Ferrovial website:
- NTE, Dallas - Fort Worth - Ferrovial
- LBJ Express, TX - Ferrovial
- North Tarrant Express 35W Highway - Ferrovial

EMMA (Electronic Municipal Market Access System)

WEB PAGE
- NTE: https://emma.msrb.org/IssueView/Details/ES398761
- LBJ: https://emma.msrb.org/IssueView/Details/P1404295
- NTE 35W: https://emma.msrb.org/IssueView/Details/ER392132

Reported information

» Audited Financial Statements.

» Unaudited Quarterly Financial Statements.

» Budget: includes an operating plan, P&L, income and expense details, fixed asset investment and cash flow.

» Quarterly Income and Operations Report: monthly traffic and revenue information compared to budget and comments, quarterly profit and loss compared to budget and comments and fixed asset investment compared to budget and comments.

» Rating Agency Reports: credit opinion, credit reaffirmation, or change in credit rating for the concession.

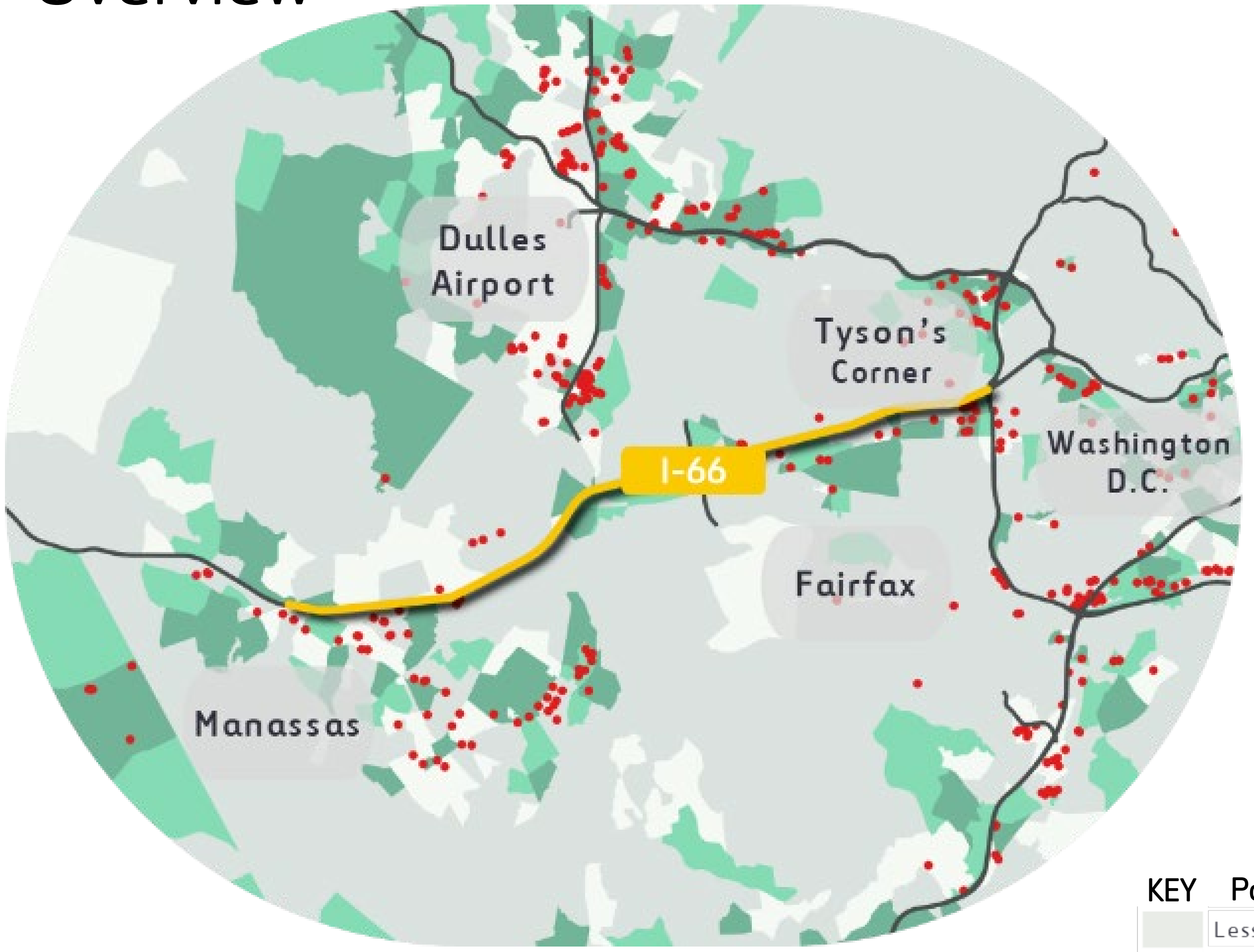
» Other relevant information.

I-66

Northern Virginia

HIGHWAYS | I-66

Overview



Source: MWCOG Cooperative Forecast Round 9.2

KEY Population Change from 2020 to 2045

	Less than 0
	0 to 500
	500 to 1,000
	Greater than 1,000
●	Transportation & Logistics Areas

Serving one of the highest-income suburbs in the US

- I-66 is the main east-west interstate highway in Northern Virginia connecting Washington DC and Arlington with the Northern Virginia suburbs.
- Design & Construction of 2 Express Lanes and modification of the existing design to accommodate 3 general purpose lanes in each direction.
- Directional traffic in the West. In the East, heavy traffic in both directions with significant congestion during peaks. I-66 serves a growing number of logistics businesses along the corridor.
- Congestion expected to increase by 48% in 2045[1]

YouTube

For more information on I-66, please visit Ferrovial's YouTube page here.

(1) TPB and COG Scenario Study Findings, 2022, p 12

Customer Insights[1]

30M+
Distinct vehicles

1.3M+
Monthly trips

3
Trips per month for the average customer

74%
of drivers reported positive experience

400k+
Distinct drivers every month

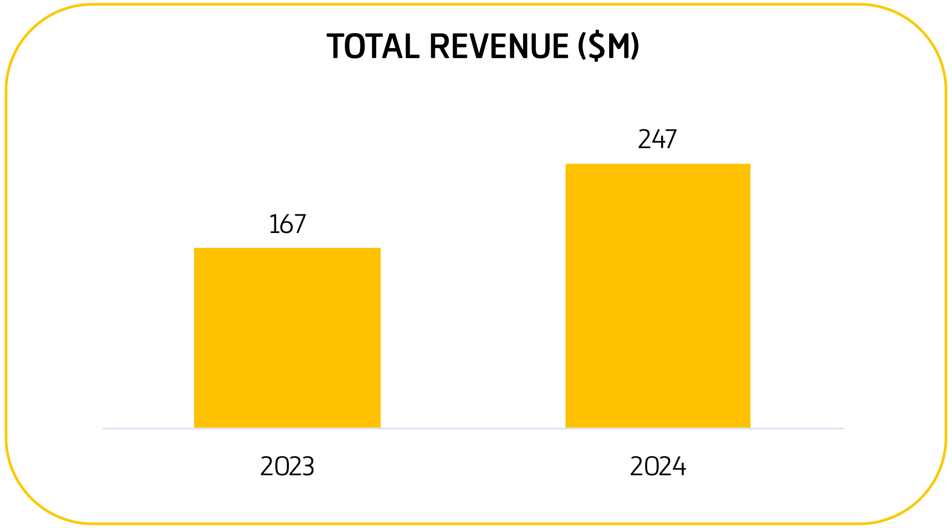
11 miles
Average trip length

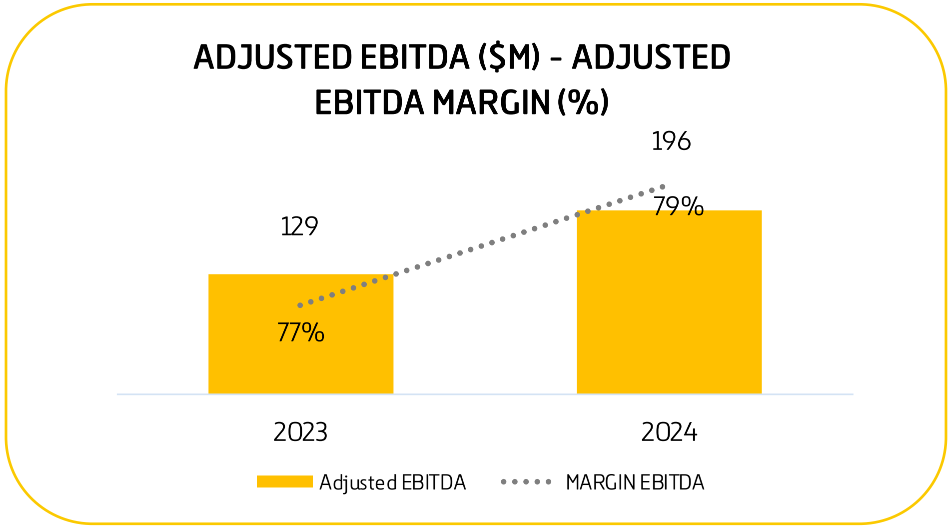
1.4M+
Total active tags were seen in 2024

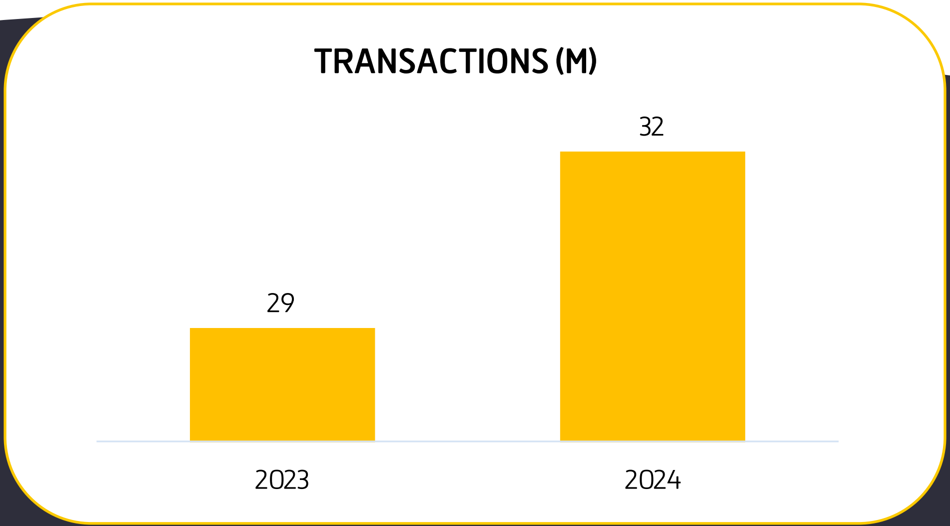
(1) 2024 Annual Survey, conducted by Innovative Research Group (INNOVATIVE) for I66 and Cintra. The survey was conducted among a representative sample of n=600 Northern Virginia residents

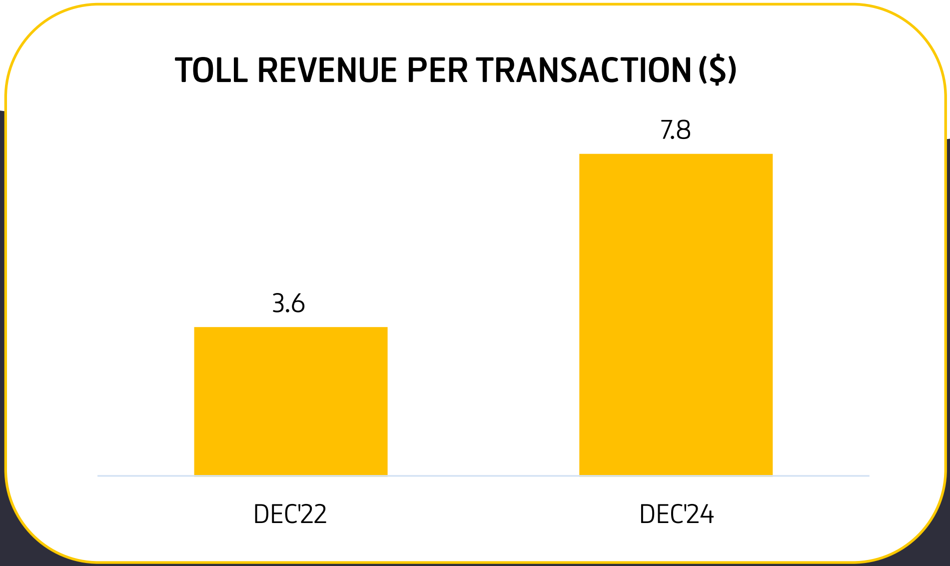
HIGHWAYS | I-66

Historical financial figures









Pricing framework

Toll rate mechanism

The 66 Express Lanes offer a dynamic pricing system that adjusts toll rates based on real-time traffic conditions and demand. This dynamic system is designed to prevent congestion, keep traffic flowing in the express lanes at minimum speeds of 55 mph.

When demand increases, tolls adjust upward, but as traffic lessens, tolls on the 66 Express Lanes are lowered. This allows drivers to decide when to take advantage of the 66 Express Lanes, making it the best option for those seeking a faster and more efficient route.

Fees and charges associated with travel on the highway:
Get Ready for a Trip on the 66 Express

Fee structure: Price on sign * Truck Multiplier * HOV Discount * Video Surcharge

Transponder/tag (pre-paid): If a vehicle is equipped with a transponder/tag, the driver will pay the price on the sign and no additional fees.[1]

Exempt vehicles: Police, bus, concession-owned vehicles, and first responders drive for free.

Truck Multiplier: Pay a fixed multiplier of the price on the sign based on vehicle classification. There is a minimum toll factor of 3x at off peaks & 5x at peaks, with freedom to set multipliers above that. Currently toll factors up to 6x during non-peak hours & 8x during peak hours.

HOV Discount: Per VDOT policy, toll-free travel is given to non-commercial vehicles with 3+ passengers that have a E-ZPass Flex transponder set on HOV-On.

Video surcharge: If vehicle has no tag or an invalid tag, the driver will pay the toll amount plus administrative fees.

Toll Collection: E-ZPass customer related transactions are paid by VDOT and video transactions are collected directly from the customers.

(1) If drivers don't have a transponder, or their accounts lack sufficient funds, they will have 5 days to pay before an invoice is sent and administrative fees begin to accrue.

HIGHWAYS | I-66

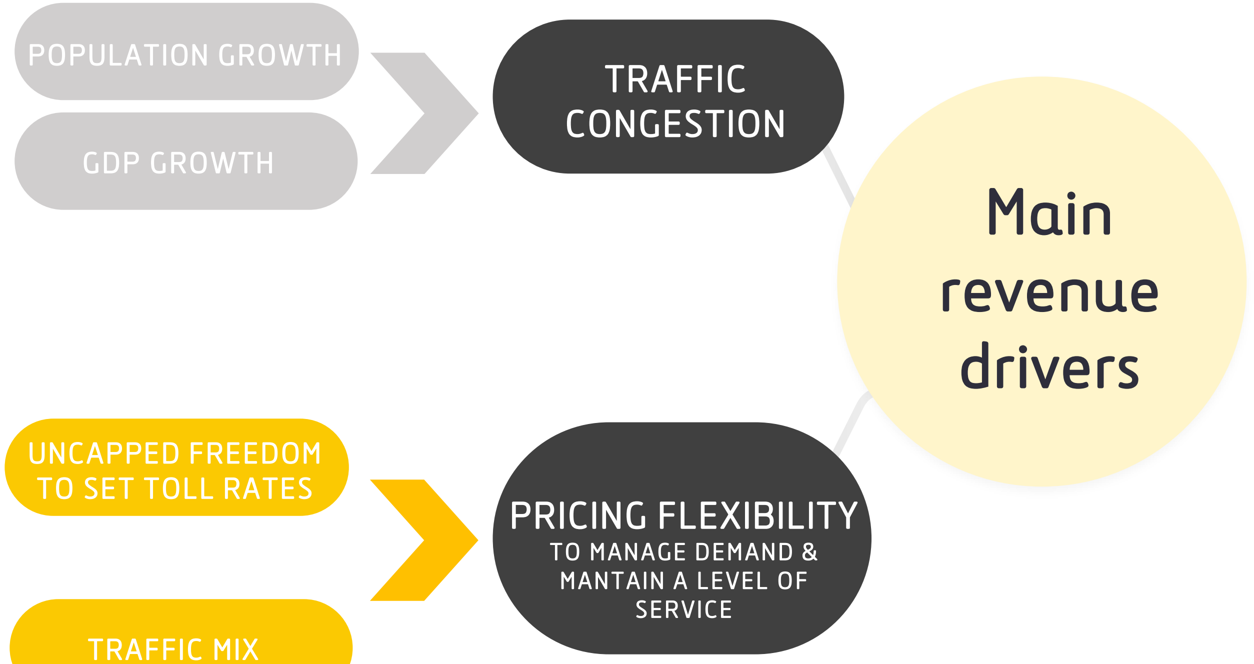
Revenue structure

Toll revenue (approx. 96% of total revenue):

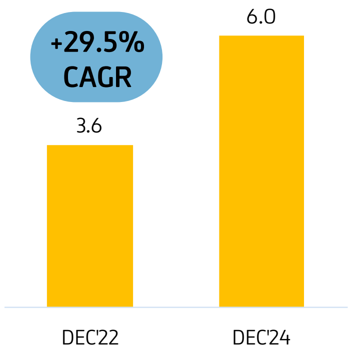
- » Transponder/tag customers: I-66 collects 100% of revenue from VDOT.
- » Video customers (vehicles without a transponder): I-66 EMP directly bills and performs collection services, and bears the risk related to collecting revenue from video trips.

Other revenue:

- » Consists of reimbursements for accident-related claims.



Toll revenue per transaction ($)



Contractual payments to the Department of Transportation

Revenue share

- Requirement under the Concession Agreement.
- Compares the Net Present Value of actual cumulative revenues from the opening date, with specific "NPV Bands" defined at Financial Close.
- Whenever the Net Present Value of actual cumulative revenues exceeds such NPV Bands, revenue will be shared.
- The five NPV Bands were defined as the Net Present Value as of Financial Close of the projected revenues for each of these upside revenue scenarios.
- Such NPV Bands were finally incorporated in the Concession Agreement and are fixed and not subject to adjustments since then.

	Sharing
	0%
1st Band	10%
2nd Band	20%
3rd Band	30%
4th Band	40%
5th Band	50%

Transit funding payments

- Dedicated to operate Virginia's transit system.
- Payments started in 2021. Total Payments amount to $1.517M (nominal terms) over the life of the concession.
- Shall be payable after debt service and reserve accounts and will be subject to lockup provisions required in the TIFIA loan agreement, but prior to Support for Corridor Improvements and prior to Distributions.
- If funds are insufficient to make a scheduled payment at the time it is due, the scheduled payment, or any unpaid portion will be considered past due and will remain due and payable without interest.

Support for corridor improvements

- Used by VDOT to cover improvements in the corridor at its discretion. Payments should start in 2056. (Using base date of November 15, 2020, and a discount rate of 6.14 percent, the present value of the Support for Corridor Improvements must total $350M).
- Priority of such payments is after "Lender-related requirements (except voluntary prepayments)" and Transit Funding Payments, but prior to Distributions.
- If funds are insufficient to fully pay required Support for Corridor Improvements, the Developer must provide a detailed calculation and explanation to the Department.
- Any unpaid balance remaining at the end of the Term shall be cancelled and no longer an obligation of the Developer under the Agreement.

Refinancing gain

- DOT's rights to a portion of any Refinancing Gain, and to a gain from an initial Financing.
- Calculation Methodology: Net Present Value (NPV) of the variance between the dividends of the pre-refinancing structure and that of the new financial structure at the refinancing date. In the event of a positive NPV, a certain percentage of the gain will be shared with VDOT.

PAYMENT, Developer shall pay to the department:

- 50% of any Refinancing Gain from a Refinancing that is not an Exempt Refinancing.

More Information:
Comprehensive-Agreement.pdf (virginia.gov)
Exhibit_J_I66.pdf (virginia.gov)
Exhibit_J-5_I66.pdf (virginia.gov)

2024 Payments to DOT:
Transit Funding Payment: $47.5M

Note: Calculation examples for Revenue share & refinancing gain are included in the investor Excel file published on FER website

HIGHWAYS | I-66

Dividends & Financial Structure

Dividends
$172M (100%)
$96M (%FER)
DSCR
Lock up 1.30x

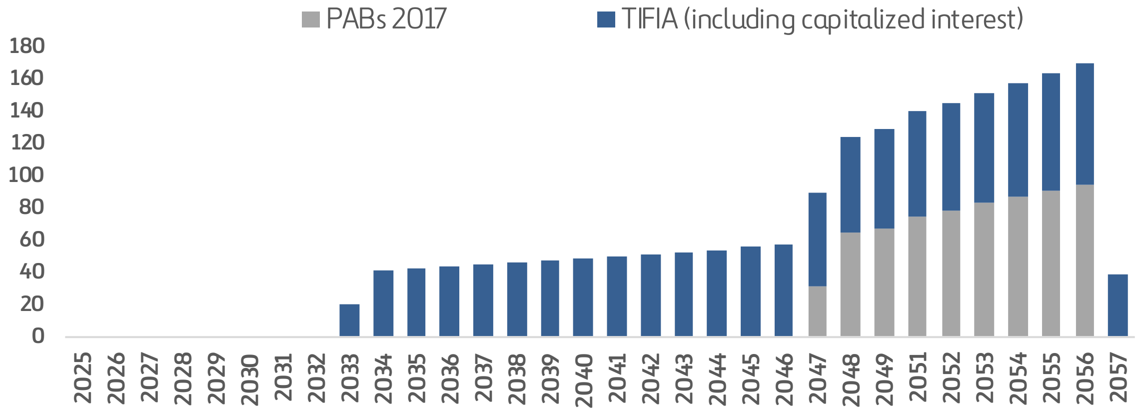
Equity
$1,523M (100%)
$984M (%FER)[1]

Debt
$1,966M
3.58%
Weighted avg. rate

FIRST DIVIDEND DISTRIBUTED IN 2024
Distributions to shareholders has been made before the 5th anniversary of Substantial Completion (November 2022), as the contract allows it if the Developer has paid all TIFIA Debt Service due and payable on the three most recent Debt Semi-Annual Payment Dates.

DEBT	PABs 2017	TIFIA
Principal ($M)	737	1,229
Interest rate	5.00%	2.80%
Maturity	2047-2056	Up to 2057[2]
Rating	Fitch (BBB) Moody's (Baa3)	Fitch (BBB) Moody's (Baa3)

DEBT MATURITY SCHEDULE ($ M)



Virginia Small Business Financing Authority (msrb.org)

(1) Ferrovial's stake includes the acquisition from John Laing in 2021 of 5.70%, increasing from 50.00% to 55.70% for $182M
(2) Transportation Infrastructure Finance and Innovation Act. (TIFIA) program that provides credit assistance for qualified projects of regional and national significance in the US. Repayments depend on performance

Public information

Information

» The information to be reported is collected in the 15c2-12 "Municipal securities disclosure" regulation of the Exchange Act.

» In the case of the I66 concession, it is found in the “Continuing Discloser agreement“.

» More information is available in the I-66 webpage: Home - 66 Express Outside the Beltway (ride66express.com)

» Concession agreement is available on Ferrovial’s website: I-66 Outside the Beltway, VA - Ferrovial

EMMA (Electronic Municipal Market Access System)

WEB PAGE

https://emma.msrb.org/IssueView/Details/ES381888

Reported information

» Audited Financial Statements.

» Unaudited Quarterly Financial Statements.

» Quarterly Income and Operations Report: monthly traffic and revenues information compared to budget, quarterly profit and loss compared to budget and comments and fixed asset investment compared to budget and comments.

» Rating Agency Reports: credit opinion, credit reaffirmation, or change in credit rating for the concession.

» Other relevant information.

