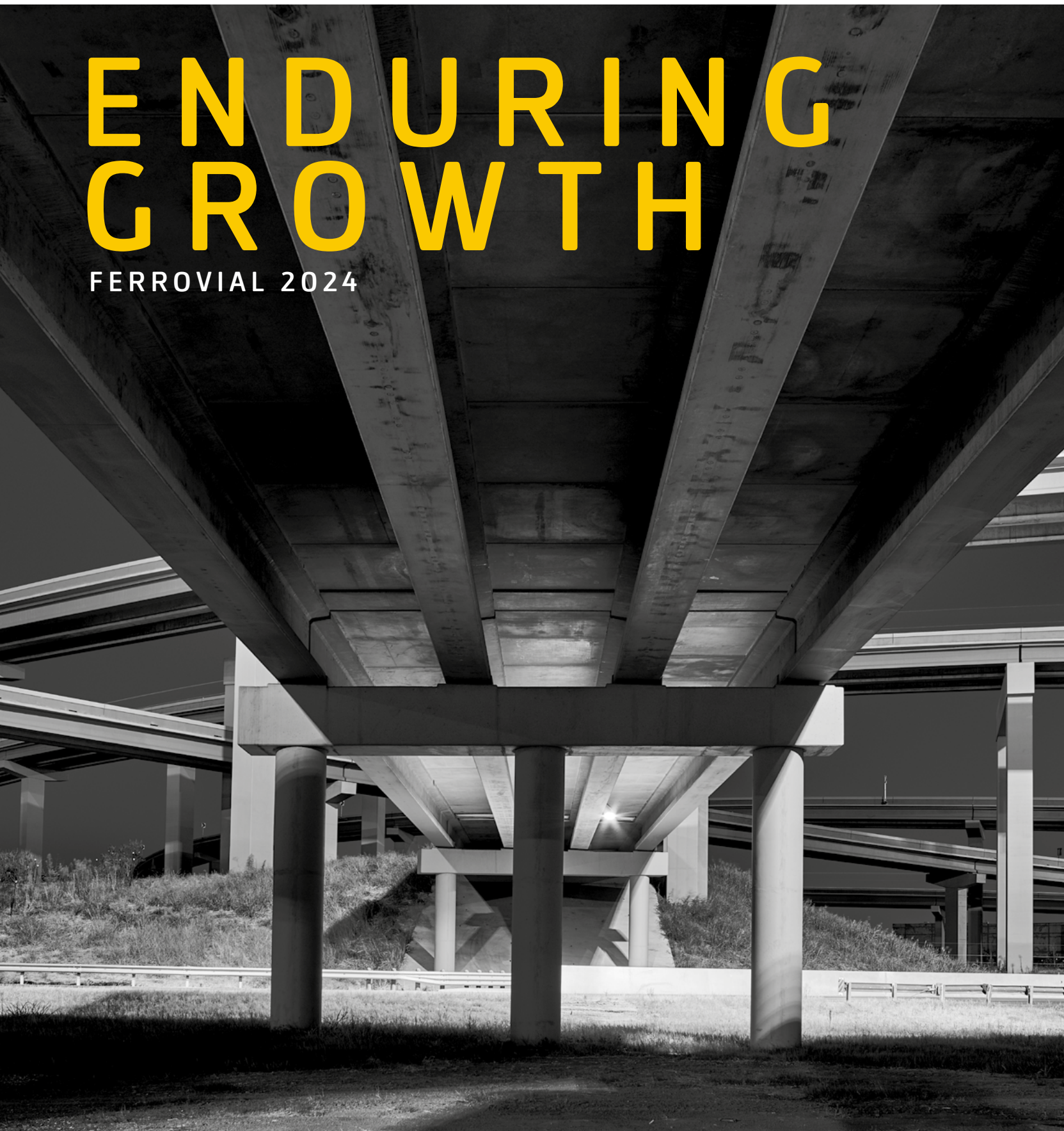


ferrovial

ENDURING GROWTH

FERROVIAL 2024



CHAIRMAN'S LETTER AND CEO'S INTERVIEW:

A YEAR OF ENDURING GROWTH AND



LBJ EXPRESS DALLAS, U.S.

REINFORCED TRUST

Chairman’s letter

Fellow shareholder,

Ferrovial delivered remarkable results in 2024. All managed lanes posted solid growth in revenue per transaction, significantly outpacing inflation; construction improved its profitability, surpassing the EBIT margin goal set for the year; and the New Terminal One at JFK Airport in New York remained on budget and on schedule to start operations in 2026.

Revenue increased by 6.7% to €9.1 billion, with adjusted EBITDA rising by 38.9% like-for-like to €1.3 billion, and net profit amounted to €3.2 billion, boosted by divestments of long-term assets.

The year was dynamic in terms of investments, with a total of €1.6 billion

of committed capital. This was mainly allocated to highways, with the acquisition of a 24% stake in IRB Infrastructure Trust for €710 million, and airports, with an equity injection in NTO of €469 million and the refinancing of AGS’ existing debt facility.

Ferrovial closed 2024 with liquidity reaching €5.3 billion, including proceeds from asset sales and a record figure of dividends received from infrastructure assets which totaled €947 million. Worth mentioning are the first dividends from I-77 and I-66, €205 million and €89 million, respectively, as well as €321 million coming from 407 ETR and €244 million from the Texas Express Lanes. The consolidated net debt amounted to minus €1.8 billion, excluding infrastructure projects.



"Ferrovial closed 2024 with liquidity reaching €5.3 billion, including proceeds from asset sales and a record figure of dividends received from infrastructure assets which totaled €947 million."

In May, Ferrovial was listed on Nasdaq. It marked a further step in our internationalization process and shows our commitment to the United States. With this milestone, 25 years almost to the day after our initial public offering in Madrid, Ferrovial now traded in the U.S., Spain and the Netherlands.

Shareholder distributions, including cash dividends and share repurchases, amounted to €895 million. The company's stock value increased by 23% in 2024, outperforming the 13.6% gain of the IBEX 35 and the 21.5% increase of the Euronext Amsterdam. This growth in value led to a market capitalization at year end of approximately €30 billion and total shareholder return in the period was 25.7%.

Last year was intensive in terms of asset rotation. Ferrovial closed the divestment of a 19.75% stake in Heathrow Airport for a total amount of €2.0 billion, sold a 5% stake in IRB Infrastructure Developers for €211 million, and completed the sale of its remaining 24.78% holding in Serveo.

In terms of health and safety, despite the efforts of the whole organization, we had a disappointing outcome that was far away from our zero fatalities goal. We remain committed to substantially improve in this area.

The company also remains committed to the highest environmental, social and governance standards. We were recognized as the top ranked company in Europe and the second worldwide in the Construction and Engineering sector, according to the Dow Jones Best in Class Index. In 2024 we continued to feature in indices such as FTSE4Good, CDP, Sustainalytics, MSCI, Moody's, ISS ESG, and Bloomberg Gender Equality.

At Ferrovial, we made further headway as well in our commitment to caring for the planet and ensuring our operations are environmentally friendly. In the last year we adopted more ambitious decarbonization targets, aimed at achieving carbon neutrality by 2050, in line with the Paris Agreement goal of limiting global warming to 1.5°C.

I would like to thank Ferrovial's employees for their hard work throughout the year. Their dedication makes it possible for us to grow and improve performance and achieve new milestones year after year. Many thanks also to our investors, shareholders, customers and other stakeholders for their trust and support that has enabled us to create sustainable infrastructure that benefits society.

Rafael del Pino
Chairman

Interview with Ignacio Madrideo, CEO of Ferrovial



How would you summarize 2024? What are the main milestones of the year?

Certainly, 2024 was an outstanding year for Ferrovial, with all business units delivering solid growth in both revenue and adjusted EBITDA.

In North America, our assets performed excellently, with revenue per transaction growing well above inflation and robust traffic performance.

The Construction business achieved an EBIT margin of 3.9%, surpassing the target defined in our Horizon 24 plan, and reported a record order book.

We ended the year with a solid financial position, with a net debt of minus €1.8 billion. And we received €947 million in dividends from our infrastructure assets, an all-time high figure, including the first dividend distributions from I-66 and I-77.

We achieved several milestones during the year. In May, we started trading on Nasdaq. In India, we acquired a 24% of IRB Private InvIT, which enables us to have a direct participation in toll road assets in a country representing a very good platform to grow. We also rotated mature assets like Heathrow, selling a 19.75% stake last December. In addition, we updated our CO₂ reduction targets to align with the 1.5 degrees Celsius trajectory, according to a science-based targeting initiative (SBTi).

Talking about highways, you mentioned a good performance of all North American assets in 2024. Could you give more details about them?

Yes. In Canada, the 407 ETR improved traffic at all times of the day compared to the previous year. Revenue grew by 14% and EBITDA increased by 15%. We implemented a further rate increase on January 1st, 2025.

With respect to our managed lanes in the United States, all of them improved revenue per transaction well above inflation last year. We expect the Dallas-Fort Worth area to continue increasing the population, and therefore, mobility. On the other hand,

two of the assets were still affected by construction works, LBJ and NTE, but they nevertheless performed very well. The I-77 also performed strongly, improving both traffic and revenue. Finally, the youngest asset, I-66, is still in the growth phase and performed excellently in terms of adjusted EBITDA and traffic-supported revenue, especially during peak times of the day.

Let’s move to Airports. How is the development project of the New Terminal One in the JFK international airport evolving?

It was also a good year for NTO. Physical construction is now 60% of the total and we achieved very good milestones such as waterproofing. In terms of negotiation with airlines, we are moving forward with ten contracts with airlines and six letters of intent, and we are also negotiating with many more. 2025 is going to be an important year for the New Terminal One, because we need to start integrating systems. We need to coordinate many actors who are going to provide services in the NTO. And hopefully we will be able to close some of the negotiations with different airlines that we have today with new agreements.

Moving to financial position. Ferrovial closed the year with liquidity of €5.3 billion and consolidated net debt of -€1.8 billion. What are the main drivers for these figures?

We closed a very good year in terms of cash generation. This is a combination of two things; on the one hand, the dividends that come from our infrastructure assets and the rotation of mature assets. On the other hand, investments and distributions to shareholders.

In terms of cash dividends from our infrastructure assets, we collected a record of €947 million. With the first dividends coming from the I-77 and the I-66, now all our North American assets are paying dividends.

It was also an excellent year in terms of turnover: we sold a 19.75% of Heathrow and a 5% of IRB, and we reinvested the proceeds to keep growing in India. We closed other minor divestments, following our policy of rotation of mature assets that have more value for third parties than for us.

And in terms of investments, 2024 was also an active year. We acquired a 24% of IRB Private InvIT, allowing us a direct investment in toll road assets in India, and we kept investing in the NTO, close to €500 million last year.

Finally, with respect to shareholder distributions, it was also a great period, with €831 million distributed, including €271 million corresponding to 2023 Plan. In addition, the company announced an increase in the target for distributions to our shareholders for the period 2024 to 2026 to €2.2 billion.

On top of that, we repurchased shares amounting to €272 million during 2024, that could be used for different corporate actions.

How did the decarbonization plan evolve in 2024?

Sustainability is at the core of our strategy, and we believe it creates value for the company and society. To capture that value, we have identified KPIs with the specific targets that we report every year. We are progressing well in all of them, also I want to highlight the 35.8% reduction in the Scope 1 and 2 CO₂ emissions versus 2020 and the 26.7% reduction in water consumption versus 2017.

In addition, we have defined new CO₂ reduction targets aligned with the Science Based Target Initiatives 1.5 Celsius degrees trajectory aiming to reduce our Scope 1 and 2 absolute emissions by 42% by 2030 compared to 2020, and our Scope 3 absolute emissions by 25%. Our high sustainability ratings are a consequence of the implementation of our strategy, and we are very well positioned in all of them leading our industry

What about safety? How was the performance last year?

Caring for the health, safety and well-being of employees and collaborators is a key priority for Ferrovial. We have a clear strategy that points

the way to achieving operational excellence, with a focus on preventing serious injuries and fatalities. In this sense, last year we managed to reduce the frequency of serious injuries and fatalities by 26% compared to 2022. However, there is no room for complacency, and we must continue to work hard to ensure that all our professionals and collaborators return home safe and sound every day.

And now, what's next?

We are very optimistic about 2025 and our strategy, especially our focus on growth. We have a unique portfolio of U.S.-managed lanes and we see very attractive opportunities ahead of us. We've been shortlisted for the I-285 East Express Lanes in Atlanta.

Additionally, we foresee potential opportunities in Nashville, Atlanta, Charlotte and Alexandria, and we see good options for other infrastructure projects in the U.S., including airports with capacity expansion needs or greenfield digital and energy infrastructure.

The NTO enters a critical year with many things to deliver to get the terminal opened in 2026.

And we continue to talk to new investors who are attracted to assets that show growth above GDP and inflation. These assets bear a strong similarity to the assets in our existing portfolio.

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CONCORDIA BRIDGE. MADRID, SPAIN.

A LEGACY OF PROGRESS:

MORE THAN 70 YEARS

- 1.1. OUR FOUNDATION: PURPOSE AND VALUES
- 1.2. OUR HISTORY
- 1.3. OUR GLOBAL REACH



BUILDING THE FUTURE

For over 70 years, Ferrovial has been at the forefront of shaping the future by building infrastructure that connects people, fostering the growth and prosperity of individuals, communities, and societies. Since its early beginnings, the company has embraced complex challenges, applying its ingenuity and expertise to design and construct projects that enhance mobility and connectivity. With a strategic vision that extends beyond engineering and construction, Ferrovial has expanded into designing, financing, operating, and managing assets, ensuring long-term value for stakeholders while promoting economic and social progress.

As Ferrovial continues to innovate and expand, it operates on the belief that the foundation of growth—whether for

individuals, communities, or societies—is strong infrastructure. Over the years, the company has delivered transformative projects across diverse sectors and geographies. These projects are designed not only to enhance the quality of life but to foster job creation, innovation, and socioeconomic development, making Ferrovial a true leader in infrastructure.

Ferrovial's financial strength enables strategic investments in high-impact projects, generating both economic and social benefits with a portfolio that includes 18 concessions across 10 countries and 972 kilometers of managed highways. Ferrovial continues to generate strong financial returns, collecting €895 million in dividends from highways in 2024. This enduring

growth is made possible by Ferrovial's long-term commitment, its proven track record, and the trust it has built with its communities, investors, and public authorities.

In 2024, the company was awarded for the Anillo Vial Periférico de Lima for an investment of \$3,400 M, the high-speed line connecting the Baltic countries with an investment of €3,700 M, the section of the Paris Metro with electricity from renewable sources and has acquired a 257MWp photovoltaic project in Texas that will power 36,000 homes.



135 NORTHEAST EXPANSION (NEX) CENTRAL, TEXAS, U.S.

1.1. Our Foundation: Purpose and Values

At Ferrovial, we believe in creating infrastructure that connects people and enhances quality of life. Our mission is to design, build, and operate large-scale projects that drive economic expansion and support communities in achieving long-term progress.

