For a world on the move

Ferrovial N.V. & Subsidiaries

Unaudited Financial Results Report

January - June 2026

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Forward-Looking Statements .

This report contains forward-looking statements. Any express or implied statements contained in this report that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding estimates and projections provided by the Company and certain other sources with respect to the Company's financial position, business strategy, plans, and objectives of management for future operations, dividends, capital structure, as well as statements that include the words "expect," "aim," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "will", "should," "target," "anticipate" and similar statements of a future or forward-looking nature, or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. Such statements may reflect various assumptions by the Company concerning anticipated results and are subject to significant business, economic and competitive uncertainties and contingencies, and known and unknown risks, many of which are beyond the Company's control and may be impossible to predict. Any forecast made or contained herein, and actual results, will likely vary and those variations may be material. The Company makes no representation or warranty as to the accuracy or completeness of such statements, expectations, estimates and projections contained in this report or that any forecast made or contained herein will be achieved. Risks and uncertainties that could cause actual results to differ include, without limitation: risks related to our diverse geographical operations and business divisions; general economic and political conditions and events and the impact they may have on us, including, but not limited to, impacts on demand or public fund allocation in the industries in which we operate, volatility or increases in inflation rates and rates of interest, exchange rate fluctuations, increased costs and availability of materials, and other ongoing impacts including from, for example, changes in tariff regimes, the Russia/Ukraine conflict, and the Middle East conflict; our legal and regulatory risks given that we operate in highly regulated environments, and the impact of any changes in governmental laws and regulations, including but not limited to tax regimes or regulations; the fact that our business is derived from a small number of major projects; risks related to government contracting; the impact of competitive pressures in our industries, including on bid success and pricing; risks related to our acquisitions, divestments and other strategic transactions that we may undertake; cyber threats or other technology disruptions; our ability accurately to develop estimates or the impact of changes in our underlying assumptions, with respect to project plans, including project timing and budgets, and our ability to meet contractual expectations with respect thereto; the impacts of accidents, disruptions, or other incidents at our project sites and facilities; our ability to obtain adequate financing or access to capital in the future as needed and the impact of reliance on joint venture and partnership arrangements; our reliance on and ability to locate, select, monitor, and manage subcontractors and service providers; the impact of certain swaps and hedging arrangements we enter into from time to time; limitations on our ability to declare and fund future dividends or other distributions, and distribution processes and timelines; our ability to maintain compliance with the continued listing requirements of Euronext Amsterdam, the Nasdaq Global Select Market and the Spanish Stock Exchanges; lawsuits and other claims by third parties or investigations by various regulatory agencies that we may be subject to; our ability to comply with our ESG commitments or other sustainability demands, including changing or conflicting expectations in connection with sustainability and ESG matters; physical and transitional risks in connection with the impacts of climate change; risks related to the adequacy or existence of our insurance coverage and any non-recoverable losses; and the other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") for the fiscal year ended December 31, 2025 which is available on the SEC website at www.sec.gov, as such factors may be updated from time to time in our other filings with the SEC. Any forward-looking statements contained in this report speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law. Forward-looking statements in this press release are made pursuant to the safe harbor provisions contained in the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction. In addition, certain industry data and information contained in this report has been derived from industry or other third-party sources. The Company has not undertaken any independent investigation to confirm the accuracy or completeness of such data and information, some of which may be based on estimates and subjective judgments. Accordingly, the Company makes no representation or warranty as to the accuracy or completeness of such data and information. Other than as specified, the information contained in this report has not been audited, reviewed or verified by the external auditor of the Group. The information contained herein should therefore be considered as a whole and in conjunction with all the other publicly available information regarding the Group.

Alternative Performance Measures and Non-IFRS Measures

In addition to the financial information prepared under the International Financial Reporting Standards ("IFRS"), this report 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 report 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.

Additional Information

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

This report contains inside information within the meaning of article 7(1) of the Regulation (EU) Nº 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse.

Ferrovial Results January - June 2026

OPERATING HIGHLIGHTS

- **Ferrovial posted strong H1 2026 results,** underpinned by the robust performance of its U.S. assets and a solid contribution from Construction, resulting in **double-digit like-for-like (LfL) growth in revenue and Adjusted EBITDA. Revenue** reached EUR 4,701 million, increasing +5.2% in reported terms and +11.3% in LfL, primarily driven by higher revenue from Highways (+9.4% reported, +15.8% LfL vs. H1 2025) and higher contribution from Construction (+7.1% reported, +9.7% LfL growth). **Adjusted EBITDA** amounted to EUR 746 million, up by +13.9% reported and +21.6% in LfL terms, highlighting the higher contribution from Highways (+6.9% reported and +13.4% LfL), particularly US Highways, which delivered EUR 521 million of adjusted EBITDA (+8.4% reported and +15.6% LfL) as well as Construction (+16.6% reported and +18.3% LfL). Construction delivered a solid performance reaching 3.5% adjusted EBIT margin in H1 2026.
- **407 ETR's (equity-accounted)** traffic grew by +1.8% in H1 2026, driven by more driving offers to alleviate congestion across the Greater Toronto Area (GTA). Revenues reached CAD 1,108 million in H1 2026 (+18.7% vs H1 2025). EBITDA increased by +24.4% in H1 2026, including CAD 5.5 million of Schedule 22 provision.
- All **Managed Lanes** posted robust revenue per transaction growth in H1 2026, significantly outpacing US inflation (+2.7%): NTE +18.9%, NTE 35W +17.3% & LBJ +11.7%. This metric grew by +8.7% at I-66 & +11.8% at I-77, where no price cap is in place.
- **Airports:** New Terminal One (JFK) has submitted a completion remedial plan with March 2027 as the date for Phase A DBO.
- **Construction** delivered solid revenue growth (+7.1% reported, +9.7% LfL vs. H1 2025) and sustained profitability, reaching a 3.5% adjusted EBIT margin for H1 2026, in line with our long-term average target. Healthy order book remained at an all-time high of EUR 18,046 million (+2.8% LfL growth vs Dec. 2025), excluding approximately EUR 2.6 billion of pre-awarded contracts.
- **Solid financial position** with ex-infrastructure project companies liquidity levels reaching EUR 4,747 million and Consolidated Net Debt of ex-infrastructure project companies at EUR -1,307 million, including dividends collected from projects (EUR 378 million), Construction operating cash flow (ex-tax payments, ex-dividend) (EUR 329 million), cash dividends and treasury share purchases (EUR -398 million), and investments (EUR -187 million).

CORPORATE HIGHLIGHTS

- In April 2026, Ferrovial completed the disposal of its 22.5% interest in Riverlinx Holdings Limited, the entity owning the Silvertown Tunnel (UK). The transaction amounted to EUR 40 million and resulted in the recognition of a capital gain of EUR 8 million.
- In May 2026, Ferrovial completed the disposal of its shareholding in Transchile Charrúa Transmisión S.A. The net proceeds from the transaction amounted to EUR 38 million and generated a capital gain of EUR 22 million.
- In July 2026, Ferrovial submitted the bidding 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. The announcement of the Preferred Bidder is scheduled for September 2026.

SUSTAINABILITY HIGHLIGHTS

- Ferrovial's Annual Climate Strategy Report was presented at the General Shareholders' Meeting for advisory voting, where it was supported by 95.06% of represented share capital.
- Ferrovial received in Paris the award for winning an A rating on climate change for its environmental leadership.
- Dalaman Airport, the world's first airport capable of meeting 100% of its electricity demand with solar panels.

REPORTED P&L

(EUR million)	Q2 26	Q2 25	H1 26	H1 25
Revenue	**2,603**	**2,410**	**4,701**	**4,469**
Adjusted EBITDA*	**425**	**347**	**746**	**655**
Fixed asset depreciation	-132	-115	-255	-224
Adjusted EBIT*	**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 discontinued 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**

REVENUE

(EUR million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.	LfL growth*
Highways	404	352	14.8%	740	676	9.4%	15.8%
Airports	27	32	-15.5%	32	37	-12.5%	-11.3%
Construction	2,075	1,869	11.0%	3,700	3,454	7.1%	9.7%
Energy	84	68	23.9%	202	142	42.5%	28.6%
Other	13	89	-84.8%	27	161	-83.3%	29.1%
Revenue	**2,603**	**2,410**	**8.0%**	**4,701**	**4,469**	**5.2%**	**11.3%**

ADJUSTED EBITDA*

(EUR million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.	LfL growth*
Highways	296	261	13.2%	530	496	6.9%	13.4%
Airports	12	14	-18.8%	4	5	-14.8%	-23.0%
Construction	128	104	22.8%	223	191	16.6%	18.3%
Energy	0	-2	119.8%	3	-2	231.8%	214.3%
Other	-11	-31	65.5%	-14	-35	58.5%	68.4%
Adjusted EBITDA*	**425**	**347**	**22.6%**	**746**	**655**	**13.9%**	**21.6%**

ADJUSTED EBIT*

(EUR million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.	LfL growth*
Highways	228	200	13.5%	394	374	5.5%	12.2%
Airports	6	8	-26.6%	-3	-4	13.4%	0.6%
Construction	81	67	20.6%	131	119	9.7%	10.3%
Energy	-6	-5	-11.5%	-7	-9	24.2%	42.5%
Other	-15	-38	60.5%	-24	-49	51.7%	57.5%
Adjusted EBIT*	**293**	**233**	**26.5%**	**491**	**431**	**13.9%**	**22.7%**

CONSOLIDATED NET DEBT*

(EUR million)	JUN-26	DEC-25
Consolidated Net Debt of ex-infrastructure project companies*	**-1,307**	**-1,341**
Consolidated Net Debt of infrastructure project companies*	**7,591**	**7,234**
Highways	7,114	6,787
Other	477	447
Consolidated Net Debt*	**6,283**	**5,893**

TRAFFIC PERFORMANCE

	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
407 ETR**	722	741	-2.7%	1,289	1,266	1.8%
NTE ***	9	9	-0.6%	18	18	-2.0%
LBJ ***	13	12	6.9%	23	23	2.9%
NTE 35W***	14	14	-0.2%	26	26	0.4%
I-77***	11	11	-4.8%	20	21	-5.2%
I-66***	10	9	8.7%	18	17	8.5%
Dalaman****	1.5	1.7	-10.8%	1.8	2.0	-8.1%

*Million of **VKTs (Vehicle kilometers travelled) ***Transactions ****Passengers*

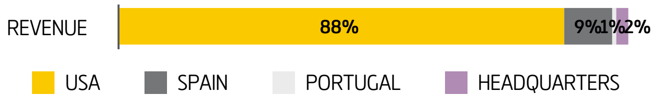
DIVIDENDS

(EUR million)	H1 26	H1 25
Highways	372	248
Airports	0	20
Construction	0	0
Energy	4	54
Other	3	1
Total	**378**	**323**

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures.*
Differences between reported and like-for-like growth figures are mainly driven by foreign exchange translation effects.