I-77

Charlotte | North Carolina

HIGHWAYS | I-77

Overview

A key growth enabler for Charlotte region

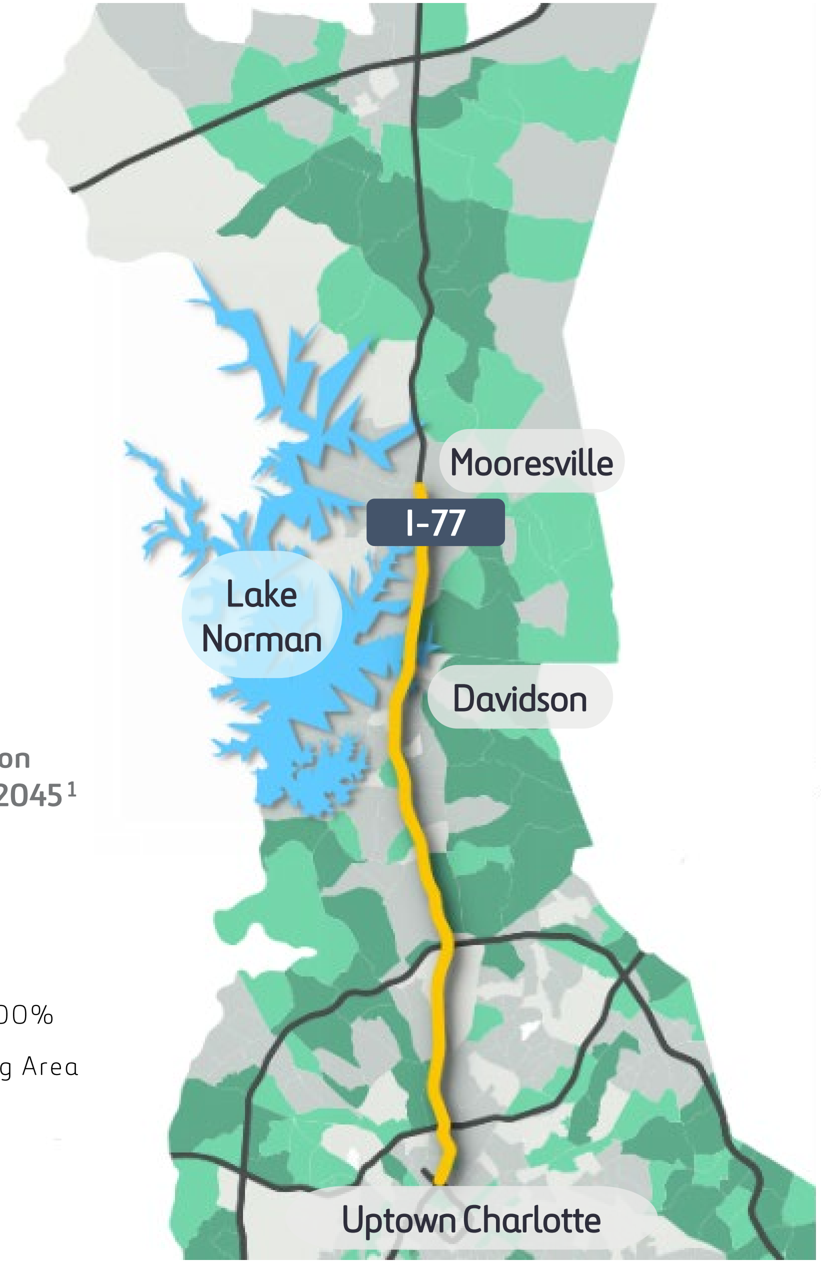
- I-77 is a **high-growth** corridor that connects Charlotte with its dynamic northern suburbs
- Express lanes opening since the end of 2019 has improved speed across the entire corridor
- It serves a mix of **local and long-distance** interstate trips
- **Rapid growth anticipated along the corridor** with no real alternative routes
- **50%** of roads in the region expected to be over capacity by **2040**[2]

YouTube

For more information on I-77, please visit Ferrovial's YouTube page here.

Expected % Population growth from 2015 to 2045[1]

- No Change
- 0% to 100%
- 101% to 200%
- Greater than 200%
- CRTPO Planning Area



(1) Charlotte Regional Transportation Planning Organization (CRTPO) 2045 Metropolitan Transportation Plan, 2018, pg 55
(2) CRTPO 2045 Metropolitan Transportation Plan, 2018, pg 153

Customer Insights[1]

6M+
Distinct vehicles to date

1.3M
Monthly trips

3
Trips per month for the average customer

75%
of drivers reported positive experience

375k+
Distinct drivers every month

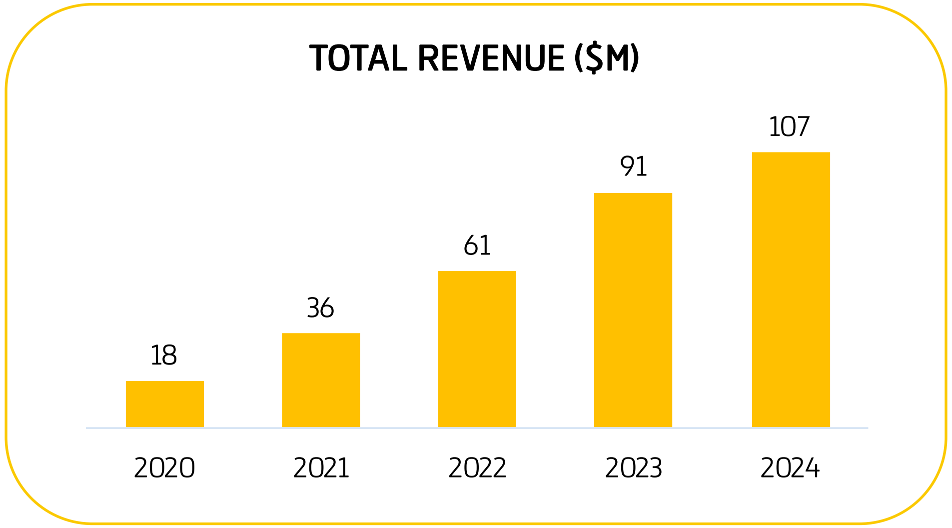
9 miles
Average trip length

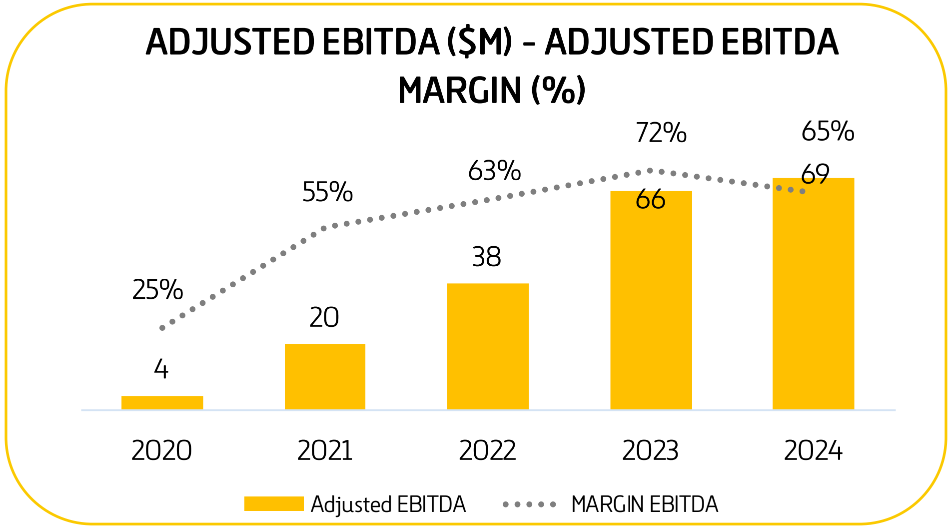
907k+
toll tags were seen in the past year out of 2M active NC Quick Pass tags

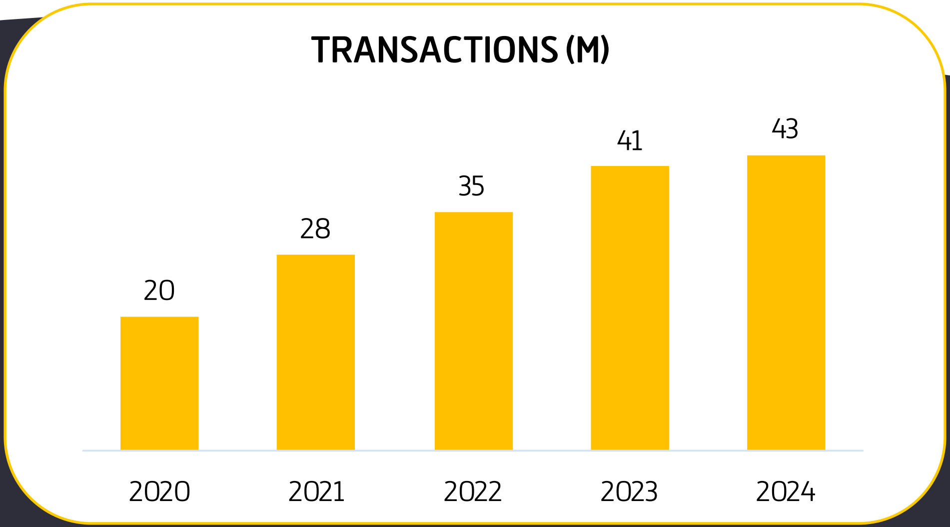
(1) 2024 Annual Tracking Survey I-77 Corridor conducted by Innovative Research Group. The survey was conducted among a representative sample of n=612 Charlotte and Lake Norman area residents from a set of target zip codes, 18 years or older, between August 19th and September 6th, 2024.

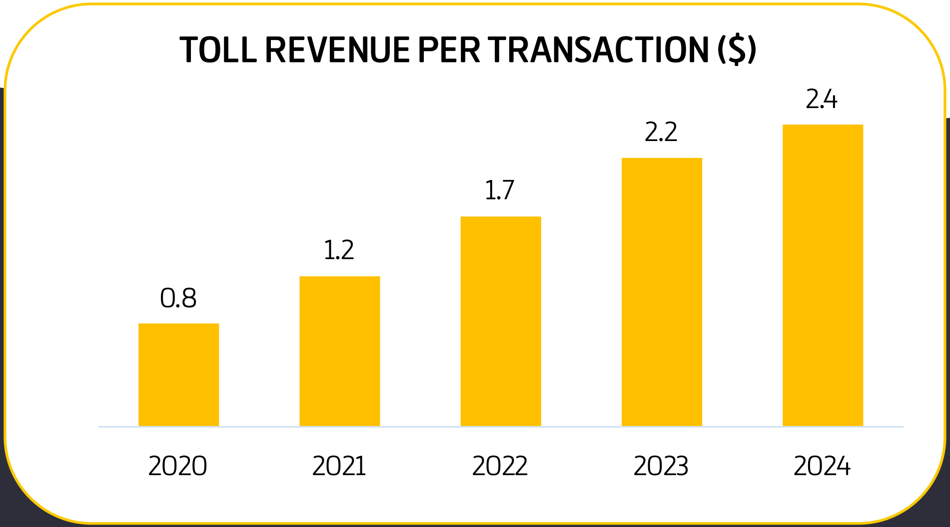
HIGHWAYS | I-77

Historical financial figures









Pricing framework

Toll rate mechanism

Dynamic pricing system that adjusts toll rates based on real-time traffic conditions and demand. This dynamic system is designed to prevent congestion, keep traffic flowing in the express lanes at minimum speeds of 45 mph.

When demand increases, tolls adjust upward, but as traffic lessens, tolls on the I-77 Express Lanes are lowered. This allows drivers to decide when to take advantage of the Express Lanes, making it the best option for those seeking a faster and more efficient route.

Freedom to set toll rates with no cap, I-77 must notify NCDOT 30 days in advance max and min rate.

Fees and charges associated with travel on the highway: Toll rates - I77 Express

Fee structure: Price on sign * Extended vehicles Multiplier * HOV Discount * Video Surcharge

NC QUICK PASS (PRE-PAID): If vehicle is equipped with an electronic tag driver will pay the price on the sign and no additional fees. Customers with a NC Quick Pass account save 35% on tolls.

BILL BY MAIL: Users without NC Quick Pass will be billed using a license plate toll collection system that captures images of the vehicle and bills the registered owner. Customers receive an invoice mailed to the address the vehicle is registered to through their state's DMV. The unpaid toll transactions will be subject to processing fees and civil penalties on following invoices and may be sent to collections.

EXEMPT VEHICLES: Police, highway patrol, medic, fire, transit, concession owned vehicles and motorcycles.

EXTENDED VEHICLES[1]: 2-axle vehicles with more than 22 feet or 2-axle vehicles carrying a one-axle trailer. The current multiplier is 2x during off-peak periods and 3x during peak times. (I-77 does not need approval from NCDOT for modifying the multiplier, always maintaining a number lower than 4x).

HOV DISCOUNT: pre-declared HOV's 3+ are entitled to a 100% discount.

TOLL COLLECTION: Transaction files and an invoice are sent to NCTA each weekday for payment, which are then due within 5 business days.

(1) Even though trucks were not part of the original concession agreement, a final amendment for the Extended Vehicles was agreed in September 2024 with NCDOT (North Carolina Department of Transportation) to allow them to use the ML´s

Revenue structure

Revenue structure

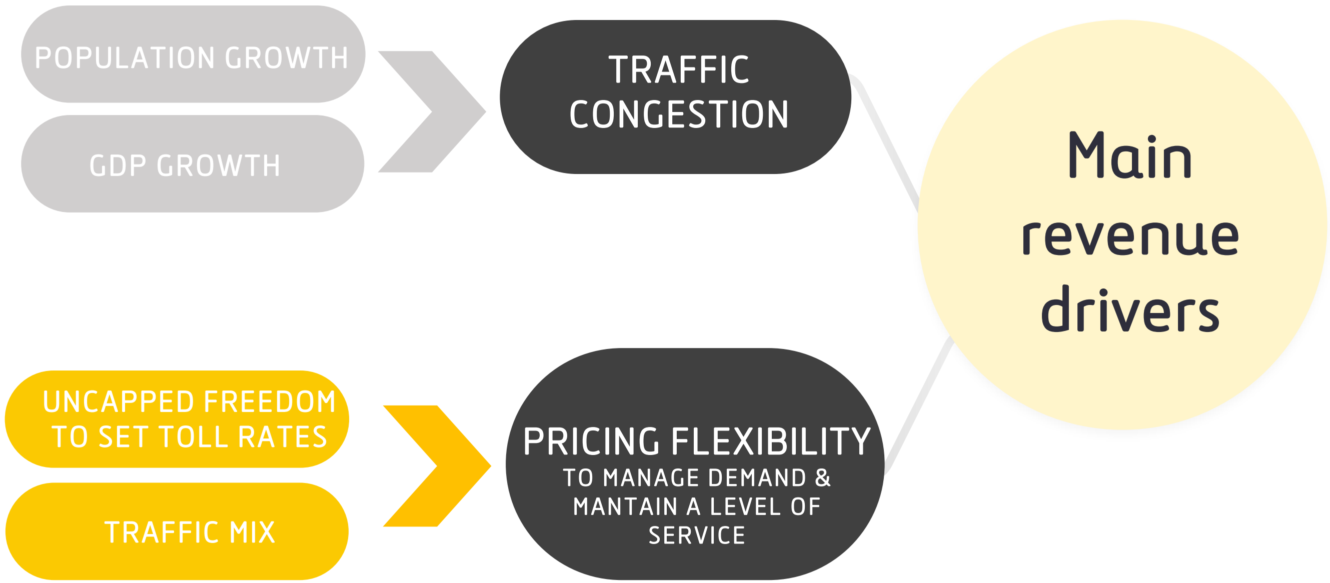
Toll revenue (approx. 99% of total revenue):

» NCDOT bills customers and performs collection services on behalf of the Concession Company. Collection risk is fully borne by NCDOT, which pays within 5 business days after the transaction files are received from the Concession Company.

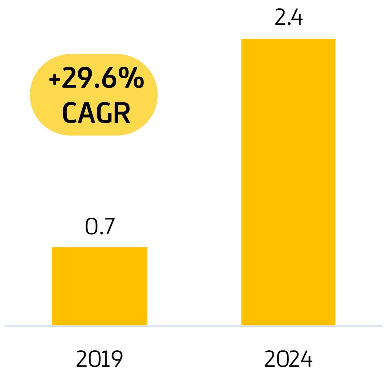
Other revenue:

» NCDOT makes to the Company an Annual O&M Payment ($1M, adjusted for CPI) for the performance of Routine & Planned maintenance in the General-Purpose Lanes.

» Reimbursements for accident-related damages.



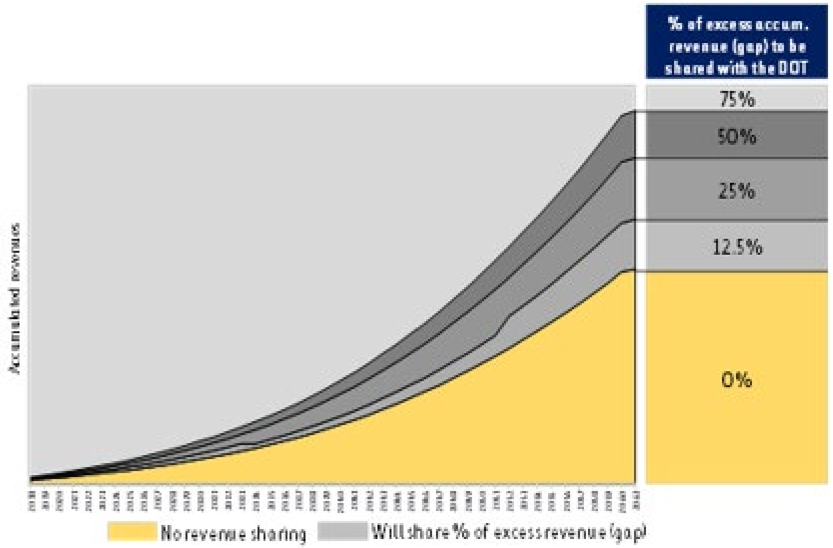
Toll revenue per transaction ($)



Contractual payments to the Department of Transportation

Revenue share

- » Requirement under the Concession Agreement.
- » Compares cumulative actual revenues from the opening date with "Revenue Bands" defined at Financial Close.
- » Progressive Sharing (from 0% to 75%) of cumulative actual revenues that exceeds such bands.
- » If the operating period in the first or last calendar year is less than a full calendar year, the applicable amounts of the Revenue Band floors and ceilings will be adjusted pro rata based on the number of operating days.



More Information:
I-77 Executed Comprehensive Agreement (ncdot.gov)
Amendment 12 to the CA (ncdot.gov)

Refinancing gain

- » DOT's right to a portion of any Refinancing Gain, including a gain from an Initial Financing.
- » Calculation Methodology: Net Present Value (NPV) of the variance between the dividends of the pre-refinancing structure and that of the new financial structure at the refinancing date. In the event of a positive NPV, certain percentage of the gain will be shared with TxDOT.
- » Payment to the DOT: 50% of any Refinancing Gain from a Refinancing that is not an Exempt Refinancing.
- » First Refinancing gain happened in 2024 with TIFIA full repayment and new Debt (NPA)

User Classification for Extended Vehicles

- » Even though trucks were not part of the original concession agreement, a pilot program was agreed with the DOT to allow them to use the ML's.
- » The pilot program expired in September 2024 and a final agreement was reached then until the end of the concession term.
- » DOT´s right a 66.67% of the net amount of: Extended Vehicle Transponder Toll Rate less Transaction Fees, Variable Fees, Pass Through Fees and discounts applied by Developer in the Transaction file applicable to the Toll Segment associated with the Transaction.

2024 Payments to DOT:
- Revenue Share: $4.6M
- Extended Vehicles: $5.4M
- Refinancing gain: $1.4M

Note: Calculation examples for Revenue share & refinancing gain are included in the investor Excel file published on FER website

HIGHWAYS | I-77

Dividends & Financial Structure

Dividends
$307M (100%)
$222M (%FER)

DSCR
Lock up 1.30x

Equity
$248M (100%)
$330M (%FER)[1]

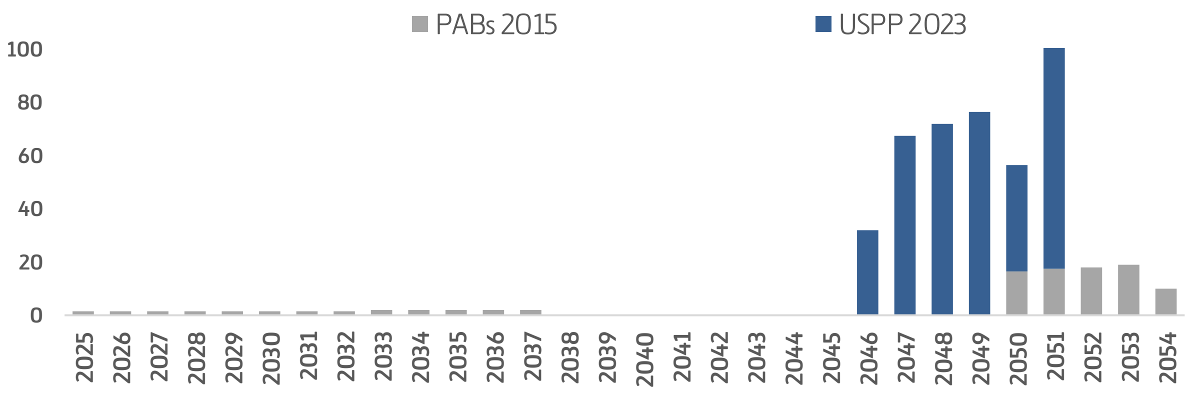
Debt
$471M

6.24%
Weighted avg. rate

FIRST DIVIDEND DISTRIBUTED IN 2024
Distributions to shareholders has been made after the 5th anniversary of Substantial Completion day (2019).

DEBT	PABs 2015	USPP 2023
Principal ($M)	100	371
Interest rate	5.00%	6.57%
Maturity	$20M 2025-2037 $80M 2050-2054	2046-2051
Rating	Fitch(BBB) DBRS (BBB)	Fitch(BBB) DBRS (BBB)

DEBT MATURITY SCHEDULE ($ M)



North Carolina Department of Transportation (msrb.org)

PABs stands for Public Activity Bonds. USPP stands for U.S. private placement notes.
(1) FER's stake includes the acquisition from GCM in 2020 of 15.00%, increasing from 50.10% to 65.10% for $78M (plus a deferred payment based on the asset's performance in 2024 for $18M), and the acquisition from Aberdeen in 2022 of 7.14%, increasing from 65.10% to 72.24% for $109M

Public information

Information

- » The information to be reported is collected in the 15c2-12 "Municipal securities disclosure" regulation of the Exchange Act.
- » In the case of the I77 concession, it is found in the “Continuing Discloser agreement“.
- » More information is available in the I-77 webpage: Home - I77 Express Lanes
- » Concession agreement is available on Ferrovial’s website: I-77 Express Lanes, Charlotte, North Carolina – Ferrovial

EMMA (Electronic Municipal Market Access System)

WEB PAGE
https://emma.msrb.org/IssueView/Details/ER368770

Reported information

- » Audited Financial Statements.
- » Unaudited Quarterly Financial Statements.
- » Budget: includes P&L, income and expense details, fixed asset investment and cash flow.
- » Quarterly Income and Operations Report: monthly traffic and sales information compared to budget and comments, quarterly profit and loss compared to budget and comments and fixed asset investment compared to budget and comments.
- » Rating Agency Reports: credit opinion, credit reaffirmation, or change in credit rating for the concession.
- » Other relevant information.

IRB Infrastructure Developers LTD (India)

HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

IRB investment rationale

- **Value creation in selected investments outside North America where Ferrovial can find high long-term growth prospects**
- **Population growth expected to lead the largest middle class in the world**
- **One of the biggest highway concession markets in the world**
- **IRB is one of the best positioned companies to capture India's future growth**
  - **In-house EPC capabilities** to develop greenfield projects (vertical integration)
  - One of the largest highway infrastructure players in India with a **26-project portfolio and footprint in 12 States**

19.86% stake in IRB Infrastructure Developers[1]

Acquistion of 23.99% stake in IRB Infrastructure Trust in 2024[1]

IRB INFRASTRUCTURE DEVELOPERS LTD

(1) Both investments are consolidated in Ferrovial's accounts through equity method
EPC stands for Engineering, Procurement and Construction

HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Company Overview

1998

IRB Infrastructure Developers Ltd Incorporated

2004

Mumbai Pune project 1.0

2008

Successful launch of IRB Infrastructure Developers Ltd IPO

2017

India's 1st public INVIT

2020

- GIC raised INR 40B (49%) in Private InVIT
- Mumbai Pune 2.0 (TOT)
- Vadodara Mumbai Expressway (HAM)

2021

cintra

- **Cintra acquired a 24.86% stake of IRB Developers**
- Raised INR53B from GIC & Cintra
- Palsit Dankuni (BOT)
- Pathankot Mandi (HAM)
- Chittor Thachur (HAM)
- Ganga Express (BOT)

2024

cintra

- **Cintra acquired a 23.99% stake of IRB Private InVIT**
- **Cintra sold a 5.0% stake of IRB Developers**
- 1st Private INVIT in India Listed on NSE
- Nehru Outer Ring Road
- Lalitpur Lakhnadon (TOT)
- Gwalior Jhansi & Kota Bypass (TOT)

BOT: Build-Operate-Transfer - HAM: Hybrid Annuity Model - TOT: Toll, Operate and Transfer

Information provided by IRB Corporate Presentation – IRB Infrastructure Developers Ltd.

HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Asset description

$9.6B+
Highway asset base, one of the largest in India

c. 22 years
Weighted average residual concession life

15,444 lane KM
Road portfolio

c. 20% Of Golden Quadrilateral owned and operated

BOT, TOT & HAM
Diversified portfolio with optimal mix of projects

Portfolio with **33% market share of TOT Projects** awarded so far

2
InvIT platforms for asset rotation

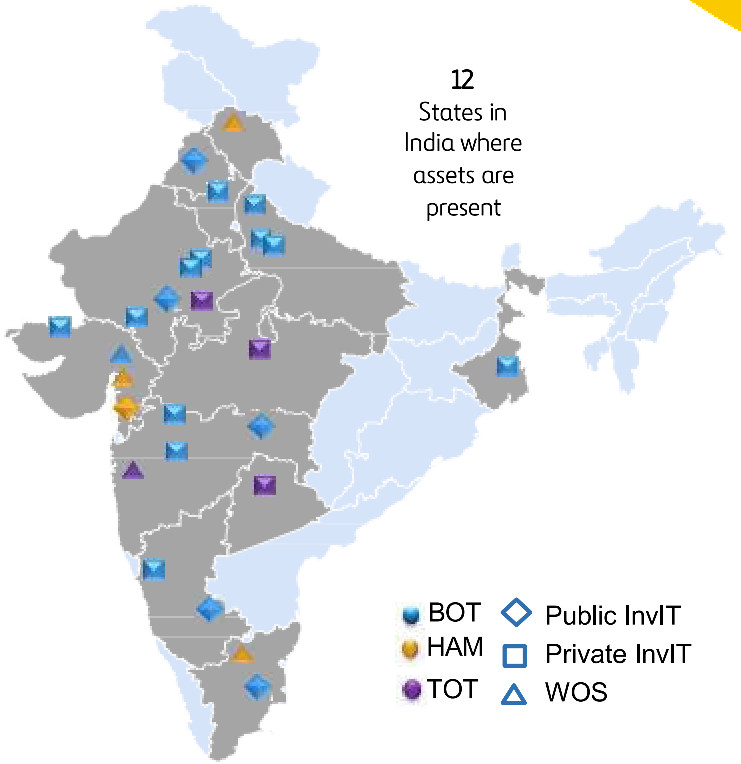
Strong **AAA** rated sovereign counterparty (NHAI)

c. 17%
Revenue CAGR of the EPC business since listing

De-risked capex
Through extensive site studies and traffic diligence

€3,875M
Market Cap
as of Dec 31,2024

Toll price linked to inflation and concession period to traffic



» Focus on developing **BOT** projects, which offer **high return potential. Experienced EPC player** with a strong track record of developing roads.

» Assets are located in states with **high gross state domestic product** and **healthy traffic growth potential**. Strong **correlation** between traffic growth and **India's GDP**.

» **Toll price linked to inflation** (India Wholesale Price Index).

» The **FASTag electronic toll collection system** has a penetration rate of **c.97% across all projects**, enabling vehicles to drive through toll plazas without stopping for transactions.

BOT: Build-Operate-Transfer - HAM: Hybrid Annuity Model - TOT: Toll, Operate and Transfer

Information provided by IRB Corporate Presentation – IRB Infrastructure Developers Ltd.

HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Asset description

Shareholders: 30.42% Promoter entities - **19.86% Cintra** – 16.94% GIC – 32.78% Others

IRB INFRASTRUCTURE DEVELOPERS LTD

InvIT Investments

Private InvIT (51%)

Project	Type
Goa Kundapur	BOT
Solapur Yedeshi	BOT
Yedeshi Aurangabad	BOT
Kaithal Rajasthan Border	BOT
Agra Etawah	BOT
Hapur Moradabad	BOT
Udaipur - GJ Border	BOT
Gulabpura – Chittorgarh	BOT
Kishangarh – Gulabpura	BOT
Palsit Dankuni	BOT
Samakhiyali Santalpur	BOT
Hyderabad ORR	TOT
Ganga Expressway	BOT
Lalitpur Lakhnadon	TOT
Jhansi Gwalior Kota	TOT

Public InvIT (16%)

Project	Type
Talegaon - Amravati	BOT
Amritsar Pathankot	BOT
Jaipur Deoli	BOT
Tumkur Chitradurga	BOT
Omallur - Salem - Namakkal	BOT
Vadodara - Kim	HAM

Wholly Owned Concessions (100%)

Project	Type
Mumbai Pune TOT	TOT
Ahmedabad Vadodara BOT	BOT
Vadodara-Mumbai Expressway	HAM
Pathankot-Mandi NH 154	HAM
Chittoor-Thachur NH 716B	HAM

Engineering, Procurement and Construction (100%)

- IRB has executed c.18,000 lane kms of projects across 36 projects
- Expert talent pool and state of the art equipment bank helps in managing entire tolling and maintenance function in-house
- Manages O&M of all group assets

Type of asset

TOT (Toll - Operate - Transfer)

- Operational highway projects are given on a long-term lease to private entities on a long-term concession basis against an upfront payment.
- During the concession period, the operator collects user fee and retains the traffic risk.

BOT (Build - Operate - Transfer)

- Private operator finances, builds & manages the road with traffic risk.

HAM (Hybrid - Annuity Model)

- The Concession receives semi-annual payments by the Government for maintenance Works.
- The traffic risk is borne by the Government who collects the tolls.
- The Government covers 40% of total cost paid, while the Contractor anticipates 60% remaining. Once the road is operational, the Government starts repaying through semi-annual payments.

HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Asset description - Wholly Owned Concessions (100%)

Project	State	Project cost (INR B)	Lane KM	Type	Status	Concession End Date
Mumbai Pune	Maharashtra	89	1,014	TOT	Tolling	Apr 2030
Ahmedabad Vadodara	Gujarat	49	987	BOT	Tolling	Mar 2043[1]
Vadodara Mumbai Expressway	Gujarat	17	220	HAM	Under Construction	Jun 2039
Pathankot Mandi	Himachal Pradesh	8	115	HAM	Under Construction	May 2039
Chittoor – Thachur	Tamil Nadu	9	120	HAM	Under Construction	Jan 2040

(1) Including extensions

CONCESSIONS
5
3 under construction

Lane Kms
2,456

EPC & O&M of the 5 assets being carried out by IRB Infrastructure Developers

IRB has a healthy mix of TOT, BOT, and HAM projects

MUMBAI PUNE Expressway is one of the busiest and high growth road projects in India

HIGHWAYS | **IRB INFRASTRUCTURE DEVELOPERS, LTD**

Asset description - Private InvIT (51%)

Project	State	Project cost (INR bn)	Lane KM	Status	Type	Concession End Date[1]
Goa Kundapur	Karnataka	37	758	Tolling	BOT	Feb 2048
Solapur Yedeshi	Maharashtra	16	395	Tolling	BOT	Apr 2044
Yedeshi Aurangabad	Maharashtra	42	756	Tolling	BOT	Nov 2045
Kaithal Rajasthan Border	Haryana	23	665	Tolling	BOT	Feb 2049
Agra Etawah	U.P.	32	747	Tolling	BOT	Oct 2045
Hapur Moradabad	U.P.	38	599	Tolling	BOT	Jun 2044
Udaipur - GJ Border	Rajasthan	28	683	Tolling	BOT	Feb 2043
Gulabpura – Chittorgarh	Rajasthan	23	749	Tolling	BOT	Feb 2042
Kishangarh – Gulabpura	Rajasthan	18	540	Tolling	BOT	Jun 2042
Palsit Dankuni	West Bengal	23	383	Tolling / Construction	BOT	Nov 2038
Samakhiyali Santalpur	Gujarat	21	545	Tolling / Construction	BOT	Dec 2045
Hyderabad ORR	Telangana	84	1,264	Tolling	TOT	Aug 2053
Ganga Expressway	U.P.	65	778	Construction	BOT	Oct 2058
Lalitpur Lakhnadon	M.P.	51	1264	Tolling	TOT	Mar 2044
Jhansi Gwalior Kota	Rajasthan/MP	19	441	Tolling	TOT	Mar 2044

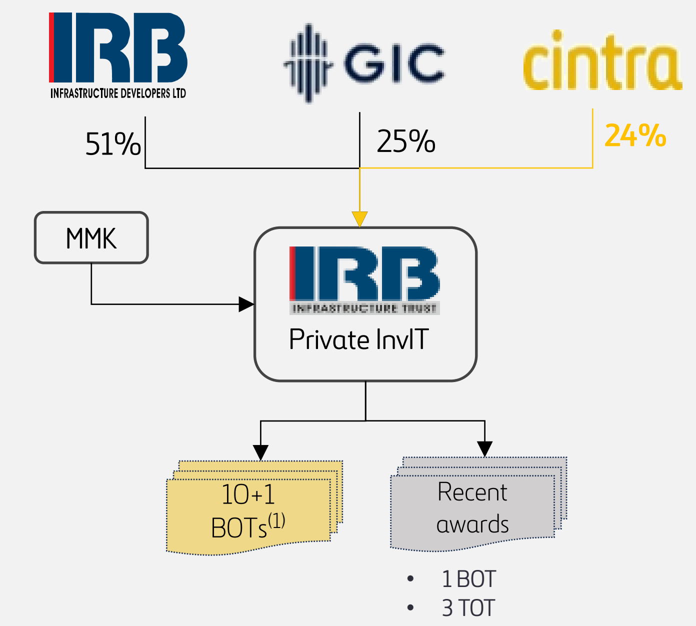
(1) Concession end date depends on traffic estimates. Source: Private InvVIT

CONCESSIONS
15
3 under construction

Lane Kms
10,567

AVG. REMAINING CONCESSION LIFE
23 yrs

Private InvIT - Capital Structure



10 original assets + Ganga Expressway BOT (transferred on Dec-24)

- Presence across key highway stretches in India. **Five assets** are part of **Golden Quadrilateral** corridor
- **Traffic risk only**
- **EPC & O&M** risks stays in IRB Infrastructure Developers

HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Asset description – Public InvIT (16%)

Project	State	Project cost (INR bn)	Lane KM	Status	Type	Concession End Date[1]
Talegaon - Amravati	Maharashtra	8.9	267	Tolling	BOT	Jun 2037
Amritsar Pathankot	Punjab	14.5	410	Tolling	BOT	Jan 2038
Jaipur Deoli	Rajasthan	17.4	595	Tolling	BOT	Oct 2040
Tumkur Chitradurga	Karnataka	11.4	684	Tolling	BOT	Dec 2042
Omallur - Salem - Namakkal	Tamil Nadu	3.1	275	Tolling	BOT	Jan 2027
Vadodara - Kim (HAM)	Gujarat	20.9	190	Operational	HAM	Apr 2037

CONCESSIONS
6

Lane Kms
2,421

AVG. REMAINING CONCESSION LIFE
14 yrs

- One of India's leading publicly listed InvIT since **May 2017**
- Strategically located assets in high growth national corridors. **Four assets part of Golden Quadrilateral corridor**
- Diverse set of investor: 39% Individuals, 23% Foreign Portfolio Investor, **16% IRB Infrastructure**, 12% Bodies Corporate and 10% Other

(1) Concession end date depends on traffic estimates. Source: IRB InvVIT Fund Investor Presentation Feb 2025

Other Assets

HIGHWAYS | OTHER ASSETS

Summary

€238M TOTAL INVESTED EQUITY IN OTHER ASSETS

	Location	Ferrovial Share	Other Shareholders	Dividends and capital returns (€M)	Invested Equity (€M)	Committed Equity (€M)	Concession Term	Opening Date	Years to maturity	Type of asset	Kms
Autema	Spain	76.28%	23.7% Acesa	373.1	63.7		1986 – 2036	T- M : Jun 89 / S-T: Sep 91	12	Traffic risk	48.3
Aravia	Spain	100%		95.3	32.8	5.4	2007 – 2026	Dec 2007	2	Traffic risk	107.2
Emesa / Calle 30	Spain	10%	80.0% Ayunt. Madrid 6.6% Iridium 3.4% API	177.9	0.0		2005 – 2025	Oct 2005	1	Availability Payment	32.3
Via Livre	Portugal	84.04%	15.96% Other local Portuguese partners	17.1			n.a.	Oct 2010	n.a.	Toll collector	174.5
Silvertown Tunnel	United Kingdom	22.50%	45% Aberdeen 22.5% BAM 10% SK		0.0	27.9	2019 -2050	Under construction (2025)	26	Availability Payment	1.4
Ruta del Cacao	Colombia	30%	30% John Laing 20% Colpatria 20% Ashmore		58.7		2015- 2040	Under construction (2023)	16	Availability Payment	151.6
D4-R7	Slovakia	35%	35% Dalmore 20% Aberdeen 10% Porr	4.9	30.3		2016 – 2050	Opening Oct 2021 (Final Occupation Permit Apr 2026)	26	Availability Payment	59.1
Western Roads Upgrade (OSARS)	Australia	50%	50% Plenary	14.3	27.8		2018 – 2040	Opening Oct 2021 (Final Acceptance Mar 2023)	16	Availability Payment	240.0
Toowoomba (Nexus)	Australia	40%	40% Plenary 20% Acciona	13.2	11.3		2015 – 2043	Sep 2019	19	Availability Payment	41.0
Anillo Vial Periferico	Peru	35%	32.5% Acciona 32.5% Sacyr		12.7	205	2024 – 2054	Under construction (2034)	30	Traffic risk + Availability Payment	35.0

Airports

Ferrovial is one of the world's leading private airport investors and operators

- Concentrate on **North America** and other regions where Ferrovial operates.
- Invest in relationships via **bilateral transactions.**
- Identify **growth opportunities** that leverage Ferrovial's strengths.
- Employ a **risk-adjusted** strategy for returns.
- Emphasize **terminal-related opportunities in the US and other regions where Ferrovial has presence.**

25+ years airport expertise, managing airport investments worldwide

Long-term investor committed to **long-term partnerships**

US-based team provides **competitive advantage** in North American markets

Ferrovial Construction one of the **world's most experienced airport contractors**

Contents

1 New Terminal One - JFK

Overview (I)

Location	New York (USA)
Ferrovial Share – Equity Accounted	49%
Other Shareholders	2% Carlyle 30% JLC 19% ULLICO
Concession Term	Until 2060
Terminal Capacity (Existing T1/Projected NTO)	8M passengers / 23M passengers
Leasehold area (Existing T1/Projected NTO)	37.5 acres / 133.72 acres (1)
Terminal area (Existing T1/Projected NTO)	700k sqft / 2.6m sqft (2)
Concession area, denotes commercial area (Projected NTO)	177k sqft (2)
Total Ferrovial equity injection/ Currently injected	$1.14B/ $801M (3)

Largest terminal at JFK, when completed

One of the largest infrastructure projects in the US

The terminal will host the majority of foreign and international carriers

Aiming to be among the top 5 terminals in the world and to obtain a Top 5 Skytrax ranking

(1) 1 acre = 43560 sqft
(2) Phase A and Phase B
(3) As of December 31st, 2024

Overview (II)

Total Uses (Phase A&B1&B2)
$10.8B

Phase A expected to open in June
2026

Terminal Surface
2.6M
square feet [2]

Concession Term
2060

Gates
23[1]

Capacity
23 MPPA[2]

(1) 22 Widebody gates and 1 Narrow gate. Including phases A&B
(2) Including phases A&B. MPPA refers to million passengers per annum.

Overview (III)

Our Roles

Airports
Operational Support
Management Service Agreement (MSA)

Construction
Construction Oversight
Project Management Office (PMO)

Lead Investor
49%

Overview (IV)

Expected Key Dates of the NTO Project

2022
Financial Close

Terminal 2 closure
2023

2026
Opening of Phase A
14 WB[2] Gates

Opening of Phase B1[1]
2028
+4 WB +1NB Gates

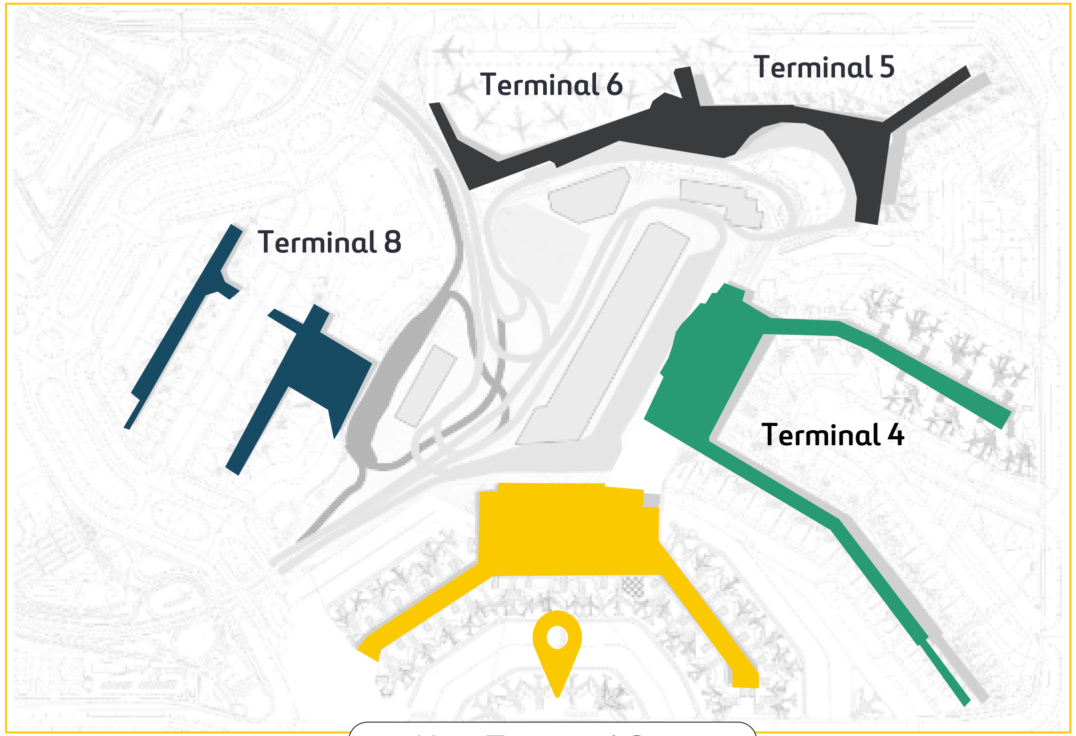
2029
Opening of Phase B2[1]
+4 WB Gates

End of concession
2060

Planned Number of Wide Body Gates (vs. Previous situation)

Wide Body Gates	2019	2029	Variance
T1/NTO	10	22	12
T4	21	19	-2
T6	6	9	3
T8	8	14	6
Total	**45**	**64**	**19**
NTO SHARE	22%	34%	63%

2045



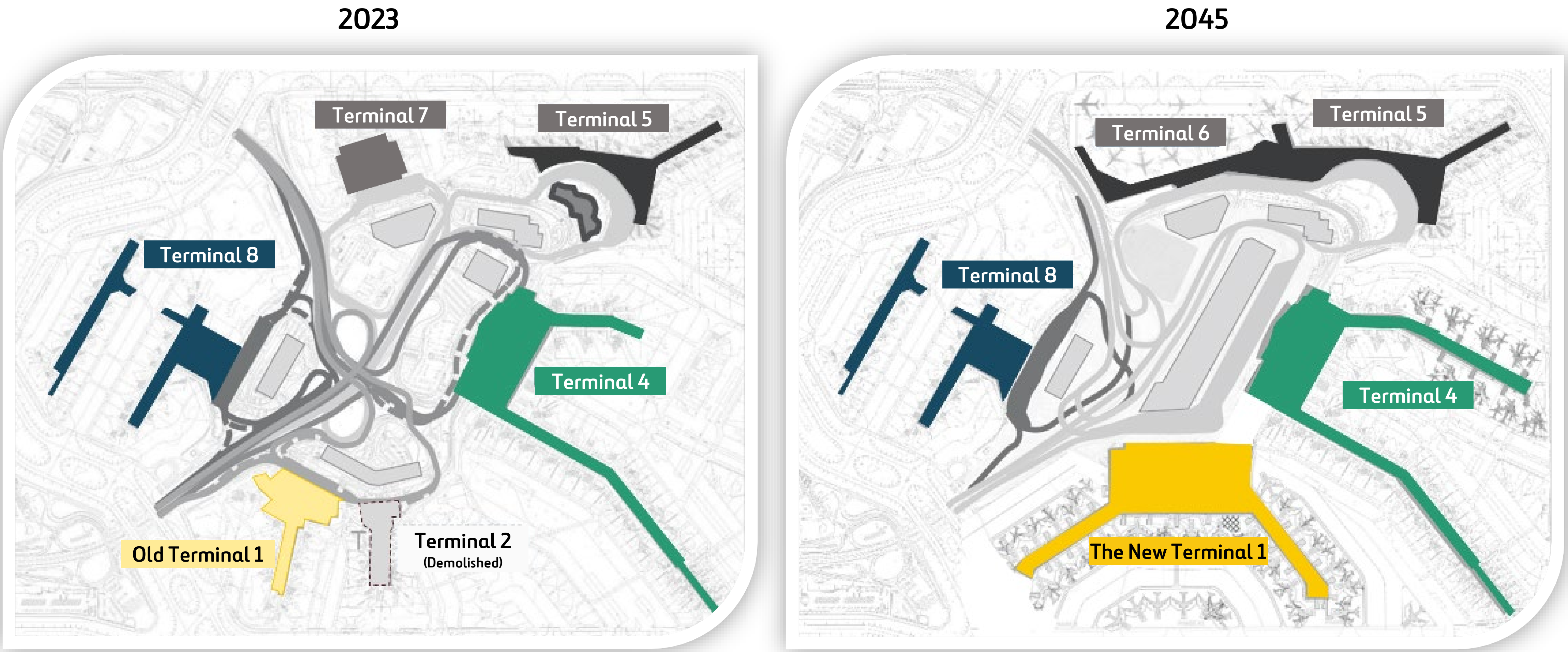
New Terminal One

- Area currently occupied by Terminals 1 and former Terminals 2 and 3
- Expected to operate as one of future four terminal complexes at JFK
- Largest terminal in JFK and the avenue for international growth

(1) Construction of Phase B1 and Phase B2 are based on defined triggers set by the PANYNJ
(2) WB: Widebody & NB: Narrowbody

Overview (V)

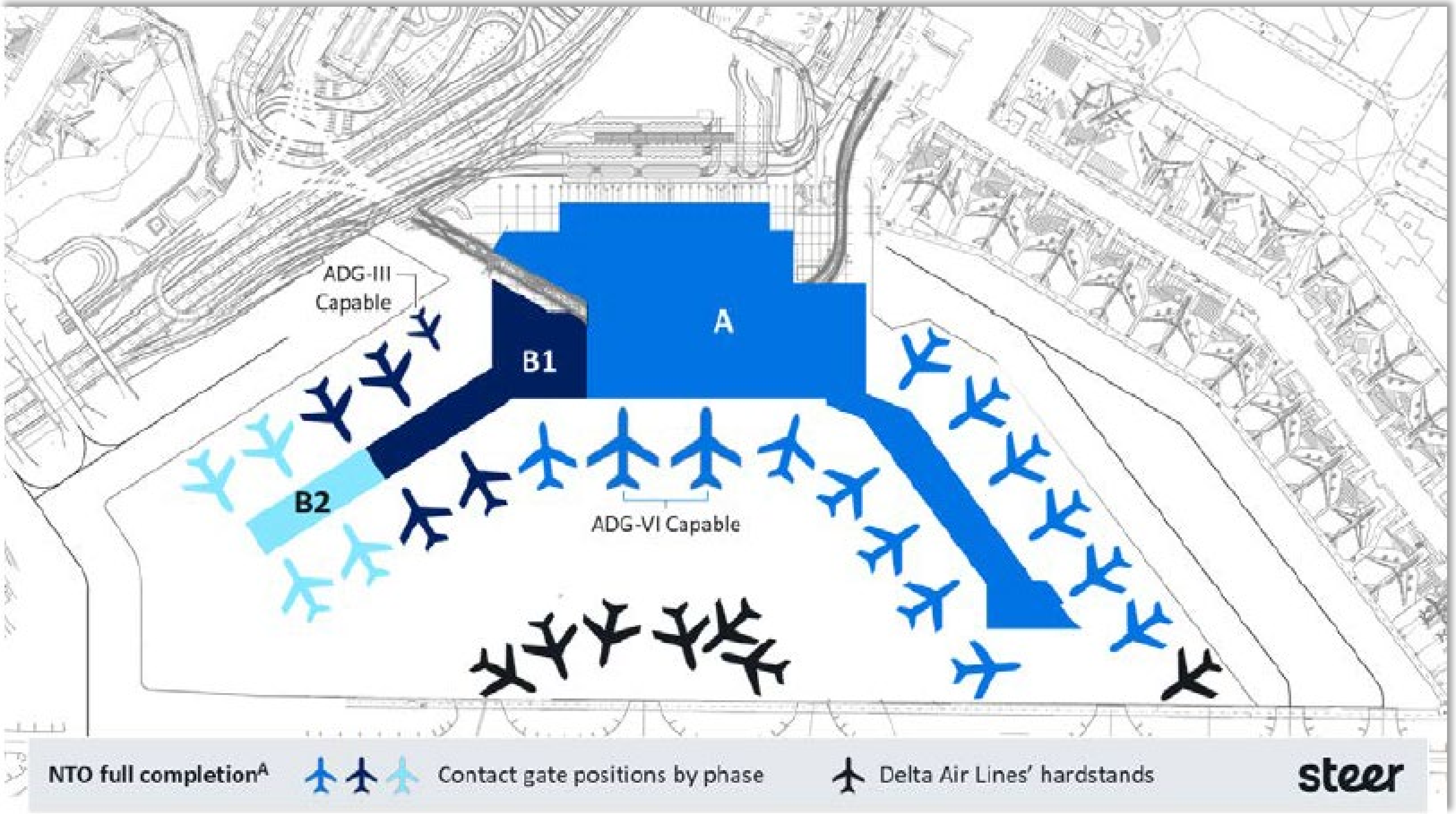
NTO is the only terminal expected to grow significantly in the coming years[1]



(1) Source: Own elaboration from PA EA February 2021, public information and Google Earth; hardstands not included
(2) Terminal 7: Expected to be demolished to make way for the second phase of construction of new Terminal 6. Source: Port Authority New York and New Jersey 2022 Airport Traffic Report, p. 4

Overview (VI)

Phase A, Phase B1 and Phase B2



(1) Source: Steer Report (2024). Ferrovial does not confirm or endorse such report and takes no responsibility for it.