Since 1952, our purpose has been clear: to develop and manage innovative, efficient, and high-impact infrastructure that generates lasting value for society. This commitment is embedded in our core values, which guide our actions and define our identity as a forward-thinking and responsible organization.

CORE VALUES THAT SHAPE OUR VISION

RESPECT

We uphold high standards of leadership, recognizing excellence and ensuring that our operations are conducted in an environmentally and socially responsible manner.

EXCELLENCE

We approach challenges with analytical precision and ambition, continuously seeking efficiency and improvement in every endeavor.

INTEGRITY

Our commitment to transparency and reliability drives us to deliver on our promises, fostering trust among employees, customers, suppliers, partners, and shareholders.

COLLABORATION

We thrive on collective effort, valuing the autonomy and expertise of our people while embracing teamwork as the foundation of our success.

INNOVATION

Our entrepreneurial mindset propels us forward, enabling us to explore new markets, seize opportunities, and turn challenges into advancements.

Through a holistic management approach and a deep understanding of every stage of project development, Ferrovial is equipped to deliver transformative infrastructure that leaves a meaningful impact on the world.

“Ferrovial has distinguished itself above all through its exceptional professionals. Hard work and creativity, combined with an overarching focus on performance, have allowed us to overcome complex challenges and capitalize on opportunities, transforming individual skills into collective success.”

Chairman, Rafael del Pino

1.2 Our History

For decades Ferrovial has been a leader in infrastructure development, recognizing its essential role in driving progress. Since its founding, the company has continuously expanded and diversified its expertise across the entire infrastructure lifecycle, from design, financing and construction to operation and maintenance. This integrated approach enables Ferrovial to provide tailored solutions for complex challenges.

The company's origins trace back to 1952, when Rafael del Pino y Moreno established Ferrovial in a small attic in Madrid, initially focusing on railway projects—a legacy still reflected in its name, derived from the Spanish word for “railway”. The first contract involved mortising wooden rail ties for Renfe, Spain’s national railway company. Just six years later, Ferrovial secured a landmark contract to build the Las Rozas-Chamartín railway link in Madrid, completing 29 km of track in a record 30 days, made possible because of innovation brought from abroad.

EXPANSION AND INNOVATION

By the early 1960s, Ferrovial broadened its focus to large-scale transportation infrastructure. A prime example is the Bilbao-Behobia Highway (AP-8) in Spain, a critical corridor connecting the Basque Country with France as part of the Atlantic Corridor. This project posed considerable engineering challenges, including the construction of tunnels and viaducts through mountainous terrain and seamless integration with existing road networks. Successfully executing such a complex initiative underscored Ferrovial’s growing expertise in large-scale transportation infrastructure.

During the 1970s recession Ferrovial decided to explore international opportunities, leading to successful projects in Libya, Mexico, Brazil, and Paraguay. This strategic shift demonstrated the company's adaptability in the face of economic challenges and set the stage for global expansion.

Spain’s entry into the European Economic Community in 1986 marked a new era of modernization, with Ferrovial playing a crucial role in the country's transformation. The company contributed significantly by developing highways, expanding ports and airports, and building essential social infrastructure, including schools and hospitals. The acquisition of Cadagua, a water treatment specialist, further expanded its expertise into environmental infrastructure.

GLOBAL GROWTH AND MARKET LEADERSHIP

In 1992, under the leadership of CEO Rafael del Pino Calvo-Sotelo, Ferrovial embarked on a period of strategic growth. The acquisition of Agroman (a leading Spanish construction company) reinforced its position as one of Spain’s largest firms in the sector.

The strategic shift towards internationalization began with milestone projects such as the acquisition of the 407 ETR highway in Toronto, Canada, in 1999, a 99-year agreement that marked a major milestone in its international expansion. This period of sustained growth culminated in Ferrovial’s initial public offering in the Spanish stock market in 1999. Furthermore, the construction of the Guggenheim Museum in Bilbao, one of the most iconic projects of the 20th century that also served as the cornerstone for the regeneration of a previously neglected area of the city, enabled Ferrovial to enter international markets and paved the way for future ventures in various countries. The success of this project allowed Ferrovial to enter international markets and paved the way for future ventures in various countries.

The early 2000s saw a bold push for global leadership, with Ferrovial acquiring major industry players, including Polish construction company Budimex, and BAA (later Heathrow Airport Holdings), Europe’s busiest airport, solidifying Ferrovial's status as a dominant force in airport management.



EXPANSION INTO NORTH AMERICA, EUROPE, AND BEYOND

The 2010s marked a decade of significant infrastructure investments. In North America, Ferrovial undertook major highway projects, including the North Tarrant Express (NTE), Express Lanes, and NTE 35 W in Texas, and I-77 in North Carolina, as well as expansions of the 407 ETR in Canada. These projects addressed critical infrastructure needs and contributed to regional economic growth. In the UK, Ferrovial expanded its presence by acquiring the Aberdeen, Glasgow, and Southampton airports, and played a key role in modernizing transportation networks through projects such as Heathrow Terminal 2, Crossrail, and the Northern Line Metro Extension. The company also entered the Australian market with the Pacific highway project.

Additional projects in this period included the ITER nuclear facility in France, the Turow power plant in Poland, the Condor plant in Chile, the Al Ghubrah desalination plant in Oman, and the railway connection to Barcelona Airport.

Between 2015 and 2019, Ferrovial secured major construction contracts such as the I-66 Express Lanes in Virginia, Grand Parkway and new segments of the NTE in Texas, and a section of the California high-speed rail. In Australia, projects included the Toowoomba Beltway, Northern Beaches hospital connection, and Clarence River crossing. Infrastructure developments in Chile, such as the Santiago Metro Line 6 expansion and the Loa Routes, further demonstrated Ferrovial's diversified portfolio.

By the end of the decade, Ferrovial launched construction on the IH-35 highway in Texas, the Cocoa Route in Colombia, and the high-speed rail line between Pulpi and Vera in Almeria, Spain. Additional contracts included the Silvertown Tunnel in London, the NTE 35W Segment 3C expansion, and the I-35 reconstruction in Waco, Texas.

Expansion continued in the United States, where Ferrovial now manages five Express Lanes across Texas, North Carolina, and Virginia, alongside the development of significant projects like the New Terminal One at JFK International Airport. These advancements have not only enhanced global mobility but also contributed to economic growth in the regions where they are located.

This success is underpinned by Ferrovial's commitment to driving innovation and investing in advanced infrastructure solutions, while

cultivating a dynamic and collaborative work environment that fosters professional growth. The company, built on long-standing trust-based relationships and a history of reliability and adaptability, remains a global leader in executing complex projects, always with a focus on talent and responsible growth.

A VISION FOR THE FUTURE

Ferrovial is committed to fostering strong partnerships with local companies, ensuring seamless integration into the regions where it operates. By collaborating with regional businesses, Ferrovial gains a deeper understanding of local challenges and opportunities, allowing it to deliver more effective and tailored solutions. This commitment extends beyond project execution. Ferrovial invests in long-term relationships that contribute to regional economic growth and stability.

The company's journey reflects its willingness to take on global challenges while consistently delivering impactful solutions. Its success is measured not only in financial returns but also in the lasting benefits that its projects bring to society. This approach reinforces Ferrovial's role as a leader in infrastructure development and economic progress, while remaining steadfast in its commitment to excellence and long-term value creation.

The company's journey reflects its willingness to take on global challenges while consistently delivering impactful solutions.



LBJ EXPRESS, TEXAS, U.S.

1.3 Our Global Reach

Ferrovial's assets transcend mere functionality; they serve as drivers of economic development and social progress. The company is dedicated to creating infrastructure that not only connects people but also stimulates regional growth. With a global footprint across North America, the United Kingdom, Spain and Poland, and emerging markets such as Australia, India, Peru, Colombia and Chile, Ferrovial tailors its projects to meet the specific needs of each region, reinforcing its commitment to adaptability and excellence.

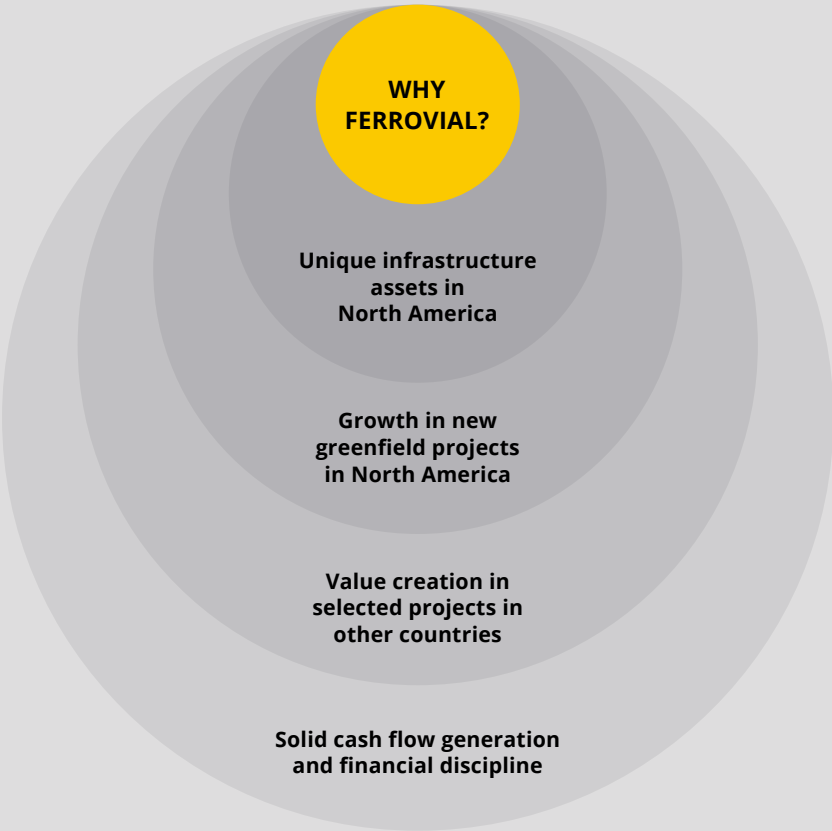
Ferrovial's impact is evident through its numerous large-scale initiatives in various regions. By modernizing infrastructure and generating employment, the company enhances transportation efficiency, improves environmental conditions, and supports regional economic development. Its infrastructure solutions foster connectivity and bolster local economies, exemplifying Ferrovial's dedication to creating meaningful, lasting benefits for society.

Ferrovial's extensive global presence reflects its long-term commitment to shaping a better future. By actively engaging with diverse markets across continents, the company tailors its strategies to address each region's unique challenges and opportunities. This approach, coupled with a profound understanding of local contexts, focused on collaborating with local suppliers, allows Ferrovial to form strong partnerships with communities and stakeholders, ensuring the delivery of comprehensive infrastructure solutions that create lasting value and build trust.

WHY FERROVIAL?

Ferrovial's success is driven by its unique infrastructure assets and strong growth in new greenfield projects. The company also creates significant value through selective international

projects, expanding its global impact. With a solid focus on financial discipline and robust cash flow generation, Ferrovial ensures long-term sustainability and continued growth.



UNIQUE INFRASTRUCTURE ASSETS IN NORTH AMERICA

Operating in top performing regions with strong economic growth in North America gives Ferrovial a strategic advantage. For example, Toronto's population is expected to grow by 2.8 million by 2046, driving demand for infrastructure and transportation services. Charlotte, NC, has experienced annual GDP growth of 1.2pp¹ above the U.S. average since 2010, while Dallas-Fort Worth, TX, has outpaced the national average by 1.4pp². With 24 million residents³, New York offers a high-potential market for infrastructure. Ferrovial's key assets position the company to benefit from this economic growth.

Ferrovial's ability to adjust toll rates based on inflation (CPI) ensures consistent revenue growth and financial resilience. Its projects, like the 407 ETR in Canada and Express Lanes across the U.S. (Texas Express Lanes, I-77 and I-66), continue to deliver strong profit margins. In 2024, the company collected a record €895 million in dividends, reinforcing its position as a leader in infrastructure development.

¹ Statista

² Statista

³ City of New York

⁴ Average time to maturity calculated as weighted value, based on analyst's consensus as of December 2023. Valuations are based on external assumptions and expectations

⁵ Global Infrastructure Outlook

Ferrovial's portfolio stands out in terms of the long duration of its assets, with an average time to maturity of 55 years. Some assets have even longer maturities, such as the 407 ETR, which has another 74 years left.

GROWTH IN NEW GREENFIELD PROJECTS

Ferrovial is well-positioned to take on large infrastructure projects in North America, where there is an estimated \$4 trillion funding gap for infrastructure investments by 2040⁵. The growing population and increased congestion in cities are driving the need for new projects. The private sector plays a key role in closing this gap, and Ferrovial, with its 20 years of experience in the region, is uniquely equipped to handle complex infrastructure projects.

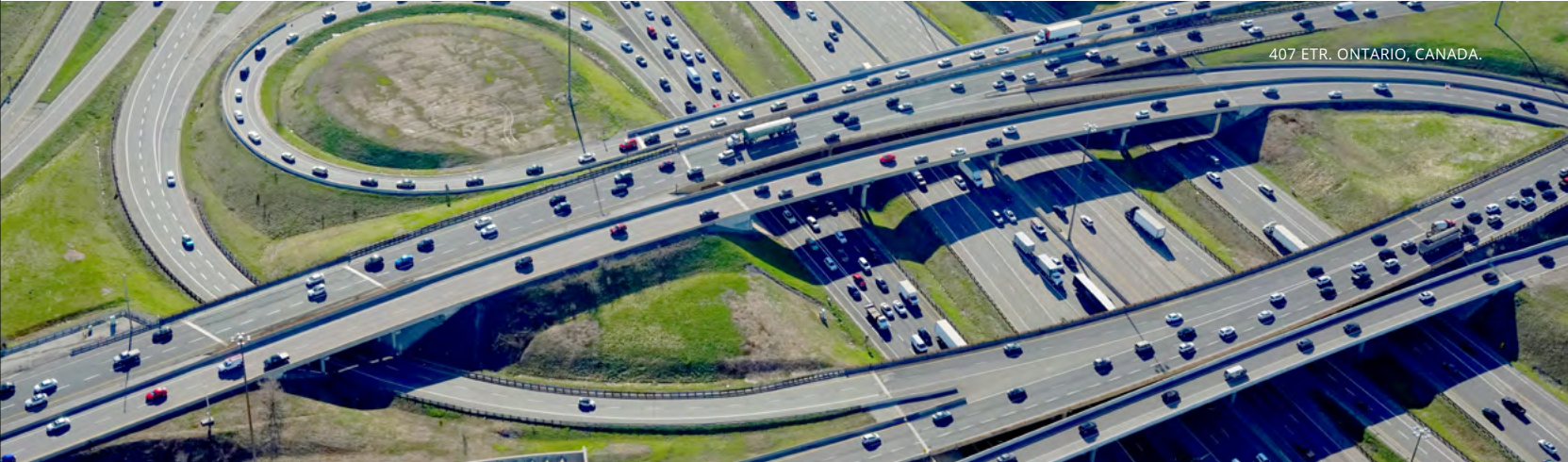
VALUE CREATION IN SELECTED PROJECTS IN OTHER COUNTRIES

Ferrovial makes selective, disciplined investments in high-growth sectors and regions, leveraging its engineering and construction expertise. The company applies strict investment criteria to limit capital exposure, assess risk-reward balance, and target projects with strong, risk-adjusted returns. Furthermore, timely asset rotation is used to maximize value creation.