Highways

REVENUE	EUR 740 million	+15.8% LfL growth*
ADJ. EBITDA*	EUR 530 million	+13.4% LfL growth*



407 ETR (48.29%, EQUITY-ACCOUNTED)

The financial information presented herein for H1 2026 is based on, and is consistent with, the unaudited consolidated financial statements of 407 ETR for H1 2026, published on July 22, 2026.

TRAFFIC

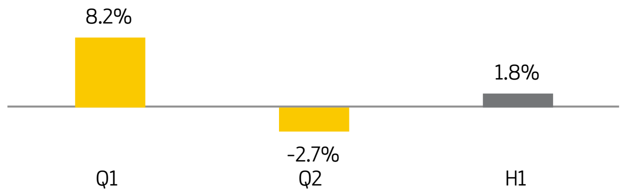
	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
Avg trip length (km)	23.4	23.3	0.5%	22.7	22.6	0.5%
Traffic/trips (million)	30.8	31.8	-3.2%	56.7	56.0	1.3%
VKTs (million)	721.5	741.5	-2.7%	1,289.0	1,265.7	1.8%
Avg Revenue per trip (CAD)	19.94	16.32	22.2%	19.47	16.53	17.7%

VKTs (Vehicle kilometers travelled)

In **Q2 2026, VKTs** decreased by -2.7% vs. Q2 2025, due to a slower economy, a decrease in rehabilitation construction on alternative highways and unfavorable weather.

In **H1 2026, VKTs** increased by +1.8% vs. H1 2025, due to more 407 ETR driving offers to alleviate congestion across the GTA.

Traffic (VKTs) performance vs. 2025:



P&L

(CAD million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
Revenue	616	523	17.7%	1,108	933	18.7%
EBITDA	549	444	23.7%	952	765	24.4%
EBITDA margin	89.1%	84.8%		85.9%	82.0%	
EBIT	522	417	25.2%	898	711	26.2%
EBIT margin	84.7%	79.6%		81.0%	76.2%	

Revenue was up by +17.7% compared to Q2 2025, reaching CAD 616 million, and +18.7% compared to H1 2025, reaching CAD 1,108 million.

- Toll revenue (95.2% of total in H1 2026): +20.2% to CAD 1,055 million, primarily due to higher toll rates effective January 1, 2026.
- Fee revenue (4.5% of total in H1 2026): -10.6% to CAD 50 million, due to the removal of tolls on Highway 407 East, which resulted in the end of service fee revenue effective June 1, 2025.
- Contract revenue (0.3% of total in H1 2026): driven by works related to the de-tolling of Highway 407 East (CAD 3 million in H1 2026).

(CAD million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
Toll Revenue	589	496	18.7%	1,055	878	20.2%
Fee Revenue	26	27	-5.9%	50	56	-10.6%
Contract Revenue	1	0	n.a.	3	0	n.a.
Total Revenue	**616**	**523**	**17.7%**	**1,108**	**933**	**18.7%**

OPEX decreased by -15.7% compared to Q2 2025 and -7.4% vs. H1 2025.

- Lower **Schedule 22 Payment** expense in H1 2026 (**CAD 5.5 million**) vs H1 2025 (CAD 45.2 million). During Q2 2026, 407 ETR revised and reduced the Schedule 22 Payment Estimate for 2026.The decrease is driven by more effective driving offers expected for 2026.
- Higher customer operations costs as a result of a higher provision for lifetime expected credit loss for certain historical delinquent accounts coupled with higher collections costs due to higher recovery from collections agencies.
- Higher highway operations costs due to higher winter maintenance costs as a result of unfavorable weather conditions in Q1 2026.
- Higher system operations costs due to certain strategic initiatives and higher Cloud usage and investment in system enhancements to support customer satisfaction and targeted customer engagement, as well as general inflationary increases across several software and support contracts.

EBITDA was +23.7% vs. Q2 2025 and +24.4% vs. H1 2025, mainly due to higher revenues.

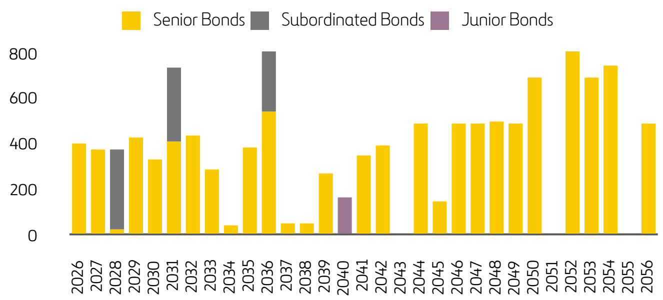
Dividends

	H1 26	H1 25	VAR.
CAD million (100%)	500	200	150.0%
EUR million (% FER)	150	56	167.7%

At the July Board meeting, a CAD 550 million dividend was approved for Q3 2026 (vs. CAD 250 million dividend in Q3 2025).

Net debt: CAD 10,611 million (average cost of 4.37%) in June 2026 vs. CAD 10,510 million in December 2025. 59% of debt matures beyond 2039. Upcoming debt maturity dates include CAD 403 million in 2026, CAD 377 million in 2027 and CAD 378 million in 2028.

407 ETR DEBT MATURITY PROFILE (CAD MILLION)



On April 7, 2026, 407 ETR issued a total of CAD 1,000 million Senior Bonds: Series 26-A1 Notes (CAD 500 million at 4.48%) and Series 26-A2 Notes (CAD 500 million at 5.06%). Net proceeds in respect of the Notes will be used (i) to repay existing debt, (ii) to fund a series reserve account for the Notes, and (iii) for general corporate purposes.

407 ETR CREDIT RATING

	Senior Debt	Junior Debt	Subordinated Debt	Outlook
S&P	A	A-	BBB	Stable
DBRS	A	A low	BBB	Stable

SCHEDULE 22

407 ETR recorded a CAD 5.5 million Schedule 22 Payment expense for H1 2026, which will be payable to the Province in 2027.

At the end of each reporting period, Management prepares an estimate of the Schedule 22 Payment for the calendar year (Schedule 22 Payment Estimate). The Schedule 22 Payment recovery for Q2 2026 is determined by allocating the Schedule 22 Payment Estimate for 2026, on the basis of dividing the toll revenues of H1 2026 over the total estimated toll revenues for 2026, less the Schedule 22 Payment expense for the first quarter of 2026. The Schedule 22 Payment expense for each quarter of 2026 will fluctuate due to the seasonal nature of the business and the amount of Schedule 22 Payment expense (or recovery) recorded in the previous quarters of 2026.

407 ETR TOLL RATES

407 ETR implemented a new toll rate and fee rate schedule effective on January 1, 2026.

For further details on the Company's toll rates, please visit 407etr.com.

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

DFW MANAGED LANES (USA)

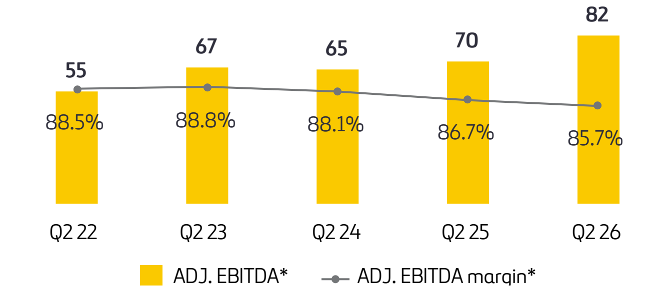
NTE 1-2 (62.97%, GLOBALLY CONSOLIDATED)

Traffic decreased by -0.6% vs. Q2 2025 and -2.0% vs. H1 2025, impacted by the Capacity Improvement construction works along with adverse weather conditions.

(USD million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
Transactions (million)	9.4	9.5	-0.6%	17.7	18.1	-2.0%
Avg. revenue per transaction (USD)	10.2	8.5	19.5%	10.1	8.5	18.9%
Revenue	96	81	19.2%	180	155	16.3%
Adjusted EBITDA*	82	70	17.9%	153	134	14.7%
Adjusted EBITDA margin*	85.7%	86.7%		85.3%	86.5%	
Adjusted EBIT*	71	61	15.7%	130	117	11.8%
Adjusted EBIT margin*	73.7%	76.0%		72.5%	75.4%	

The average **revenue per transaction** reached USD 10.2 in Q2 2026 (+19.5% vs. Q2 2025) and USD 10.1 in H1 2026 (+18.9% vs. H1 2025), positively impacted by favorable traffic mix driven by higher heavy vehicles volumes and the technology enhancements implemented in 2025, improving vehicle classification. Additionally, there was a higher number of Mandatory Mode events[1] vs. H1 2025.

NTE ADJUSTED EBITDA EVOLUTION (USD MILLION)



Adjusted EBITDA affected by the accrual of USD 4.1 million of **revenue sharing** for Q2 2026 (USD 1.3 million in Q2 2025), reaching USD 6.5 million for H1 2026 (USD 2.7 million in H1 2025).

Dividends

	H1 26	H1 25	VAR.
USD million (100%)	118	108	9.3%
EUR million (% FER)	64	62	3.3%

NTE net debt reached USD 1,585 million in June 2026 (USD 1,480 million in December 2025) with an average cost of 4.46%.

