H1 2026
FINANCIAL RESULTS

July 28, 2026

Picture: 407 ETR (Canada)

ferrovial

H1 2026 OVERVIEW

Strong performance driven by Highways and Construction businesses

- **Highways:** Outstanding revenue growth across North American highways
- **Construction:** Solid revenue growth while maintaining profitability target (3.5% adj. EBIT[1] mg in H1 2026)
- **Airports:** NTO has submitted a completion remedial plan with March 2027 as the date for Phase A DBO

Net cash ex-infra projects[2]: €1,307M

- Construction operating cash flow (ex-tax payments, ex-dividend): €329M
- Dividends collected from projects of €378M
- Divestments of €96M, mainly from Silvertown Tunnel in the UK (€40M), and Transchile, Transmission lines in Chile (€38M)
- Equity injections in NTO of €63M
- Cash dividend and treasury shares purchases of €398M

Recent Developments

- Bidding submitted for I-24 Southeast Choice Lanes in Tennessee and I-285 East in Georgia in July 2026
- Ferrovial's bid for D35 Highway in the Czech Republic was noted as the most cost-effective, the bid's technical evaluation process is ongoing

Picture: I-66 (USA)

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the H1 2026 Results Report.
(2) Consolidated Net Debt of ex-infrastructure project companies: -€1,307M. Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the H1 2026 Results Report.

407 ETR

SOUND REVENUE GROWTH DESPITE MACRO SOFTENING

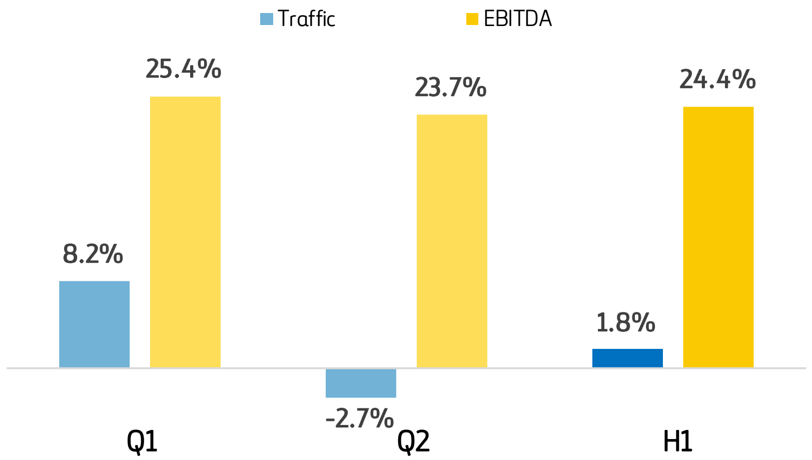
2026 PERFORMANCE vs. 2025 (Q2 & YTD)

CAD M	Q2 2026	VAR.	H1 2026	VAR.
Traffic (VKT M)	722	*-2.7%*	1,289	*1.8%*
Revenue	616	*17.7%*	1,108	*18.7%*
EBITDA	549	*23.7%*	952	*24.4%*
EBITDA mg	*89.1%*		*85.9%*	
Avg revenue per trip (CAD)	19.9	*22.2%*	19.5	*17.7%*

CAD M	Q2 2026	VAR.	H1 2026	VAR.
Toll Revenue	589	*18.7%*	1,055	*20.2%*
Fee Revenue	26	*-5.9%*	50	*-10.6%*
Contract Revenue	1	*n.a.*	3	*n.a.*
Total Revenue	616	*17.7%*	1,108	*18.7%*

- In H1 2026, Toll revenue growth primarily driven by higher toll rates
- In H1 2026 EBITDA includes a Schedule 22 provision (CAD 5.5M vs. CAD 45.2M in H1 2025)

H1 2026 TRAFFIC (VKTs) & EBITDA PERFORMANCE vs. H1 2025



- Lower Q2 traffic vs. 2025, primarily reflecting softer economic activity, together with a decrease in rehabilitation construction on alternative highways and unfavorable weather conditions
- Commercial promotions continued during Q2 2026 (started in March 2025), with a more targeted approach that continues to enhance customer value while supporting EBITDA growth