SOLID CASH FLOW GENERATION, FINANCIAL DISCIPLINE AND SHAREHOLDER DISTRIBUTIONS

Ferrovial has heavily focused on the U.S., with 40% of its equity invested in U.S. Express Lanes in the last 10 years, achieving an 8 times return on the equity deployed. The company has distributed \$5.53 billion to shareholders over the past decade, with a significant portion coming from U.S. infrastructure assets. This large investment in the U.S. market underscores Ferrovial's commitment to growth and success in the region.

Ferrovial's focus on the United States is driven by the country's stable economy, strong legal framework, and growing infrastructure needs due to urbanization and population growth. With over 20 years of experience, the company has developed a strong portfolio of highways and express lanes, particularly in Texas, North Carolina, and Virginia. These initiatives have helped reduce congestion, improve mobility, and foster local economic growth by creating jobs and supporting businesses. Express lanes, with dynamic toll pricing, have proven to be an effective solution for maintaining traffic flow and minimizing congestion.



KEY INFRASTRUCTURE PROJECTS IN NORTH AMERICA

407 ETR – A High-Capacity Highway in Toronto	In Canada, the 407 ETR in Toronto provides an alternative to the heavily congested Highway 401. Spanning 67 miles, this toll road operates with a fully electronic, barrier-free system, ensuring seamless travel. With full pricing flexibility, Ferrovial can adjust toll rates based on segment, direction, and time of day, maximizing efficiency and revenue generation while providing a congestion-free route for users.	
TEXpress Lanes (NTE, LBJ, and NTE 35W) – Transforming Mobility in Dallas-Fort Worth	The Dallas-Fort Worth metropolitan area is experiencing rapid population growth, intensifying pressure on its transportation infrastructure. Ferrovial has invested \$1.8 billion to transform 13.3 miles of the NTE, creating a more efficient and reliable corridor. This investment has generated \$6.2 billion in economic output and added \$4.9 billion in value for travelers and local communities. The Express Lanes, a	13.3-mile ring road, was completed ahead of schedule with a \$2.2 billion investment. Additionally, the NTE 35W corridor spans 16.9 miles along I-35W and plays a crucial role in regional logistics and mobility, linking major economic hubs across Texas and beyond. This project has generated \$5.8 billion in economic output and created 30,000 full-time equivalent job-years.
I-66 Express Lanes – Enhancing Connectivity in Northern Virginia	The I-66 Express Lanes serve one of the highest-income suburban regions in the United States, connecting Washington D.C. and Arlington with the Northern Virginia suburbs. This \$3.3 billion project introduced two Express Lanes in each direction, implementing	a dynamic tolling system that adjusts in real time to maintain traffic speeds of at least 55 mph. The project has already created over 26,300 full-time jobs and will continue generating economic benefits throughout its concession period until 2066.
I-77 Express Lanes – Enhancing Connectivity in North Carolina	The I-77 Express Lanes provide a critical transportation link in North Carolina, connecting Charlotte to its expanding northern suburbs. This 26-mile toll road has significantly improved traffic conditions since its opening in 2019. With demand expected to rise—50% of roads in the region are projected to exceed capacity by 2040—the I-77 corridor remains a vital asset, with a concession period extending until 2069.	The I-77 project has had a significant impact on the regional economy, generating \$1.8 billion in economic output, creating 10,700 jobs, and providing \$860 million in value for travelers and communities.

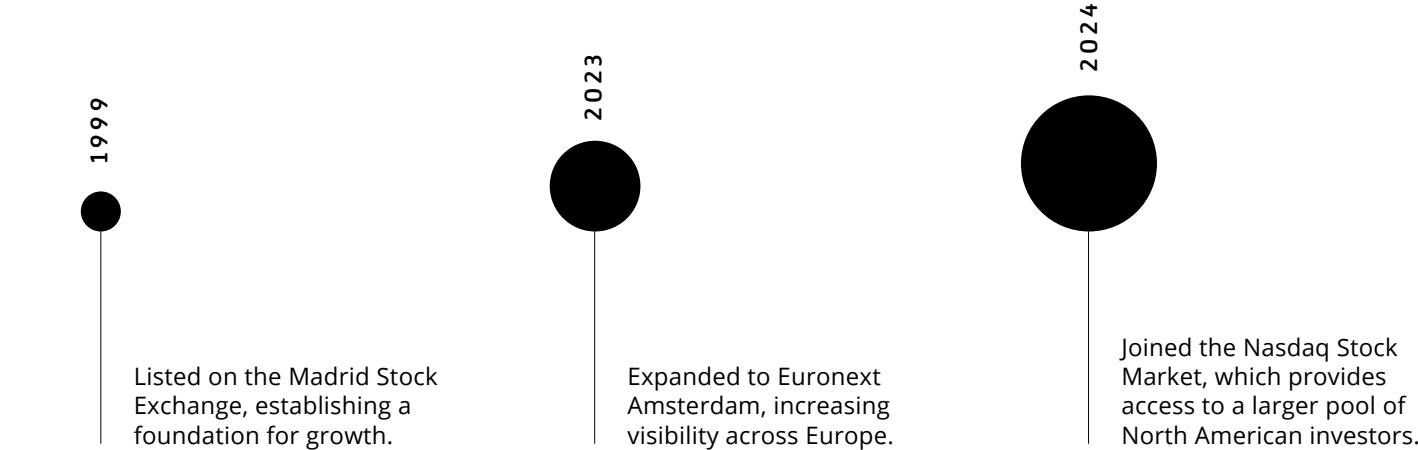
These U.S. Express Lanes offer a solution to congestion in existing urban corridors by actively managing the newly added capacity through dynamic pricing. This allows every driver the option to pay for a fast, safe and reliable trip everyday. The system also features Free Flow, with fully electronic tolling, meaning there are no booths or queues.

LBJ EXPRESS, TEXAS, U.S.



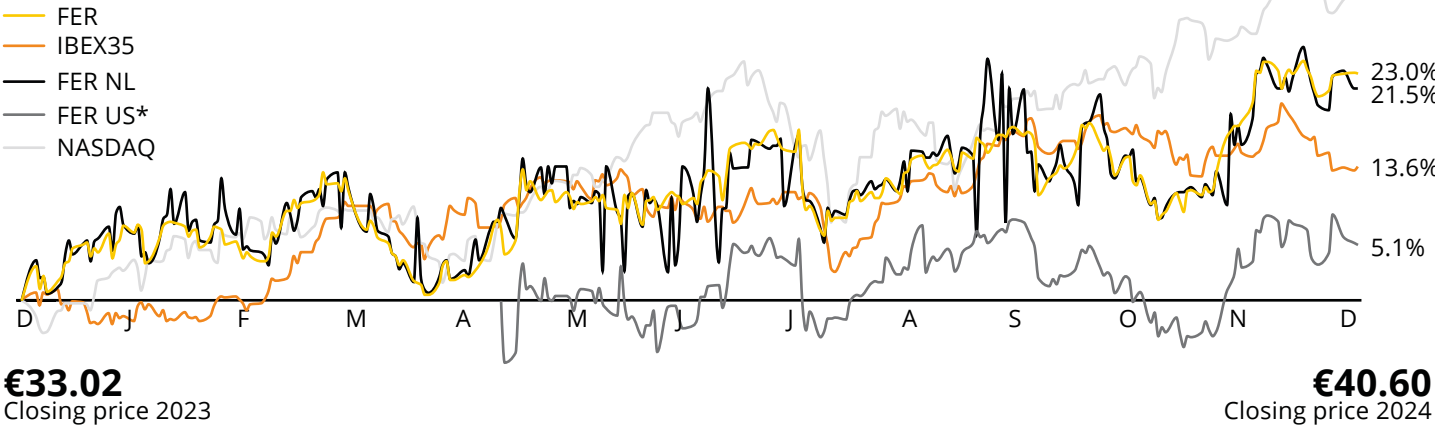
STRENGTHENING CAPITAL MARKET PRESENCE

Ferrovial’s evolution includes a deliberate expansion in global capital markets. Listing on three international stock exchanges has allowed the company to diversify its investor base and strengthen financial flexibility:



The company’s stock value increased by 23% in 2024, outperforming the 13.6% gain of the IBEX 35 and the 21.5% increase of the Euronext Amsterdam. This growth in value led to a market capitalization at year end of approximately €30 billion and total shareholder return in the period was 25.7%.

SHARE PRICE PERFORMANCE IN 2024



*FER US was listed on Nasdaq on May 9th, 2024

Historical Stock Data*

	2024	2023	2022
Closing Price (€)	40.60	33.02	24.47
Max (€)	41.04	33.02	27.72
Min (€)	33.22	24.53	22.82
VWAP (€)	36.65	28.71	24.77
Average Daily Cash (€M)	45.05	30.27	30.02
Average Daily Volume (M of shares)	1.23	1.06	1.21
Number of Share (M of shares)	729,560	740,688	727,443
Market Capitalization (€M)	29,620	24,458	17,801

*Historical data based on Ferrovial Saphnish trading



Capitalization (€M):

29,620

Total Shareholder Return (TSR)*:

25.7%

*TSR is the return to shareholders recorded by the company's stock, considering both share price appreciation and dividends over a given period.

Credit Rating:

BBB

[S&P and Fitch]

Analyst Consensus Target Price*:

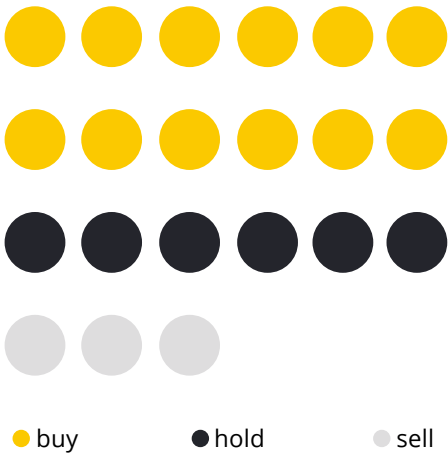
€42.50

*December 2024

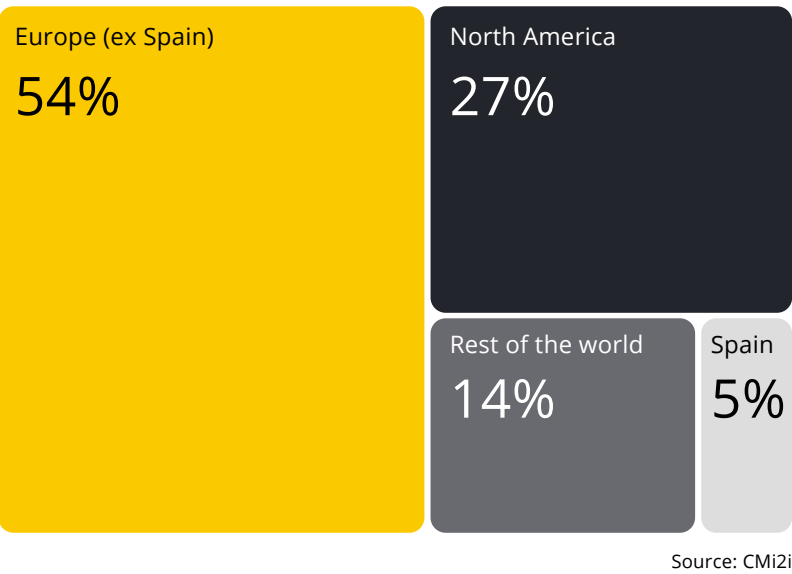
Ferrovial in the Stock Market

More than **400** investors contacted in multiple meetings, in addition to **25** roadshows