NTE Capacity Improvements: as a result of the success of the project, these Capacity Improvements must be implemented earlier than initially anticipated. The Capacity Improvement project started at the end of 2023 and is expected to be completed by the end of 2026. Ferrovial Construction and Webber are serving as the design-build contractor. As of June 2026, construction progress had advanced to 88%.

CREDIT RATING

	PAB	Bonds	Outlook
Moody's	Baa1	Baa1	Stable
FITCH	BBB+	BBB+	Positive

LBJ (54.60%, GLOBALLY CONSOLIDATED)

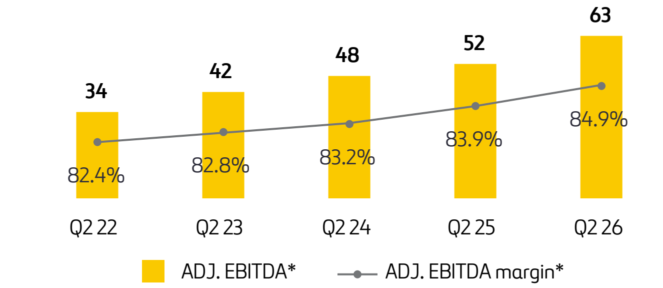
In Q2 2026, traffic increased by +6.9% vs. Q2 2025, reflecting greater utilization of the Managed Lanes as construction works on the I-635 East feeder corridor approached completion, despite less favorable weather conditions compared to Q2 2025.

In H1 2026, traffic rose by +2.9% compared to H1 2025, despite the negative impact of construction works of adjacent projects and adverse weather conditions.

(USD million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
Transactions (million)	12.9	12.0	6.9%	23.5	22.8	2.9%
Avg. revenue per transaction (USD)	5.8	5.2	11.8%	5.8	5.2	11.7%
Revenue	74	62	19.4%	135	118	14.9%
Adjusted EBITDA*	63	52	20.7%	113	98	15.2%
Adjusted EBITDA margin*	84.9%	83.9%		83.7%	83.5%	
Adjusted EBIT*	52	43	21.0%	91	81	13.0%
Adjusted EBIT margin*	70.0%	69.1%		67.4%	68.4%	

The average **revenue per transaction** reached USD 5.8 in Q2 2026 (11.8% vs. Q2 2025) and USD 5.8 in H1 2026 (+11.7% vs H1 2025), positively impacted by favorable traffic mix driven by higher heavy vehicles volumes and the technology enhancements implemented in 2025, improving vehicle classification.

LBJ ADJUSTED EBITDA EVOLUTION (USD MILLION)



Dividends

	H1 26	H1 25	VAR.
USD million (100%)	61	52	17.3%
EUR million (% FER)	28	26	9.5%

LBJ net debt was USD 2,038 million in June 2026 (USD 2,036 million in December 2025) with an average cost of 4.04%.

CREDIT RATING

	PAB	TIFIA	Bonds	Outlook
Moody's	Baa1	Baa1	Baa1	Stable
FITCH	BBB+	BBB+	BBB+	Stable

[1] *Mandatory Mode events occur when tolls are forced to be above the soft cap to guarantee a minimum level of service.*

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

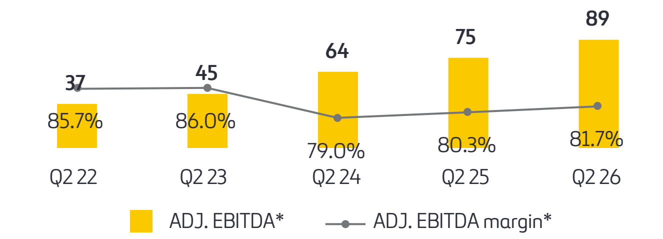
NTE 35W (53.67%, GLOBALLY CONSOLIDATED)

Traffic decreased by -0.2% vs. Q2 2025 and increased by +0.4% vs. H1 2025, impacted by the congestion at a Managed Lane entry/exit point that created bottlenecks, as well as the finalization of capacity restrictions due to construction works on nearby road 121 and less favorable weather conditions.

(USD million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
Transactions (million)	13.6	13.6	-0.2%	25.7	25.6	0.4%
Avg. revenue per transaction (USD)	8.0	6.8	17.3%	7.9	6.7	17.3%
Revenue	109	93	17.0%	204	173	17.6%
Adjusted EBITDA*	89	75	19.1%	165	139	18.6%
Adjusted EBITDA margin*	81.7%	80.3%		81.1%	80.4%	
Adjusted EBIT*	75	63	18.4%	137	117	17.9%
Adjusted EBIT margin*	69.0%	68.2%		67.5%	67.3%	

The average **revenue per transaction** reached USD 8.0 in Q2 2026 (+17.3% vs. Q2 2025) and USD 7.9 in H1 2026 (+17.3% vs H1 2025), positively impacted by favorable traffic mix driven by higher heavy vehicles volumes and the technology enhancements implemented in 2025, improving vehicle classification. Additionally, there was a higher number of Mandatory Mode events[1] vs. H1 2025.

NTE 35W ADJUSTED EBITDA EVOLUTION (USD MILLION)



Adjusted EBITDA affected by the accrual of USD 8.3 million of **revenue sharing** for Q2 2026 (USD 4.9 million in Q2 2025), reaching USD 15.8 million for H1 2026 (USD 9.9 million in H1 2025).

Dividends

	H1 26	H1 25	VAR.
USD million (100%)	143	99	44.4%
EUR million (% FER)	66	49	35.1%

NTE 35W net debt reached USD 1,673 million in June 2026 (USD 1,639 million in December 2025) with an average cost of 5.34%. On June 25, 2026, NTE 35W used the proceeds from the issuance of the 2025C Bonds to fully repay its TIFIA loan.

CREDIT RATING

	PAB	TIFIA	Outlook
Moody's	Baa1	Baa1	Stable
FITCH	BBB+	BBB+	Stable

NORTHERN VIRGINIA MANAGED LANES (USA)

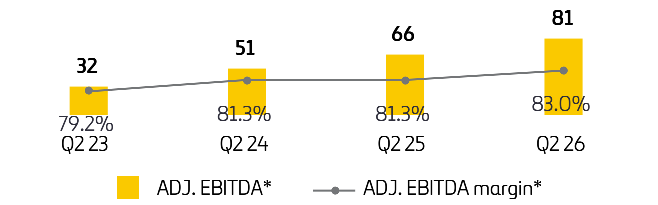
I-66 (55.70%, GLOBALLY CONSOLIDATED)

Traffic rose by +8.7% vs. Q2 2025 and +8.5% vs. H1 2025, driven by increased traffic in the corridor while facing less favourable weather in H1 2026.

(USD million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
Transactions (million)	10.0	9.2	8.7%	17.9	16.5	8.5%
Avg. revenue per transaction (USD)	9.4	8.5	11.7%	9.1	8.4	8.7%
Revenue	98	81	21.1%	170	144	17.9%
Adjusted EBITDA*	81	66	23.7%	139	116	20.4%
Adjusted EBITDA margin*	83.0%	81.3%		82.0%	80.3%	
Adjusted EBIT*	56	44	28.0%	89	74	20.5%
Adjusted EBIT margin*	57.3%	54.2%		52.3%	51.2%	

The average **revenue per transaction** reached USD 9.4 in Q2 2026, +11.7% vs. Q2 2025 and USD 9.1 in H1 2026 (+8.7% vs. H1 2025), impacted by higher toll rates.

I-66 ADJUSTED EBITDA EVOLUTION (USD MILLION)



Dividends

	H1 26	H1 25	VAR.
USD million (100%)	80	64	25.0%
EUR million (% FER)	38	33	17.2%

I-66 net debt reached USD 1,743 million in June 2026 (USD 1,748 million in December 2025) with an average cost of 3.58%.

CREDIT RATING

	PAB	TIFIA	Outlook
Moody's	Baa3	Baa3	Positive
FITCH	BBB	BBB	Positive

NORTH CAROLINA MANAGED LANES (USA)

I-77 (72.24%, GLOBALLY CONSOLIDATED)

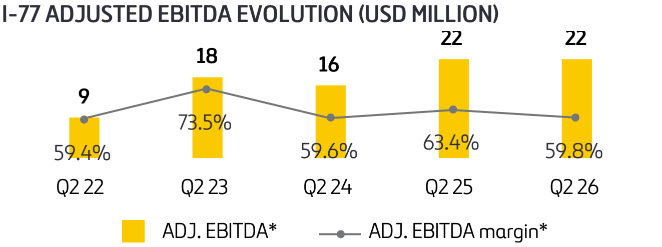
In Q2 2026, traffic decreased by -4.8% vs. Q2 2025, mainly due to lower congestion in the corridor and adverse weather conditions.

In H1 2026, traffic decreased by -5.2% vs. H1 2025, largely due to lower congestion in the corridor, an exceptionally strong traffic uplift in early 2025 caused by hurricane Helene related alternative lane closures and adverse weather conditions throughout H1 2026.

(USD million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
Transactions (million)	10.8	11.3	-4.8%	19.8	20.9	-5.2%
Avg. revenue per transaction (USD)	3.4	3.1	9.9%	3.3	3.0	11.8%
Revenue	37	35	5.4%	67	63	6.3%
Adjusted EBITDA*	22	22	-0.6%	37	39	-5.4%
Adjusted EBITDA margin*	59.8%	63.4%		55.2%	62.1%	
Adjusted EBIT*	19	19	-0.2%	30	33	-8.1%
Adjusted EBIT margin*	51.5%	54.3%		45.3%	52.4%	

The average **revenue per transaction** reached USD 3.4 in Q2 2026, +9.9% vs. Q2 2025 and USD 3.3 in H1 2026, +11.8% compared to H1 2025, positively impacted by higher toll rates.

I-77 ADJUSTED EBITDA EVOLUTION (USD MILLION)



Adjusted EBITDA was affected by the accrual of USD 7.6 million in **revenue sharing** for Q2 2026, **including the revenue share from extended vehicles,** compared to USD 6.0 million in Q2 2025. Revenue sharing including extended vehicles sharing totaled USD 15.6 million for H1 2026 (vs. USD 10.3 million in H1 2025). Adjusted EBITDA was negatively impacted by the increase in revenue share resulting from a step-up in the revenue-share band, moving from the 25% band to the 50% band. This negative impact on adjusted EBITDA is largely a first-year effect and is expected to normalize over time as revenues grow within the new band.