Construction. Phase A

Construction of headhouse, east concourse, and associated aprons and roadways

Terminal 1 will remain in operation during construction of phase A

Once Phase A opens, T1 closes and is demolished to build Phases B1 and B2

DB CONTRACT

Tishman: highly experienced NYC and airport builder

- 120 years of experience including One World Trade Center
- 18 PANYNJ projects and 65+ airport projects delivered

Phase A de-risked

- Construction progress had reached 60% by the end of 2024
- The development of the project currently progresses within expectations
- The headhouse was made weathertight in 2024 and precommissioning of the baggage handling system began
- Single guaranteed maximum price locked in for entire Phase A
- Pass-through of the majority of NTO obligations and liabilities for construction work

PMO

- Ferrovial Construction, worldwide recognized contractor, managing the PMO
- Ferrovial Construction will coordinate and supervise the D&B program, provide advice to NTO and coordinate with the PANYNJ

Construction. Phase A

60% construction progress completed as of Dec 31, 2024[2]

(1) Source: ENR New York, New Yorks's New Getaway: The Overhaul of John F. Kennedy International Airport. August 8, 2024. https://www.enr.com/articles/59093-new-yorks-new-gateway-the-overhaul-of-john-f-kennedy-international-airport

Phase A. 2024 Milestones Achieved

- 60% Construction Progress [1]
- Bow-tie Closure
- Baggage Handling System Precommisioned
- East Pier Steel Erection Completion
- Roof and Curtain Wall Installation
- First Escalator Installation
- Head House Weathertight Completion

(1) As of December 2024

Phase B

Triggers for Phase B1

The trigger for Phase B1 is the earliest of:

- Affirmation of an investment grade rating timed such that the construction of Phase B1 will immediately follow DBO (Date of Beneficial Occupancy) of Phase A, (no earlier than nine (9) months and no later than six (6) months prior to Phase A DBO), or
- PANYNJ notifying international enplanements at JFK have recovered to 2019 levels during any six-month period corresponding to the same six months in 2019, or
- NTO exceeding 4.5M enplanements on a rolling 12-month basis

Once this agreed trigger is met, the operator is obligated to proceed with construction of Phase B1 following the opening of Phase A.

Triggers for Phase B2

The trigger for Phase B2 is the earliest of:

- Affirmation of an investment grade rating timed such that construction of Phase B2 will immediately follow DBO of Phase B1, or
- JFK exceeds 20M international enplanements [1] on a rolling 12-month basis, or
- NTO exceeds 6.7M enplanements [2] on a rolling 12-month basis

(1) This is adjusted to 21M under certain conditions in which Terminal 4 has further expanded
(2) This is adjusted to 6.0M if Phase B1 were to reduced to three gates

Revenue

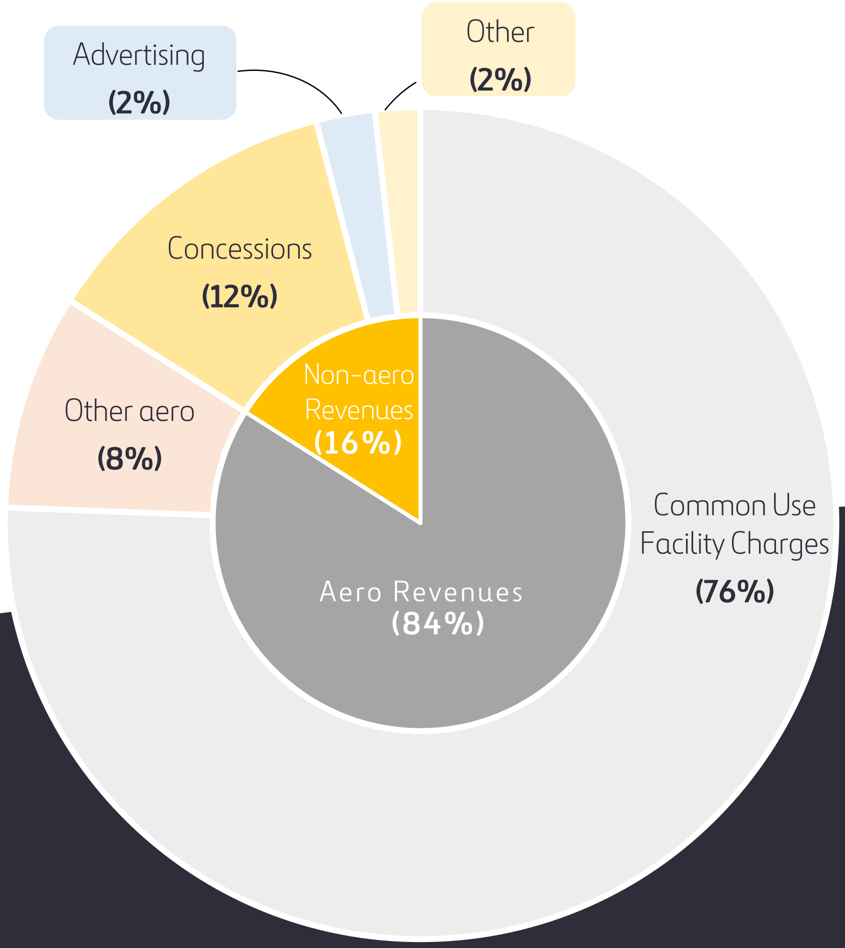
Aero Revenue Breakdown

Common Use Facility Charges (76%) - Cost Per Enplanement (CPE)

- » The main source of income is structured as a fee per departing (enplaned) passenger. Escalated annually CPI+1%

Other Aero (8%)

- » **Exclusive Use Space Rent:** Based on the amount of space rented out by airlines on an exclusive basis. A shared mechanism is applied[(2)]
- » **Hardstand Rent:** Based on the hardstands rented to Delta Air Lines



Non-aero Revenue Breakdown

Concessions (12%)

- » The rent paid by the master concessionaire: URW [(1)] running the duty free, retail, services and food and beverage units within NTO. A shared mechanism is applied[(2)]

Advertising (2%)

- » Corresponds to the 50% of the advertising revenues generated by the Port Authority. Following the share agreement [(2)], the payment is made from the PANYNJ to the Operator

Other (2%)

- » Includes other small sources of non-aero revenue such as the reimbursement of metered utilities of the terminal tenants

(1) URW pays the maximum between a minimum annual guaranteed revenue per enplaned enplanement and a % of its revenues collected to the tenants (which depends on the level of revenues achieved and is adjusted once new phases are open)
(2) Revenue share mechanism explained on next slide

Revenue sharing mechanisms

Aero Revenue: Exclusive Use Space Rent

» NTO aeronautical revenues are not shared with the PANYNJ except for 10% of gross terminal rental revenue for exclusive-use spaces, such as airline offices and lounges

Non-Aero Revenue: Advertising

» There is 50% of the advertising revenue-share between PANYNJ and the Operator

Non-Aero Revenue: Concession term

» 50% of the concessions term revenue collected by URW is shared with the PANYNJ

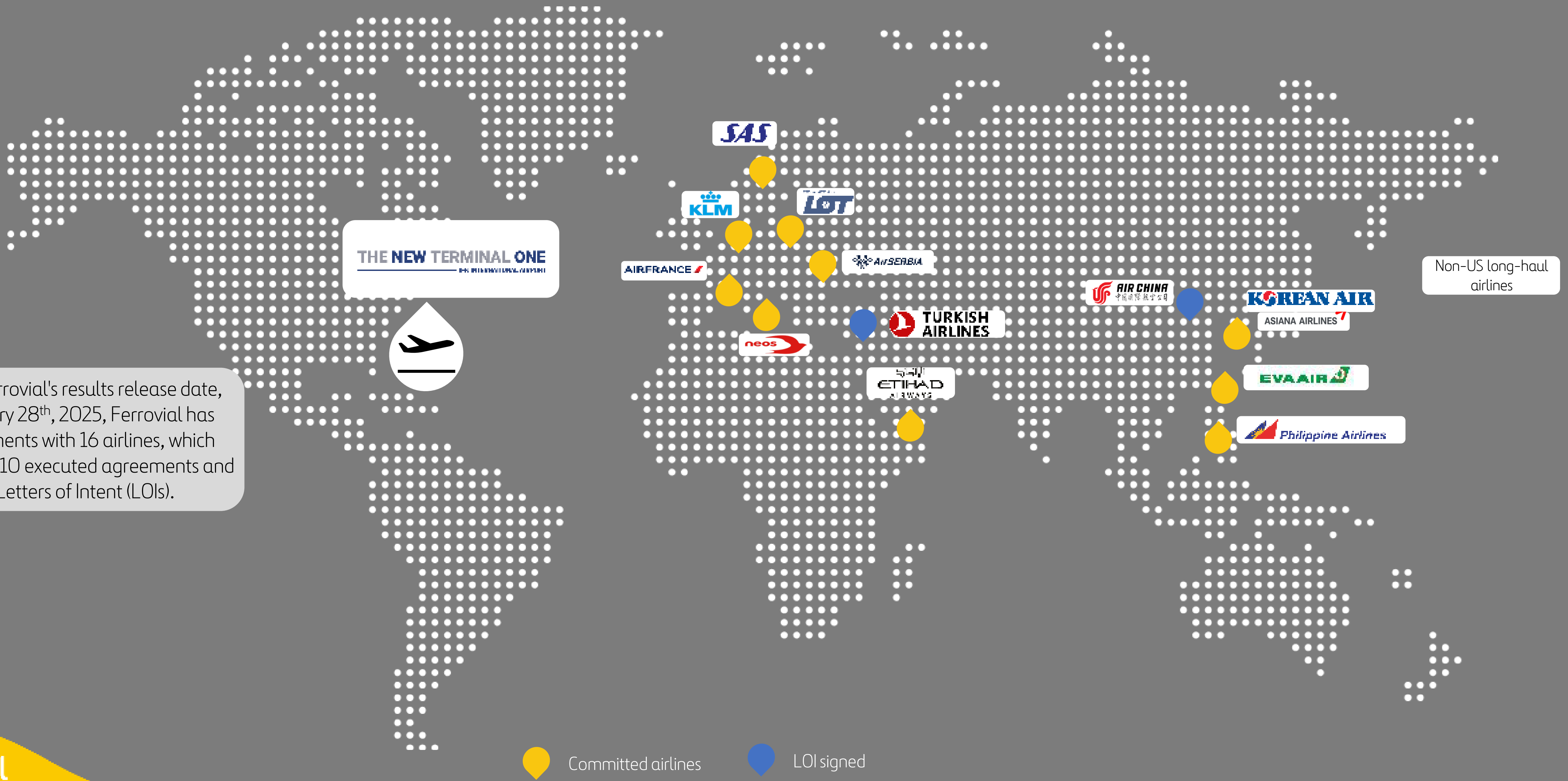
» The other 50% of the concessions revenues is shared between URW and NTO

-The revenue sharing mechanism consist of URW paying to NTO a per-enplanement fee based on a tiering mechanism

- Despite the tiering mechanism, NTO will receive a Minimum Annual Guarantee (MAG) per-enplanement fee

» **For more details, visit the Excel file Corporate Fact Book on Ferrovial's Investor Relations website**

Airline agreements

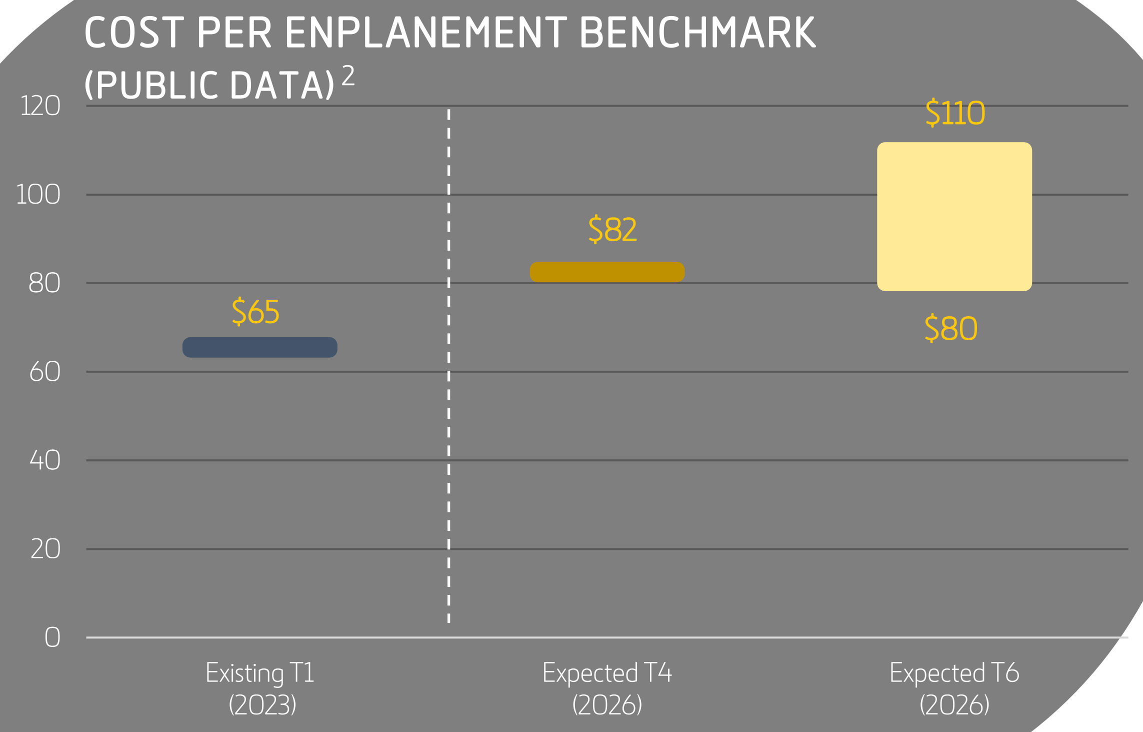


As of Ferrovial's results release date, February 28th, 2025, Ferrovial has agreements with 16 airlines, which consist of 10 executed agreements and 6 Letters of Intent (LOIs).

Cost per enplanement

New Terminal One's quality of service offering expected to surpass that of T4 and T6

New Terminal One's **Cost Per Enplanement** derived revenues expected to represent close to **90%** of total aero revenue[1]



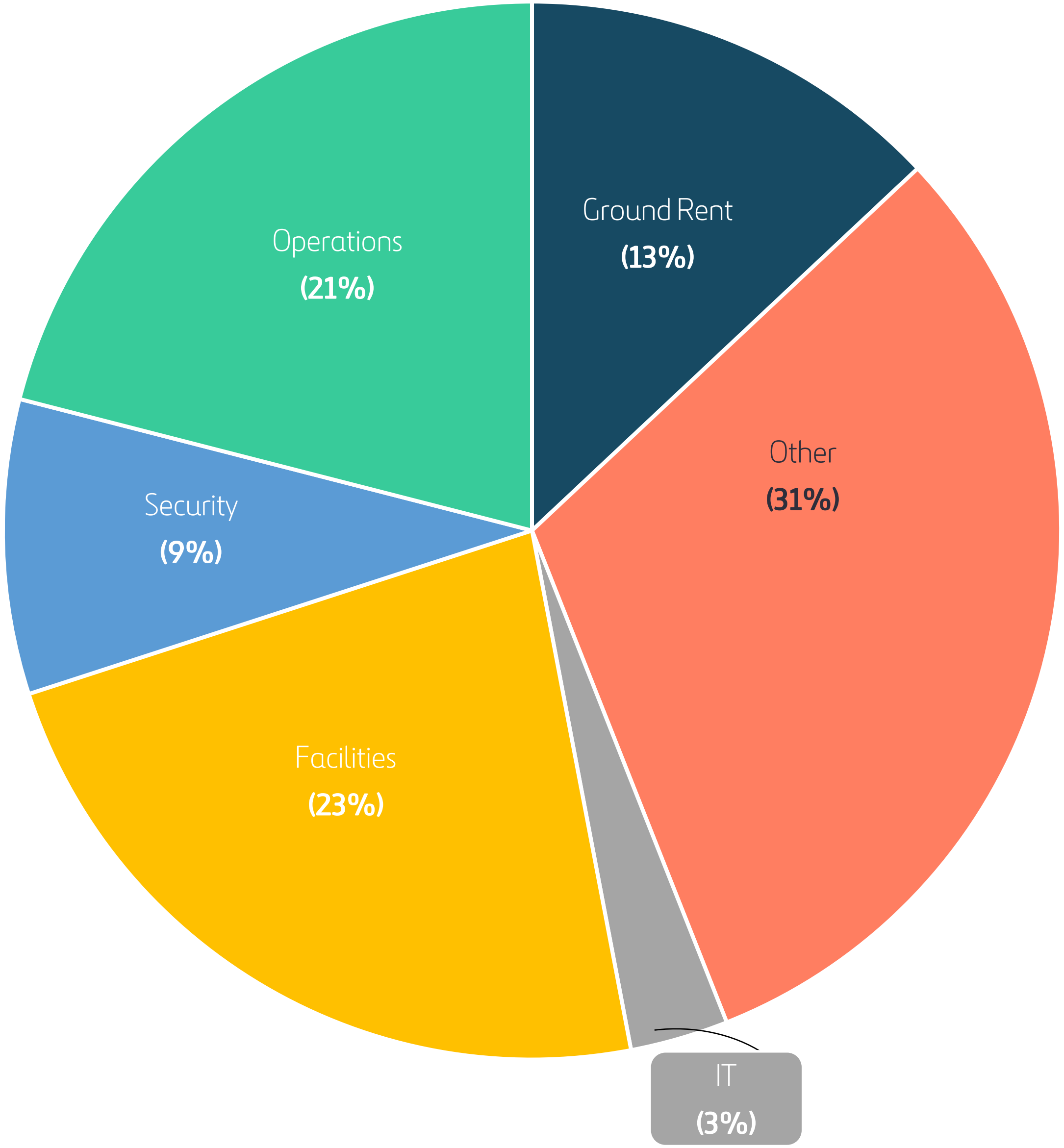
(1) Internal Estimate
(2) Source: Steer Report (2024). Ferrovial does not confirm or endorse such report and takes no responsibility for it.

Opex

Operations
baggage, PRM & general ramp operations (such us snow removal)

Security
building security, checkpoint security and PANYNJ police charges

Facilities
includes janitorial services and supplies and waste removal



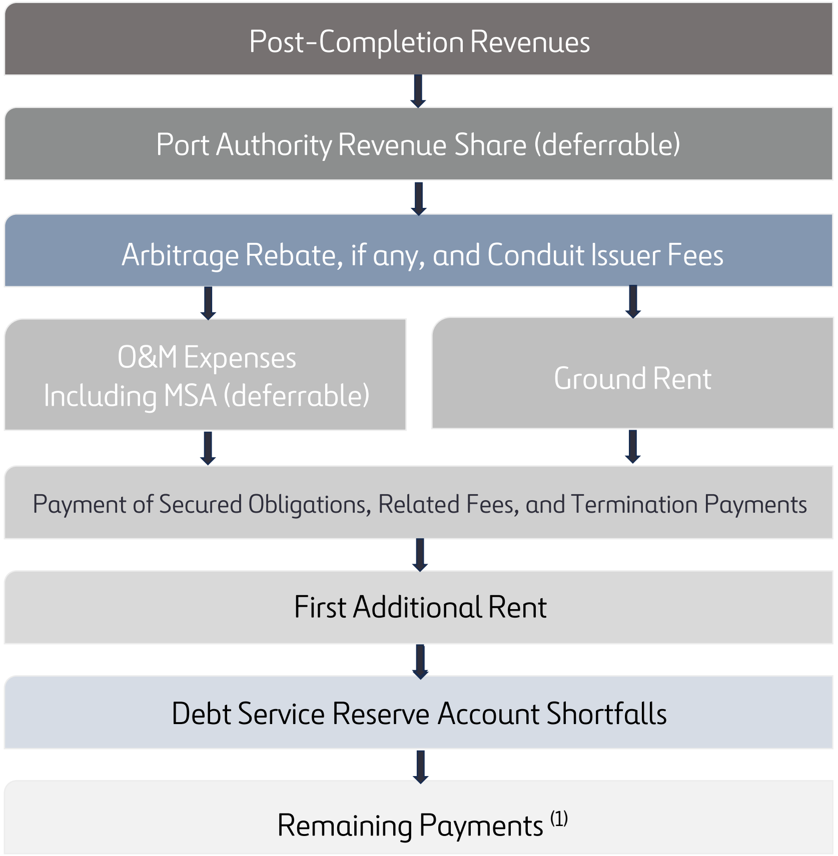
Ground rent
refers to **Ground Rent** and **First Additional Rent** payable to the PANYNJ

Other
Includes the MSA fees, staff and labor cost, administrative costs (non- labor) as well as utilities charges

IT
includes systems (ex. flight information display), telephone usage, web services, etc

Other expected financial obligations under the agreements

NTO post-completion cashflow waterfall



Source: JFK NTO LLC

Payments to the Port Authority (other than the revenue share)

Key components

» Ground Rent: Monthly payment. $173.5k per acre per annum in 2022, adjusted annually at the greater of 4% or 50% of the CPI Percentage Increase.

» First Additional rent: Yearly payment. $3.2M per year until all amounts secured by any Leasehold Mortgages have been repaid in full.

» Second additional rent: Monthly payment. Starting on Phase A DBO, in the amount of $62.0M for any calendar year before and including 2026, and for any calendar year thereafter, the prior calendar year amount escalated at 3%.