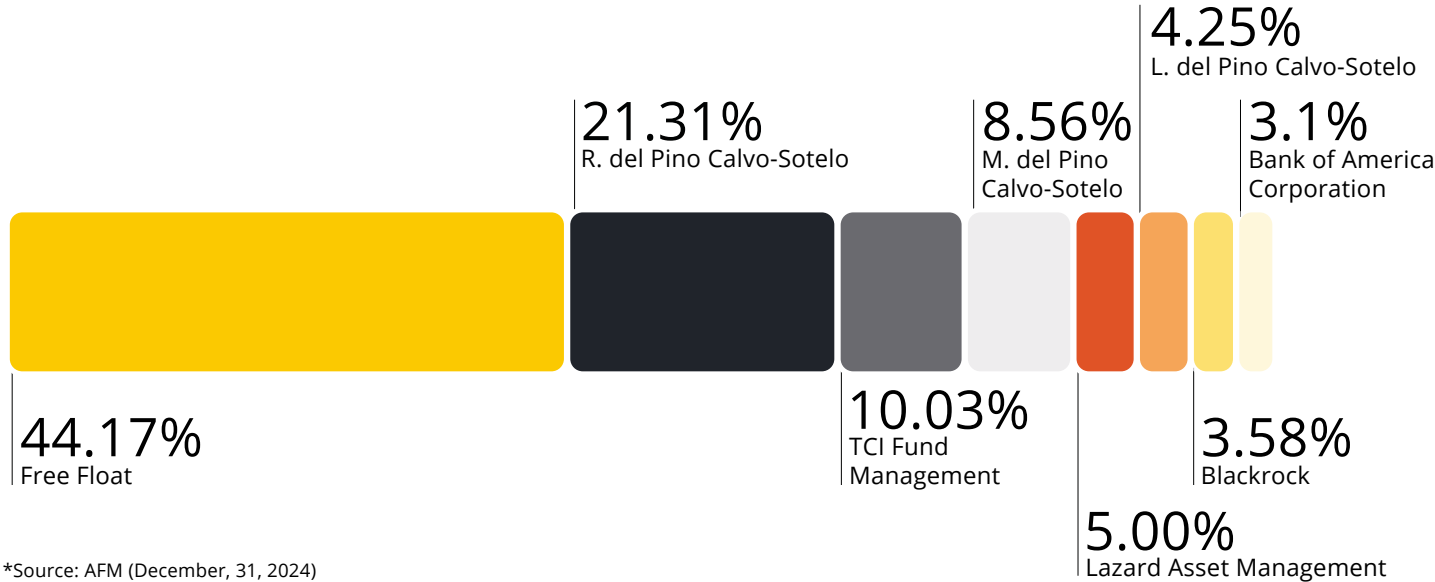
Analyst Recommendation



Institutional Investors*



Shareholding Structure*



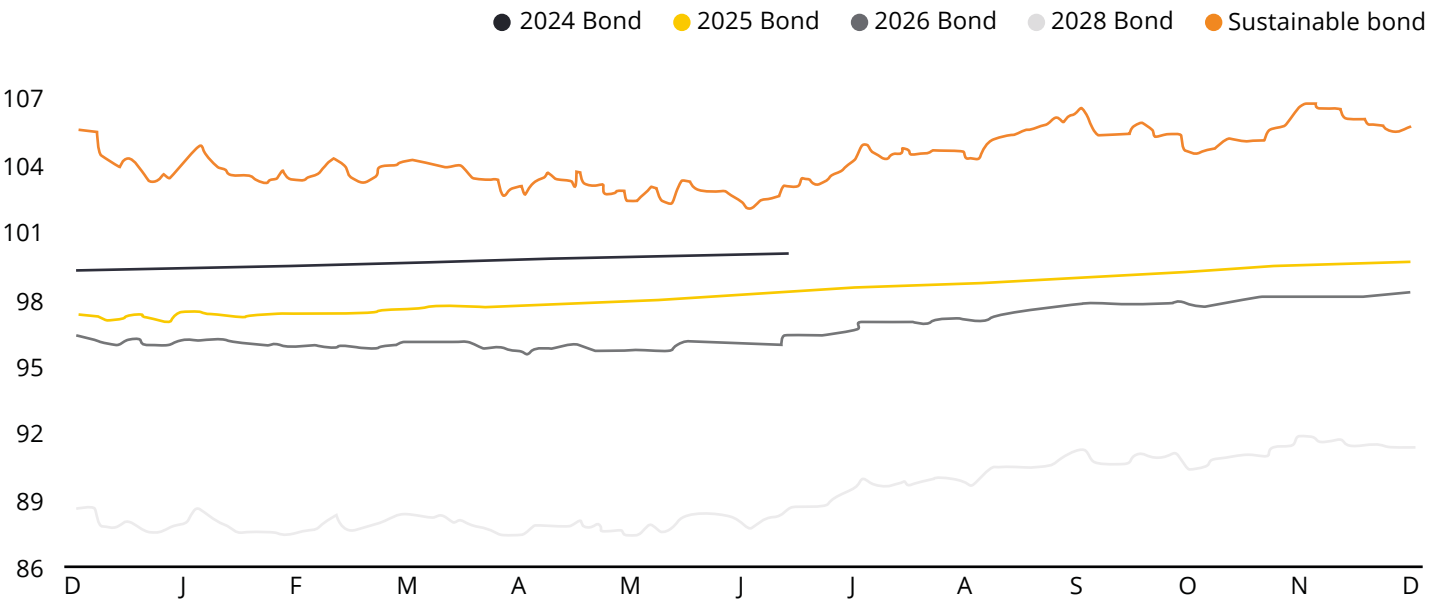
*Source: AFM (December, 31, 2024)

Ferrovial Bonds

Maturity Date	Coupon	Notional (M€)	Yield to Maturity	Quotation (31/12/2024)
July 15, 2024	2.500 %	300	4,821	99,976
March 30,2025	1,375 %	500	3,164	99,569
May 14, 2026	1.382	780	2,702	98,258
November 12, 2028	0,540 %	500	2,907	91,478
September 13, 2030*	4,445 %	500	3,270	105,641

* Ferrovial SE announces their issuance of sustainability- linked bonds amounting to €500M with a maturity date of September 13, 2030

Ferrovial Bonds´ Price in 2024



The listings mentioned before Ferrovial’s corporate reputation, strengthened investor confidence, and improved access to capital, enabling continued investment in major infrastructure projects worldwide. Through its extensive global reach, Ferrovial continues to shape the future of infrastructure, leveraging its expertise, innovation, and strategic financial positioning to deliver transformative solutions in diverse markets.

STRATEGY FOR

- 2.1 GLOBAL INTEGRATED BUSINESS MODEL
- 2.2 STRATEGIC VISION
- 2.3 DRIVING PROGRESS THROUGH INNOVATION



In today’s competitive landscape, growth is paramount. At Ferrovial, our expansion is driven by innovation and international reach. We provide exceptional value to our stakeholders by developing and operating innovative, efficient and sustainable infrastructure.

By developing talent and expertise internally Ferrovial ensures a steady flow of fresh ideas, keeping us at the industry’s forefront. This emphasis on internal development is a key differentiator, demonstrating our capacity for both innovation and expansion. Our selection process for new talent guarantees alignment with overarching goals and long-term objectives.

Ferrovial stands out for its diversification into four key business areas, each contributing significantly to our global success: Highways, Airports, Energy, and Construction.

2.1. Strategic Vision

Based on a vision that combines sustainability, and operational excellence, Ferrovial, shapes the future through the management and development of significant projects. Ferrovial's business model is based on the integration of its business units (Highways, Airports, Energy, and Construction), where the Construction area supports the concession business with best-in-class engineering capabilities to design and build infrastructure. Our integrated model is present in the entire lifecycle of a project, from conceptualization to design, funding, construction, and operation of critical infrastructure such as

highways and airport. Through this integrated approach, the company has established itself as a reliable partner in delivering sophisticated, large-scale infrastructure projects that create long-term value.

Ferrovial has been a major player in North America for over 20 years, so increasing its presence in this region is critical to the company's future growth. Building on its success, Ferrovial is focused on broadening its asset base and maintaining a consistent influence in North America's infrastructure industry. This strategic orientation demonstrates the company's long-term commitment to this important market.

Ferrovial supports its sustainable growth strategy with a strong set of capabilities:

Operational. The company ensures that its assets perform optimally using demand management technologies and sophisticated pricing policies. Maintaining a strong focus on cost-effectiveness allows Ferrovial to maximize the value of its activities while ensuring long-term returns.

Development and integration. What distinguishes the company is its ability to oversee the entire life cycle of its projects, from design to delivery to operations. Ferrovial's vertical integration strategy ensures high returns on investment and improved risk control. Ferrovial can continue to provide long-term value for its owners by focusing on high-value, cash-generating projects.

Stakeholder relationships. To strengthen its ties with local communities and support its global presence, the company fosters close local alliances and engages with a diverse range of investors. These ties are critical to ensuring that the business's initiatives have a long-term, positive impact.



166. VIRGINIA U.S.

Ferrovial's strategy is built on four key priorities:

The company is unwavering in its dedication to the well-being and safety of its employees and users. Ferrovial uses cutting-edge technology to create a safer environment for everyone involved in its operations. Furthermore, the company is committed to attracting top talent, encouraging diversity, and making employee engagement a top priority. Ferrovial, with over 25,500 employees worldwide, is dedicated to creating an inclusive and supportive workplace.

Ferrovial's core focus is on creating long-term value through sustainable infrastructure. By implementing asset rotation strategies, the company maximizes the potential of its investments, resulting in new growth opportunities. Whether it's expanding highways in North America, improving air transport infrastructure, or advancing renewable energy projects, Ferrovial is creating a future that benefits both its shareholders and society as a whole.

Ferrovial is constantly improving its operations, including core processes and risk management. The company's goal is to consistently increase cash generation while maintaining the highest levels of performance.

PEOPLE

SUSTAINABLE GROWTH

OPERATIONAL EXCELLENCE

Ferrovial is driving digital transformation throughout its operations, leveraging new technologies such as artificial intelligence to improve infrastructure projects. By embracing innovation, the company not only improves efficiency but also ensures that its projects are more sustainable, thereby shaping the infrastructure of the future.



SILVERTOWN TUNNEL. LONDON, UNITED KINGDOM.

As it moves forward, Ferrovial remains deeply committed to its sustainability objectives. The company continues to be a top performer in industry sustainability indices such as the Dow Jones Best-in-Class Indices, Sustainalytics, MSCI, and the Carbon Disclosure Project, demonstrating its dedication to making a positive difference for the environment and society.

Our integrated platform allows Ferrovial to develop and operate innovative, efficient and sustainable infrastructure projects with high value creation for stakeholders. This makes us one of North America's leading road and airport infrastructure companies supported by best-in-class capabilities embedded in our strategy.

INNOVATION

2.2. Global Integrated Business Model

Ferrovial operates under an **integrated business model**, structured around four core business lines

 Highways	<p>Ferrovial manages a high-value infrastructure portfolio specializing in congestion-relief solutions, primarily in the U.S. and Canada, through Express Lanes. The division continues to expand these corridors while exploring strategic opportunities in other key markets, such as India, in partnership with IRB, reinforcing its leadership in sustainable mobility.</p>	 <p>MUMBAI PUNE EW HIGHWAY, INDIA.</p>
 Airports	<p>Ferrovial drives airport development by optimizing passenger experience and operational efficiency through digitalization and new infrastructure projects in the U.S. and Europe.</p>	 <p>YDA DALAMAN INTERNATIONAL AIRPORT. DALAMAN, TURQUÍA.</p>
 Energy	<p>Ferrovial is committed to developing projects that drive the energy transition, covering transmission lines, renewable energy facilities, and energy-efficiency solutions in selected markets.</p>	 <p>EL BERROCAL PHOTOVOLTAIC SOLAR PLANT. SEVILLE, SPAIN.</p>
 Construction	<p>This area underpins and supports complex infrastructure projects in the other divisions, offering comprehensive technical, engineering, and production capabilities. It has robust local bases in U.S., Canada, Spain, and Poland, which reinforce project execution from end to end.</p>	 <p>PARIS METRO. PARIS, FRANCE.</p>



LOA ROUTES, CHILE.

This integrated approach enables Ferrovial to oversee every stage of a project—funding, design, construction, operation, and maintenance—maximizing efficiency, mitigating risks, and ensuring cost-effectiveness.

**FERROVIAL HIGHWAYS (CINTRA):
Driving innovation and growth**

Ferrovial Highways is a global leader in the development and management of highways, with a strong emphasis on creativity, sustainability, and operational excellence. Through a comprehensive approach —spanning design, financing, construction, and operation— the division delivers high-value mobility solutions that enhance connectivity and quality of life.

With a strong presence in North America, which accounts for 93.8% of Ferrovial's equity value according to a consensus of sell-side analysts as of Dec. 31, 2024, Ferrovial Highways manages 18 concessions across 10 countries, overseeing 972 kilometers of road infrastructure. The division manages €23.9 billion in investments and generated €895 million in dividends in 2024, reinforcing its solid financial performance and long-term growth potential.

Ferrovial Highways optimizes the full lifecycle of its projects, leveraging advanced technology, data-driven traffic management, and dynamic pricing models to maximize efficiency and minimize risk. Its commitment to innovation and sustainability supports the development of resilient infrastructure that meets



LBJ EXPRESS. TEXAS, U.S.

global climate objectives. More than just building roads, we are transforming mobility, delivering infrastructure solutions that create lasting economic and social impact.

Ferrovial Highways' asset portfolio remains strong, with a 43.23%⁶ stake in the 407 ETR in Toronto and key highways in Texas, North Carolina, and Virginia, where dynamic pricing systems enhance traffic flow and efficiency. In Canada, the 407 ETR will continue focusing on cost optimization and user value generation, investing in customer behavior analytics through its Data Lab. With toll increases in 2024 and 2025, the concession remains subject to Schedule 22, which will require payments to the province if traffic does not meet thresholds, with a potential obligation due in early 2026.

In the United States, highways experienced strong traffic growth and higher revenues, with soft cap toll rates expected to rise in 2025 based on inflation metrics. The North Tarrant Express expansion in Texas is progressing ahead of schedule with works continuing until 2027. Despite construction, traffic impacts have been lower than anticipated, thanks to effective project coordination.

Ferrovial continues to strengthen its global position, focusing on expansion, profitability, and sustainable growth. While North America remains its key market, Ferrovial Highways is actively expanding into Europe, Australia, and Latin America, targeting high-value concessions with long-term impact. In India, the division has increased its investment in IRB Infrastructure Trust, managing 14 highways concessions with three additional projects in development. In Latin America, Ferrovial leads the Anillo Vial Periférico de Lima project, a critical infrastructure

development with an investment of €3.13 billion and Ferrovial's equity commitment of €218 million.

Ferrovial Highways is also present in Australia, where it continues managing the Toowoomba Bypass toll road and overseeing the Western Roads Upgrade, fully operational since November 2021.

In India, IRB Infrastructure Developers Ltd. manages 26 highways spanning 15,400 km, with key project milestones expected in 2025 as new developments are completed.

Beyond these regions, Ferrovial remains active in Slovakia, Colombia, and Peru. In Slovakia, the D4R7 expressway has been fully operational since October 2021. In Colombia, expansions continue along the Ruta del Cacao, while in the UK, the Silvertown Tunnel has opened in 2025. Additionally, construction of the Anillo Vial Periférico in Peru will begin, further expanding Ferrovial Highways' footprint in Latin America.

The division's business model is built on two pillars: the development of complex, high-value projects and the rotation of mature assets, reinvesting in opportunities with higher return potential. A recent example is the agreement with Interogo Holding, enabling Ferrovial to manage concessions in Europe and Canada through Umbrella Roads BV, ensuring sustained value creation.

Ferrovial Highways remains committed to operational efficiency and sustainability, integrating advanced technologies to reduce emissions and environmental impact, ensuring a cleaner, safer, and more efficient operation. As part of this

effort, the company has set a firm target of sourcing 100% from local suppliers, achieving 96.75% in 2024, fostering local employment and driving socioeconomic growth; whilst continuing to expand and bring innovation to new markets.

**FERROVIAL AIRPORTS:
Improving global connectivity
with expertise and sustainability**

Ferrovial Airports continues to expand its global footprint, leveraging over 25 years of expertise in airport investment, development, and management. With a focus on enhancing passenger experience, optimizing operations, and driving long-term value, the division remains committed to strategic growth in key markets.

A major milestone is the New Terminal One (NTO) at John F. Kennedy (JFK) International Airport, where construction is progressing within budget and on schedule, reaching 60% completion by the end of 2024. The terminal, set to open in 2026, has already secured 10 airline agreements with six additional letters of intent. Meanwhile, Dalaman International Airport in Turkey saw a record 5.6 million passengers in 2024, a 7.7% increase, driven by new airline routes to the UK and Europe, as well as growing domestic demand.

Until early 2025, Ferrovial Airports also managed four UK airports, including Heathrow and a 50% stake in AGS

The company reinforced its commitment to sustainability by issuing \$2.55 billion in green bonds for NTO at JFK, marking the largest tax-exempt airport debt issuance ever completed.

(Aberdeen, Glasgow and Southampton). In January 2025, the division completed the sale of its AGS stake for €532 million, generating a capital gain of approximately €300 million which is expected to be recognized in Q1. Additionally, the sale of 19.75% stake in Heathrow in December 2024 resulted in a €2.5 billion profit, reinforcing Ferrovial's financial strength. At the end of a February, the division agreed to sell the remaining 5.25% stake in Heathrow to Ardian for €550 million.

Ferrovial Airports is actively expanding its portfolio, focusing on markets where its expertise can drive growth and efficiency. Airports are expected to be a key driver of Ferrovial's future growth, with investments ranging from fully controlled assets to co-investments with strategic partners. In 2025, the division will continue evaluating selective opportunities, prioritizing sustainable infrastructure projects that align with its long-term strategy.