STRONG GROWTH IN DIVIDENDS

Dividend distributed in Q2
CAD500M
CAD 200M in Q2 2025

+

Q3 Dividend approved
CAD550M
CAD 250M in Q3 2025

Note: 407 ETR is consolidated through equity method in Ferrovial's accounts (48.29% stake). Data shown are based on 407 ETR's publicly reported information

DFW MANAGED LANES

STRONG UNDERLYING DEMAND GROWTH CONTINUES TO SUPPORT TRAFFIC PERFORMANCE

2026 PERFORMANCE vs. 2025 (Q2 & YTD)

	NTE				LBJ				NTE35W			
USD M	Q2 2026	VAR.	H1 2026	VAR.	Q2 2026	VAR.	H1 2026	VAR.	Q2 2026	VAR.	H1 2026	VAR.
Transactions (M)	9	-0.6%	18	-2.0%	13	6.9%	23	2.9%	14	-0.2%	26	0.4%
Revenue/transaction	10.2	19.5%	10.1	18.9%	5.8	11.8%	5.8	11.7%	8.0	17.3%	7.9	17.3%
Revenue	96	19.2%	180	16.3%	74	19.4%	135	14.9%	109	17.0%	204	17.6%
Adj. EBITDA[1]	82	17.9%	153	14.7%	63	20.7%	113	15.2%	89	19.1%	165	18.6%
Adj. EBITDA mg[1]	85.7%		85.3%		84.9%		83.7%		81.7%		81.1%	
Revenue sharing (incl. at Adj. EBITDA level)	4.1	205.6%	6.5	143.3%	-		-		8.3	68.8%	15.8	60.1%

NTE

- Traffic impacted by the ongoing Capacity Improvement construction works
- The Capacity Improvement project is expected to be completed by the end of 2026

LBJ

- Traffic trends improved significantly as construction works on the I-635 feeder corridor approached completion, driving stronger usage of the LBJ Express

NTE35W

- Traffic performance impacted by:
  - Increased congestion in an entry/exit point to the MLs, creating bottlenecks
  - Finalization of capacity restrictions due to construction works on nearby road 121

Strong underlying demand across Texas continued to support traffic performance, despite temporary impacts from construction works (NTE) or bottlenecks (NTE35W) and worse weather conditions compared with Q2 2025

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the H1 2026 Results Report.

DFW MANAGED LANES

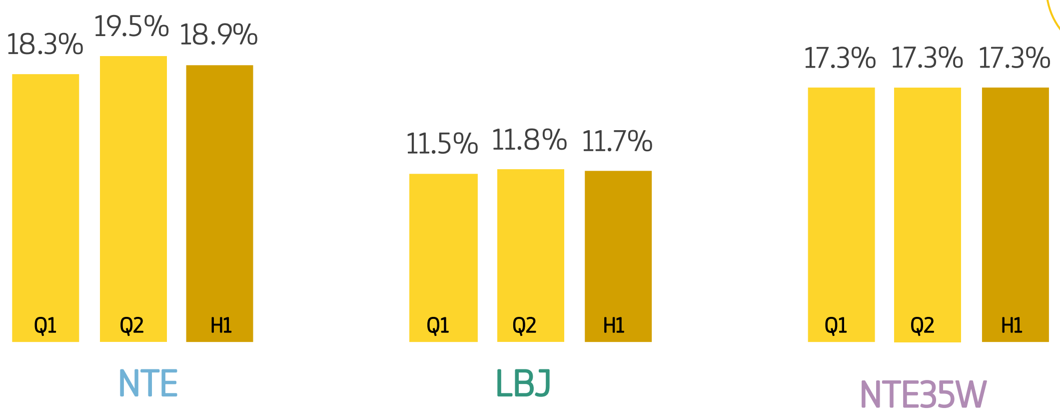
DOUBLE-DIGIT GROWTH IN REVENUE PER TRANSACTION, OUTPACING INFLATION

FAVORABLE TRAFFIC MIX AND MORE MANDATORY MODE EVENTS IN NTE & NTE35W VS. 2025

- **Favorable traffic mix** driven by higher heavy vehicles volumes and the technology enhancements starting in 2025, improving vehicle classification
- **Increased mandatory mode events** in NTE & NTE35W vs. H1 2025