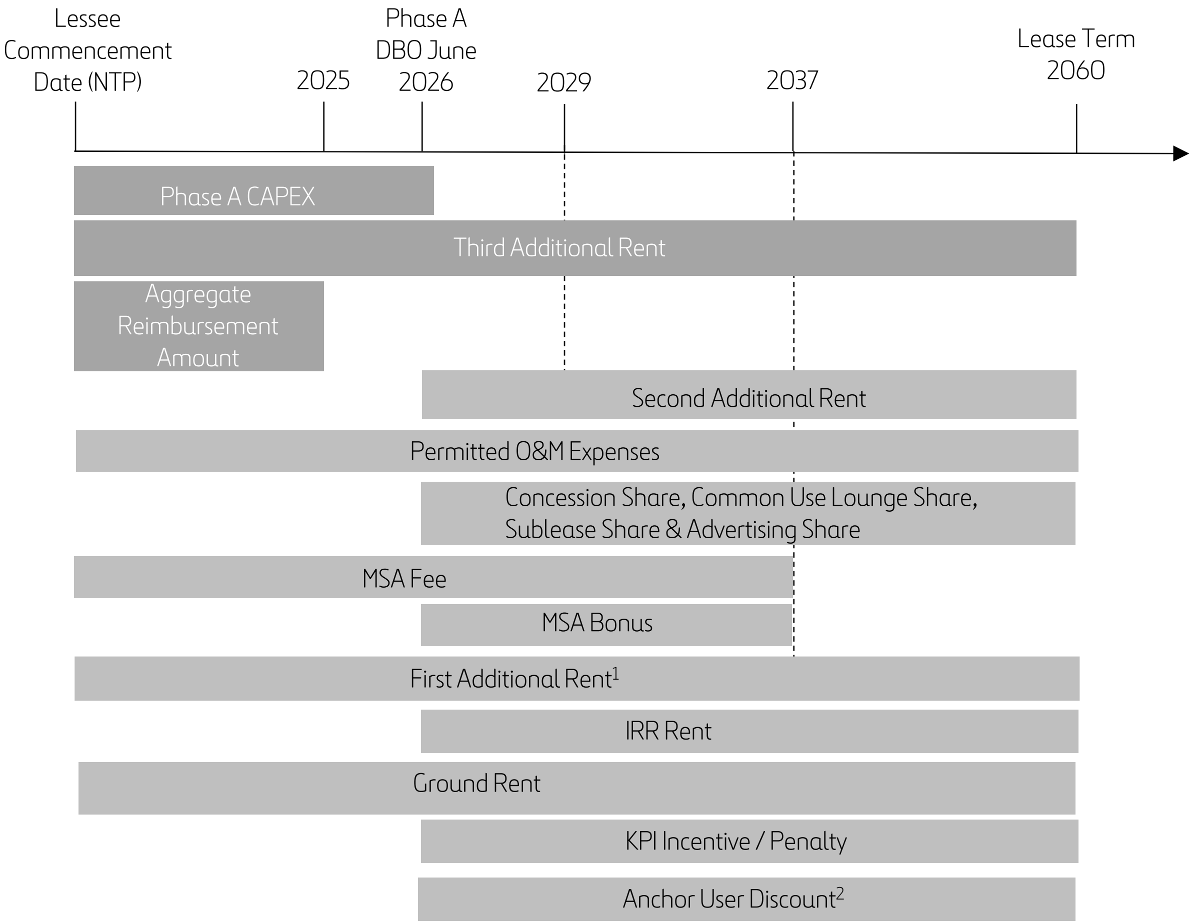
» Third additional rent: Quarterly payment. Starting on Phase A NTP Date, an amount equal to $56.4M per annum, escalating at 3% per annum each year.

» IRR Rent: The Lessee must share with the Port Authority a share of Cash Available for Distribution to the Sponsors in any given quarterly period to the extent the internal rates of return exceed certain thresholds as potentially adjusted should the New Terminal Facilities be ranked by Skytrax in the Top 1-10 World's Best Airport Lease Terminals.

(1) Including: Second additional rent, Third additional rent and IRR Rent

Other expected financial obligations under the agreements

Timeline of the Lessee's payments



Earn-out

Ferrovial agreed with the Carlyle Group on the payment of earn-out consideration should Carlyle divest its outstanding 4% interest in Mars NTO LLC. This earn-out payment would be triggered either if Carlyle transfers its stake to a third party or to the Company and depends on the value created by the project. An estimation of the earn-out payment was included in our valuation of the investment as presented in the Audited Financial Statements. Any future changes in the valuation of the earn-out may affect our results.

Call / put option

In addition, a call/put option was agreed between Carlyle Group and Ferrovial over the shares that the former indirectly holds in the project. It is exercisable by Carlyle from June 2028 to June 2032 and by Ferrovial from January 2031 to June 2034. The strike price will be based on an estimate of the fair value at the exercise date. The call/put option does not meet the requirements included in the definition of a liability

(1) The First Additional Rent is to be paid from the beginning of the year the mortgages become available (NTP) and until mortgages have been repaid in full.
(2)The Anchor User Discount is payable up to each airline's respective AUA maturity

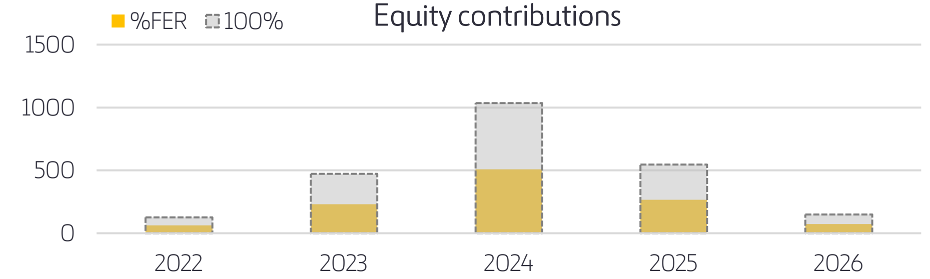
Financial structure

Committed Equity
$2,300M (100%)
$1,140M (FER%)
Equity Injected[1]
$801M (%FER)

Net Debt[1]
$3,515M
4.80% Avg. all-in yield to maturity debt

Phase A funding: $8.9B

» Committed equity: $2.3B ($1.14B %FER)



» **Construction bank facility (financial close):** $6.6B

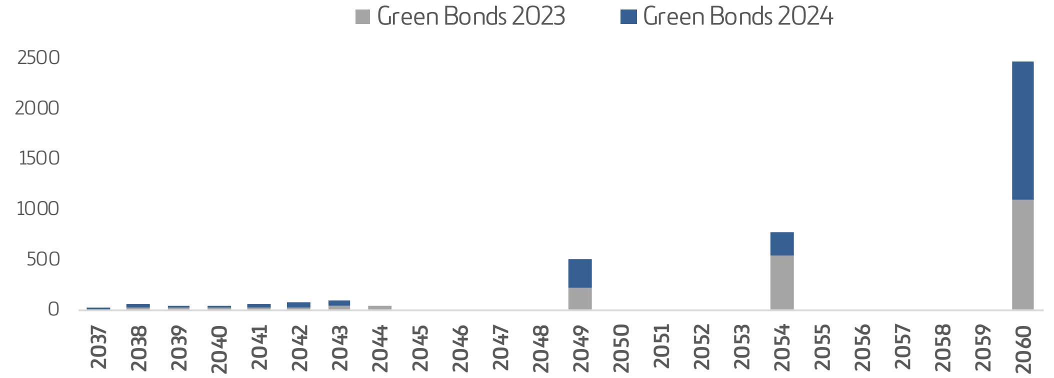
It has been partially refinanced (both drawn and committed debt) in December 2023 ($2.0B) and in June 2024 ($2.55B). Last refinancing expected to take place in 2025, when market conditions are deemed appropriate.

Total uses (Phase A+B1+B2): $10.8B

» Development Capex: $7.8B (Phase A: $5.7B)
» Financing Cost: $2.2B
» Rents, Opex[2] & fees: $0.7B

DEBT	Green Bonds 2023	Green Bonds 2024
Principal ($M)	2,000	2,550
All-in yield to maturity[3]	4.98%	4.65%
Maturity	June 2060	June 2060
Rating	Fitch (BBB-) Moody's (Baa3) Kroll (BBB-)	Fitch (BBB-) Moody's (Baa3) Kroll (BBB-)

BOND MATURITY SCHEDULE ($ M)



(1) As of December 31, 2024
(2) During Construction
(3) All-in cost including swap breakage proceeds

Debt Service Ratios – Coverage, Investment Grade

Rate Covenant for Secured Obligations

The Lessee must set rates under the Airline Use Agreement to achieve a Projected TOCR[1] of 1.25:1.00 for each TOCR Calculation Period starting January 1 of each Fiscal Year after the Lease Completion Date

Limitations on Permitted Indebtedness

Permitted Refinancing Indebtedness can be incurred if Debt Incurrence Conditions are met, and the Administrative Agent receives:

- An updated base case financial model showing a minimum Projected TOCR of 1.40:1.00 for each four-quarter period from the incurrence date to the end of the Lease Term.
- A reaffirmation letter from at least two Rating Agencies confirming the Senior Debt remains Investment Grade after the refinancing

Dividend Lock Ups

No dividend distribution is allowed until, following DBO (Date of Beneficial Occupancy), the first Total Obligations Coverage Ratio calculation date happening, and the earlier of:

- The Notice to proceed (NTP) for phase B1 is issued
- 3rd anniversary of phase A Date of Beneficial occupancy (DBO)

Account if:

- The TOCR for the preceding Calculation Period was at least 1.15:1.00.
- The Projected TOCR after the Distribution is at least 1.15:1.00 for the next Calculation Period

(1) Total Obligations Coverage Ratio
(2) Notice to proceed

Public Information

Information

- EMMA, United States official source for municipal securities data and documents. It is provided by the Municipal Securities Rulemaking Board
- More information is available at the NTO Series 2024 Bonds
  - Municipal Securities Rulemaking Board::Emma

Reported Information

- Integrated Annual Reports
  - Corporate Structure
  - General development of business
  - Capital Structure
  - Others
- Quarterly financial information
- Other specific forms

EMMA – Electronic Municipal Market Access System

WEB PAGE: https://emma.msrb.org/Home

2 Dalaman Airport

Asset Overview

Location	Dalaman (Türkiye)
Ferrovial Share – Globally consolidated	60%
Other Shareholders	40% YDA Group
Concession Term	Until 2042
Number of Terminals	2
Number of Runways	1
Total Passenger Capacity	20M passengers
Traffic	5.6M passengers, 2024 4.9M passengers, 2019

It offers close proximity to tourist attractions, contributing to the economic development of the region by providing leisure options to international passengers

One of the most attractive tourist regions in Türkiye

The region of Sarıgerme located in Muğla Province, has been declared as a Tourism development area

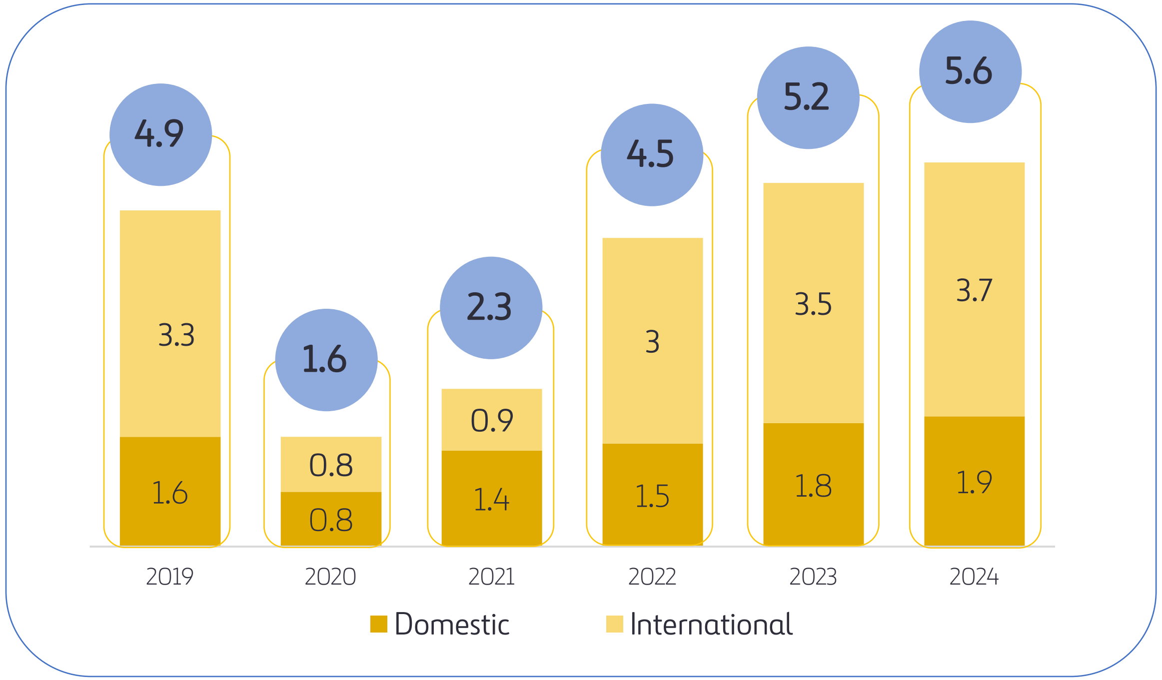
It is a stable asset for the Airports' portfolio due to its limited exposure to Turkish GDP and FX

Demand Profile

During **2024:**

- **5.6M passengers** passed through the airport (2023: 5.2M), representing +7.7% versus 2023
- International traffic represented 70% of the total traffic in 2024

Traffic profile (M passengers)



Revenue and Financial Profile

LIMITED EXPOSURE TO TURKISH GDP AND FX

C. 88% OF REVENUES ARE GENERATED IN EURO

PASSENGER CHARGES ARE SET AND PAID IN EUROS

REVENUE DRIVEN BY INTERNATIONAL PASSENGERS, HIGHLY EXPOSED TO THE UK

Aero Revenue

Non-Aero Revenue

CORRESPOND TO THE CONCESSIONS AND/OR RENTS RECEIVED FROM THE DUTY-FREE, RETAIL, SERVICES, ADVERTISING, AND FOOD AND BEVERAGE UNITS

(€ M)	2023	2024
Revenue	71	82
Adjusted EBITDA (2)	55	64
Adjusted EBITDA post concession fee (2)	38	46

(€ M)	On December 31st, 2023	On December 31st, 2024
Cash	18	34
Net Debt	96	70

Public Information

Information

- DHMI, General Directorate of State Airports Authority responsible for the management of Turkish airports and the regulation and control of Turkish airspace

Reported Information

- Integrated Annual Reports
  - Corporate Structure
  - General development of business
  - Capital Structure
  - Others
- Audited annual financial statements
- Quarterly financial information
- Other specific forms

DHMI

WEB PAGE: https://www.dhmi.gov.tr/Sayfalar/EN/DefaultEN.aspx

CONSTRUCTION

Key to the development of greenfield projects.
Focus on markets with a commitment to infrastructure development

f. construction

Experts in the design and construction of civil works, buildings, industrial works and transport infrastructures across the world.

webber

A leading construction company based in US.

budimex

One of the largest construction companies in Poland.
Listed on the Warsaw Stock Exchange. Included in the WIG-20 index in 2024[1]
Ferrovial holds a 50.01% stake.

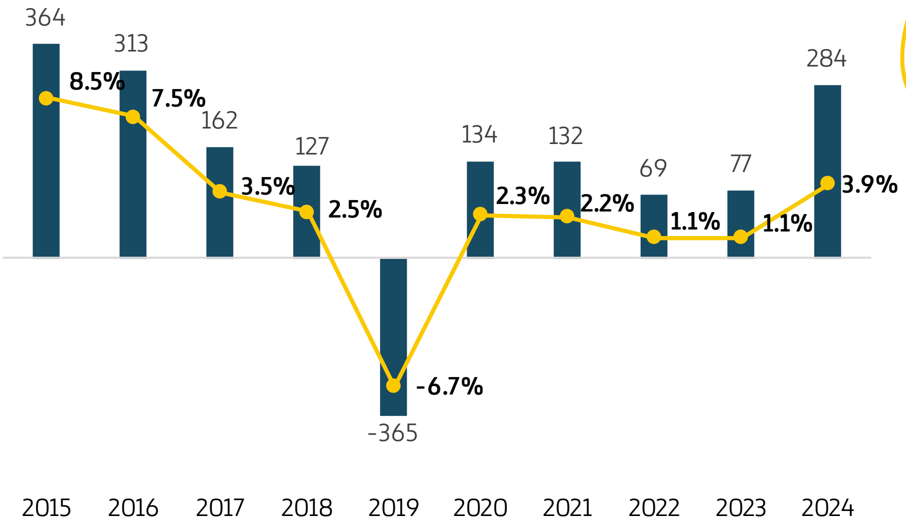
- Capabilities built on footprint, balanced size & risk management
- Strong local bases in Texas, Spain & Poland support larger geographies
- Managing and balancing risks from bidding and design phases
- Supporting other divisions on complex infrastructure projects

(1) The WIG20 index is a capitalization-weighted index of the 20 largest companies listed on the Warsaw Stock Exchange (WSE)

Historical Data

ADJ. EBIT[1] & ADJ. EBIT MARGIN [1]

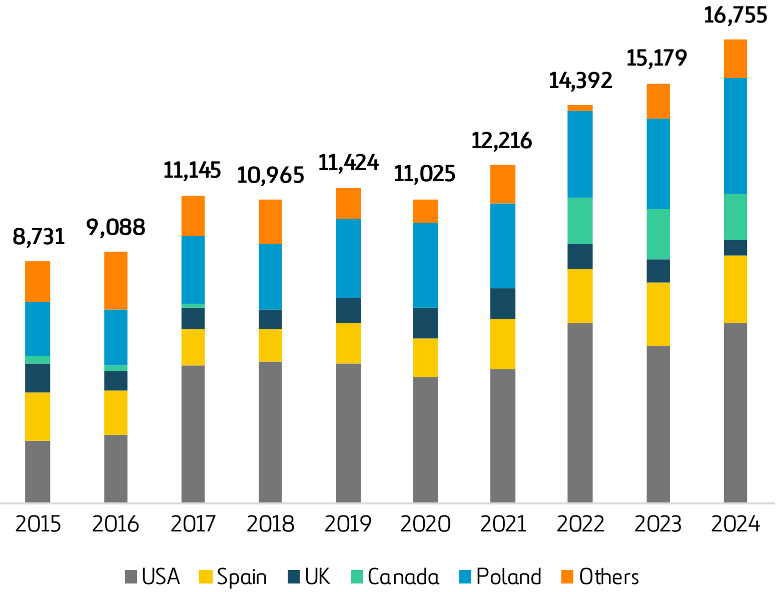
€ M

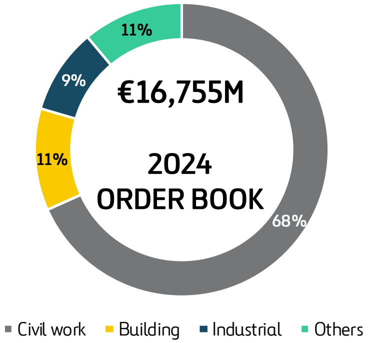


3.5%
ADJ. EBIT MG
Average long-term target

ORDER BOOK[1,2]

€ M





(1) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2024 Integrated Annual Report
(2) In 2024, Ferrovial conducted a partial reorganization of our Business Divisions pursuant to which the energy solutions business line, which was part of the Construction Business Division, and the energy infrastructures business line, which was part of the former Energy Infrastructure and Mobility Business Division, merged. Information presented in this Investor Presentation for prior historical periods (2022-2023) to this segment change has been revised to reflect the partial reorganization. Additionally, 2020 Construction orderbook has been changed including the Infrastructure Maintenance Services of USA and Canada, following the Services divestment.

See Integrated Annual Reports of Ferrovial for the years 2015-2024, available at https://www.ferrovial.com/en/ir-shareholders/financial-information/integrated-annual-report/ for further information.

3 FINANCIAL PROFILE

Debt structure

Cash Flow details

Historical financial data

Financial structure: Investment grade at corporate level & non-recourse debt at infrastructure project level

CORPORATE: STRONG BALANCE SHEET PROVIDES RESILIENCE AND OPTIONALITY

FY 2024 figures

GLOBAL CONSOLIDATION

€6.1B
CONSOLIDATED NET DEBT[1]

EX-INFRASTRUCTURE PROJECT COMPANIES
RECOURSE DEBT

-€1.8B CONSOLIDATED NET DEBT	**BBB** Rating[2]	**2 YEARS** AVERAGE MATURITY	**91.1%** FIXED RATE[3]	**2.2%** AVERAGE RATE	**€5.3B** Liquidity[4]

INFRASTRUCTURE PROJECT COMPANIES
NON-RECOURSE DEBT

€7.9B CONSOLIDATED NET DEBT	**INVESTMENT GRADE** ACROSS THE BOARD WITH STABLE OUTLOOK	**19 YEARS** AVERAGE MATURITY	**97.0%** FIXED RATE	**4.5%** AVERAGE RATE

EQUITY ACCOUNTED INFRASTRUCTURE PROJECT COMPANIES

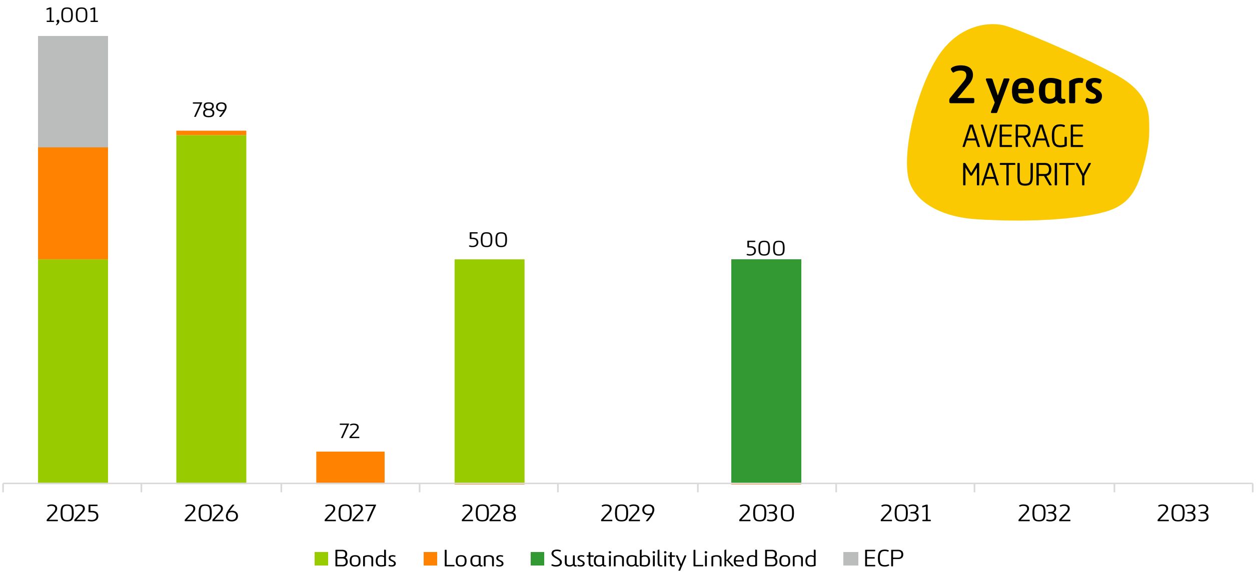
(1) Consolidated Net Debt corresponds to the Group's net balance of cash and cash equivalents (including short and long-term restricted cash) minus financial debt (bank debt and bonds, including short and long-term debt) including a balance related to exchange-rate derivatives (covering both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk). Lease liabilities are not part of the Consolidated Net Debt. Consolidated Net Debt is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of the Group's financial performance calculated in accordance with IFRS.
(2) Fitch Ratings and S&P Global Ratings.
(3) Liquidity ex infrastructure (Ex-Infrastructure Liquidity) is a non-IFRS measure defined as the sum of the cash and cash equivalents raised from the Company's ex-infrastructure projects, long-term restricted cash, as well as the committed short and long-term credit facilities which remain undrawn by the end of each period (corresponding to credits granted by financial entities which may be drawn by the Company within the terms, amount and other conditions agreed in each contract) and forward hedging cash flows.
(4) Percentage of fixed gross consolidated debt from ex-infrastructure projects in the total gross consolidated debt as of December 31st, 2024.