The division reinforced its commitment to sustainability by issuing \$2.55 billion in green bonds, certified by Kestrel Verifiers, for NTO at JFK, marking the largest tax-exempt airport debt issuance ever completed. Certified by Kestrel Verifiers, these bonds support projects that advance decarbonization, resilience, biodiversity conservation, and social equity. At Dalaman Airport, sustainability initiatives include a solar power plant with 15,000 panels meeting 55% of the airport's energy needs, preventing 4,500 tons of CO₂ emissions.

Technological innovation is also a key driver of operational efficiency. In 2024, a Proof-of-Concept project using LiDAR technology at Dalaman Airport successfully analyzed passenger behavior, occupancy levels, and waiting times to optimize resource allocation. The success of this pilot opens the door to broader applications in areas such as security checkpoints, further strengthening Ferrovial's vision for smarter, more efficient airport infrastructure.

With air traffic expected to increase across all airports in the long-term, financial performance will reflect rising passenger volumes and higher commercial revenue per traveler. Additional airline agreements will further strengthen NTO's operations ahead of its 2026 launch. While dividend distribution remains contingent on traffic growth and business performance, Ferrovial Airports is well-positioned for long-term, sustainable growth.

As the division moves forward, expansion, sustainability, and innovation will continue to drive its leadership in global aviation infrastructure, reinforcing its role as a key contributor to Ferrovial's future success.



DALAMAN AIRPORT. DALAMAN, TURKEY.

⁶ On March 13th 2025 Ferrovial reached an agreement to acquire up to a 5.06% stake in 407 ETR from AtkinsRéalis for approximately CAD \$2.09 billion. With this transaction, Ferrovial will increase its ownership in 407 ETR to 48.29%.

ENERGY:
Expanding renewable infrastructure

Ferrovial Energy is contributing to the transition to a sustainable and cleaner economy, leveraging its expertise in infrastructure development, financing, and operations to expand renewable energy solutions. With a presence in the United States, Spain, Poland, and Chile, the division focuses on energy generation, storage, and transmission, while also providing efficiency solutions for public and private clients.

The energy sector is undergoing a major transformation, driven by electrification, digitalization, and decarbonization policies. Governments and industries worldwide are prioritizing renewable energy infrastructure to enhance energy autonomy and reduce emissions. Ferrovial Energy is applying its proven infrastructure model to this evolving landscape, overseeing project development, investment, construction, and asset rotation to create long-term value.

The division’s renewable energy portfolio continues to expand. In Spain, the El Berrocal 50 MWp photovoltaic plant is fully operational. In the United States, a 257 MWp solar facility in Texas is under construction and scheduled to begin operations in 2026. In Poland, the division is developing a 60MWp photovoltaic plant, expected to be operational in 2025. In Chile, Ferrovial operates three transmission lines spanning 924 kilometers, including the Transchile project (408 km), the Centella project (504 km, commissioned in 2024), and the Tap Mauro project (12 km, also commissioned in 2024). These assets strengthen energy networks and support a more resilient and efficient grid.

As the business expands, enhancing profitability and efficiency remains a priority. Ferrovial Energy is streamlining operations, optimizing costs, and increasing synergies across divisions to improve productivity and returns. The division is actively growing in the United States, pursuing new opportunities in Australia, and reinforcing its market position in Chile and Poland. This strategic expansion ensures long-term stability and growth in a rapidly evolving industry.

Beyond infrastructure, Ferrovial Energy is broadening its portfolio to meet evolving client needs and contributing to global decarbonization efforts. By aligning technological innovation, regulatory expertise, and sustainable investment, the division is well-positioned to lead the future of renewable energy.

CONSTRUCTION:
Engineering progress, shaping the future

Ferrovial Construction is a core pillar of Ferrovial’s strategy, bringing technical expertise, innovation, and efficiency to civil works, buildings, data centers, water treatment plants, and industrial projects. In 2024, the division recorded €7.2 billion in revenue, an adjusted EBIT margin of 3.9%, and a record order book of €16.8 billion, reinforcing its long-term stability and strategic positioning. Strong risk management, selective bidding, and investment in digitalization continue to drive profitability. US, Poland and Spain account for the majority of revenues, while Canada, the UK, Australia, and Chile provide further diversification. The award of the Anillo Vial Periférico toll road in Peru highlights the division’s role in supporting Ferrovial’s investment strategy.

Efficiency and responsibility are at the core of Ferrovial Construction’s approach. The division is committed to reducing emissions, optimizing energy use, and improving materials management to meet global standards. It promotes alternative fuels, modular construction, and digitalization to enhance performance while ensuring safe and advanced workplaces through AI-driven risk analysis and robotics. Governance policies uphold integrity and compliance, earning recognition from global indices such as the Dow Jones Best-in-Class Indices, CDP, and Ecovadis.

With a strong backlog and disciplined execution, Ferrovial Construction is set for growth in 2025. North America will drive expansion through transport infrastructure, water treatment, and energy projects, supported by federal infrastructure funding. The Ontario Line of the Toronto Metro advances, while new bids target P3 highway and airport projects on the U.S. East Coast. In Spain, public and private infrastructure demand remains strong, especially in rail, healthcare, and logistics. Poland will focus on energy and industrial developments, backed by EU funding. The UK and Australia will see the completion of major metro, rail, and road projects, with new opportunities emerging. The Anillo Vial Periférico in Peru strengthens the division’s presence in Latin America.



Ferrovial Construction remains at the forefront of infrastructure development, combining engineering excellence, innovation, and financial strength to deliver projects that enhance mobility and urban transformation. With a robust pipeline and a commitment to progress, the division is well-positioned to capture new opportunities, generate lasting value, and support the future of global infrastructure.

As it moves forward, Ferrovial remains deeply committed to its sustainability objectives. The company continues to be a top performer in industry sustainability indices such as the Dow Jones Best-in-Class Indices, Sustainalytics, MSCI, and the Carbon Disclosure Project, demonstrating its dedication to making a positive difference for the environment and society.

In essence, Ferrovial's strategy reflects its unwavering commitment to creating a better future—one that is sustainable, innovative, and capable of meeting the ever-changing needs of the global infrastructure landscape.

CENTELLA TRANSMISSION LINE. SALAMANCA, CHILE.

MAXIMIZED EFFICIENCY AND VALUE

Ferrovial’s fully integrated infrastructure development strategy enables it to optimize financing, operations, and maintenance across all projects. By maintaining full oversight of each stage, the company improves resource allocation, enhances risk control, and delivers long-term benefits to investors and local communities.

For large-scale highway projects, Ferrovial applies advanced demand management and dynamic pricing models to improve traffic flow and optimize toll revenue. In the airport sector, an integrated approach enhances passenger experience while increasing operational efficiency and financial performance. Similarly, in renewable energy, Ferrovial manages the entire process—from site selection and permitting to construction and operations—maximizing energy output and return on investment.

This efficiency-driven model ensures that Ferrovial remains competitive in delivering high-quality, sustainable infrastructure solutions worldwide.

ENHANCED INNOVATION AND UNIQUE CAPABILITIES

Ferrovial’s commitment to innovation sets it apart in the infrastructure sector. By combining technical expertise, advanced research, and strategic acquisitions, the company delivers high-impact projects that integrate cutting-edge technology with sustaina-

ble development. This comprehensive approach fosters continuous innovation at every level, ensuring that Ferrovial remains at the forefront of an evolving industry. Through strategic collaborations with leading academic institutions such as the Massachusetts Institute of Technology (MIT) and Georgia Tech, Ferrovial is pioneering new solutions that shape the future of mobility, energy, and urban infrastructure.

A core element of Ferrovial’s innovation strategy is its ability to anticipate future infrastructure needs through proactive exploration, cross-industry collaboration, and agile project development. The company invests in state-of-the-art construction techniques, digital transformation, and advanced operational technologies to optimize efficiency and performance across all business divisions.

Digital twin technology has become a fundamental tool in Ferrovial’s large-scale infrastructure projects, enabling real-time oversight, predictive maintenance, and enhanced construction planning. The implementation of smart mobility solutions, such as those deployed on Canada’s 407 ETR, have significantly improved traffic flow and driver guidance through AI-driven analytics and adaptive toll pricing. Meanwhile, sophisticated building management systems are being utilized to maximize energy efficiency and sustainability in large-scale urban developments.

MIT COLLABORATION: ADVANCING CLEAN ENERGY AND FUTURE INFRASTRUCTURE

Ferrovial has renewed its long-term collaboration with the MIT for an additional five years, investing \$5 million in cutting-edge research on clean energy and next-generation infrastructure. This partnership, established in 2007, integrates Ferrovial into two of MIT’s most prestigious programs: the MIT Energy Initiative (MITEI) and the MIT Industrial Liaison Program (ILP).

By engaging with MITEI, Ferrovial supports groundbreaking research on renewable energy storage, decarbonization, and the development of sustainable power grids, enabling the company to accelerate the adoption of low-carbon technologies across its infrastructure projects. Meanwhile, its involvement in ILP allows direct access to MIT faculty and emerging startups specializing in artificial intelligence, predictive maintenance, and advanced construction materials.

The collaboration has already influenced Ferrovial’s approach to sustainability and efficiency. Research insights from MIT on energy optimization are being implemented in the company’s airport and toll road operations, enhancing resource management and reducing emissions. The partnership also enables Ferrovial to anticipate future trends in urban infrastructure, leveraging MIT’s expertise in emerging technologies to integrate smarter and more resilient solutions into its projects.

“Digital twins technology has become a fundamental tool in Ferrovial’s large-scale infrastructure projects, enabling real-time oversight, predictive maintenance, and enhanced construction planning.”

GEORGIA TECH PARTNERSHIP: REDEFINING TRANSPORTATION INFRASTRUCTURE

Ferrovial’s alliance with Georgia Tech is focused on revolutionizing transportation infrastructure through technological advancements and smart mobility solutions. Based at Georgia Tech’s Atlanta campus, the collaboration merges research, technology development, and educational initiatives to address critical challenges in urban connectivity.

A key focus of this partnership is the development of AI-powered traffic prediction models designed to improve congestion management on highways such as Canada’s 407 ETR and the NTE in Texas. By analyzing real-time traffic patterns, these models enhance the effectiveness of dynamic pricing systems and optimize traffic flow, leading to better road performance and user experience.

The partnership is also driving innovation in digital twin technology, a system that creates virtual replicas of highways, bridges, and airport terminals to monitor structural integrity, anticipate maintenance needs, and increase the lifespan of infrastructure assets.

Georgia Tech’s research on autonomous and connected vehicles aligns with Ferrovial’s vision for the future of transportation. The company is actively supporting the development of sensor-based highway infrastructure, which improves safety and efficiency for self-driving and electric vehicles. These advancements are paving the way for a more connected and intelligent mobility ecosystem, reinforcing Ferrovial’s position as a leader in next-generation infrastructure development.

Beyond research and technological innovation, the partnership between Ferrovial and Georgia Tech plays a crucial role in talent development. By fostering hands-on research opportunities, the company contributes to the education of future engineers and urban planners, equipping them with the skills needed to drive innovation in infrastructure and mobility solutions.

INTEGRATING INNOVATION ACROSS FERROVIAL’S BUSINESS MODEL

Ferrovial’s commitment to collaborative project delivery models, such as Integrated Project Delivery (IPD), is another key driver of its innovation strategy. By fostering early stakeholder involvement and real-time project coordination, Ferrovial enhances risk management and accelerates execution timelines, ensuring that infrastructure developments meet the highest standards of quality and efficiency.

A prime example of this approach is the NTE in Texas, which pioneered new methodologies in construction and traffic management. Through a combination of advanced engineering solutions and smart infrastructure technology, the project has optimized roadway performance, reduced congestion, and improved overall commuter experience.

By continuously integrating emerging technologies, refining operational strategies, and investing in forward-thinking infrastructure solutions, Ferrovial reinforces its position as a global leader in innovation. This ongoing pursuit of excellence ensures that the company remains agile, adaptable, and capable of delivering infrastructure that meets the demands of a rapidly evolving world.

SUSTAINABILITY AND
POSITIVE IMPACT

Ferrovial's commitment to responsible growth is woven into its core operations. Social and environmental considerations are central, not secondary. Projects are devised to lessen environmental burdens while amplifying beneficial outcomes for local communities, supported by thorough evaluations of ecological impacts and direct engagement with residents. This aligns with the company's guiding emphasis on responsible, forward-thinking methods.

From the earliest design phases to materials sourcing, with a commitment to 100% local hiring and suppliers, construction techniques, and eventual infrastructure operation, Ferrovial strives to manage projects that protect surrounding ecosystems and elevate community well-being. This approach manifests in examples like the Thames Tideway Tunnel—hailed as the largest water-infrastructure project ever tackled by the UK water industry, aiming to control sewer overflows into London's Thames River for the next century. Alongside modernizing the city's sewer system, it offers substantial environmental advantages for the river while generating over 4,000 direct jobs, 5,000 indirect positions, and numerous apprenticeships and work placements.

In Canada, the 407 ETR underscores Ferrovial's investment in more efficient transportation options and ongoing efforts to reduce ecological impacts. Similarly, in U.S. highway projects, the company integrates noise-reduction barriers, wildlife passages, and other environmental precautions. These measures confirm Ferrovial's determination to minimize disruptions and safeguard local habitats.



HS2 MAIN WORKS PROJECT, UNITED KINGDOM.

STRONGER STAKEHOLDER RELATIONSHIPS

Ferrovial typically operates infrastructure concessions for at least 50 years, choosing markets with dependable legal frameworks and local partnerships. The aim is to forge deep connections within these communities over extended concession terms. Such relationships enable Ferrovial to deliver strong returns for investors, supported by prudent risk management and stable cash flow. The company's integrated model, fortified by best-in-class expertise, ensures not only the recovery of initial investments but also avenues for further expansion—while providing attractive returns to shareholders.

In Ferrovial's view, solid stakeholder ties are vital for realizing mutual goals and achieving enduring success. By offering outstanding service, focusing on shared value, and keeping robust engagement through each project phase, Ferrovial builds trust and cooperation. This synergy is essential for large-scale infrastructure initiatives, ensuring enduring benefits.

Concrete actions back up this commitment. Ferrovial emphasizes proactive community outreach through public forums, liaison committees, and digital platforms to collect feedback and address concerns, often providing materials in multiple languages. The company values transparency and integrates local input into project planning. Local hiring and workforce training programs highlight a pledge to boost job prospects and build relevant expertise. Ferrovial also collaborates with local companies, partners, nonprofit groups, and community bodies to tackle societal and environmental challenges. Notably, its involvement often extends

beyond construction, with continuing operation, maintenance, and support for local projects that further enhance neighborhood well-being.

Such stakeholder-centered principles shone in 2024, with Ferrovial earning a spot on the CDP “A List” for excellence in climate strategies and water stewardship, as well as being recognized as a Top Employer.

Key contract wins like Anillo Vial Periférico de Lima, the Baltic high-speed rail link, and an all-time-high backlog for the Construction division underscore clients’ trust in the company.