Dividends

	H1 26	H1 25	VAR.
USD million (100%)	18	22	-18.2%
EUR million (% FER)	11	15	-22.8%

I-77 net debt was USD 464 million in June 2026 (USD 465 million in December 2025) with an average cost of 6.24%.

CREDIT RATING

	PAB	USPP NOTES	Outlook
FITCH	BBB+	BBB+	Stable
DBRS	BBB	BBB	Stable

*[1] Mandatory Mode events occur when tolls are forced to be above the soft cap to guarantee a minimum level of service.*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

IRB (INDIA)

In accordance with requirements in Indian Law, the latest available information corresponds to the closing of IRB's last fiscal year, which runs from April to March. Consequently, Ferrovial's interim consolidated financial statements only includes IRB's last quarter contribution (January to March, three months).

IRB INFRASTRUCTURE DEVELOPERS (IRB) (19.86%, EQUITY-ACCOUNTED)

IRB Group's project portfolio (including Private and Public InvIT) has 28 road projects that include 18 Build, Operate and Transfer (BOT), 6 Toll-Operate-Transfer (TOT), and 4 Hybrid Annuity Model (HAM) projects.

IRB INFRASTRUCTURE TRUST (23.99%, EQUITY-ACCOUNTED)

IRB Infrastructure Trust ("Private InvIT") manages a portfolio of 15 highways across India, 14 fully operational and 1 under tolling and construction. Ganga Expressway began toll collection on May 17, 2026.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Equity Consolidated	742	162	2,745	
Anillo Vial Periférico	33	148	0	35.0%
IRB Private InvIT	710	15	2,745	24.0%

- **Anillo Vial Periférico (Lima, Peru):** a Cintra led-consortium, signed the concession contract to develop the Anillo Vial Periférico (Peripheral Ring Road) in Lima under a concession format with an investment of USD 3.4 billion in November 2024. This amount includes contributions from public funds by the Public Administration. Ferrovial, through Cintra, owns 35% of the consortium. This project comprises the design, financing, construction, management and maintenance of a 34.8 km urban highway.
- **IRB Private InvIT (India)**: On December 27, 2024, IRB Private InvIT acquired 80.4% of the Ganga Expressway. When IRB Private InvIT acquires the remaining 19.6% of the Ganga Expressway, Ferrovial's investment in IRB Private InvIT is expected to increase by EUR 15 million.

TENDERS PENDING

Ferrovial remains focused on the U.S. as its key market, and continues to closely monitor private initiatives:

- In February 2025, a Cintra-led consortium was shortlisted for bidding on the **I-285 East Express Lanes** in Atlanta (Georgia). The project consists of the implementation of Managed Lanes along 34 miles of the highly congested ring road; with the bid submitted in July 2026. Additionally, the Georgia DOT expects to issue the request for qualification (RFQ) for the **I-285 West Express Lanes** before the end of 2026, the project will cover 12 miles.
- Additionally, a Cintra-led consortium was shortlisted for bidding on the **I-24 Southeast Choice Lanes** project in Tennessee; with the bid submitted in July 2026. The project will span 26 miles, covering the area between I-40 in Nashville and I-840 in Murfreesboro.
- In February 2026, Ferrovial-led consortium was shortlisted for bidding on the **I-77 South Express Lanes project.** The project will add 11 miles of Managed Lanes. The Charlotte Regional Transportation Planning Organization (CRTPO) has voted against the project; however, the North Carolina Department of Transportation (NCDOT) has not communicated any decision to cancel the project.
- Ferrovial continues to analyze and promote P3 projects in several States in the U.S.

In addition to these opportunities in the U.S., Cintra is active in other geographies where selective investments could be pursued. For example, on July 13, 2026, the Czech Ministry of Transport published that Cintra's bid for the **D35 Highway in the Czech Republic** ranked 1st in terms of lowest Net Present Value of the Availability Payments offered out of the 3 bids received by the Ministry of Transportation on July 10th, 2026. Bids are currently under evaluation for completeness, correctness and compliance. The announcement of the Preferred Bidder is expected by September 2026. The project follows an availability payment concession model and involves the construction of a 35 km section of D35, as well as the operation and maintenance of this section and 17 km of an adjacent section of D35 constructed by third parties.

Airports

NEW TERMINAL ONE AT JFK (49%, EQUITY-ACCOUNTED) – USA

As of June 30, 2026, Ferrovial has contributed USD 1,142 million, the total equity committed to the New Terminal One (NTO) project at New York's John F. Kennedy International Airport. In May 2026, a USD 74 million injection took place, the last one scheduled.

Design Builder missed the Phase A DBO (Date of Beneficial Occupancy) milestone on June 1. NTO has submitted a completion remedial plan with March 2027 as the date for Phase A DBO.

As of June 2026, JFK New Terminal One reached 92% overall physical progress, with the focus now on testing and commissioning, life safety certification, systems integration, operational readiness, activation and transition, stakeholder activation, and regulatory approvals. The first set of Operational Readiness and Airport Transfer (ORAT) trials began in Q1 2026, in parallel with physical construction activities, with the Advance trials expected to take place after all systems are commissioned.

As of the date of publication of this report, NTO has reached 32 agreements with airlines, including contracts executed with 24 airlines and 8 letters of intent (LOIs). Additionally, advanced discussions are currently ongoing with several leading international carriers.

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	FERROVIAL SHARE
NTO	1,041	0	4,671	49%

Credit rating

	Green Bonds 2023	Green Bonds 2024	Green Bonds 2025	Outlook
Moody's	Baa3	Baa3	Baa3	Negative
Fitch	BBB-	BBB-	BBB-	Negative watch
Kroll	BBB-	BBB-	BBB-	Negative

DALAMAN (60%, GLOBALLY CONSOLIDATED) – TURKEY

Traffic: number of passengers reached 1.8 million in H1 2026, -8.1% vs. H1 2025, driven by lower international volumes due to geopolitical challenges in the Middle East. The peak season started in late March.

(EUR million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
Traffic (mn passengers)	1.5	1.7	-10.8%	1.8	2.0	-8.1%
Revenue	23	26	-11.6%	26	29	-10.3%
Adjusted EBITDA*	18	21	-15.4%	17	20	-13.7%
Adjusted EBITDA margin*	78.9%	82.4%		67.4%	70.0%	
Adjusted EBIT*	12	15	-17.9%	10	11	-13.3%
Adjusted EBIT margin*	52.0%	56.0%		37.9%	39.2%	

Revenue reached EUR 26 million in H1 2026 (-10.3% vs. H1 2025), **adjusted EBITDA** stood at EUR 17 million in H1 2026 driven by the aforementioned international passenger impact.

Dalaman net debt stood at EUR 52 million as of June 30, 2026 (EUR 59 million as of December 31, 2025).

Dalaman airport has become the first airport terminal globally to meet 100% of its electricity demand solely through rooftop solar installations.

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

Construction

Revenue	**EUR 3,700 million**	**+9.7%**	**LfL growth***
Adjusted EBIT*	**EUR 131 million**	**3.5%**	**Adjusted EBIT* margin**

Revenue increased by +9.7% LfL vs. H1 2025, with significant growth seen in North America (+18%). North America contributed 39% to revenue, while Poland accounted for 27%.

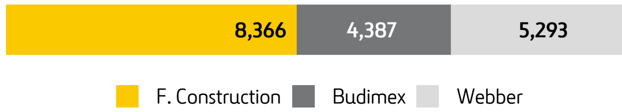
Adjusted EBIT amounted to EUR 131 million, with a stable adjusted EBIT margin reaching 3.5%, compared to the 3.4% reported in H1 2025. Details by subdivision:

- **Budimex**: Revenue increased by +6.3% LfL vs. H1 2025, mainly due to the strong performance of the Civil Works business. The adjusted EBIT margin in H1 2026 stood at 6.9%, slightly below the 7.3% in H1 2025 due to a different portfolio of contracts under execution.
- **Webber:** Revenue increased by +24.2% LfL vs. H1 2025, largely driven by the execution of Civil Works projects and stronger presence in East Coast states, underpinned by strong contract awards in recent years. The adjusted EBIT margin stood at 3.4% in H1 2026, above the 2.7% achieved in H1 2025, supported by operational efficiencies across the business.
- **Ferrovial Construction:** Revenue grew by +4.0% LfL vs. H1 2025, mainly driven by a higher contribution from the United States. The adjusted EBIT margin was 1.5% in H1 2026 (1.6% in H1 2025). The adjusted EBIT continued to reflect the positive results achieved in previous quarters, driven by effective risk mitigation in the final phases of projects and improved execution as projects advanced beyond their initial stages.

H1 2026 ORDER BOOK* & LFL CHANGE VS DECEMBER 2025:

(EUR million)

LfL growth* **+6.2%** **+10.4%** **-7.1%**



The **order book*** remained at a record-high level of EUR 18,046 million as of June 2026, representing a +2.8% LfL increase compared with December 2025. The Civil Works segment continued to account for the largest share of the order book (65%), while maintaining a highly selective approach to tender participation. North America accounted for 48% of the order book, followed by Poland with 23%.

The percentage of the construction order book (excluding Budimex) from projects with Ferrovial reached 3% in June 2026, in line with December 2025.