REVENUE PER TRANSACTION

Growth % vs. H1 2025



Soft Cap update in 2026 **+2.7%** (1)

H1 2026 DIVIDEND DISTRIBUTION (100%):

NTE: **$118M** — $108M in H1 2025

LBJ: **$61M** — $52M in H1 2025

NTE35W: **$143M** — $99M in H1 2025

Picture: NTE (USA)

(1) U.S. annual inflation rate for the 12 months ending in December 2025

I-66

ROBUST TRAFFIC & REVENUE GROWTH

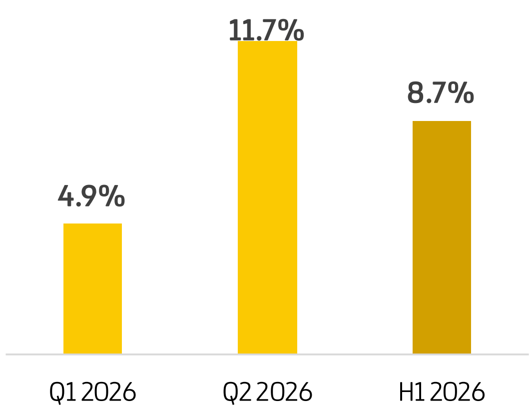
2026 PERFORMANCE vs. 2025 (Q2 & YTD)

USD M	Q2 2026	VAR.	H1 2026	VAR.
Transactions (M)	10	*8.7%*	18	*8.5%*
Revenue/transaction	9.4	*11.7%*	9.1	*8.7%*
Revenue	98	*21.1%*	170	*17.9%*
Adj. EBITDA[1]	81	*23.7%*	139	*20.4%*
Adj. EBITDA mg[1]	*83.0%*		*82.0%*	

- Strong revenue performance driven by increased traffic, despite adverse weather in H1 2026, and higher toll rates

REVENUE PER TRANSACTION

Growth % vs. H1 2025



$80M
DIVIDEND DISTRIBUTION (at 100%)

$64M
in H1 2025

I-77

LIMITED CONGESTION IN THE CORRIDOR

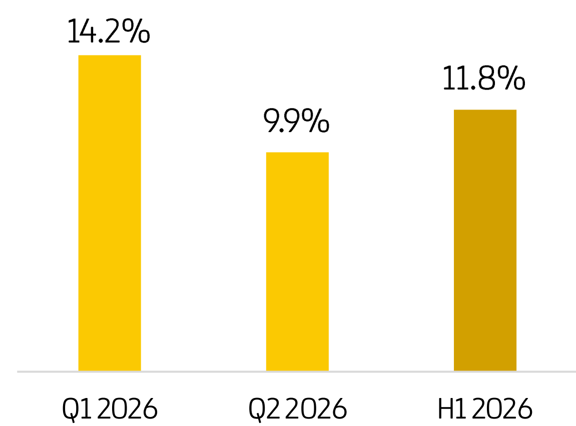
2026 PERFORMANCE vs. 2025 (Q2 & YTD)

USD M	Q2 2026	VAR.	H1 2026	VAR.
Transactions (M)	11	*-4.8%*	20	*-5.2%*
Revenue/transaction	3.4	*9.9%*	3.3	*11.8%*
Revenue	37	*5.4%*	67	*6.3%*
Adj. EBITDA[1]	22	*-0.6%*	37	*-5.4%*
Adj. EBITDA mg[1]	*59.8%*		*55.2%*	
Revenue sharing[2]	7.6	*26.0%*	15.6	*51.5%*

- Traffic in H1 2026 affected by:
  - Lower congestion in the corridor
  - Q1 negatively impacted by last year's traffic uplift driven by post-hurricane closures of alternative routes
  - Less favorable weather conditions vs. same period last year
- Adj. EBITDA was negatively impacted by a step-up in the revenue-share band (25% to 50%). This negative impact on EBITDA is largely a first-year effect and is expected to normalize over time as revenues grow within the new band.