Meanwhile, the 2024 Nasdaq listing broadened investor engagement and diversified the shareholder base.

Ferrovial's robust track record cultivates confidence in its ability to reliably

provide excellent results, a reputation forged by decades of successfully managing large, intricate projects across varied locations and often challenging conditions. The company regularly meets ambitious timelines, resolves difficulties, and delivers lasting benefits for clients and communities, showcasing both adaptability and devotion to top performance. Central to this consistency is Ferrovial's workforce of exceptional professionals. The company invests heavily in attracting, developing, and retaining top talent, recognizing employees as its greatest resource. Respect of all points of view and open collaboration permeate Ferrovial's culture, fueling a cohesive push towards optimal outcomes. This fusion of proven expertise, skilled teams, and collaborative spirit empowers the business to innovate and tackle the complex demands of large-scale infrastructure.

CEREMONY US NASDAQ. NEW YORK, U.S.



SUSTAINABLE INFRASTRUCTURE: DELIVERING VALUE ACROSS THE LIFECYCLE

At Ferrovial, environmental responsibility is integral to every project phase, from preliminary planning through operation and maintenance. The company's solutions prioritize social and economic enrichment while curtailing ecological impacts. Local employment and contracting help ensure positive, enduring results in regions where Ferrovial works, generating employment prospects and supporting area businesses. In 2024, Ferrovial hired 16,043 new employees, representing a hiring rate of 62.91% with respect to the year-end workforce, demonstrating its ongoing investment in workforce development.

For example, the Northern Line Extension in London—budgeted at €945 million—adds 3 kilometers of twin tunnels plus new stations at Battersea Power Station and Nine Elms. The venture should bring 25,000 jobs and 20,000 homes, significantly cutting travel time in key parts of the city. Advanced Building Information Modeling (BIM) improves safety and efficiency, while innovative engineering techniques minimize environmental disruption. Similarly, the Crossrail project, budgeted at €886 million, has increased London's rail capacity by 10% and reduced journey durations, featuring substantial work at Farringdon Station and complex tunneling beneath Lord Hill's Bridge. 55,000 full-time positions have been created and meaningful growth in the area, with cost savings produced through optimized contractor coordination. Efforts to reduce local disruptions and preserve the environment reflect Ferrovial's commitment to balanced, lasting benefits.

In the United States, many Ferrovial highway undertakings include educational initiatives, particularly in

STEM and construction skills, thus enhancing the local workforce. In addition, Ferrovial continuously tracks and mitigates environmental consequences throughout its entire project portfolio, implementing carbon-reduction strategies, energy efficiency measures, and circular-economy ideals. The company diligently verifies air and water quality, biodiversity, and resource usage at every stage to safeguard community welfare.

Ferrovial has pledged to reach Net Zero emissions by 2050 or even sooner. In 2024, it cut Scope 1 and 2 emissions by 45.58% in absolute terms compared to the prior year, showcasing tangible results. Water-saving measures have achieved a 26% drop in the Business Water Index relative to 2017, and a 93% recycling rate for construction and demolition debris underscores its dedication to circular principles. On the A7 highway in Germany, for example, Ferrovial installed wildlife crossings and protected existing habitats during construction. Rather than functioning as a typical corporation, Ferrovial sees itself as a global partner dedicated to shaping a brighter tomorrow for communities worldwide.

By staying attentive to client and partner requirements, Ferrovial keeps society moving and evolving, ensuring permanent assets endure effectively over time. Its large-scale undertakings cultivate community progress, enhancing safety and reliability while championing economic development and social welfare. As Ferrovial continues delivering solutions engineered to withstand generational shifts, the company reaffirms its pledge to secure a future that is both resilient and prosperous.

Growth and Employees

16,043

New employees hired in 2024

62.91%

Hiring rate in 2024

55,000

Full-time positions created by the Crossrail project

Sustainability

45.58%

Reduction in Scope 1 and 2 emissions in 2024

26%

Drop in the Business Water Index relative to 2017

93%

Recycling rate for construction and demolition debris

2.3. Driving Progress Through Innovation

Ferrovial stands at the forefront of digital transformation, leveraging data, technology, and innovation to heighten competitiveness and reshape its operations. The company's primary goal is to deliver value for its assets and communities by refining its mission, methods, and objectives according to these guiding principles.

During 2024, Ferrovial allocated €70.6 million to fuel digitization across its businesses and develop innovative solutions. The Digital plan advanced Ferrovial's digital transition ending in 2024, a new program has already begun, named ReadIT 2027, which updates Ferrovial's investment in technology, digitalization, and innovation. Emphasizing artificial intelligence (AI), cloud migration, data-driven processes, cybersecurity, digital products, streamlined workflows, and a modern IT infrastructure, ReadIT 2027 bolsters the core business while fostering agility, efficiency, and monetization of data.

CROSS-CUTTING PROGRAMS

- **Artificial Intelligence:** Harnesses AI and generative AI capabilities to enhance productivity, scale up technologies more rapidly, and industrialize AI applications.
- **Cyber:** Ensures compliance with cybersecurity requirements from customers, business units, and regulations—spanning all technology processes, assets, and operational needs.
- **Data:** Fosters data-centric decision-making, fueling process automation, advanced analytics, AI-ready infrastructure, and data solutions. Additionally, it cultivates data-related workforce skills and nurtures new digital products.

TRANSVERSAL INNOVATION

Ferrovial also invests in broader innovation efforts featuring technology-based growth, alliances with venture capital and startups, research and development, and a corporate culture that fosters new ideas. Managing over 100 projects, including 45 startup collaborations, Ferrovial specializes in data-driven infrastructure, advanced mobility, automation, and resource-efficient projects. Targets include expanding asset-management solutions across all business lines, “operationalizing” digital twins for highways and airports, and formulating investment strategies for further expansion or entirely new lines of business. These efforts often involve forging strategic partnerships within areas such as robotics, digital twins, and virtual reality, reinforced by collaborations with academic institutions. These cross-cutting innovation projects help secure external funding—including public grants—for endeavors with environmental or social impacts.

FERROVIAL'S INNOVATIVE EDGE

Through its focus on research, AI, digital tools, and advanced construction methods, Ferrovial drives forward-thinking solutions that meet evolving market needs while delivering tangible social and environmental benefits. Examples like the Thames Tideway tunnel illustrate the company's capacity to overcome complex engineering challenges in congested urban environments, modernizing London's sewer systems while improving water quality. Another milestone is Ferrovial's involvement in the ITER project, constructing buildings and critical components of fusion energy infrastructure—testament to the firm's ambitions to help pioneer cleaner power sources.

BUILDING WITH SUSTAINABILITY AND TECHNOLOGY

Ferrovial integrates sustainability considerations into construction by using eco-friendly materials and forward-looking techniques, such as Building Information Modeling (BIM) for 3D schematics that lower material waste, enhance energy efficiency, and reduce overall environmental impact. Drones are used for real-time infrastructure checks, detecting potential issues early and cutting down on expensive repairs. In parallel, Ferrovial applies a robust system to handle climate-related risks over different time frames and future climate scenarios—adapting each project to manage environmental vulnerabilities while ensuring resilience and reliability.

ITER. CADARACHE, FRANCE. ©SNC ENGAGE.

AI

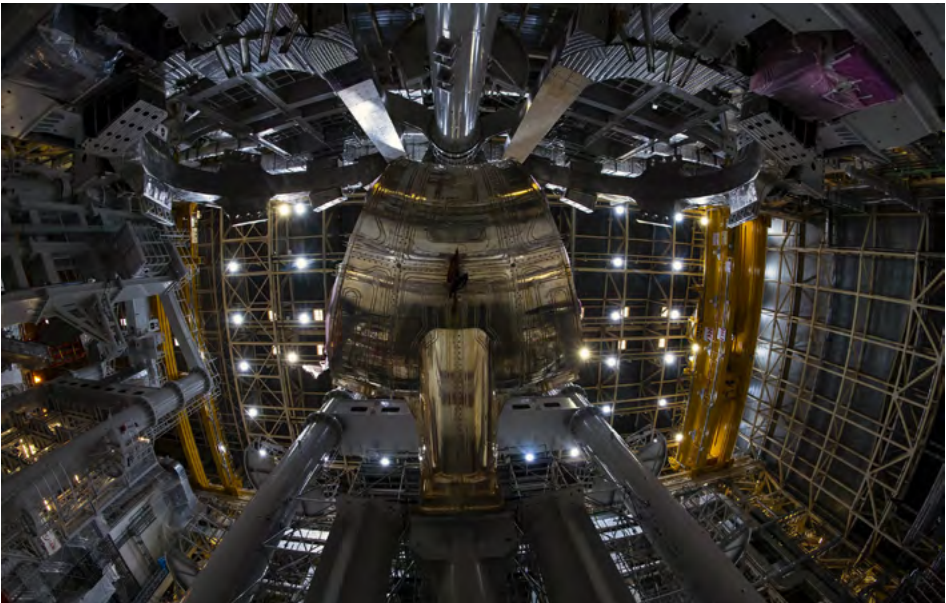
CYBER

DATA

DIGITALIZATION &
INNOVATION FUNDING

€70.6

MILLION



DELIVERING

- 3.1. A YEAR OF SUCCESS
- 3.2. FINANCIAL PERFORMANCE
- 3.3. ENVIRONMENTAL MANAGEMENT
- 3.4. SOCIAL IMPACT AND VALUE CHAIN
- 3.5. TRUST AND TRANSPARENCY



At Ferrovial, we remain committed to delivering strong outcomes and generating value for our diverse stakeholders. The year 2024 stood out for its outstanding performance across every business unit, all of which experienced increases in both revenue and adjusted EBITDA while upholding our core principles of respect, excellence, integrity, collaboration, and innovation.

Our focus on creating resilient infrastructure extends beyond mere compliance, reflecting a deep-rooted dedication to high-quality outcomes and a positive impact on society. We have a unique capacity for executing complex infrastructure ventures, thanks to an integrated model covering design, bidding, construction, and commissioning. Additionally, our financially disciplined approach targets

projects with strong returns and robust cash generation, bolstered by a proven track record in North America—making us a top contender for large-scale endeavors. At Ferrovial, transparency and trust form the foundation of stakeholder relations. We actively engage with investors, employees, customers, and communities, ensuring they have timely and accurate information. Our public-private partnerships are also vital: by working with local collaborators, we ensure smooth regional integration and address the needs of local populations. This synergy delivers the most favorable outcomes for our projects.

Moreover, we constantly gauge our environmental progress, focusing on reducing greenhouse gas emissions, sourcing materials responsibly, and safeguarding biodiversity.

3.1. A Year of Success

In 2024, Ferrovial achieved a series of noteworthy milestones and strategic moves. The company posted robust financial results, with the construction segment enhancing profitability, surpassing goals, and securing a record order book. The Highways division enjoyed a 19.6% (like-for-like basis) surge in revenue to €1.3 billion, while adjusted EBITDA climbed by 19.5% (like-for-like basis) to €918 million. Traffic on Canada’s 407 ETR advanced by 4.8%, fueled by growing mobility needs, whereas U.S. Express Lanes provided solid revenue expansion. Comprising Budimex and Webber, the Construction division maintained healthy returns, recording a 3.9% EBIT margin through 2024.

Ferrovial’s main priority for the upcoming year involves broadening its footprint in North America. The company has submitted the Request for Qualification (RFQ) for Tennessee’s I-24 Southeast Choice Lanes project. Ferrovial also sees additional prospects in Nashville, Atlanta, Charlotte, and Alexandria.

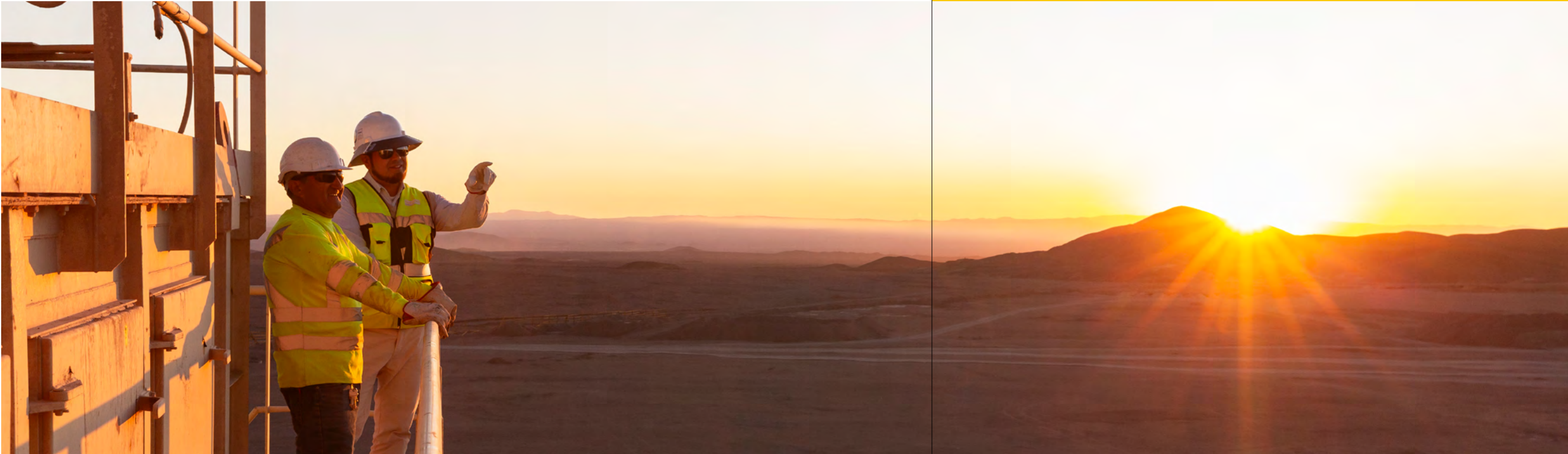
Over the past year, Ferrovial acquired a 24% stake in India’s IRB Infrastructure Trust, which holds 14 toll road concessions. The company also joined the consortium that won Anillo Vial Periférico in Peru, a 34.8-kilometer project set to enhance connections between Lima and Callao, benefiting more than

4.5 million residents. As part of its asset rotation strategy, Ferrovial sold shares in IRB Infrastructure Developers, Serveo, and Heathrow Airport, announcing the sale of its AGS airport interest, slated to close in early 2025⁷.