FINANCIAL PROFILE | DEBT STRUCTURE

Corporate rating - debt maturity profile

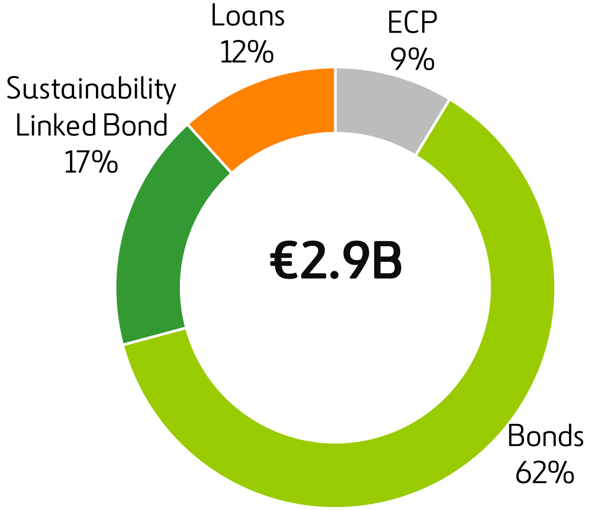
DIVERSIFIED FUNDING SOURCES WELL SPREAD OVER TIME

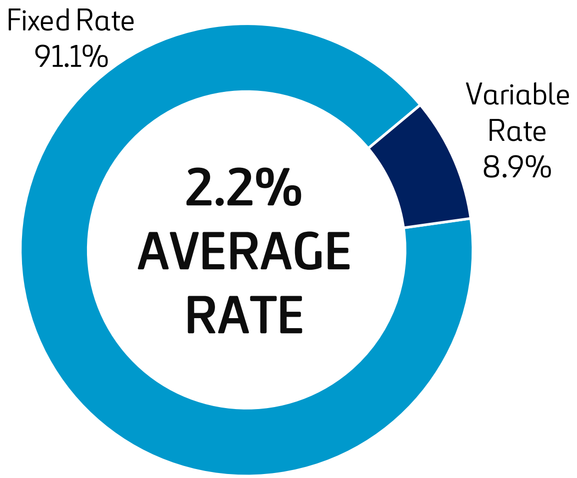
DEBT PROFILE
€ M



2 years
AVERAGE MATURITY

FINANCING SOURCES





DEBT ISSUANCE[2]

NAME	ISIN NUMBER	OUTSTANDING AMOUNT (€ M)	INTEREST RATE	ISSUANCE DATE	MATURITY DATE
2025 Bond	ES0205032024	500	1.375%	29-Mar-2017	31-Mar-2025
2026 Bond	ES0205032032	780	1.382%	14-May-2020	14-May-2026
2028 Bond	ES0205032040	500	0.540%	12-Nov-2020	12-Nov-2028
Sustainability-Linked Bond	XS2680945479	500	4.375%	13-Sep-2023	13-Sep-2030
ECP [1]		249	3.165%	31-Oct-2024	27-Jan-2025

Note: Financial figures as of December 31st, 2024. See Integrated Annual Report of Ferrovial 2024 for further information.

(1) ECP debt was cancelled in January 2025

(2) On January 16, 2025, Ferrovial completed the pricing of an issuance of bonds amounting to €500M, with maturity date on January 16, 2030. The bonds bear interest at a rate of 3.25% per annum payable annually.
On January 16, 2025, the corporate revolving credit facility was refinanced incorporating sustainability criteria linked to KPIs. Final maturity is January 2030 with the possibility of two extensions of 1 year each. Maximum limit of €900M.

Credit rating agencies' metrics

S&P Global

RATING	OUTLOOK
BBB	**STABLE**

FitchRatings

RATING	OUTLOOK
BBB	**STABLE**

NET DEBT/ADJ. EBITDA

Rating Agencies measure their debt ratios looking at the ex-infrastructure projects debt

Rating Agencies' Adj. EBITDA considers Construction Adjusted EBITDA & dividends from infrastructure assets

$$\frac{\text{NET DEBT EX-INFRASTRUCTURE PROJECTS}^{1}}{\text{(Adjusted EBITDA ex-infrastructure projects}^{2}\text{ + dividends from projects}^{3})}$$

TARGET

ZERO
Net Debt ex-infrastructure projects[1] / (Adj. EBITDA ex-infrastructure projects[2] + dividends from projects[3])

If attractive investment opportunities arise

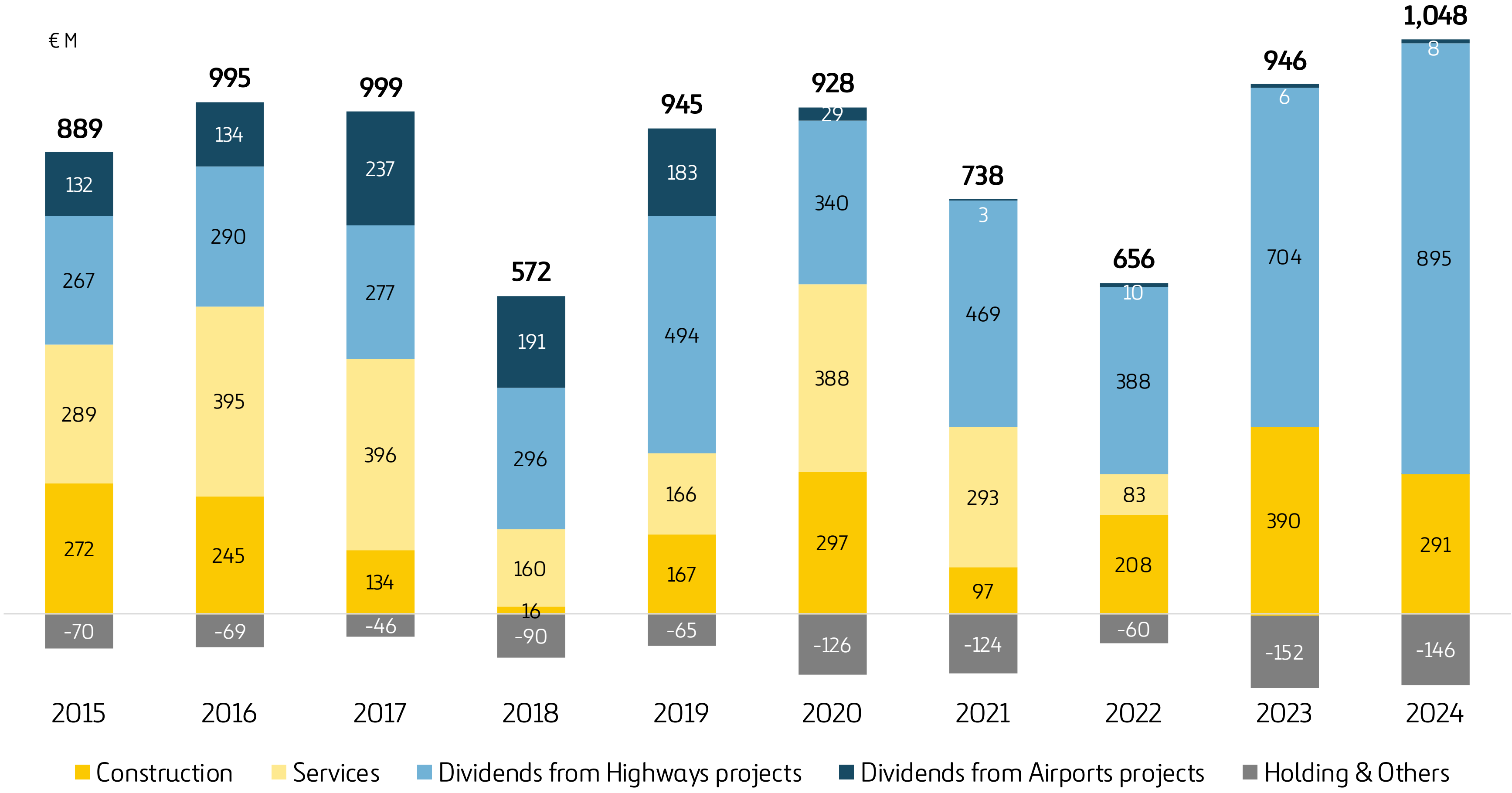
Up to 2x
Net Debt ex-infrastructure projects[1] / (Adj. EBITDA ex-infrastructure projects[2] + dividends from projects[3])

(1) Net debt ex-infrastructure projects is the net debt corresponding to the Group's other businesses, including its holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation generally has recourse.

(2) Adjusted EBITDA ex-infrastructure projects is a non-IFRS measure defined as the sum of the Adjusted EBITDA (as defined below) from all globally consolidated companies that are not infrastructure project companies. Infrastructure project companies are our subsidiaries and associate companies the activity of which consists of the development of infrastructure projects. Adjusted EBITDA is a non-IFRS measure defined as our net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense), impairment and disposal of fixed assets and charges for fixed asset and right of use of leases depreciation and amortization.

(3) Dividends from projects is a non-IFRS measure that includes dividends received from companies consolidated under the equity method, interest received on loans granted to companies consolidated under the equity method, as well as dividends received from discontinued operations. In addition, the definition of dividends from projects includes distributions and other payment or receipts received from the infrastructure companies consolidated globally. Hence, dividends from projects are investment returns from infrastructure project companies through dividends and other similar items, comprising (i) interest on subordinated borrowings and participating loans, (ii) repayments of capital, debt and loans, and (iii) loans received from these projects which repayment probability is considered to be remote.

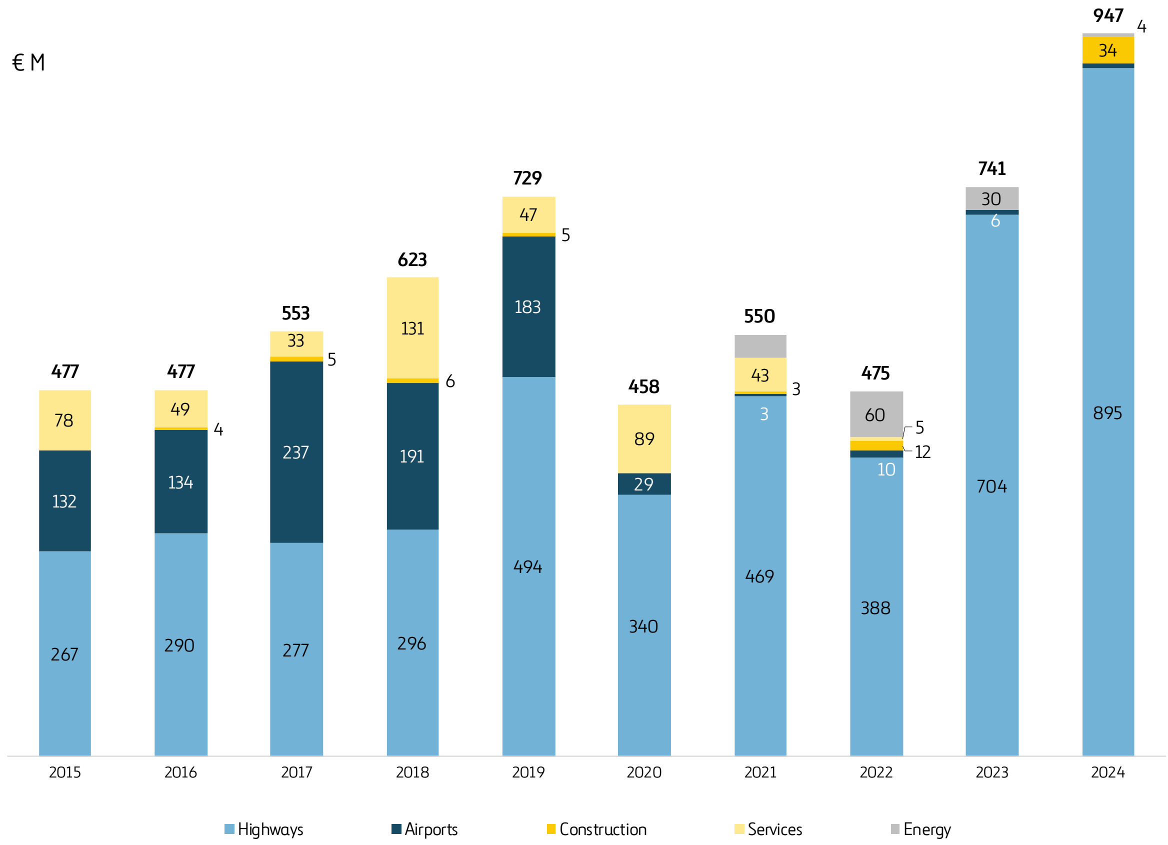
Cash flows from operating activities ex-infrastructure project companies[1]



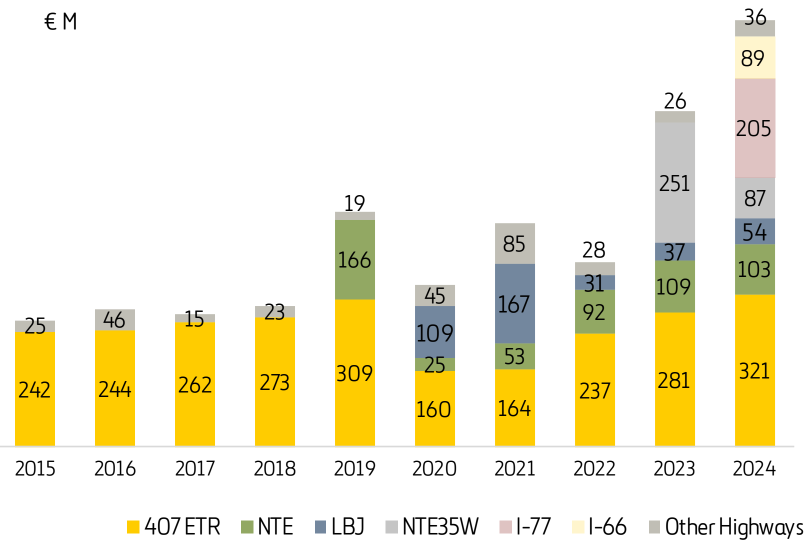
(1) Before taxes.
Information presented in this Investor Presentation for prior historical periods (2019-2022) has been adjusted for comparable purposes. IFRS 16 included in the financial cash flow, previously included in the operating cash flow.

FINANCIAL PROFILE | CASH FLOW DETAILS

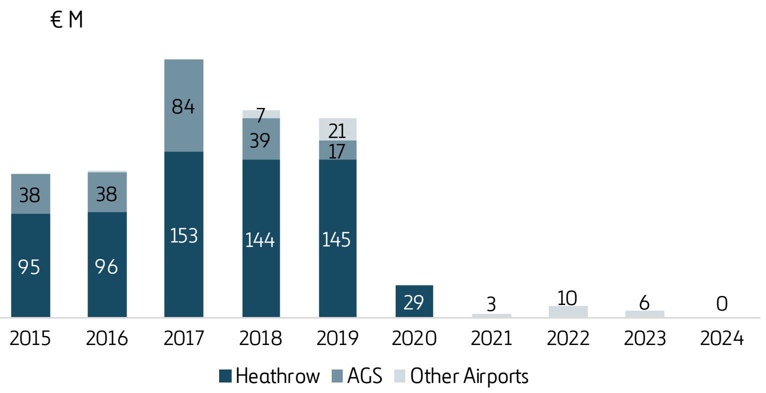
Dividends from projects



DIVIDENDS FROM HIGHWAYS PROJECTS

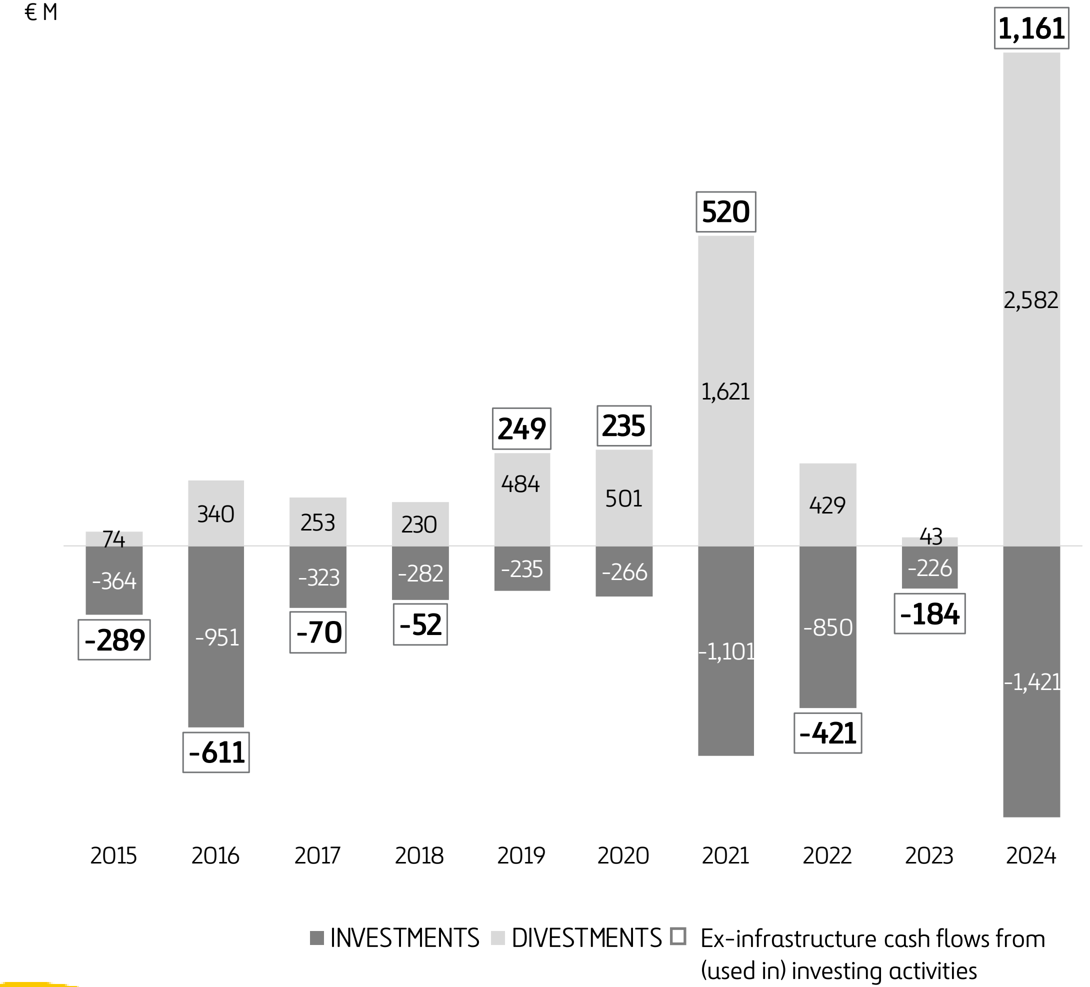


DIVIDENDS FROM AIRPORTS PROJECTS



Cash flows from investing activities ex-infrastructure project companies[1]

€ M

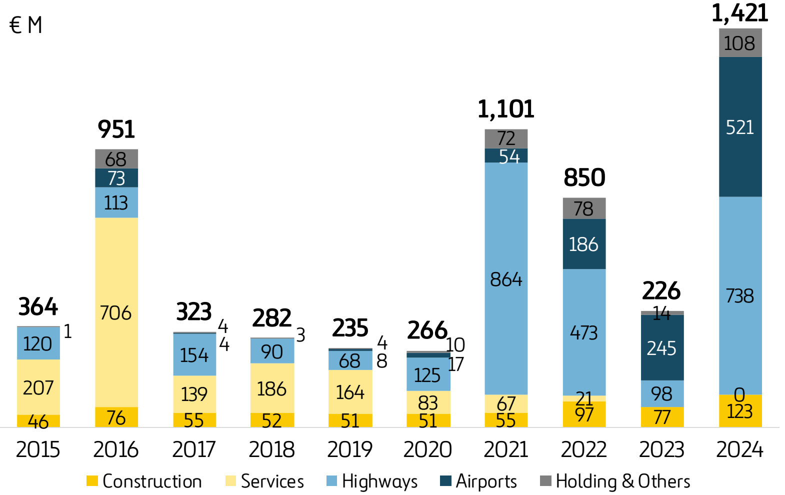


Construction & Services Investments include CAPEX and M&A operations

Highways & Airports Investments show equity contribution to the infrastructure assets

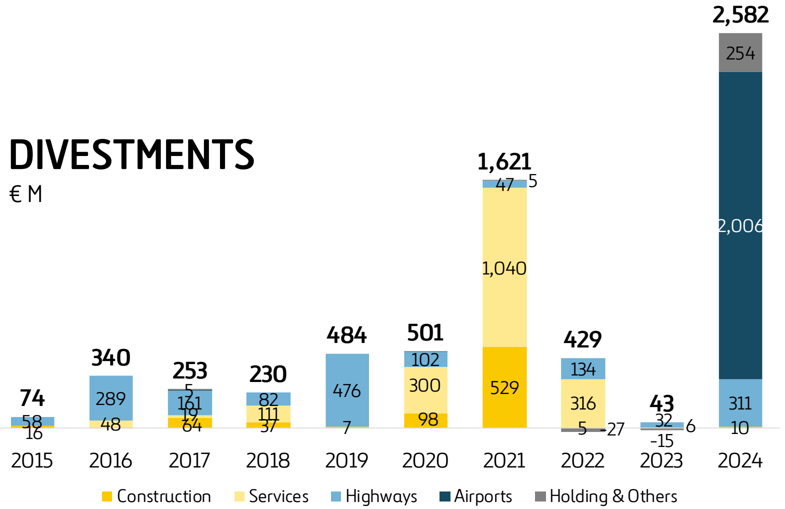
INVESTMENTS

€ M



DIVESTMENTS

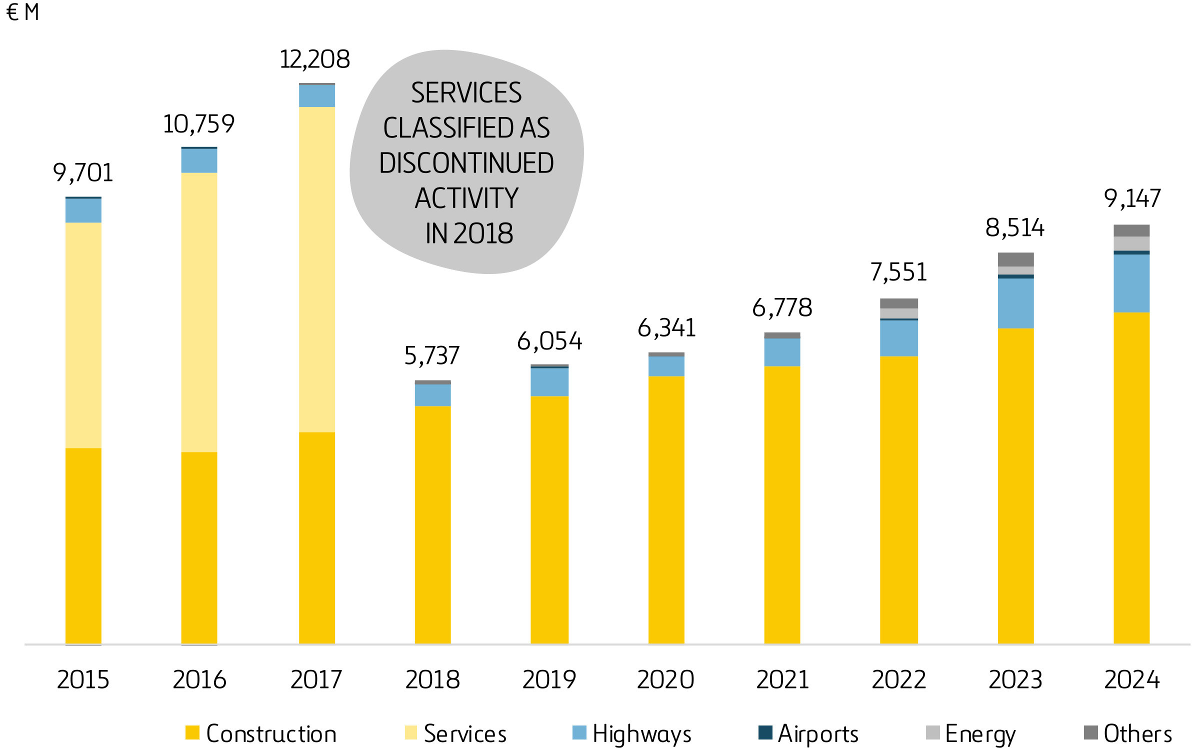
€ M



(1) Information presented in this Investor Presentation for prior historical periods (2015-2022) has been adjusted for comparable purposes. Interest received included in the investment cash flow, previously included in the financial cash flow.