REVENUE PER TRANSACTION

Growth % vs. H1 2025



$18M
DIVIDEND DISTRIBUTION (at 100%)

$22M
in H1 2025

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the H1 2026 Results Report.
(2) Including Revenue sharing from extended vehicles

NEW TERMINAL ONE AT JFK

92% OF CONSTRUCTION COMPLETED

- NTO has submitted a completion remedial plan with March 2027 as the date for Phase A DBO
- 92% construction progress. The remaining activities are systems integration, coordination among different stakeholders on site, and testing and commissioning
- As of the date of publication of this report, NTO has reached 32 agreements with airlines (24 executed agreements and 8 letters of intent)
- Equity commitments completed following the €63 million contribution in Q2 2026

€1,041M
Total Investment

DALAMAN

INTERNATIONAL TRAFFIC IMPACTED BY MIDDLE EAST CONFLICT

2026 PERFORMANCE vs. 2025 (Q2 & YTD)

EUR M	Q2 2026	VAR.	H1 2026	VAR.
Passengers (M)	1.5	*-10.8%*	1.8	*-8.1%*
Revenue	23	*-11.6%*	26	*-10.3%*
Adj. EBITDA[1]	18	*-15.4%*	17	*-13.7%*
Adj. EBITDA mg[1]	*78.9%*		*67.4%*	

- Passengers reached 1.8mn in H1 2026 (-8.1% vs. H1 2025), driven by lower international volumes due to geopolitical challenges in the Middle East.

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the H1 2026 Results Report.

Picture: New Terminal One, NY (USA)

CONSTRUCTION

SOLID REVENUE GROWTH AND SUSTAINED PROFITABILITY

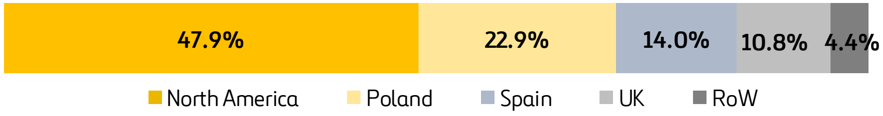
2026 PERFORMANCE vs. 2025 (Q2 & YTD)

EUR M	Q2 2026	Q2 2025	% VAR.	H1 2026	H1 2025	% VAR.	% VAR. LfL[1]
Revenue	2,075	1,869	*11.0%*	3,700	3,454	*7.1%*	*9.7%*
Adj. EBITDA[1]	128	104	*22.8%*	223	191	*16.6%*	*18.3%*
Adj. EBITDA mg[1]	*6.2%*	*5.6%*		*6.0%*	*5.5%*		
Adj. EBIT[1]	81	67	*20.6%*	131	119	*9.7%*	*10.3%*
Adj. EBIT mg[1]	*3.9%*	*3.6%*		*3.5%*	*3.4%*		

- **Budimex** maintains healthy margins (6.9% adj. EBIT mg[1] vs 7.3% in H1 2025), with higher revenues (+6.3% LfL)
- **Webber:** Continued growth in activity (+24.2% LfL revenues vs H1 2025) translated into higher profitability, with adj. EBIT margin[1] expanding to 3.4% (vs. 2.7% in H1 2025) due to positive operating leverage
- **Ferrovial Construction:** stable margins (1.5% adj. EBIT mg[1] vs 1.6% in H1 2025), with increased revenue levels (+4.0% LfL vs H1 2025)

HEALTHY ORDER BOOK[1] AT ALL-TIME HIGH

- €2,645M contracts not included in June 2026 order book (pre-awards or pending financial close)
- Breakdown by geography:



€18B
+2.8% LfL (2)

OPERATING CASH FLOW

- Construction operating cash flow (ex-tax payments): **€329M** (vs -€104M in H1 2025) mainly driven by pre-payments and compensations received in North America.