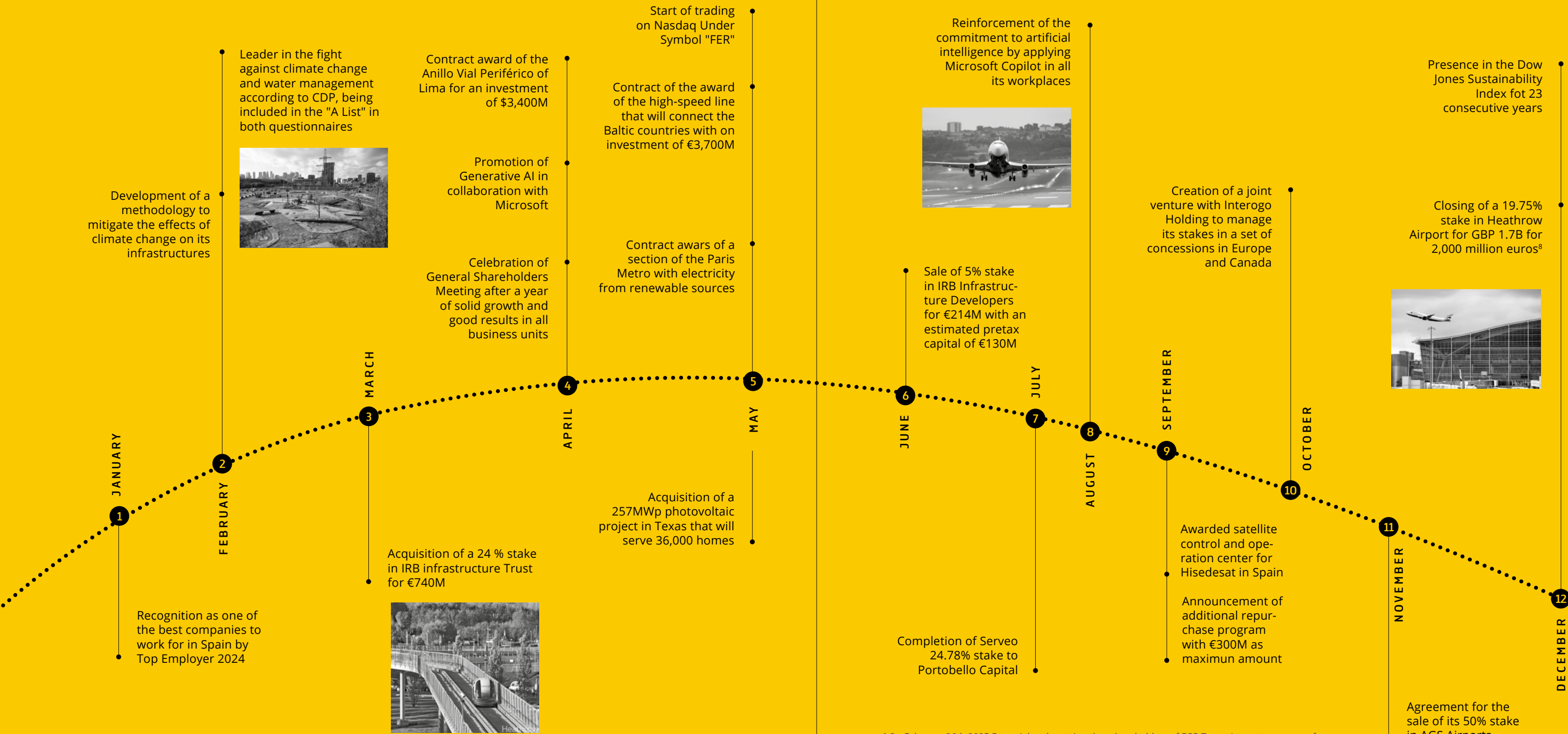
Ferrovial solidified its position as Europe’s top-ranked company and second worldwide in Construction and Engineering, according to the Dow Jones Best in Class Index. In 2024, the company initiated the validation process for new 1.5°C-aligned goals under the Science Based Targets initiative (SBTi), making significant headway and expecting final confirmation in early 2025. Ferrovial also became an “Early Adopter” of the Taskforce on Nature-related Financial Disclosures (TNFD), integrating natural capital considerations into its decision-making and reinforcing its dedication to preserving ecosystems. The company earned recognition from the Carbon Disclosure Project (CDP), landing on the ‘A List’ for both Climate Change and water. Its listing on the Dow Jones Best in Class Index (formerly Dow Jones Sustainability Index) for the 22nd straight year further underscores Ferrovial’s Environmental, Social, and Governance (ESG) focus, while the company also maintains a presence in other influential indices like FTSE4Good, CDP, STOXX, and MSCI.

⁷ On February 26th 2025 Ferrovial and certain other shareholders of FGP Topco (parent company of Heathrow Airport Holdings Ltd) reached an agreement to sell 10% of the share capital of FGP Topco, whereby Ferrovial sold its entire stake (5.25%) for approximately EUR 550 million.

DALAMAN AIRPORT. DALAMAN, TURKEY.



2024 MILESTONES



⁸ On February 26th 2025 Ferrovial and certain other shareholders of FGP Topco (parent company of Heathrow Airport Holdings Ltd) reached an agreement to sell 10% of the share capital of FGP Topco, whereby Ferrovial sold its entire stake (5.25%) for approximately EUR 550 million.

3.2. Financial Performance

Ferrovial posted financial results, propelled by performances in Highways, Airports, and Construction. Revenue increased by 6.7% to €9.1 billion (on a like-for-like basis), with adjusted EBITDA rising by 38.9% like-for-like to €1.3 billion, and net profit amounted to €3.2 billion, boosted by capital gains from asset rotation.

NET PROFIT

€3.2

BILLION

Ferrovial closed 2024 in a financial position, with liquidity of €5.3 billion and consolidated net debt of -€1.8 billion, excluding infrastructure projects in both cases. During the year, the company received record dividends of €947 million from projects including €895 million from Toll Roads. Notably, I-77 (€205 million) and I-66 (€89 million) distributed their first dividend, while 407 ETR, Texas Managed Lanes and Construction, contributed €321 million, €244 million and €34 million of dividends, respectively. As part of its asset rotation strategy, Ferrovial registered proceeds from the divestment of a 19.75% stake in Heathrow Airport for €2.0 billion⁹, sold a 5% stake in IRB Infrastructure Developers for

€211 million and completed the sale of its remaining 24.78% holding in Serveo.

These inflows were allocated to investments and shareholder distributions. Investments, totaling €1.6 billion of committed capital, were mainly allocated to toll roads, with the acquisition of a 24% stake in IRB Infrastructure Trust for €710 million, and airports, with an equity injection in NTO of €469 million. Shareholder distributions, including cash dividends and share repurchases, amounted to €831 million. An additional €272 million came from the announcement of the Treasury stock repurchase program in August 2024 and extended in December 2024.

HIGHLIGHTS

This year's financial performance has been outstanding. Ferrovial recorded €9.1 billion in revenue, a 6.7% like-for-like over 2023, propelled by suggest saying driven primarily by higher revenue from Toll Roads/Highways. Adjusted EBITDA rose to €1.3 billion—38.9% (like-for-like) higher than in 2023—showcasing enhanced profitability and operational optimization. The Construction order book now stands at €16.8 billion, up by 7.5% from the previous year, indicating a healthy pipeline of forthcoming projects. Dividend inflows from infrastructure assets climbed to €947 million, compared to €741 million in 2023, reflecting stronger returns. Net

debt for non-infrastructure projects improved to -€1.8 billion from -€1.1 billion in 2023, revealing strengthened financial stability. Total shareholder return stood at +25.7% year-over-year, emphasizing substantial value creation for shareholders.

In May 2024, Ferrovial enhanced its global presence with a listing on Nasdaq. The company also acted strategically to reshape its asset portfolio, including acquiring a 24% interest in IRB Infrastructure Trust for €740 million—broadening its reach in infrastructure—and selling a 19.75% stake in Heathrow for €2.0 billion⁹.



JFK NEW TERMINAL ONE, NEW YORK, U.S.

⁹ On February 26th 2025 Ferrovial and certain other shareholders of FGP Topco (parent company of Heathrow Airport Holdings Ltd) reached an agreement to sell 10% of the share capital of FGP Topco, whereby Ferrovial sold its entire stake (5.25%) for approximately EUR 550 million.

PERFORMANCE BY DIVISION		SHAREHOLDER DISTRIBUTIONS	
<div><ul style="list-style-type: none">• Highways: Growth in toll revenue coupled with rising dividends underscores the sector’s profitability. In the U.S., all Managed Lanes posted traffic performance with revenue per transaction growth in 2024, significantly outpacing inflation: NTE 35W +12.5%, LBJ +8.8% & NTE +6.0%. This KPI grew by +33.2% at I-66 & +11.7% at I-77, where no price cap is in place. I-77 distributed its first dividend (USD 307 million total distribution in 2024, at 100%) following its first five years of operation. I-66 distributed its first dividends in December 2024 of USD 172 million at 100% in its second year of operation after fulfilling loan interest payment for 12 months, as permitted by the contract. Canada’s 407 ETR saw a 4.8% traffic increase, aided by higher mobility from rehabilitation construction activities on Highway 401 and fewer disruptive winter storms. Revenue grew 14% year-over-year and EBITDA 15.1%. On January 1, the new toll rate was implemented to provide more demand segmentation through more toll zones and new</div>		<div><p>vehicle classification along with an increase in fees for the first time in five years. In 2024, 407 ETR had a record dividend distribution of CAD 1.1 billion, a 15.8% increase compared to the previous year.</p><ul style="list-style-type: none">• Airports: Traffic hit new highs, and Ferrovial recorded notable divestments. The NTO progressed on schedule and within budget, with multiple airline agreements already signed. Turkey’s Dalaman Airport also hit record traffic numbers, fueled by higher capacity and added flight routes.• Construction: Reached a 3.9% adjusted EBIT margin for 2024, above the 2024 target (3.5% adjusted EBIT margin). Budimex achieved an 8.0% adjusted EBIT margin. Ferrovial Construction experienced gains due to the absence of losses from major U.S. projects, while Webber maintained a stable 3.0% adjusted EBIT margin. The order book reached EUR 16,755 million, excluding c.€2,7 billion of pre-awarded contracts.</div>	
<div>DALAMAN AIRPORT. DALAMAN, TURKEY.</div>		<div><p>Ferrovial raised its total shareholder distribution target for 2024–2026 to at least €2.2 billion, combining share buybacks and cash dividends. In 2024 alone, €895 million was distributed, underscoring the company’s dedication to shareholder returns.</p><p>Overall, Ferrovial posted strong financial results, propelled by steady performances in Highways, Airports, and Construction. Revenues of €9.1 billion reflect notable growth from the prior year and worldwide construction initiatives.</p><p>Adjusted EBITDA reached €1.3 billion—50% higher year-over-year—indicating success in efficiency gains and cost reduction. Net income also climbed, bolstered by improvements across all divisions. Strategic investments in North</p><p>American highways, along with steady advancement on international construction projects, bolster Ferrovial’s long-term trajectory.</p><p>With net debt of -1.8 billion for ex-infrastructure companies, Ferrovial preserves a solid balance sheet, facilitating consistent value delivery to investors. Benefits from operating in multiple regions expand the company’s investor base and amplify its access to global capital. This diversification mitigates risks and widens financial agility.</p><p>Ferrovial’s strong 2024 performance reaffirms its strategic focus, operational excellence, and dedication to enduring growth. The company will continue channeling resources into critical projects, driving innovation, and enhancing shareholder value.</p></div>	



REVENUE	NET INCOME
€9.1 B <small>+6.7 % vs 2023</small>	€3.4 B
ADJUSTED EBITDA	NET DEBT
€1.3 B <small>+38.9 % VS 2023</small>	€418 M

CREDIT RATINGS AT	CONSTRUCTION ORDER BOOK	NET DEBT OF EX-INFRA
BBB <small>from S&P and Fitch</small>	€16.8 B <small>+7.5 % vs 2023</small>	-€1.8 B <small>vs -€1.1 B in 2023</small>
WORKFORCE OF	DIVIDENDS FROM PROJECTS	TSR
25,501 <small>employees</small>	€947 M <small>€741 M in 2023</small>	+25.7% <small>vs 2023</small>

LBJ EXPRESS, DALLAS, U.S.



LOOKING AHEAD	
	<p>We will remain focused on generating value for shareholders by striking an appropriate balance between new investments and shareholder distributions. We will continue to create value from our existing portfolio of infrastructure assets, which are located in areas with a strong economic growth, which are able to price above inflation and feature long duration.</p> <p>Ferrovial’s main priority for the upcoming year involves broadening its footprint in North America. There is a sizeable pipeline of North American toll road assets available for bidding within the next few years. The company has recently been shortlisted for the I-285E project in Georgia. Additionally, a request for qualification (RFQ) for the I-24 Southeast Choice Lanes project in Tennessee has been submitted. Other initiatives include new projects in states such as Georgia, North Carolina and Virginia.</p>

Ferrovial’s main priority for the upcoming year involves broadening its footprint in North America.

3.3. Environmental Management

At Ferrovial, environmental stewardship is integral to our operations. We view minimizing our ecological impact not simply as a regulatory matter, but as a core responsibility to help create a cleaner and more resilient future. We systematically identify risks and opportunities in each business activity under two main objectives: preventing adverse environmental effects and enabling infrastructure and services that contribute to a low-emissions economy.

Furthermore, our commitment to sustainability is driven not only by the belief in its importance but also by its financial benefits and the value it creates for our shareholders. We recognize that profitable growth as a sustainability leader is rewarded by the market, and actively choosing the right mindset, strategy, and capabilities is essential for this growth.

OUR CLIMATE STRATEGY

Ferrovial ensures its strategy and business model are resilient and adaptable to future climate conditions, demonstrating a commitment to addressing climate challenges while leveraging opportunities for sustainable growth and innovation.

We actively pursue decarbonization across all business areas through the implementation of our Deep Decarbonization Path (DDP), which establishes the mitigation lines that must be worked on to achieve the 1.5°C aligned targets that has been validated by the Science Based Targets Initiative (SBTi).

Key initiatives include introducing electric and more efficient vehicle fleet, incorporating energy efficiency measures in construction machinery and asphalt plants, exploring alternatives for

low-carbon heavy machinery, promoting biofuels and consuming electricity from renewable sources.

Ferrovial has implemented a comprehensive climate strategy to align with global sustainability targets. This strategy involves identifying and evaluating climate-related impacts, risks, and opportunities across its operations and value chain. Ferrovial is focused on minimizing greenhouse gas (GHG) emissions from its activities and has set reduction targets for Scope 1, 2 & 3.

The company aims to reduce Scope 1 and 2 emissions by 42% by 2030, using 2020 as the baseline. Similarly, we plan to reduce Scope 3 emissions by 25% through 2030, taking 2020 as the reference point. In 2024, our Scope 1 and 2 emissions dropped by 35.78%, and 18 % in our Scope 3 versus the base year of 2020.



WATER FOOTPRINT

Ferrovial's water policy recognizes water as a limited and irreplaceable natural resource and access to it as a fundamental human right. In its role as a consumer of water and supplier of services associated with water resources, the Company manages the resource responsibly and efficiently, taking into account the entire water cycle.

To measure the impact of its activities on water resources, the Company has developed its own methodology for calculating the water footprint, that takes into account the water withdrawal source, assigning different weights depending on its origin, the country's water stress, and the destination of discharges and their quality depending on the treatment they have undergone.

We have the target of reducing our Business Water Index (BWI) by 20% in 2030 (base year 2017). In 2024, a 26.7% reduction was achieved compared to 2017. The BWI measures the negative impact that activities produce as a result of water consumption and the discharges generated.