As of June 2026, the order book figure does not include pre-awarded contracts or contracts pending of commercial or financial close, amounting to approximately EUR 2,645 million. These primarily include the SH99 Grand Parkway project in the U.S. (EUR 1.2 billion), the Anillo Vial Periferico project in Peru (EUR 700 million), and several Budimex contracts (EUR 675 million)

P&L DETAILS (EUR million)

CONSTRUCTION	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.	LfL growth*
Revenue	2,075	1,869	11.0%	3,700	3,454	7.1%	9.7%
Adjusted EBITDA*	128	104	22.8%	223	191	16.6%	18.3%
Adjusted EBITDA margin*	6.2%	5.6%		6.0%	5.5%		
Adjusted EBIT*	81	67	20.6%	131	119	9.7%	10.3%
Adjusted EBIT margin*	3.9%	3.6%		3.5%	3.4%		
Order book*/**				18,046	17,438	3.5%	2.8%

BUDIMEX	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.	LfL growth*
Revenue	651	543	19.8%	1,003	947	6.0%	6.3%
Adjusted EBITDA*	60	54	11.4%	96	89	7.3%	7.6%
Adjusted EBITDA margin*	9.2%	9.9%		9.5%	9.4%		
Adjusted EBIT*	47	44	6.6%	70	69	0.3%	0.5%
Adjusted EBIT margin*	7.2%	8.1%		6.9%	7.3%		
Order book*/**				4,387	4,048	8.4%	10.4%

WEBBER	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.	LfL growth*
Revenue	535	485	10.3%	1,048	899	16.6%	24.2%
Adjusted EBITDA*	36	26	37.2%	68	50	36.7%	44.5%
Adjusted EBITDA margin*	6.7%	5.4%		6.5%	5.6%		
Adjusted EBIT*	20	13	45.4%	36	24	47.4%	54.9%
Adjusted EBIT margin*	3.7%	2.8%		3.4%	2.7%		
Order book*/**				5,293	5,556	-4.7%	-7.1%

F. CONSTRUCTION	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.	LfL growth*
Revenue	889	841	5.7%	1,648	1,608	2.5%	4.0%
Adjusted EBITDA*	32	24	32.9%	58	52	13.2%	12.6%
Adjusted EBITDA margin*	3.6%	2.8%		3.5%	3.2%		
Adjusted EBIT*	15	10	48.3%	25	25	-0.7%	-3.6%
Adjusted EBIT margin*	1.7%	1.2%		1.5%	1.6%		
Order book*/**				8,366	7,834	6.8%	6.2%

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*
***Order book vs. December 2025.*

Consolidated P&L

REPORTED P&L

(EUR million)	Q2 26	Q2 25	H1 26	H1 25
Revenue	**2,603**	**2,410**	**4,701**	**4,469**
Adjusted EBITDA*	**425**	**347**	**746**	**655**
Fixed asset depreciation	-132	-115	-255	-224
Adjusted EBIT*	**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 discontinued 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**

Differences between reported and like-for-like growth figures are mainly driven by foreign exchange translation effects. See Appendix V for further details.

Revenue at EUR 4,701 million (+11.3% LfL growth) on the back of higher Highways revenue (+15.8% LfL growth) and higher contribution from Construction (+9.7% LfL growth).

Adjusted EBITDA reached EUR 746 million (+21.6% LfL growth) showing higher contribution from Highways (+13.4% LfL growth), particularly US Highways with adjusted EBITDA of EUR 521 million (+15.6% vs H1 2025). Additionally, Construction showed a strong performance (+18.3% LfL growth).

Adjusted EBITDA from others in H1 2025 included a recognized loss of EUR -35 million mainly due to a one-off failure in one waste treatment facility in the UK.

Depreciation: -13.8% to EUR -255 million, primarily due to higher traffic and increased Construction activity.

Disposals and impairments at EUR 28 million, mainly driven by capital gains from the sale of Transchile Charrúa Transmisión in Chile (EUR 22 million) and the Silvertown Tunnel in the UK (EUR 8 million). In H1 2025, the EUR 275 million of disposals and impairments were related to the sale of the entire stake in AGS and the mining services business in Chile.

Financial result of EUR -214 million of financial expenses in H1 2026 vs. EUR -146 million in H1 2025, mainly related to lower financial result from ex-infrastructure projects.

- **Ex-infrastructure projects:** EUR -2 million (EUR 65 million in H1 2025). In 2025, results included a positive impact from the divestment of the remaining 5.25% stake in Heathrow (EUR 28 million), following the revaluation of the asset. Additionally, lower cash remuneration on the back of interest rate evolution.
- **Infrastructure projects:** EUR -212 million (EUR -211 million in H1 2025).

Equity-accounted affiliates reached EUR 135 million after tax (EUR 104 million in H1 2025).

(EUR million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.
Highways	75	58	29.4%	129	98	30.6%
407 ETR	73	57	29.0%	124	93	34.0%
IRB**	0	0	-22.3%	0	0	-22.3%
IRB Private InvIT**	-1	-2	57.8%	-1	-2	57.8%
Other	2	3	-12.3%	5	7	-33.9%
Airports	3	2	59.5%	6	5	1.4%
Construction	0	0	n.s.	1	0	n.s.
Other	-0	0	n.s.	-0	0	n.s.
Total	**79**	**60**	**30.2%**	**135**	**104**	**29.4%**

REVENUE

(EUR million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.	LfL growth*
Highways	404	352	14.8%	740	676	9.4%	15.8%
Airports	27	32	-15.5%	32	37	-12.5%	-11.3%
Construction	2,075	1,869	11.0%	3,700	3,454	7.1%	9.7%
Energy	84	68	23.9%	202	142	42.5%	28.6%
Other	13	89	-84.8%	27	161	-83.3%	29.1%
Revenue	**2,603**	**2,410**	**8.0%**	**4,701**	**4,469**	**5.2%**	**11.3%**

ADJUSTED EBITDA*

(EUR million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.	LfL growth*
Highways	296	261	13.2%	530	496	6.9%	13.4%
Airports	12	14	-18.8%	4	5	-14.8%	-23.0%
Construction	128	104	22.8%	223	191	16.6%	18.3%
Energy	0	-2	119.8%	3	-2	231.8%	214.3%
Other	-11	-31	65.5%	-14	-35	58.5%	68.4%
Adjusted EBITDA*	**425**	**347**	**22.6%**	**746**	**655**	**13.9%**	**21.6%**

ADJUSTED EBIT*

(EUR million)	Q2 26	Q2 25	VAR.	H1 26	H1 25	VAR.	LfL growth*
Highways	228	200	13.5%	394	374	5.5%	12.2%
Airports	6	8	-26.6%	-3	-4	13.4%	0.6%
Construction	81	67	20.6%	131	119	9.7%	10.3%
Energy	-6	-5	-11.5%	-7	-9	24.2%	42.5%
Other	-15	-38	60.5%	-24	-49	51.7%	57.5%
Adjusted EBIT*	**293**	**233**	**26.5%**	**491**	**431**	**13.9%**	**22.7%**

Corporate income tax: the corporate tax expense for H1 2026 was EUR -47 million (vs EUR -15 million expense in H1 2025) that is made up of EUR -45 million expense from 2026 and EUR -2 million expense from previous years.

There are several effects that impact H1 2026 corporate income tax, among which the following stand out:

- Equity-accounted companies' profit must be excluded, as it is already net of tax (EUR 135 million).
- Pass-through tax rule (EUR 110 million), that primarily relates to profit/losses in concession project companies in the US which are fully consolidated but its associated tax expense/credit is recognized based solely on Ferrovial's ownership interest, as these companies are taxed under pass-through tax rules, whereby the shareholders are the taxpayers according to their stake in the concession.

Excluding the aforementioned adjustments in the tax result, the resulting effective corporate income tax rate is 22%.

Net income from continuing operations stood at EUR 393 million in H1 2026 (EUR 649 million in H1 2025).

Net income from discontinued operations stood at EUR 7 million related to the earn-outs following the divestment process of the former Services division.

Net income attributed to the parent company reached EUR 258 million in H1 2026 (EUR 540 million in H1 2025).

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

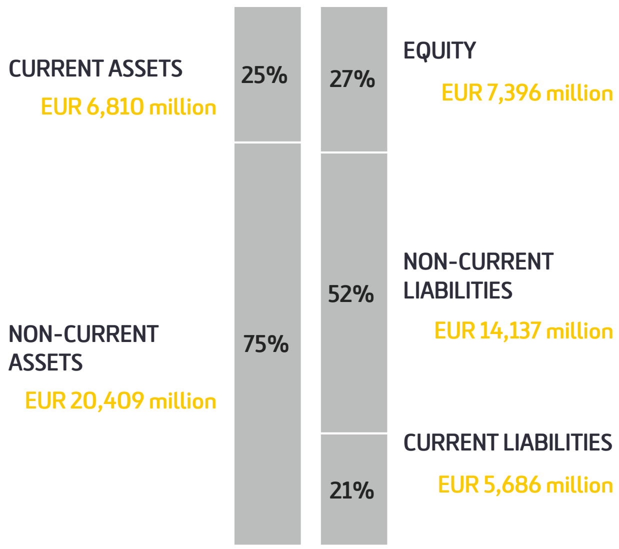
***IRB and IRB Private InvIT include a contribution of three months (January-March) instead of six months (January-June) for the first half of the year due to the latest information available.*

Consolidated Statements of Financial Position

(EUR million)	JUN-26	DEC-25
NON-CURRENT ASSETS	**20,409**	**20,110**
Goodwill	419	412
Intangible assets	123	127
Fixed assets in infrastructure projects	12,775	12,509
Intangible asset model	12,631	12,360
Financial asset model	144	149
Investment property	0	0
Property, plant and equipment	1,125	1,012
Right-of-use assets	323	296
Investments in associates	3,923	3,955
Non-current financial assets	398	475
Loans granted to associates	130	113
Non-current restricted cash	163	262
Other non-current receivables	105	100
Deferred tax assets	956	958
Long-term financial derivatives at fair value	367	366
CURRENT ASSETS	**6,810**	**7,310**
Inventories	595	540
Current income tax assets	62	41
Short-term trade and other receivables	2,252	2,245
Trade receivable for sales and services	1,837	1,761
Other short-term receivables	415	484
Other short term financial assets	0	0
Cash and cash equivalents	3,876	4,271
Infrastructure project companies	162	201
Restricted Cash	12	29
Other cash and equivalents	150	172
Ex-infrastructure project companies	3,714	4,070
Short-term financial derivatives at fair value	25	17
Assets held for sale	0	196
TOTAL ASSETS	**27,219**	**27,420**

