

Horizon Plan

JULY 2025

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The transformation of the infrastructure sector presents growth opportunities for Ferrovial

TRENDS TRANSFORMING INFRA

Demographics

Population growth concentrated in cities leading to more congestion

Mobility

Transport demand continues rising and new modes of mobility emerge

Technology

Adoption of GenAI/cloud and supercomputers increase the need for digital infra and power

Sustainability

Increasing focus on stakeholders

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There is a \$ 15¹ trillion gap between the current infrastructure investment trend and the needs by 2040. Private capital should be a key element to close this gap

1. World Economic Forum (April 2025)



Our vision and values embrace all our stakeholders

VISION:

DEVELOP AND OPERATE INNOVATIVE, EFFICIENT AND SUSTAINABLE INFRASTRUCTURE PROJECTS WITH HIGH VALUE CREATION FOR OUR STAKEHOLDERS

VALUES:



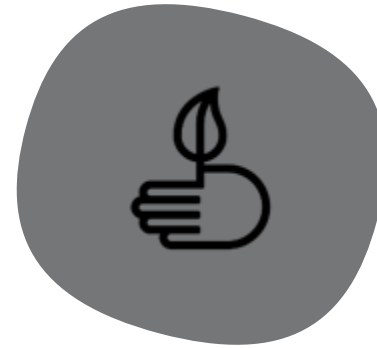
Collaboration



Integrity



Excellence



Respect



Innovation

4 strategic pillars to drive value creation



People

- Ensure the highest **health, safety and wellbeing** standards
- Attract, retain and develop **talent**
- Reinforce **employee engagement**

Sustainable Growth

- Develop infrastructure projects with **high concessional value**
- Focus on transport infra and explore **new sectors** (digital and energy)
- Rotate **mature assets** to optimize capital allocation

Operational excellence

- Optimize **cash generation** while maintaining the highest levels of operating performance
- **Improve efficiency**, reinforce risk management, strengthen financial discipline and keep sustainability at the core

Innovation

- Support the **transformation and digitalization** of the Business Divisions
- Embed **artificial intelligence** within the core processes
- Promote a **culture of innovation**

Main growth opportunities



Highways

US Managed Lanes (6 near term projects in pipeline)

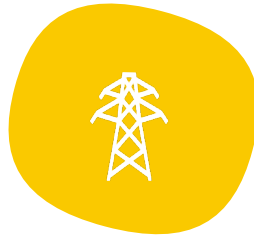
Toll road investments in **India** and other geographies (with lower exposure)



Airports

JFK New Terminal One

Asset specific **airport** opportunities with capex needs



Energy

Grow Infra business selectively

Expand US presence



Digital Infra

Grow in regions with construction capabilities (US, Spain and Poland)



Construction

Expand best-in-class engineering capabilities to support **infra businesses**



2024-26 objectives

- HS&W plan: zero fatalities
- Operational excellence: optimize dividends from infra-assets

2024-2026 targets communicated to market

Dividends from
infra portfolio
2.2 B€

Shareholder
distributions*
2.2 B€**

* Dividends and share buybacks
** Updated from original 1.7 B€ target

- 3.5% adjusted EBIT margin in construction (long-term average)
- Materialize infra pipeline opportunities
- Grow liquidity on Nasdaq

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