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the H1 2026 Results Report.
(2) Order book vs Dec. 2025.

Picture: Ontario Line project (Canada)

P&L

Q2 & H1 2026

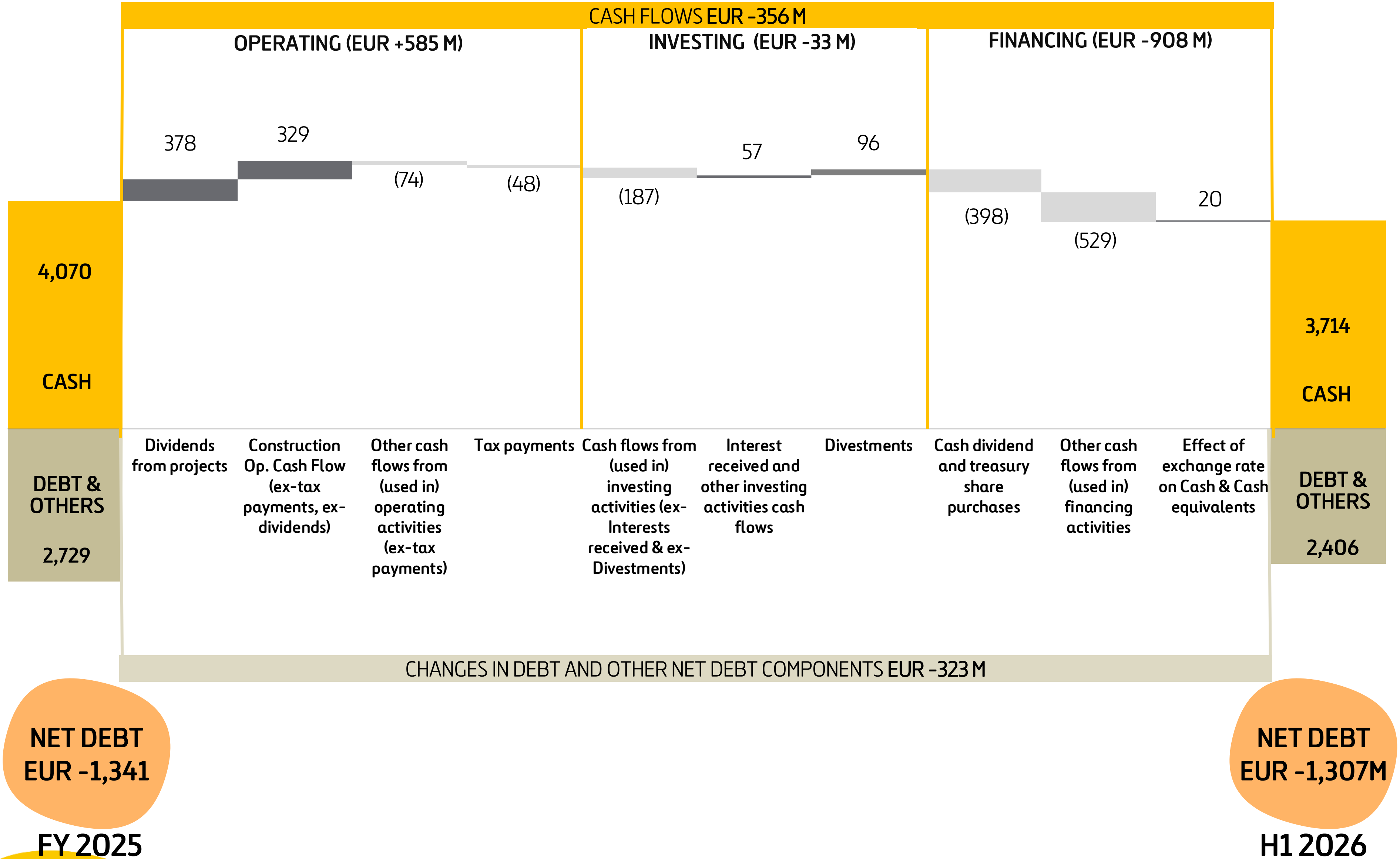
EUR mn	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	**2,603**	**2,410**	**4,701**	**4,469**
Adjusted EBITDA[1]	**425**	**347**	**746**	**655**
Depreciation	-132	-115	-255	-224
Adjusted EBIT[1]	**293**	**233**	**491**	**431**
Disposals & impairments	29	-22	28	275
Operating profit/(loss)	**322**	**211**	**519**	**706**
Financial Results	**-84**	**-29**	**-214**	**-146**
Financial Result from infrastructure projects	-94	-98	-212	-211
Financial Result from ex-infrastructure projects	10	69	-2	65
Equity-accounted affiliates	79	60	135	104
Profit/(loss) before tax from continuing operations	**317**	**241**	**440**	**664**
Income tax	-40	-7	-47	-15
Net profit/(loss) from continuing operations	**277**	**234**	**393**	**649**
Net profit/(loss) from discontinuing operations	7	13	7	13
Net profit/(loss)	**284**	**247**	**400**	**662**
Net profit/(loss) attributed to non-controlling interests	-95	-73	-142	-122
Net profit/(loss) attributed to the parent company	**189**	**174**	**258**	**540**