(EUR million)	JUN-26	DEC-25
EQUITY	**7,396**	**7,665**
Equity attributable to shareholders	5,723	5,908
Equity attributable to non-controlling interests	1,673	1,757
NON-CURRENT LIABILITIES	**14,137**	**13,291**
Deferred Income	1,210	1,187
Employee benefit plans	4	4
Long-term provisions	409	395
Long-term lease liabilities	240	219
Borrowings	10,036	9,356
Debentures and borrowings of infrastructure project companies	7,614	7,433
Debentures and borrowings of ex-infrastructure project companies	2,422	1,923
Other payables	1,156	1,112
Deferred taxes	943	889
Long-term financial derivatives at fair value	139	129
CURRENT LIABILITIES	**5,686**	**6,464**
Short-term lease liabilities	93	86
Borrowings	288	1,071
Debentures and borrowings of infrastructure project companies	201	184
Debentures and borrowings of ex-infrastructure project companies	87	887
Financial derivatives at fair value	40	22
Current income tax liabilities	38	48
Short-term trade and other payables	4,386	4,180
Trade payables	1,824	1,803
Advance payments from customers and work certified in advance	2,039	1,824
Other short-term payables	523	553
Short-term provisions	841	929
Liabilities held for sale	0	128
TOTAL LIABILITIES & EQUITY	**27,219**	**27,420**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION



ASSETS BY GEOGRAPHY

(EUR million)	JUN-26	% of total assets	DEC-25	% of total assets	JUN-25	% of total assets
USA	15,780	58.0%	15,298	55.8%	14,988	56.4%
Canada	2,636	9.7%	2,451	8.9%	2,469	9.3%
Spain	2,083	7.7%	2,294	8.4%	2,164	8.1%
Poland	1,734	6.4%	1,997	7.3%	1,819	6.8%
Netherlands	1,529	5.6%	1,893	6.9%	1,738	6.5%
India	841	3.1%	884	3.2%	897	3.4%
Turkey	659	2.4%	659	2.4%	700	2.6%
UK	598	2.2%	637	2.3%	596	2.2%
Chile	540	2.0%	524	1.9%	477	1.8%
Australia	235	0.9%	238	0.9%	231	0.9%
Colombia	203	0.7%	175	0.6%	153	0.6%
Other	382	1.4%	369	1.3%	330	1.2%
TOTAL ASSETS	**27,219**	**100.0%**	**27,420**	**100.0%**	**26,563**	**100.0%**

Consolidated Net Debt

CONSOLIDATED NET DEBT*

(EUR million)	JUN-26	DEC-25
Cash and cash equivalents from ex-infrastructure project companies	-3,714	-4,070
Short and long-term borrowings from ex-infrastructure project companies	2,508	2,810
Other from ex-infrastructure project companies**	-102	-81
Consolidated Net Debt of ex-infrastructure project companies*	**-1,307**	**-1,341**
Cash and cash equivalents from infrastructure project companies	-162	-201
Short and long-term borrowings from infrastructure project companies	7,815	7,617
Other from infrastructure project companies***	-62	-183
Consolidated Net Debt of infrastructure project companies*	**7,591**	**7,234**
Consolidated Net Debt*	**6,283**	**5,893**

CONSOLIDATED BORROWINGS

JUN-26 (EUR million)	Ex-infrastructure project companies	Infrastructure project companies	Consolidated
Short and long-term borrowings	2,508	7,815	10,324
% fixed	99.3%	98.7%	98.8%
% variable	0.7%	1.3%	1.2%
Average rate	2.5%	4.5%	4.0%
Average maturity (years)	4	18	14

CHANGE IN CONSOLIDATED NET DEBT****

(EUR million)	As of June 30, 2026			
	Change in Consolidated Net Debt (1+2+3)	Ex-infrastructure project companies (1)	Infrastructure project companies (2)	Intercompany eliminations (3)
Cash flow from operating activities	**932**	**585**	**556**	**-210**
Cash flow from/ (used in) investing activities	**-24**	**-33**	**-55**	**65**
Activity Cash Flows	**908**	**552**	**501**	**-145**
Cash flow from/ (used in) financing activities	**-1,322**	**-925**	**-542**	**145**
Effect of exchange rate on cash and cash equivalents	21	20	1	0
Change in cash and cash equivalents due to consolidation scope changes	-2	-2	1	0
Change in cash and cash equivalents from discontinued operations	0	0	0	0
Cash flows (change in cash and cash equivalents) (A)	**-395**	**-356**	**-39**	**0**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR (B)	**4,271**	**4,070**	**202**	**0**
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR (C=A+B)	**3,876**	**3,714**	**162**	**0**
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF YEAR (D)	**10,427**	**2,810**	**7,617**	**0**
Change in short and long-term borrowings (E)	**-103**	**-302**	**198**	**0**
OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF YEAR (F)	**-263**	**-81**	**-182**	
Change in Non-current restricted cash	99	2	97	0
Change in Forwards hedging balances	0	0	0	0
Change in Cross currency swaps balances	0	0	0	0
Change in Intragroup balances	0	-23	23	0
Change in other short term financial assets	0	0	0	0
Other changes in consolidated net debt (G)	**99**	**-21**	**120**	**0**
OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE END OF THE HALF YEAR (H=G+F)	**-164**	**-102**	**-62**	
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE END OF THE HALF YEAR (I=D+E+H)	**10,160**	**2,406**	**7,753**	**0**
Change in consolidated net debt (J=G+E-A)	**391**	**33**	**357**	**0**
CONSOLIDATED NET DEBT AT THE BEGINNING OF YEAR (D-B+F)	**5,893**	**-1,341**	**7,234**	**0**
CONSOLIDATED NET DEBT AT THE END OF THE HALF YEAR (I-C)	**6,283**	**-1,307**	**7,591**	**0**

Consolidated Net Debt of Ex-Infrastructure project companies

CONSOLIDATED NET DEBT*

Cash and cash equivalents	**EUR -3,714 million**
Borrowings and other	**EUR 2,406 million**
Consolidated Net Debt ex-infrastructure project companies*	**EUR -1,307 million**

LIQUIDITY*

(EUR million)	JUN-26
Cash and cash equivalents	3,714
Undrawn credit lines	1,025
Other	8
Total Liquidity ex-infrastructure projects	**4,747**

DEBT MATURITIES (EUR million)

2026*	2027	2028	> 2029
48	70	500	1,901

(*) In 2026, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at June 30, 2026, had a carrying amount of EUR 40 million (2.2074% average rate) and maturing in 2026.

RATING

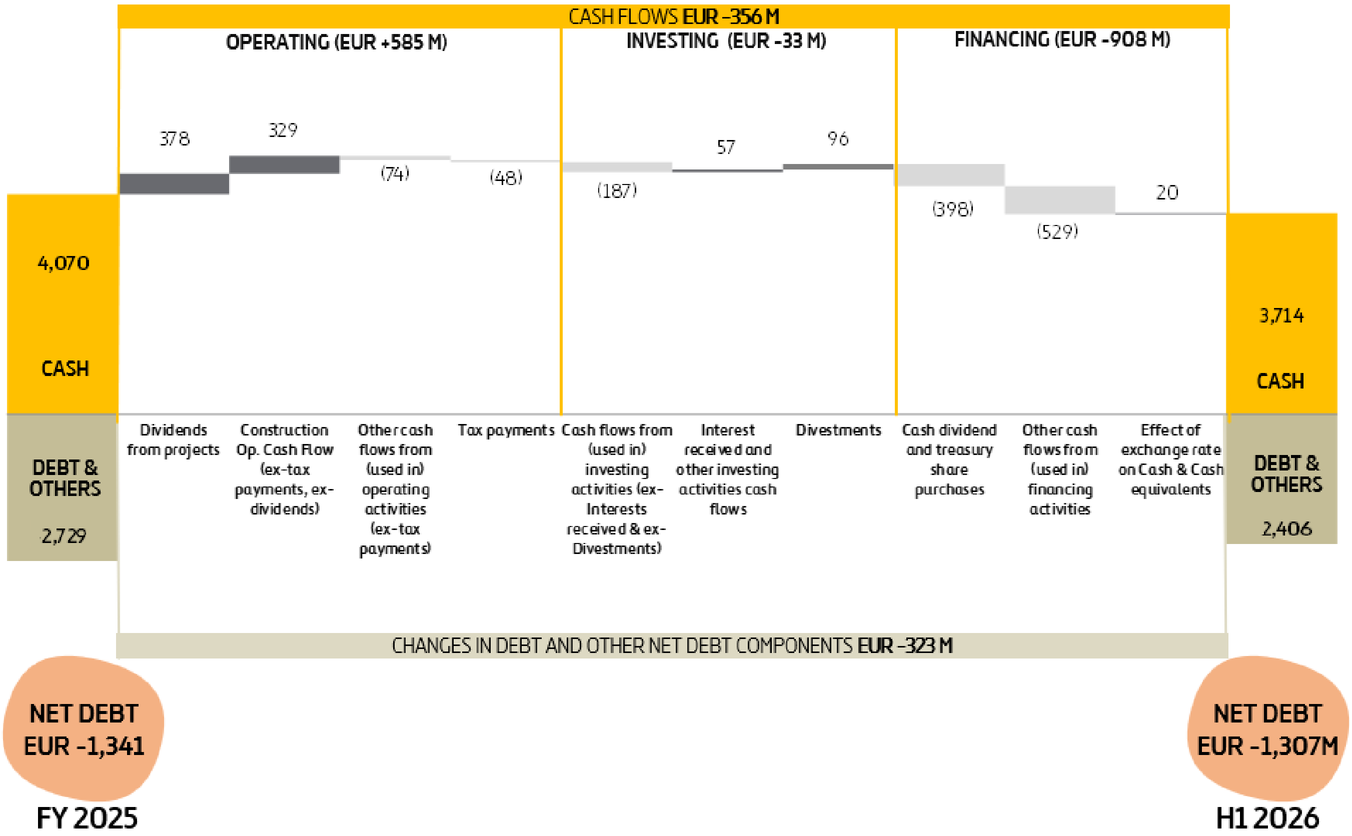
Standard & Poor's	**BBB / stable**
Fitch Ratings	**BBB / stable**

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

***Other from ex-infrastructure project companies includes non-current restricted cash, forwards hedging and cross currency swaps balances, intragroup position balances and other short term financial assets, as explained under section 2.1 (Consolidated Net Debt) of the Alternative Performance Measures.*

****Other from infrastructure project companies includes short and long term borrowings, non-current restricted cash and intragroup position balances, as explained under section 2.1 (Consolidated Net Debt) of the Alternative Performance Measures.*

CHANGE IN CONSOLIDATED NET DEBT OF EX-INFRASTRUCTURE PROJECT COMPANIES (EUR MILLION)*/**



(**) Due to rounding, numbers may not add up precisely.
Ferrovial's consolidated net debt includes Budimex's consolidated net debt at 100% that reached EUR -655 million in December 2025 and EUR -330 million in June 2026.