In the context of a growing demand for drinking water and deteriorating quality due to pollution, thanks to its subsidiary Cadagua, the Company plays a key role in water management, contributing to solving the main challenges of supply, quality, sanitation and pollution, especially in areas with water stress.

BIODIVERSITY PRESERVATION

Ferrovial recognizes the key role that biodiversity plays in providing services that support the economy and social well-being, and has therefore committed itself as an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD), following the LEAP approach to identify, evaluate, prioritize and manage impacts, dependencies, risks and opportunities of our activities. Ferrovial has also identified priority locations (or sensitive areas), defined by standards like TNFD and GRI, including areas of importance for biodiversity, ecosystem integrity, and water stress areas, among others.

Ferrovial has a Biodiversity Policy that focuses on conservation, responsible use of resources, and achieving a "net positive impact." This policy applies to all activities and extends to the supply chain through the Supplier Code of Ethics.

Ferrovial, in order to carry out its resilience assessment has used scenario analysis based on TNFD guidance, these scenarios proposed by the framework defines a series of plausible futures defined on the basis of critical uncertainties and based on compliance with the Kunming-Montreal Agreement

Overall, Ferrovial is committed to protecting and conserving nature through comprehensive environmental planning and adherence to global standards. The company aims to achieve a balance between development and the preservation of natural ecosystems.

RESOURCE USE AND CIRCULAR ECONOMY

Ferrovial's circular economy guidelines establishes the efficient use of natural resources and raw materials, using recycled materials whenever possible, as well as reducing the generation of waste in the activities carried out. Our Circular Economy Plan seeks to establish the principles of the circular economy in the Company's operating processes by promoting the reuse and recycling of waste, the efficient use of resources by applying circularity criteria, either through the reuse or recycling of materials in activities. The established Circular Economy Plan includes objectives and performance indicators:

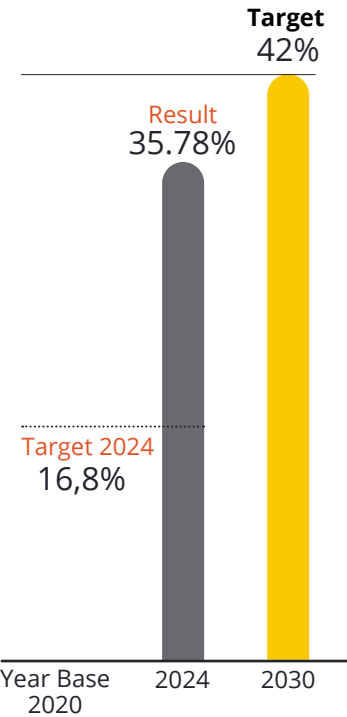
- Recovering 70% of the non-hazardous construction and demolition waste generated in construction activities.
- Reusing land waste with an annual target of 80%, for the Construction division.

In order to contribute to the achievement of the objectives set in the Circular Economy Plan, several actions related to waste management, and the circular economy were implemented.

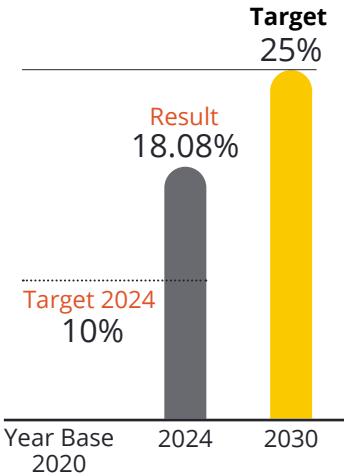
These actions heighten our resource efficiency, lessening the need for virgin materials while saving water and cutting greenhouse emissions by avoiding material transport.

ACHIEVEMENT OF TARGETS

Scope 1&2 in absolute terms (tCO₂e)
% reduction



Scope 3 in absolute terms (tCO₂e)
% reduction



3.4. Social Impact and Value Chain

Under the premise of having a positive impact on society, the company focuses all its efforts on building an outstanding workforce with the best talent based on meritocracy and respect, with the highest health and safety standards for its employees.



FERROVIAL VOLUNTEERS IN SOCIAL INFRASTRUCTURES PROGRAME. HUARAL, LIMA, PERU.

Incorporating the best talent in all areas of the organization is one of Ferrovial's priorities. The company's talent attraction strategy is based on attracting STEM talent, with a special focus on engineering and technology. In this line, actions have been carried out such as collaboration agreements with major universities, business schools and other entities. As well as the development of segmented initiatives to strengthen talent attraction and reinforcement as an employer brand.

Ferrovial also focuses its efforts on making sure that all employees internalize health, safety and wellbeing as key values in their daily work, a critical point for creating safe and healthy work environments. All this is articulated through the Health, Safety and Wellbeing Strategy, approved by Ferrovial's Board of Directors in 2019 and recently extended until 2026.

The strategy, an organizational approach with the pillars of Leadership, Competence, Resilience and Engagement, has been extended following an assessment and adjustment to adapt it to the changes that have arisen in the company since its approval, adding an operational approach based on three layers of protection. Its aim is establishing the path to achieve the company's objectives, with special emphasis on reducing the number of serious and fatal accidents.

In 2022, a new Human Rights Policy covering the entire value chain was approved and the company has continued to evaluate its supply chain, made up of more than 44,000 suppliers, through the Ethical Integrity Due Diligence procedure and with a strong focus on the Supplier Code of Ethics, renewed in 2024, which includes ESG factors.

Ferrovial seeks to contribute with its infrastructures to the economic development of the regions in which it operates. With a target of 100% local purchases, last year it reached 96,9%. In this regard, our highways contribute to greater job creation and the development of local economies (supply chain), as stated in the report entitled Economic and Community Impact of Ferrovial highways, published by an external consultant. This study, which covers the period until the end of 2023, shows that the company's toll road division contributed more than \$60 billion dollars to the global economy, while the processes associated with the construction, maintenance and management of the assets generated 344,700 full-time jobs¹⁰.

Ferrovial is deeply committed to society, especially to local communities. Its objective is not only to respect but also to support and promote human rights in order to prevent and mitigate any potential negative impact, but also to

¹⁰ Steer, October 2023, Economic and Community Impact of Cintra Assets. Prepared for Cintra

achieve a positive impact on society. To strengthen this impact, it undertakes intense community investments aligned with its company's purpose to develop and operate sustainable, innovative and efficient infrastructure, creating value for all our stakeholders. Ferrovial's social programs aim to promote a more equitable development of society by supporting people in vulnerable situations.

To show the connection of these programs with the company's global strategy, in 2024 Ferrovial reorganized its community engagement programs under the name "On the Move for People." The main initiatives focus on providing

basic needs, supporting projects such as access to clean water and the restoration of community dining facilities to ensure food security for those in need. Another core program focuses on involving employees in the company's social commitment through volunteering activities and matching donations programs. This engagement multiplies the impact on the community while enhancing the skills and the feeling of belonging to a common project among Ferrovial employees. By working closely with local charities, we ensure that each project is tailored to the specific needs of the community, making the solutions as effective as possible. We are also deeply committed to education, particularly in STEM fields, where we

strive to make learning opportunities more accessible and encourage the next generation of talent.

In total, €8.1 million were invested in 2024, of which €3.9 million were monetary contributions while €0.87 million were the result of the 17,215 volunteer hours contributed by 2,964 employees. In 2024 a special effort was made by the Company to respond to the emergencies caused by Hurricane Helene in North Carolina (U.S.) and the DANA in Valencia (Spain), which included €3.1 million of in-kind donations (toll road discounts, equipment, machinery etc.

3.5. Trust and Transparency

Ferrovial prioritizes trust and transparency as foundational values, striving to uphold the highest ethical and compliance standards. By clarifying its expectations in areas like anti-corruption, fair dealing, and responsible supply chain management, the company fosters long-lasting relationships with employees, partners, and communities.



<div>STRENGTHENING ETHICS AND COMPLIANCE</div>	<div><p>Ferrovial's Training and Awareness Plan aims to ensure that every employee understands the Code of Ethics and Business Conduct, as well as the procedures that support it. Throughout 2024, key initiatives included:</p><ul style="list-style-type: none">• Board of Directors Training: In October, all 13 Board members participated in a session covering updates to the Code of Ethics and best practices.• Code of Ethics and Business Conduct Course: Rolled out in September 2024 to approximately 5,400 full- and part-time employees, ensuring broad awareness.• Tax Compliance Course: Targeted at staff with a higher level of tax exposure, reaching 1,077 participants.</div> <div><ul style="list-style-type: none">• Anti-Corruption Courses: Additional 2,178 new employees received training in 2024.<p>The overall training effort in 2024 totaled 27,073 hours—up from 17,059 in 2023—and amounts to 49,850 hours over the last three years. This steady increase highlights Ferrovial's commitment to ethical operations.</p><p>Ferrovial applies an Integrity Due Diligence Process when selecting and working with suppliers, coupled with a Supplier Code of Ethics and Anticorruption Policy. By forming strategic, lasting bonds with key suppliers, the company aligns procurement activities with environmental, social, and ethical objectives, going beyond purely economic considerations.</p></div>
<div>KEY ACTIONS</div>	<div><ul style="list-style-type: none">• Code of Business Ethics: Ferrovial updated this code to stress the prohibition of bribery and corruption, applicable to employees and external stakeholders globally.• Crime Prevention Model: The Company refined its risk-based model to identify corruption vulnerabilities, integrating consistent protocols into daily operations.</div> <div><ul style="list-style-type: none">• Anti-Corruption Policy: With a zero-tolerance outlook for corrupt practices, Ferrovial mandates regular training so staff can recognize and deter misconduct.• Ethics Channel: A confidential system welcomes input from employees and third parties on any unethical activities or breaches, shielding whistleblowers from reprisal.</div>

<div>CORPORATE GOVERNANCE</div>	<div><p>Ferrovial embraces robust corporate governance as part of its dedication to honesty and clarity in all dealings:</p><ul style="list-style-type: none">• Strong Governance Structure: The Board of Directors is 75% independent, maintaining balanced gender representation. A Sustainability Committee oversees performance while promoting best practices.• Ethical Conduct: By aligning business processes with legal standards and safeguarding integrity, Ferrovial ensures compliance with relevant regulations worldwide.</div> <div><ul style="list-style-type: none">• Open Disclosure: Comprehensive reports, such as the 2024 Integrated Annual Report, give stakeholders detailed insight into the company's activities, including environmental, social, and governance metrics.• Stakeholder Engagement: Through surveys, consultations, and regular gatherings, Ferrovial stays attuned to stakeholder concerns. Their perspectives inform decision-making, aligning corporate activities with community needs.<p>By solidifying transparency, ethics, and accountability, Ferrovial fortifies its relationships with investors, employees, and partners, nurturing trust and facilitating long-term success.</p></div>
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NORTHERN LINE EXTENSION. LONDON, UNITED KINGDOM.

CONCLUSION

OUR
COMMITMENT



HALO DE VIGO. VIGO, SPAIN.

4

TO A BETTER
FUTURE



JFK AIRPORT. NEW YORK, U.S.

Ferrovial’s achievements throughout 2024 reflect a carefully planned trajectory shaped by decades of steady progress, consistent operational excellence, and a conviction that infrastructure can be a force for bettering communities worldwide. From a small railway-focused venture in 1952 to a globally recognized infrastructure leader, Ferrovial has proven its capacity to thrive through innovation, resilient finances, operational excellence and a people-centered culture.

A COMPREHENSIVE LEGACY AND GLOBAL IMPACT

Over the years, Ferrovial has systematically expanded its reach, embracing opportunities in North America, Europe, Australia, Asia, and beyond. The company’s strategic growth model addresses challenges at every project stage—whether it’s the design and financing of managed lanes in Dallas-Fort Worth, the modernization of London’s critical infrastructure, or the development of clean energy solutions. At the heart of these efforts lies an unwavering focus on delivering high-quality outcomes while fostering economic and social progress.

This wide-ranging portfolio includes major accomplishments like record traffic and revenue in our toll road assets, groundbreaking initiatives in airport operations—such as new terminal developments at JFK—and consistent achievements in global construction projects. Moreover, Ferrovial’s strong emphasis on decarbonization, water management, and biodiversity preserves local ecosystems while generating value for partners, investors, and communities.

INNOVATION AND FORWARD-LOOKING STRATEGIES

A deep commitment to innovation underpins Ferrovial’s ability to adapt. Beyond day-to-day construction and maintenance, the company invests in cutting-edge research, digitalization, and AI-driven technologies, ensuring that large-scale projects both address current demands and anticipate future needs. Whether through advanced highway tolling systems, solar expansions in airports, or integrated data platforms for operational efficiency, Ferrovial remains at the forefront of transforming infrastructure into a catalyst for progress.

A PEOPLE-CENTERED APPROACH TO GROWTH

The company’s success would not be possible without its dedicated employees. Ferrovial cultivates this essential part by encouraging well-being, training, and continuous engagement. Initiatives for staff empowerment extend from robust health and safety programs to specialized leadership development courses, all underpinned by an collaborative environment where different perspectives are respected, and collaboration is celebrated. This people-first philosophy also reaches into the communities Ferrovial serves. Volunteering initiatives, social outreach, and targeted partnerships—like the ones supporting clean water access—demonstrate a broader commitment to community upliftment.

TRUST, TRANSPARENCY, AND GOVERNANCE

Through proactive stakeholder engagement, robust compliance systems, and transparent communication, Ferrovial upholds trust as a defining principle. Regular training on ethics and anti-corruption, rigorous supplier oversight,

and an independent, diverse board of Directors highlight the company’s approach to corporate governance. This dedication to ethical business practices reinforces Ferrovial’s reputation as a partner of choice for investors, clients, and global communities.

LOOKING AHEAD

Ferrovial’s balanced record of delivering strong returns and pioneering innovative solutions points to a promising future. As economies and populations continue to grow, so does the urgency for responsible infrastructure that enhances connectivity, resilience, and quality of life. Through evolving digital platforms, ongoing efforts to reduce carbon emissions, and collaborations with research institutions, Ferrovial remains poised to shape the next generation of transformative projects.

These ambitions stand on firm foundations—a proven integrated model, a robust financial position, and a tradition of embracing forward-thinking methods. By recognizing the central importance of people, sustainability, and innovation, Ferrovial will continue forging new paths in infrastructure design and management, laying the groundwork for economic vitality and social well-being.

AN INVITATION TO JOIN

As Ferrovial continues to push boundaries, we welcome partners, investors, and local communities to join us on this promising journey with our talented team of professionals.. With a clear vision, decades of experience, and an dedicated commitment to forging a better tomorrow, Ferrovial stands ready to meet emerging infrastructure challenges, unlock opportunities, and create enduring benefits across the globe.

Being part of Ferrovial is an honor because the company's contribution to society goes far beyond what meets the eye. Since 1952 Ferrovial has been funding, designing, building, and operating infrastructure, but ultimately its ambition is to create spaces that connect people to meet the needs of an interconnected world in constant movement.