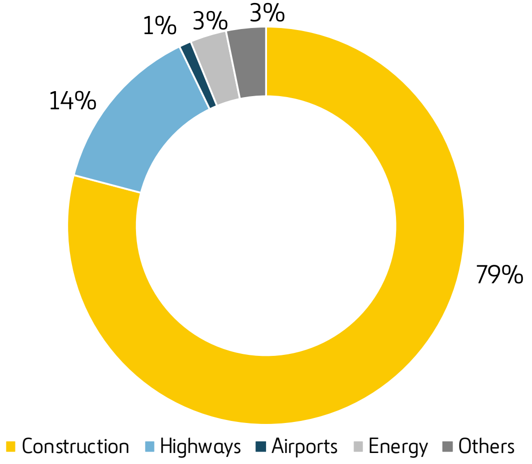
FINANCIAL PROFILE | HISTORICAL FINANCIAL DATA

Revenue[1]

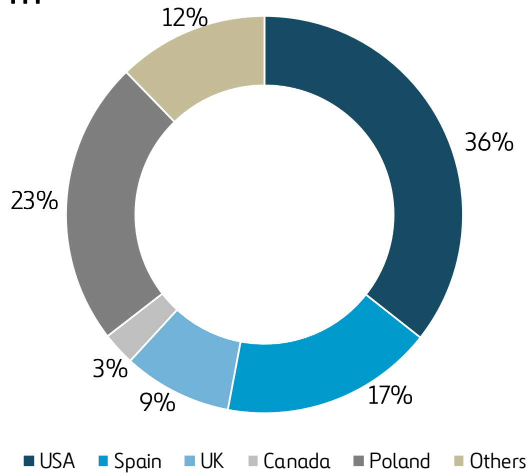


2024 REVENUE

BY BUSINESS DIVISION



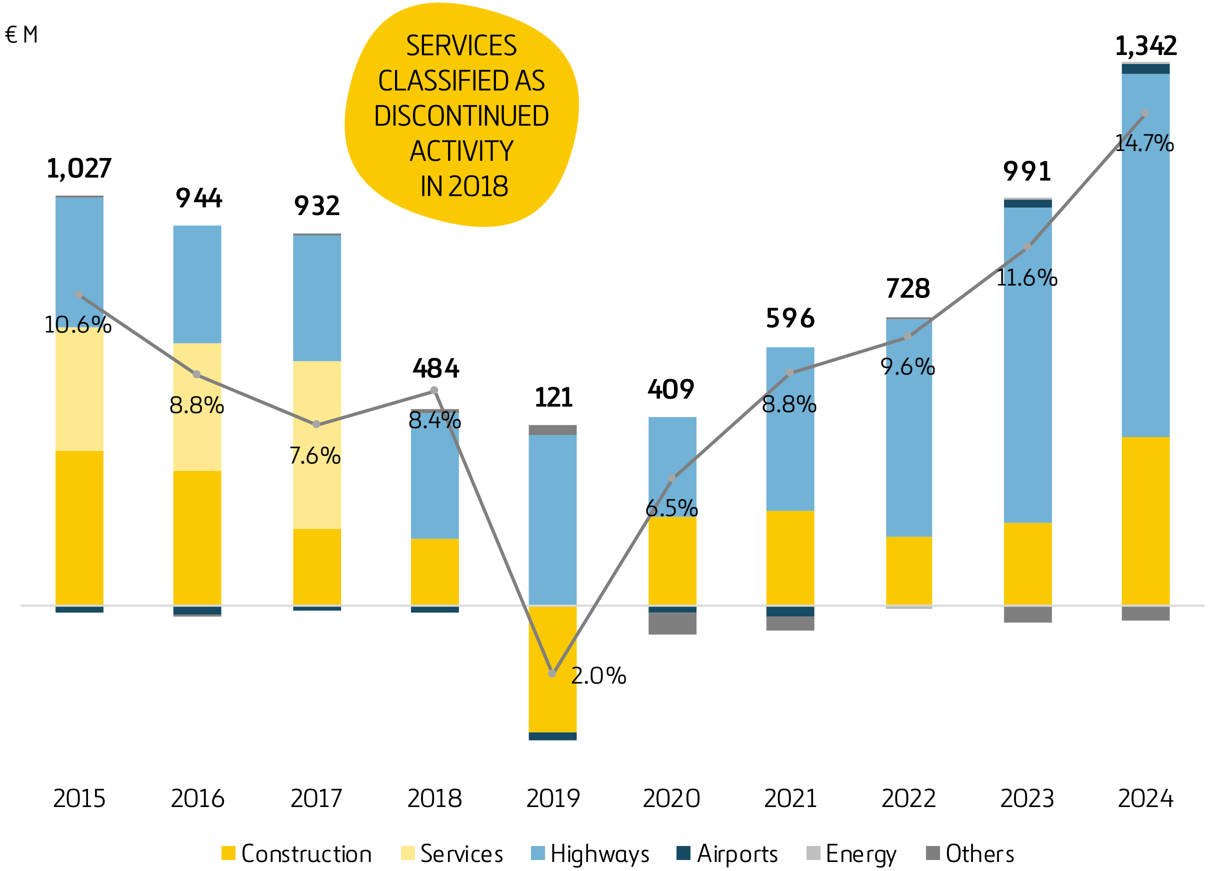
BY GEOGRAPHY



(1) In 2024, Ferrovial conducted a partial reorganization of our Business Divisions pursuant to which the energy solutions business line, which was part of the Construction Business Division, and the energy infrastructures business line, which was part of the former Energy Infrastructure and Mobility Business Division, merged. Information presented in this Investor Presentation for prior historical periods (2022-2023) to this segment change has been revised to reflect the partial reorganization.

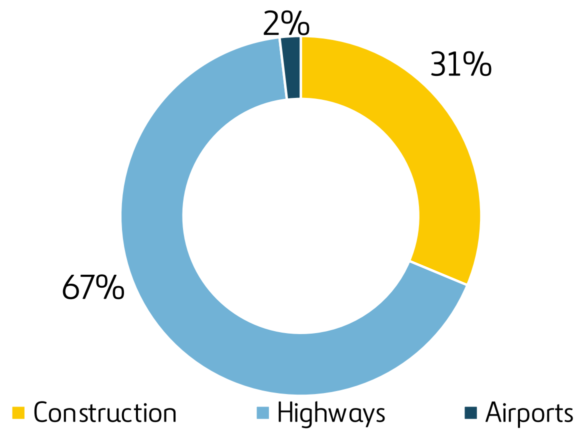
FINANCIAL PROFILE | HISTORICAL FINANCIAL DATA

Adjusted EBITDA[1]

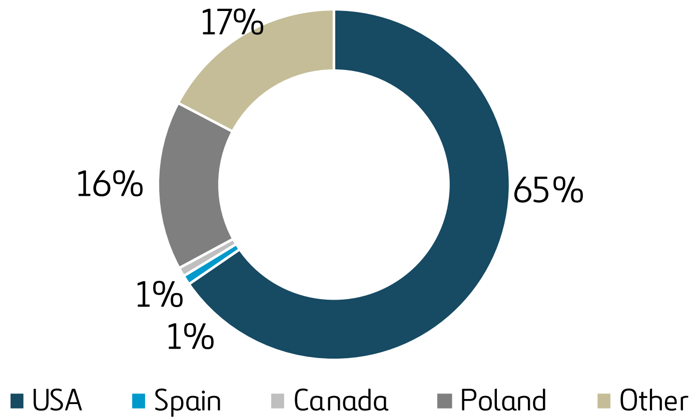


2024 ADJUSTED EBITDA

BY BUSINESS DIVISION



BY GEOGRAPHY



(1) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2024 Integrated Annual Report

(2) In 2024, Ferrovial conducted a partial reorganization of our Business Divisions pursuant to which the energy solutions business line, which was part of the Construction Business Division, and the energy infrastructures business line, which was part of the former Energy Infrastructure and Mobility Business Division, merged. Information presented in this Investor Presentation for prior historical periods (2022-2023) to this segment change has been revised to reflect the partial reorganization.

4 STOCK INFORMATION

Share Price Performance

Shareholder Distribution

STOCK INFORMATION | SHARE PRICE PERFORMANCE

Ferrovial shares at a glance

FERROVIAL SM		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PRICE AT YEAR-END	€	40.60	33.02	24.47	27.56	22.60	26.97	17.70	18.93	17.00	20.86
ANNUAL HIGH	€	41.04	33.02	27.72	27.75	30.45	27.21	19.78	20.75	20.71	23.32
ANNUAL LOW	€	33.22	24.53	22.82	19.81	17.49	17.71	16.20	16.75	15.96	16.10
VWAP	€	36.65	28.71	24.79	24.15	23.66	23.15	17.86	18.63	18.16	20.36
AVERAGE DAILY CASH[1]	€ M	45.1	30.3	30.0	32.5	46.9	47.1	27.4	33.1	57.9	56.4
AVERAGE DAILY VOLUME[1]	Million shares	1.2	1.1	1.2	1.4	2.0	2.0	1.5	1.8	3.2	2.8
NUMBER OF SHARES OUTSTANDING	Thousand shares	729.560	740.688	727.443	733.602	732.902	735.215	738.456	732.265	732.548	732.211
MARKET CAPITALIZATION	€ B	29.6	24.5	17.8	20.2	16.6	19.8	13.1	13.9	12.4	15.3

Source: Bloomberg

SHARE INFORMATION

ISIN: NL0015001FS8

Stock exchange abbreviation: FER SM, FER NA, FER US

Indexes: IBEX 35

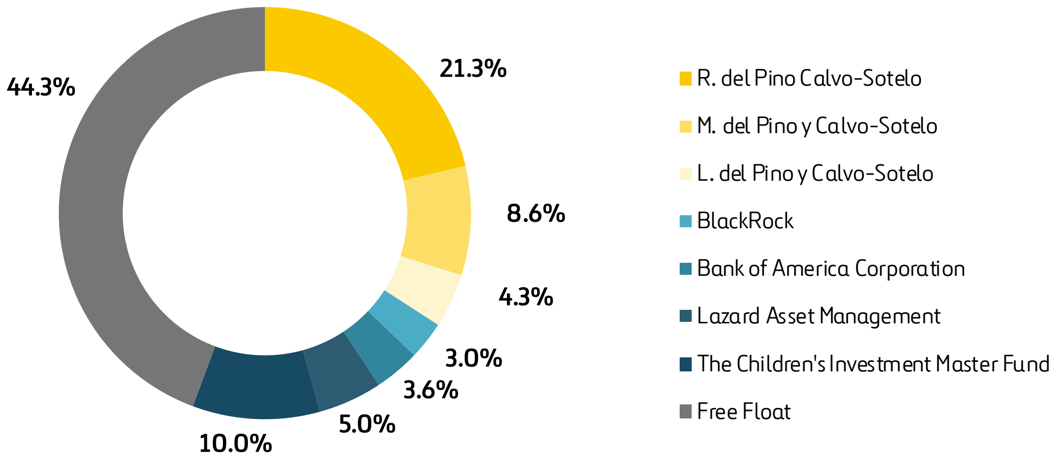
Number of shares: 729,559,951

Markets: Listed on the stock exchanges in SIBE since May 6, 1999

Euronext Amsterdam since June 16, 2023, and Nasdaq since May 9, 2024, in the regulated market.

Nasdaq
Inclusion since
May 9, 2024

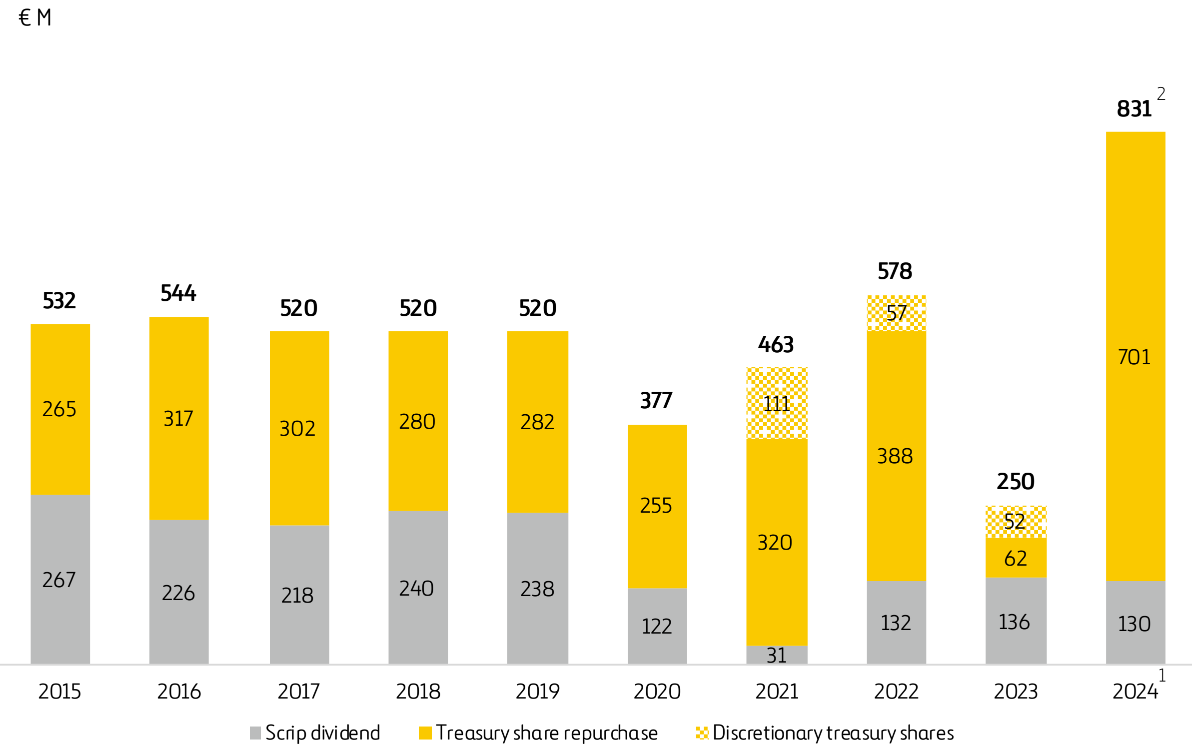
SHAREHOLDER STRUCTURE[2]



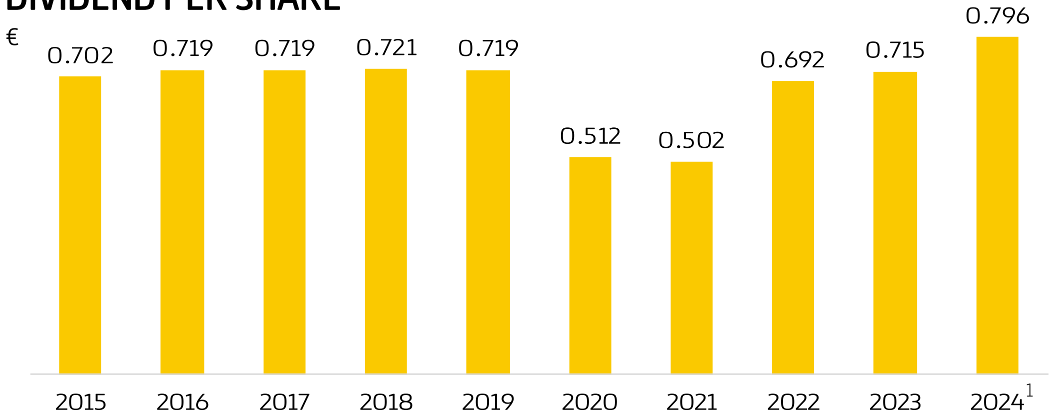
(1) The total Volume of Ferrovial does not include the volume traded on Alternative Platforms.

(2) Ferrovial's SE substantial holdings filed with the public register of the Dutch Authority for the Financial Markets Authority (AFM – Autoriteit Financiële Markten) as of December 31st, 2024

Shareholder distribution



DIVIDEND PER SHARE



Since 2014, Ferrovial has distributed dividends on a scrip dividend scheme, providing flexibility to shareholders to choose between cash and new shares. The shareholder remuneration consists of:

- **Ferrovial Flexible Dividend Program:** allows Ferrovial's shareholders the opportunity to receive their remuneration, at their own discretion, in cash or in shares.
- **Share Buy-back Program:** consisting of the purchase by Ferrovial of its own shares for their subsequent cancelation.

CASH DIVIDEND

On December 4, 2024, Ferrovial declared an additional interim cash dividend of €0.0346 per Ferrovial share against Ferrovial's reserves, with a total dividend amounting to approximately €25M.

(1) In 2024, the scrip dividend included an additional interim cash dividend of approximately €25M, which was paid in December 2024.
(2) The total amount of €831M includes €271M of 2023 catch up

5 SUSTAINABILITY

SUSTAINABILITY

Sustainability at the core of our strategy

MITIGATE ENVIRONMENTAL FOOTPRINT & TAKE ADVANTAGE OF NEW OPPORTUNITIES	Deliver towards our 2050 net-zero ambition by setting decarbonization targets, developing efficient, low-carbon infrastructure and sustainable business opportunities while implementing innovative design and technologies to reduce environmental impact
POSITIVELY IMPACT SOCIETY	Build talented workforce ensuring meritocracy and inclusion while safeguarding health & safety; support economic development and productivity in regions where Ferrovial operates; and contribute to local communities through social initiatives focused on improving basic infrastructure
LEAD RESPONSIBLE BUSINESS	Commit to best governance practices to ensure responsible business foundations and become a long-term reliable partner; place sustainability at the core; and centralize sustainability governance through Sustainability Committee

SUSTAINABLE DEVELOPMENT GOALS

Ferrovial was the 1st company to certify its Sustainable Development Goals (SDGs) by AENOR. The business directly impacts a total of 10 of the goals set by the UN; indirectly, it affects virtually all of them.

Sustainability ratings in 2024

FERROVIAL HIGHLY RANKED IN SUSTAINABLITY RATINGS

S&P Global Ratings	23 years in a row Scored: 81/100 (+6 compared to 2023) 1st in Dow Jones Best-in-Class Europe Index 2nd in Dow Jones Best-in-Class World Index	FTSE4Good	Included in this index for the 21st consecutive year	EURONEXT V.E INDICES EUROPE120	Member of the Euronext-Vigeo Europe 120 index.
CDP A List 2024	15th year in a row in the A List of CDP Climate Change 2nd time in the A List of CDP Water One of the world's leading environmental companies, and one of the few to achieve the highest rating among more than 24,000 assessed.	MSCI ESG RATINGS A	Rating: A (Scale AAA to CCC)	Rated SUSTAINALYTICS	Leading European company in Construction & Engineering ESG Risk Rating: 20.2 (+10.6 compared to 2023) (medium risk: 20-30)
GRESB	Leading European company Rating: A (maximum rating) Part of the GLIO / GRESB ESG Index	Corporate ESG Performance Prime RATED BY ISS ESG	Leading Spanish company, co-leader European company **ISS ESG Corporate Rating:** C+(D- to A+) Prime status **ISS Governance QualityScore:** Governance: 2 - E&S: 1 (1 is the best rating, and represents the lowest risk)	GOLD | Top 5% ecovadis Sustainability Rating OCT 2024	Gold medal, with a score of 80/100

Sustainability targets

PERFORMANCE INDICATORS	SDG	2024 PERFORMANCE	TARGET	HORIZON
1. GHG emissions: Scope 1&2 absolute emissions (tCO_2)	13	-35.78%	-42% (vs 2020)	2030
2. GHG emissions: Scope 3 absolute emissions (tCO_2)	13	-18.03%	-25% (vs 2020)	2030
3. Renewable electricity consumption	7, 12, 13	72.75%	100%	2025
4. Annual recycling of Construction & Demolition waste	12	93.0%	>70%	2024-on
5. Water consumption (Business Water Index Reduction)	6, 12	-26.7%	-20% (vs 2017)	2030
6. Taxonomic activities (% of Capex aligned)	3, 6, 7, 11, 12, 13, 15	42.9%	80%	2025
7. Taxonomic activities (% of turnover aligned)	3, 6, 7, 11, 12, 13, 15	34.1%	60%	2025
8. H&S: Serious injuries and fatality frequency rate (incl. subcontractors): [Number x 1M / Hours worked]	3	-26.0%	-31.8% (vs 2022)	2026
9. Road safety (fewer crashes compared to an alternative or similar network)	3, 11	-50.2%	-30%	2024-on
10. Female talent: Leadership roles	5	26.2%	30%	2025
11. Time savings: Monetized annual time savings of the Managed Lanes vs the General-Purpose Lanes in the Workday Peak	11	29.3%	50% (vs 2022)	2030
12. Digitalization & innovation: portfolio that contributes directly and indirectly to improve ESG (% of investment over total portfolio)	9	34.0%	60%	2025

SUSTAINABILITY

Environment

SCIENCE BASED TARGETS

Emissions reduction targets according to the Science Based Targets initiative (SBTi) for both near-term (2030) and long-term (net zero by 2050 or earlier)

100% renewable electricity by the end of 2025

Carbon neutrality towards net zero by 2050

Deep Decarbonization Pathways (DDP) initiative

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Management of risks & opportunities regarding climate change in short, medium and long term

TNFD Taskforce on Nature-related Financial Disclosures

Early adopter of TNFD, seeking to address the crisis of biodiversity loss & ecosystem deterioration

CLIMATE STRATEGY GOALS

New 1.5°C SBTI-validated targets

» **Ferrovial was the 1st company in its sector worldwide to set emission reduction targets and have these endorsed by SBTi in 2017.**

» **Since 2021, the company has committed to the 'Say on Climate' initiative, which involves presenting Ferrovial's Annual Climate Strategy Report at the General Shareholders' Meeting, for advisory voting.** In this way, it has become the 1st Spanish-origin company to take on this commitment, and the first in its sector globally.

» In 2024, Ferrovial embarked on obtaining new 1.5°C aligned SBTi-validated targets. In February 2025, SBTi validated the new targets. The Company wanted to increase the level of ambition of the short-term goals and set a Net Zero target of 2050 or earlier.

Scope 1 & 2 in absolute terms		Scope 3[1] in absolute terms	
1.5°C trajectory	2°C trajectory (2017)	1.5°C trajectory	2°C trajectory (2017)
-42% in 2030 (vs 2020)	-35.3% in 2030 (vs 2009)	-25% in 2030 (vs 2020)	-20% in 2030 (vs 2012)

(1) SBTi updated targets focus on the following Scope 3 categories: purchased goods & services, upstream transportation, waste generated in operations and fuel and energy. Previous Scope 3 emission categories excluded from SBTi target: capital goods and purchased goods & services.

Ferrovial's 2024 greenhouse gas emissions

2,052,119
tCO_2 e
Scope 1 & 2 & 3
in absolute terms

SCOPE 1
Direct emissions from Ferrovial's owned & controlled resources
15.0%

SCOPE 2
Indirect emissions from the generation of purchased energy
1.4%

SCOPE 3
Indirect emissions that occur in the value chain, incl. upstream & downstream emissions
83.6%

Percentage figures represent the weight of each Scope out of the total GHG emissions
(1) Avoided emissions from triage and biogas capture activities, energy generation and the purchase of electricity from renewable sources

Water footprint

Ferrovial has developed a methodology to **quantify the impact of its activity on water resources.** This water footprint measurement considers aspects such as the source of the water, the country's water stress, the quality of the water and discharges, and the equilibrium balance of the ecosystems in which it operates.

-20%

2030 TARGET*

Reduce water consumption (BWI)

70x

annual water footprint compensation (WTI + WAI) (WTI+WAI > 70BWI) annually

+

Water Treatment Index
Impact of water treatment plant processes on the water footprint

WTI*
-237,219,996

Water Access Index
Impact of water footprint in water supply projects for communities in developing countries in which Ferrovial participates

WAI*
-496,703

*Non-dimensional

BWI[1]
2,133,800

Business Water Index
Water consumed and discharged in the company's activities.

–

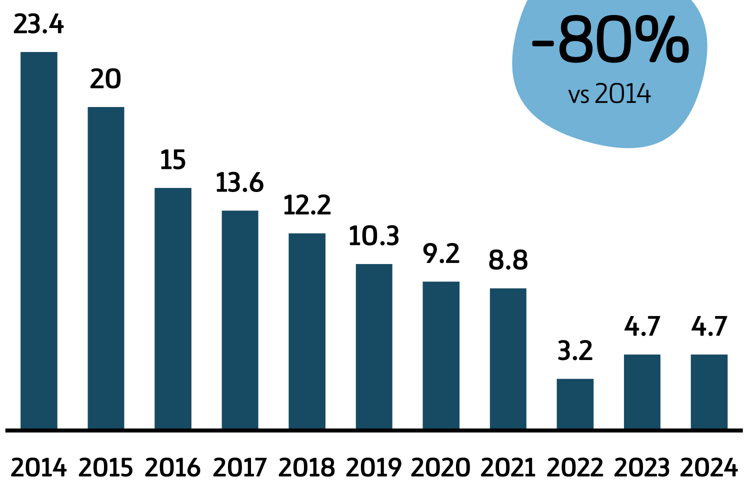
POSITIVE CONTRIBUTION

The water treatment activity together with the social action projects help to offset the impact of water consumption and discharges needed and generated by the business units.