Cash and cash equivalents at ex-infrastructure project companies stood at EUR 3,714 million in June 2026 vs. EUR 4,070 million in December 2025. The main drivers of this change were:

- **Dividends from projects** amounted to EUR 378 million, of this amount EUR 372 million came from Highways including EUR 150 million from 407 ETR, EUR 158 million from DFW Managed Lanes, EUR 38 million from I-66 and EUR 11 million from I-77.
- **Construction operating cash flow (ex- tax payments, ex-dividend)** reached EUR 329 million, mainly driven by pre-payments and compensations received in the US and Canada.
- **Tax payments** reached EUR -48 million, including EUR -26 million of corporate income tax in Budimex.
- **Investments** totaled EUR -187 million, mainly due to equity injected in NTO (EUR -63 million), Energy (EUR -65 million, of which Leon County solar plant project in Texas accounts for EUR -35 million) and Construction (EUR -49 million).
- **Interest received and other investing activities cash flow** amounted to EUR 57 million, mainly related to cash remuneration.
- **Divestments** reached EUR 96 million, largely driven by Silvertown Tunnel in the UK (EUR 40 million), Transchile Charrúa Transmisión in Chile (EUR 38 million) and Services business-related (EUR 10 million).
- **Cash dividend and treasury share purchases** amounted to EUR -398 million, including EUR -98 million from the cash dividend and EUR -300 million corresponding to share repurchases made under the repurchase buyback program announced in December 2025.
- **Other cash flows from (used in) financing activities** amounted to EUR -529 million, including the corporate bond repayment in May (EUR 780 million) which offset the bond issuance in March (EUR 500 million), together with dividends to minorities (EUR -97 million), financial leases (EUR -62 million) and interest payments (EUR -28 million).
- **Effect of exchange rate on Cash & Cash equivalents** was EUR 20 million.

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

Consolidated cash flow

H1 26 (EUR million)	CONSOLIDATED CASH FLOW	Cash flows of ex-infrastructure project companies	Cash flows of infrastructure project companies	Intercompany eliminations
Adjusted EBITDA*	746	141	612	-8
Dividends from projects	169	378	0	-210
Other cash flows from (used in) operating activities	73	114	-49	8
Cash flows from (used in) operating activities excluding tax payments	**987**	**634**	**563**	**-210**
Tax payments	-56	-48	-8	0
Cash flows from (used in) operating activities	**932**	**585**	**556**	**-210**
Investments	-295	-187	-173	65
Interest received and other investing activities Cash flows	175	57	118	0
Divestments	96	96	0	0
Cash flows from (used in) investing activities	**-24**	**-33**	**-55**	**65**
Activity cash flows	**908**	**552**	**501**	**-145**
Interest paid	-215	-28	-187	0
Cash dividend and treasury share purchases	-398	-398	0	0
Cash dividend	-98	-98	0	0
Treasury share repurchase	-300	-300	0	0
Other treasury share repurchase	0	0	0	0
Other shareholder distributions to subsidiary minorities	-254	-97	-366	210
Other cash flows from (used in) financing activities	-454	-401	12	-65
Cash flows from (used in) financing activities	**-1,322**	**-925**	**-542**	**145**
Effect of exchange rate on cash and cash equivalents	**21**	**20**	**1**	**0**
Change in cash and cash equivalents due to consolidation scope changes	**-2**	**-2**	**1**	**0**
Change in cash and cash equivalents	**-395**	**-356**	**-39**	**0**
Cash and cash equivalents at beginning of year	**4,271**	**4,070**	**202**	**0**
Cash and cash equivalents at the end of the year	**3,876**	**3,714**	**162**	**0**

H1 25 (EUR million)	CONSOLIDATED CASH FLOW	Cash flows of ex-infrastructure project companies	Cash flows of infrastructure project companies	Intercompany eliminations
Adjusted EBITDA*	655	99	557	-2
Dividends from projects	86	323	0	-237
Other cash flows from (used in) operating activities	-322	-288	-36	2
Cash flows from (used in) operating activities excluding tax payments	**419**	**135**	**521**	**-237**
Tax payments	-49	-50	1	0
Cash flows from (used in) operating activities	**370**	**85**	**522**	**-237**
Investments	-1,876	-1,724	-169	18
Interest received and other investing activities Cash flows	128	81	47	0
Divestments	604	604	0	0
Cash flows from (used in) investing activities	**-1,145**	**-1,039**	**-123**	**18**
Activity cash flows	**-775**	**-954**	**399**	**-220**
Interest paid	-244	-49	-195	0
Cash dividend and treasury share purchases	-334	-334	0	0
Cash dividend	-40	-40	0	0
Treasury share repurchase	-294	-294	0	0
Other treasury share repurchase	0	0	0	0
Other shareholder distributions to subsidiary minorities	-217	-76	-379	237
Other cash flows from (used in) financing activities	-258	-421	180	-18
Cash flows from (used in) financing activities	**-1,055**	**-881**	**-394**	**220**
Effect of exchange rate on cash and cash equivalents	**-136**	**-129**	**-7**	**0**
Change in cash and cash equivalents due to consolidation scope changes	**-9**	**-9**	**0**	**0**
Change in cash and cash equivalents from discontinued operations	**0**	**0**	**0**	**0**
Change in cash and cash equivalents	**-1,975**	**-1,974**	**-2**	**0**
Cash and cash equivalents at beginning of year	**4,828**	**4,653**	**175**	**0**
Cash and cash equivalents at the end of the year	**2,853**	**2,679**	**174**	**0**

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

EX-INFRASTRUCTURE PROJECT CASH FLOWS*

Cash flows from (used in) operating and investing activities

The ex-infrastructure cash flows from (used in) operating and investing activities are as follows:

H1 26 (EUR million)	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Total
Highways projects**	372	36	407
Airports projects**	0	-63	-63
Construction	329	-47	283
Energy	-8	-20	-28
Other***	-60	4	-56
Interest received and other investing activities Cash flows	0	57	57
Total excluding tax payments	**634**	**-33**	**600**
Tax payments	-48	0	-48
Total	**585**	**-33**	**552**

H1 25 (EUR million)	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Total
Highways projects**	248	-1,280	-1,032
Airports projects**	20	289	309
Construction	-104	-90	-193
Energy	72	-40	32
Other***	-102	0	-102
Interest received and other investing activities Cash flows	0	81	81
Total excluding tax payments	**135**	**-1,039**	**-905**
Tax payments	-50	0	-50
Total	**85**	**-1,039**	**-954**

***Cash flows from operating activities in Highways and Airports refers to dividends*
****Other includes the operating cash flow from Corporate Business, Airports, Highways & Energy headquarters, along with Services business.*

Cash flows from (used in) operating activities

As of June 30, 2026, ex-infrastructure cash flows from (used in) operating activities before tax totaled EUR 634 million, compared to EUR 135 million in H1 2025, on the back of higher operating cash flow from Construction activity, together with higher dividends from Highways.

Cash flows from (used in) operating activities	H1 26	H1 25
Highways projects**	372	248
Airports projects**	0	20
Construction	329	-104
Energy	-8	72
Other***	-60	-102
Total excluding tax payments	**634**	**135**
Tax payments	-48	-50
Total	**585**	**85**

***Cash flows from operating activities in Highways and Airports refers to dividends*
****Other includes the operating cash flow from Corporate Business, Airports, Highways & Energy headquarters, along with Services business.*

Breakdown of cash flow from Construction:

Construction (EUR million)	H1 26	H1 25
Adjusted EBITDA*	223	191
Adj. EBITDA infrastructure projects	5	8
Adj. EBITDA ex-infrastructure projects	218	183
Dividends from projects	0	0
Other Cash Flows from (used in) operating activities (ex Tax payments ex infrastructure projects)	111	-287
Construction Ex Infrastructure Cash Flows from (used in) operating activities Ex Tax payments	**329**	**-104**

Dividends received from projects reached EUR 378 million in H1 2026 (EUR 323 million in H1 2025).

(EUR million)	H1 26	H1 25
Highways	372	248
Airports	0	20
Construction	0	0
Energy	4	54
Other	3	1
Total	**378**	**323**

Dividends from Highways projects totalled EUR 372 million in H1 2026 (EUR 248 million in H1 2025).

Highways Dividends (EUR million)	H1 26	H1 25
407 ETR	150	56
NTE	64	62
LBJ	28	26
NTE 35W	66	49
I-77	11	15
I-66	38	33
IRB	2	1
IRB Private InvIT	5	3
Portuguese highways	1	0
Australian highways	3	3
Spanish highways	0	0
Other	3	2
Total	**372**	**248**

Dividends from Airports projects in H1 2026, compared to H1 2025, highly impacted by Heathrow (divested past year) and the different timing of distributions due to Middle East conflict.