Picture: I-66 (USA)

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to Performance Measures appendix of the H1 2026 results report

H1 2026 CHANGE IN CONSOLIDATED NET DEBT[1]

EX-INFRASTRUCTURE PROJECT COMPANIES (€ M)



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Q&A

Picture: NTE (USA)

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In addition to the financial information prepared under the International Financial Reporting Standards ("IFRS"), this presentation may include certain alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015, and other financial or operational measures that are not presented in accordance with IFRS (collectively, "non-IFRS measures") that differ from financial information presented by the Group in its financial statements and reports containing financial information. The aforementioned non-IFRS measures include "Adjusted EBIT," "Adjusted EBIT Margin," "Adjusted EBITDA," "Adjusted EBITDA Margin," "Comparable or 'Like-for-Like' ('LfL') Growth," "Order Book," "Consolidated Net Debt," "Cash flows excluding infrastructure projects (Ex-Infrastructure Cash Flows)," Cash flows from infrastructure projects (Infrastructure Cash Flows)," and "Ex-Infrastructure Liquidity." These non-IFRS measures are designed to complement and should not be considered superior to measures calculated in accordance with IFRS. Although the aforementioned non-IFRS measures are not measures of operating performance, an alternative to cash flows, or a measure of financial position under IFRS, they are used by the Group's management to review operating performance and profitability, for decision-making purposes, and to allocate resources. Moreover, some of these non-IFRS measures, such as "Consolidated Net Debt" are used by the Group's management to explain the evolution of our global indebtedness and to assist our management in making decisions related to our financial structure and they may be, and in some cases are used by analysts and rating agencies to better understand the indebtedness that has recourse to the Group. Non-IFRS measures presented in this presentation are being provided for informative purposes only and should not be construed as investment, financial, or other advice. The Group believes that there are certain non-IFRS measures, which are used by the Group's management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS EU), in assessing its performance. We believe, these are generally consistent with the main indicators used by the community of analysts and investors in the capital markets, however, they do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of the Group. For further details on the definition, explanation on the use, and reconciliation of non-IFRS measures, please see the section on "Alternative performance measures" in the Company's Integrated Annual Report (including the Consolidated Financial Statements and Management Report) for the year ended December 31, 2025.

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Picture: NTE (USA)

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