(1)Targets vs Base year 2017

Striving for a risk-free environment

Frequency Rate Evolution[1]



-80%
vs 2014

SERIOUS & FATAL ACCIDENTS (SIF[2]) FREQUENCY RATE
-26.0%
vs 2023

HOURS OF TRAINING IN HEALTH & SAFETY
268,967
5.0M HOURS SINCE 2015

Management's strong commitment to H&S: High potential events (HiPo)

Any event with the potential to have caused a fatal or catastrophic accident but which ultimately did not and serves as an opportunity for learning.

These events are reported and analyzed by the Management Committee and an executive incident review (EIR) of such events is carried out. As a result, lessons learned can be drawn and actions can be taken.

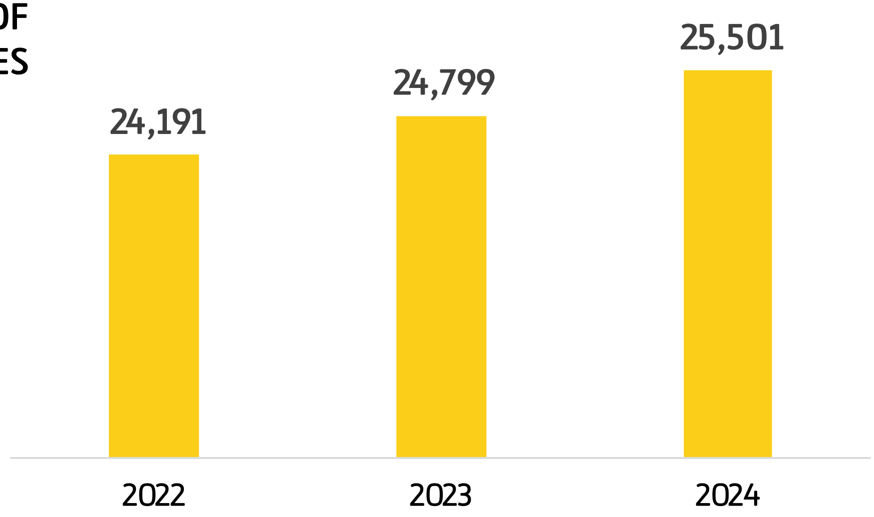
99%
HIGH POTENTIAL EVENTS REVIEWED BY MANAGEMENT COMMITTEE

(1) Frequency rate = number of accidents *1,000,000/Number of hours worked (excluding contractors)
(2) SIF Frequency rate (# Serious Injuries and Fatal x 1000000/# of hours worked). NOTE: the significant variations in the frequency rate are mainly due to the divestment processes undertaken by the company in the last two years.

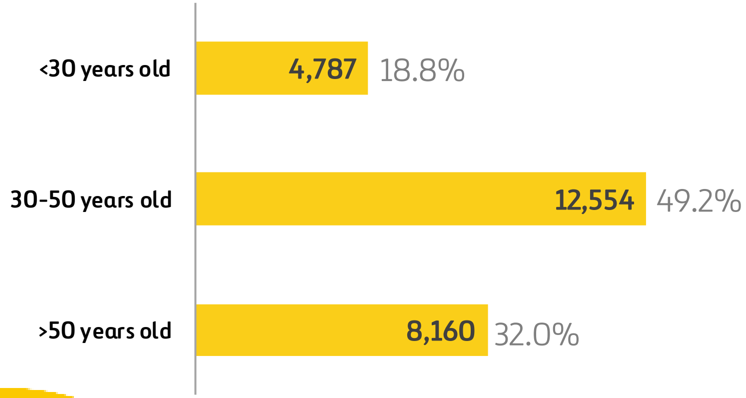
SUSTAINABILITY | PEOPLE

Developing people to solve future challenges

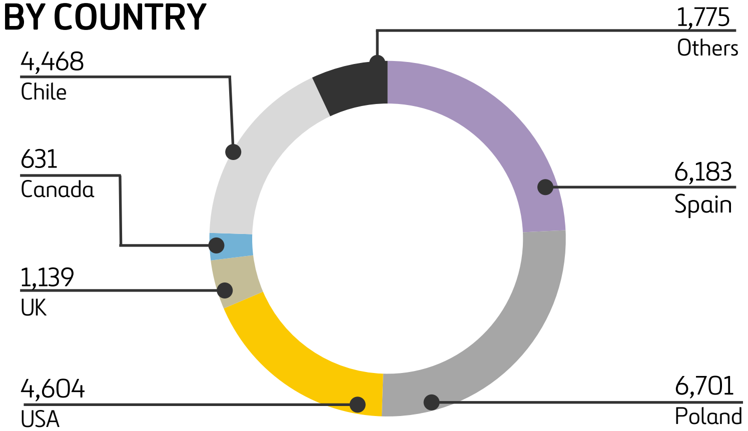
NUMBER OF EMPLOYEES



BY AGE



BY COUNTRY



75% of independent non-executive directors

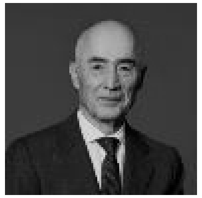
12
DIRECTORS

9
INDEPENDENT DIRECTORS

6
NATIONALITIES
Spanish, Australian, Danish, German, American & Italian

Every 3 years
BOARD MEMBERS REELECTION

31.6%[1]
VOTING RIGHTS HELD BY THE BOARD



RAFAEL DEL PINO
Chairman
Executive Director

ÓSCAR FANJUL
Vice Chairman
Independent
Non- Executive Director

IGNACIO MADRIDEJOS
CEO
Executive Director

MARÍA DEL PINO
Non- Executive Director

JOSÉ FERNANDO SÁNCHEZ-JUNCO
Independent
Non- Executive Director

PHILIP BOWMAN
Independent
Non- Executive Director

GEERTE HESEN
Secretary

HANNE SØRENSEN
Independent
Non- Executive Director

BRUNO DI LEO
Independent
Non- Executive Director

JUAN HOYOS
Lead Director &
Independent
Non- Executive Director

GONZALO URQUIJO
Independent
Non- Executive Director

HILDEGARD WORTMANN
Independent
Non- Executive Director

ALICIA REYES
Independent
Non- Executive Director

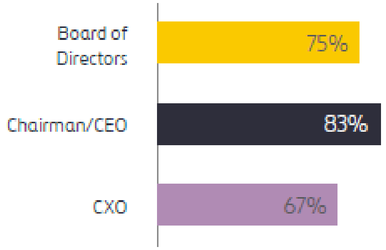
Executive Committee · Audit and Control Committee · Nomination and Remuneration Committee

(1) Voting power of the Board is 31.6% counting oustanding shares as of February 7, 2025

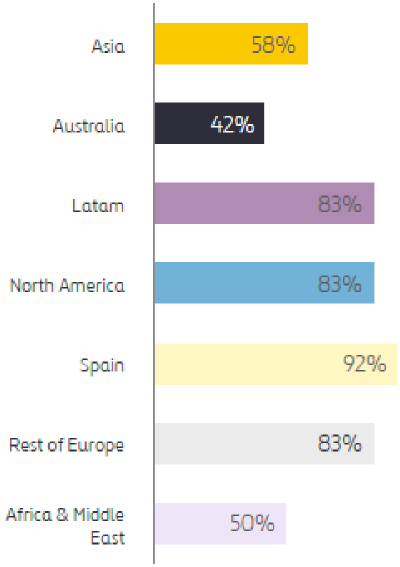
SUSTAINABILITY | BOARD OF DIRECTORS

Experienced Board Committees and Members to support the Board

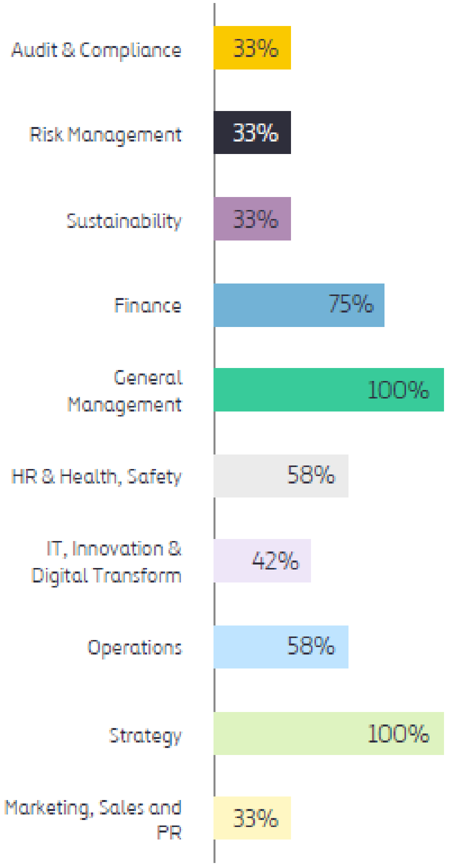
Board Experience
Professional Background



International Experience



Functional Areas



Diverse & specialized board committees to support the board in its tasks

Executive Committee

Pursuant to the Board Rules, the Executive Committee may resolve all matters that the Board can resolve, subject to applicable law and the Articles of Association or as explicitly provided otherwise in the Board Rules. All members must be Directors.

In 2024, the Executive Committee monitored:

- the Group's cash availability and other financial information
- among others, the evolution of the main business indicators (traffic and tariffs of highways, traffic of airports, orderbook and main awards of Construction)
- the health, safety and wellbeing indicators
- the status of the most relevant projects and matters of the year

Chairman	Rafael del Pino	Executive
Directors	Óscar Fanjul	Independent Non- Executive
	Ignacio Madridejos	Executive
	María del Pino	Non-Executive
	José Sánchez-Junco	Independent Non-Executive
	Juan Hoyos	Independent Non-Executive

Number of meetings in 2024	Independence rate
7	50%

Audit & Control Committee[1]

Interaction with the independent auditor:

- Advise the Board in relation to its decision-making regarding the independent auditor's nomination for appointment or reappointment, or its dismissal
- Be responsible for (i) the compensation of the independent auditor; and (ii) the retention and oversight of the work of the independent auditor
- Assess and monitor the independence of the independent auditor

Financial information

- Review and discuss annual audited financial statements, management report, semi-annual financial statements, management report, and quarterly investors report with management and the independent auditor
- Review and discuss the semi-annual financial statements and quarterly investors report, with the management and the independent auditor

Other duties

- Oversee corporate governance matters and may make recommendations to the Board regarding them.
- Oversee the compliance program and periodically assess its effectiveness.
- Establish procedures for the receipt, retention and treatment of complaints, concerns and questions from employees and third parties related to potential irregularities, particularly regarding accounting, internal accounting controls or auditing matters.
- Interaction with the internal audit function
- Provide input on the internal audit's plan and review regular reports from the internal audit on the audit results
- Periodically oversee the cybersecurity policy and risks.

Chairman	Óscar Fanjul	Independent Non- Executive
Directors	Philip Bowman	Independent Non-Executive
	Gonzalo Urquijo	Independent Non-Executive
	Alicia Reyes	Independent Non-Executive

Number of meetings in 2024	Independence rate
6	100%

Nomination & Remuneration Committee[1]

Board and Committee Membership

- Identify individuals qualified to be nominated for appointment as Directors
- Recommend to the Board on the nominees for election by the General Meeting

Compensation:

- Submit clear and comprehensible proposals to the Board for the Company's director remuneration policy.
- Make recommendations to the Board concerning the remuneration of individual Directors), including severance payments.
- Review and set or make recommendations regarding the compensation of the executive officers that do not serve as Directors. None of the executive officers, including the CEO, may be present during voting or deliberations on his or her compensation.
- Oversee the Company's compliance with the compensation recovery policy required by applicable law.
- Submit proposals to the Board for the Company's remuneration report.

Other duties:

- Oversee the process of periodic evaluation of the Board and the individual Directors
- Make recommendations to the Board concerning the remuneration of individual Directors, including severance payments.

Chairman	Bruno Di Leo	Independent Non- Executive
Directors	José Sánchez-Junco	Independent Non- Executive
	Hanne Sørensen	Independent Non- Executive
	Gonzalo Urquijo	Independent Non- Executive

Number of meetings in 2024	Independence rate
4	100%

(1) The Audit & Control Committee along with the Nomination & Remuneration Committee may, in their sole discretion, retain or obtain advice from consultants, external legal counsel or other external advisers. The Company must provide for appropriate funding, as determined by the Committees, for payment of reasonable compensation to any adviser retained by them.

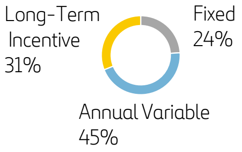
Remuneration rewards sustainable value creation for shareholders aligning with the U.S. market practices

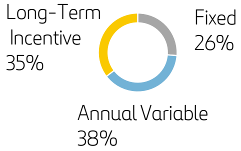
2024 FIXED REMUNERATION

CHAIRMAN €1,500,000

CEO €1,450,000

2024 REMUNERATION





VARIABLE REMUNERATION

Chairman: Target 125%, Max. 190% of fixed remuneration

CEO: Target 100%, Max. 150% of fixed remuneration

LONG TERM INCENTIVE PLANS

Chairman: Max. 150% of fixed remuneration

CEO: Max. 150% of fixed remuneration

ANNUAL VARIABLE REMUNERATION

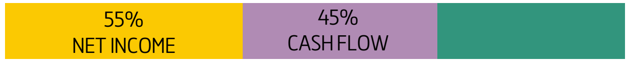
CHAIRMAN

- Operations of Board & Executive Committee (20%)
- Strategic Plan (20%)
- Sustainability factors (60%)

QUANTITATIVE TARGETS 80%

QUALITATIVE TARGETS & SUSTAINABILITY 20%

CEO



- Strategic Plan (30%)
- Sustainability factors (70%)

QUANTITATIVE TARGETS 70%

QUALITATIVE TARGETS & SUSTAINABILITY 30%

LONG –TERM VARIABLE REMUNERATION

Executive Directors participate in a long-term variable remuneration system based on share delivery plans, in which other executives and key professionals of the Group also participate.

The units allocated may be converted into shares if (i) they remain in the Company for a maturity period of 3 years from the date of allocation of the units, except in exceptional circumstances such as retirement, disability or death, and (ii) certain objectives linked to internal or external metrics reflecting economic-financial and sustainability targets and/or value creation for the company are met, under the terms approved by the respective General Shareholders' Meetings.

LONG-TERM INCENTIVE PLAN (2023-2025 PLAN) – 2024 GRANT

	%		Degree of achivement		% PAYOUT
ACTIVITY CASH FLOW	**40%**		Maximum	€1,352M	40%
				€1,102M	20%
			Minimum	€927M	0%
RELATIVE TOTAL SHAREHOLDER RETURN (TSR)	**50%**		Maximum	Position 1 to 3	50%
				Position 4 to 6	40%
				Position 7 to 9	30%
			Minimum	Position 10 to 18	0%
SUSTAINABILITY METRICS	**10%**	**CO_2 Emissions**	Maximum	≥172,021	5%
			Minimum	<151,737	0%
		Diversity[1]	Maximum	≥32.0%	2.5%
				=27.2%	1.25%
			Minimum	<27.2 %	0%
		Health & Safety	Maximum	≥31.8%	2.5%
				=20.29%	1.25%
			Minimum	<20.29%	0%

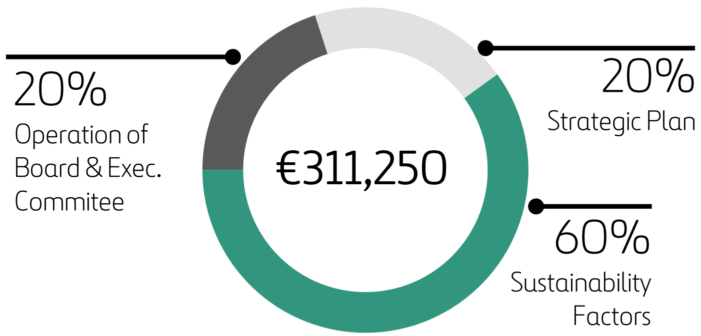
(1) Any remuneration granted will be in accordance with applicable laws and regulation.

Annual variable remuneration including Sustainability performance indicators

CHAIRMAN

	80% QUANTITATIVE TARGETS		20% QUALITATIVE TARGETS & SUSTAINABILITY
	NET INCOME	CASH FLOW	
€2,786,250	1,361,250	1,113,750	311,250

QUALITATIVE TARGETS & SUSTAINABILITY

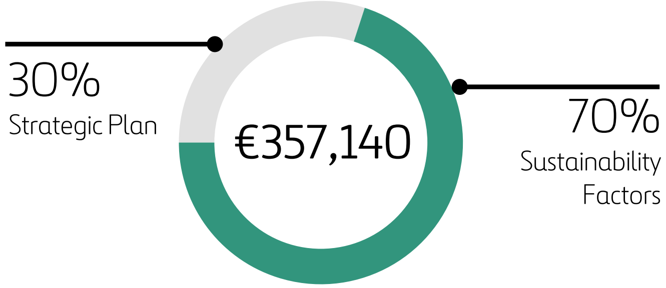


NON-FINANCIAL TARGETS	METRICS	Weight	2024 Degree of achievement
QUALITATIVE	Operation of the Board & Executive Commitee	20%	100%
	Strategic Plan	20%	85%
SUSTAINABILITY FACTORS	Corporate Governance	20%	70%
	Successions	20%	100%
	Institutional Relations	20%	60%

CEO

	70% QUANTITATIVE TARGETS		30% QUALITATIVE TARGETS & SUSTAINABILITY
	NET INCOME	CASH FLOW	
€2,097,140	957,000	783,000	357,140

QUALITATIVE TARGETS & SUSTAINABILITY



NON-FINANCIAL TARGETS	METRICS	Weight	2024 Degree of achievement
QUALITATIVE	Strategic Plan	30%	83.3%
SUSTAINABILITY FACTORS	Employee health & safety, measured by Ferrovial's accident rates	15%	33.3%
	Promotion of Innovation and Corporate Social Responsibility, Diversity[1], Emission Reduction and Sustainability	15%	100%
	Development of professional teams that guarantee stability in the management & achievement of the organization's strategic targets	20%	85%
	Suitability and monitoring of procedures linked to taking on controlled risks	5%	50%
	Relations with stakeholders	15%	66.7%

(1) Any remuneration granted will be in accordance with applicable laws and regulation.

DISCLAIMER

This Investor Presentation has been produced by Ferrovial SE (the "Company", "we" or "us" and, together with its subsidiaries, the "Group") for the sole purpose expressed herein. By accessing this Investor Presentation, you acknowledge that you have read and understood the following statements. Neither this Investor Presentation nor any of the information contained herein constitute or form part of, and should not be construed as, an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange any security, or a recommendation or advice regarding any security of the Company.

In this Investor Presentation, unless otherwise specified, the terms "Ferrovial," the "Company," "we," "us," and the "Group" refer to Ferrovial SE, individually or together with its consolidated subsidiaries, as the context may require (or, unless stated otherwise, if referring to the period prior to the completion of the cross-border merger on June 16, 2023, to Ferrovial, S.A., the former parent entity of the Group, individually or together with its consolidated subsidiaries, as the context may require).

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

Forward-Looking Statements

This Investor Presentation contains forward-looking statements. Any express or implied statements contained in this Investor Presentation that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding estimates and projections provided by the Company and certain other sources with respect to the Company's financial position, business strategy, plans, and objectives of management for future operations, expectations surrounding future shareholder distributions, certain air traffic and population estimates, as well as statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "target," "anticipate" and similar statements of a future or forward-looking nature, or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. Such statements may reflect various assumptions by the Company concerning anticipated results and are subject to significant business, economic and competitive uncertainties and contingencies, and known and unknown risks, many of which are beyond the Company's control and may be impossible to predict. Any forecast made or contained herein, and actual results, will likely vary and those variations may be material. The Company makes no representation or warranty as to the accuracy or completeness of such statements, expectations, estimates and projections contained in this Investor Presentation or that any forecast made or contained herein will be achieved. Risks and uncertainties that could cause actual results to differ include, without limitation: risks related to our diverse geographical operations and Business Divisions; risks related to our acquisitions, divestments and other strategic transactions that we may undertake and considering that our business is derived from a small number of projects; the impact of competitive pressures in our industry and pricing, including the costs of and lack of certainty in winning competitive tender processes; general economic and political conditions and events and the impact they may have on us; our ability to obtain adequate financing in the future as needed; our ability to maintain compliance with the continued listing requirements of Nasdaq Global Select Market, Euronext Amsterdam and the Spanish Stock Exchanges; lawsuits and other claims by third parties or investigations by various regulatory agencies that we may be subject to; impact of any changes in existing or future tax regimes or regulations; risks specific to our securities, including the payment of future dividends, which will depend on our financial condition and results of operations, and the liquidity of our shares as a consequence of the multiple listings in different jurisdictions; risks related to increased digitalization and to cybersecurity threats; the impacts of accidents or other incidents at our project sites and facilities; physical and transitional risks in connection with the impacts of climate change; risks related to increased scrutiny and changing expectations in connection with sustainability and ESG matters; risks related to the adequacy or existence of our insurance coverage and any non-recoverable losses; risk associated with the international nature of our business and operations; our reliance on and ability to locate, select, monitor, and manage subcontractors and service providers; our legal and regulatory risks given that we operate in highly regulated environments and may be subject to changes in regulations; risks related to our holding company structure and from our joint venture and partnership operations; and the other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission ("SEC") which is available on the SEC website at www.sec.gov, as such factors may be updated from time to time in our other filings with the SEC.

Any forward-looking statements contained in this Investor Presentation speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this Investor Presentation, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law. Forward-looking statements in this Investor Presentation are made pursuant to the safe harbor provisions contained in the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction.

In addition, certain industry data and information contained in this Investor Presentation has been derived from industry sources. The Company has not undertaken any independent investigation to confirm the accuracy or completeness of such data and information, some of which may be based on estimates and subjective judgments. Accordingly, the Company makes no representation or warranty as to the accuracy or completeness of such data and information.

The information contained in this Investor Presentation has not been audited, reviewed or verified by the external auditor of the Group. The information contained herein should therefore be considered as a whole and in conjunction with all the other publicly available information regarding the Group.

Alternative Performance Measures

In addition to the financial information prepared under the International Financial Reporting Standards ("IFRS"), this Investor Presentation may include certain alternative performance measures ("APMs" or "non-IFRS measures") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015, that differ from financial information presented by the Group in its financial statements and reports containing financial information. The aforementioned non-IFRS measures include "Adjusted EBIT," "Adjusted EBIT Margin," "Adjusted EBITDA," "Adjusted EBITDA Margin," "Comparable or 'Like-for-Like' ('LfL') Growth," "Order Book," "Consolidated Net Debt," "Cash flows excluding infrastructure projects (Ex-Infrastructure Cash Flows)," Cash flows from infrastructure projects (Infrastructure Cash Flows)," and "Ex-Infrastructure Liquidity." These non-IFRS measures are designed to complement and should not be considered superior to measures calculated in accordance with IFRS. Although the aforementioned non-IFRS measures are not measures of operating performance, an alternative to cash flows, or a measure of financial position under IFRS, they are used by the Group's management to review operating performance and profitability, for decision-making purposes, and to allocate resources. Moreover, some of these non-IFRS measures, such as "Consolidated Net Debt" are used by the Group's management to explain the evolution of our global indebtedness and to assist our management in making decisions related to our financial structure. Furthermore, it is used by analysts and rating agencies to better understand the indebtedness that has recourse to the Group. Non-IFRS measures presented in this Investor Presentation are being provided for informative purposes only and shall not be construed as investment, financial, or other advice.

The Group believes that there are certain non-IFRS measures, which are used by the Group's management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS EU), in assessing its performance. These are consistent with the main indicators used by the community of analysts and investors in the capital markets. However, they do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of the Group. For further details on the definition, explanation on the use, and reconciliation of non-IFRS measures, please see the section on "Alternative performance measures" in Ferrovial SE's Integrated Annual Report (including the Consolidated Financial Statements and Management Report) for the year ended December 31, 2024.

Additional Information

The Company is subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended, applicable to foreign private issuers and in accordance therewith is required to file reports and other information with the SEC relating to its business, financial condition, and other matters. The Company's filings can be accessed by visiting EDGAR on the SEC's website at www.sec.gov.

Investor Relations

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