Airports Dividends (EUR million)	H1 26	H1 25
Heathrow	0	16
FMM	0	4
Dalaman	0	0
Total	**0**	**20**

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

Cash flows from (used in) investing activities

H1 26 (EUR million)	Investments	Divestments	Cash flows from (used in) investing activities
Highways	-4	40	36
Airports	-63	0	-63
Construction	-49	2	-47
Energy	-65	44	-20
Other	-6	10	4
Interest received and other investing activities Cash flows	57	0	57
Total	**-129**	**96**	**-33**

H1 25 (EUR million)	Investments	Divestments	Cash flows from (used in) investing activities
Highways	-1,280	0	-1,280
Airports	-244	533	289
Construction	-93	3	-90
Energy	-40	0	-40
Other	-67	67	0
Interest received and other investing activities Cash flows	81	0	81
Total	**-1,643**	**604**	**-1,039**

INFRASTRUCTURE PROJECT CASH FLOWS*

Cash flows from (used in) operating activities

As regards cash flows for companies that own infrastructure project concessions, these primarily include revenues from those companies that are currently in operation, though they also include VAT refunds and payments corresponding to projects currently in the construction phase.

The following table shows a breakdown of cash flows from (used in) operating activities from infrastructure projects.

(EUR million)	H1 26	H1 25
Highways	524	517
Other	32	5
Cash flows from (used in) operating activities	**556**	**522**

Cash flows from (used in) investing activities

The following table shows a breakdown of the Cash flows from (used in) investing activities from infrastructure projects, mainly payments made in respect of capital expenditure investments over the year.

This change was mainly driven by the investments in Energy projects reported within the Others line, as well as the increase in capex in NTE associated with the Capacity Improvements construction works executed in 2025 and 2026.

(EUR million)	H1 26	H1 25
NTE	-81	-52
LBJ	-4	-2
NTE 35W	-4	-2
I-77	-2	-2
I-66	-2	-3
Spanish highways	0	-1
Other	0	0
Total highways	**-93**	**-61**
Other	-80	-107
Total projects	**-173**	**-169**
Equity Subsidy	0	0
Interest received and other investing activities cash flows	118	47
Cash flows from (used in) investing activities	**-55**	**-122**

Cash flows from (used in) financing activities

Cash flows from (used in) financing activities includes the payment of dividends and the repayment of equity by concession-holding companies to their shareholders, along with the payments for share capital increases received by these companies. In the case of concession holders which are fully integrated within Ferrovial, these amounts represent 100% of the amounts paid out and received by the concession-holding companies, regardless of the percentage share that the Company holds in such concessions. No dividend or Shareholder Funds' repayment is included for equity-accounted companies.

The interest cash flow refers to the interest paid by the concession-holding companies, together with other fees and costs closely related to the acquisition of financing. The cash flow for these items relates to interest costs for the period, along with any other item that represents a direct change in the net debt amount for the period.

(EUR million)	H1 26	H1 25
US highways	-145	-152
Spanish highways	-19	-20
Other highways	0	0
Total highways	**-164**	**-172**
Other	-23	-23
Cash flows from interest paid	**-187**	**-195**

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

Appendix I – Scrip dividend, share buy-back and cancellation of shares

SCRIP DIVIDEND

On May 7, 2026 Ferrovial announced an interim scrip dividend of EUR 400 million in aggregate, payable in cash or shares at the election of Ferrovial's shareholders, against Ferrovial's reserves.

Ferrovial announced on May 15, 2026, that the interim scrip dividend per share in the share capital of Ferrovial, with a nominal value of EUR 0.01 each, amounted to EUR 0.5578.

Ferrovial announced on June 11, 2026, that the ratio for the interim scrip dividend was one (1) new Ferrovial share for every 103.5826 existing Ferrovial shares (the "Ratio").

The Ratio was based on the volume weighted average price of all traded Ferrovial shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges on May 29, and on June 1 and 2, 2026, which was EUR 57.7784, and was calculated such that the gross EUR value of dividend in shares would be approximately equal to the gross dividend in cash. No elections or elections to receive dividend in the form of new Ferrovial shares were received for 75.55% of the outstanding Ferrovial shares at the scrip dividend record date (May 19, 2026).

Accordingly, pursuant to the Ratio, Ferrovial delivered 5,230,564 Ferrovial Shares from treasury in the scrip dividend, which did not result in a change of Ferrovial's total issued share capital.

SHARE BUY-BACK

December 2025-October 2026 share buy-back program

On December 12, 2025, Ferrovial announced the termination of its share buy-back program announced on March 14, 2025 and commenced on June 2, 2025 and the implementation of a share buy-back program with the following key terms:

- Purpose: to repurchase Ferrovial shares in the context of actions related to future projects consistent with the strategic objectives Ferrovial intends to pursue, for industrial projects, or other transactions or corporate actions involving the assignment or disposition of treasury shares.
- Maximum investment: EUR 800 million. In no case may the number of shares to be acquired exceed 15 million Ferrovial shares, representing approximately 2.04% of Ferrovial's issued share capital as of the date of the announcement.
- Duration: for the period from 15 December 2025 up to 15 October 2026 (both dates included), without prejudice to Ferrovial's ability to extend the program's duration in view of the prevailing circumstances and in the interest of Ferrovial and its stakeholders.
- Ferrovial also reserves the right to terminate the share buy-back program, in accordance with applicable law, if, prior to its term, it has reached the maximum investment amount or the maximum number of shares authorized, or if any other circumstance makes it advisable to do so.

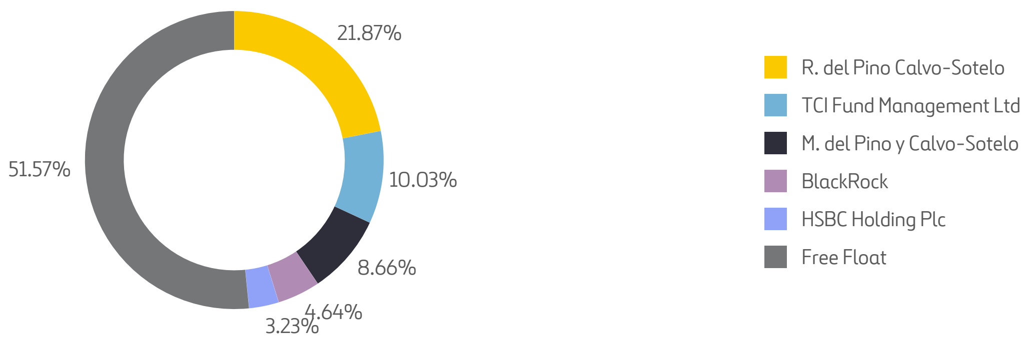
As of June 30, 2026, 5,650,574 shares were repurchased under this program for a total of EUR 329 million since it commenced on December 15, 2025.

CANCELLATION OF ORDINARY SHARES

On March 11, 2026, Ferrovial announced that the cancellation of 4,200,000 treasury shares repurchased under its June-December 2025 share buy-back program had become effective.

Appendix II – Shareholder Structure

This information is based on Ferrovial's substantial holdings (i.e., shareholdings equal or above 3% of the issued share capital) filed with the public register of the Dutch Authority for the Financial Markets Authority (AFM - Autoriteit Financiële Markten) as of June 30, 2026:



Appendix III – Highways details by asset

HIGHWAYS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (Million of transactions)			REVENUE			ADJ. EBITDA*			ADJ. EBITDA MARGIN*		NET DEBT*	
Global consolidation	**H1 26**	**H1 25**	**VAR.**	**H1 26**	**H1 25**	**VAR.**	**H1 26**	**H1 25**	**VAR.**	**H1 26**	**H1 25**	**H1 26**	**SHARE**
NTE	18	18	-2.0%	154	141	9.1%	132	122	7.6%	85.3%	86.5%	1,389	63.0%
LBJ	23	23	2.9%	116	108	7.7%	97	90	8.0%	83.7%	83.5%	1,786	54.6%
NTE 35W	26	26	0.4%	175	158	10.3%	142	127	11.3%	81.1%	80.4%	1,466	53.7%
I-77	20	21	-5.2%	57	58	-0.3%	32	36	-11.3%	55.2%	62.1%	406	72.2%
I-66	18	17	8.5%	146	132	10.5%	119	106	13.0%	82.0%	80.3%	1,527	55.7%
TOTAL USA				**648**	**597**	**8.6%**	**521**	**481**	**8.4%**			**6,574**	
Autema**	20,664	19,673	5.0%	43	40	6.9%	38	36	6.7%	89.4%	89.5%	530	76.3%
Aravia**	42,470	40,657	4.5%	27	26	0.8%	22	22	0.5%	84.5%	84.7%	4	100.0%
TOTAL SPAIN				**69**	**66**	**4.5%**	**61**	**58**	**4.3%**			**534**	
Via Livre				5	5	0.9%	1	1	106.4%	29.0%	14.2%	-7	84.0%
TOTAL PORTUGAL				**5**	**5**	**0.9%**	**1**	**1**	**106.4%**			**-7**	
TOTAL HEADQUARTERS AND OTHER* **				**18**	**8**	**114.3%**	**-53**	**-44**	**-21.6%**			**14**	
TOTAL HIGHWAYS				**740**	**676**	**9.4%**	**530**	**496**	**6.9%**	**71.7%**	**73.4%**	**7,114**	

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

***Traffic in ADT (Average Daily Traffic)*

****Revenue and Adjusted EBITDA include Headquarters and Other, while Net Debt refers only to Next Move*

HIGHWAYS – EQUITY-ACCOUNTED

(EUR million)	TRAFFIC			REVENUE			EBITDA			CONTRIBUTION TO FERROVIAL EQUITY ACCOUNTED RESULT		NET DEBT	
Equity accounted	**H1 26**	**H1 25**	**VAR.**	**H1 26**	**H1 25**	**VAR.**	**H1 26**	**H1 25**	**VAR.**	**H1 26**	**H1 25**	**H1 26**	**SHARE**
407 ETR (VKT million)	1,289	1,266	1.8%	689	606	13.8%	592	497	19.2%	124	93	6,543	48.3%
Silvertown Tunnel**				16	29	-44.2%	14	28	-49.3%	1	1	1,376	22.5%
Ruta del Cacao				65	70	-6.7%	56	59	-5.4%	2	4	293	30.0%
EMESA***				0	95	n.s.	0	54	n.s.	n.s.	0	10	50.0%
IRB				146	206	-29.2%	68	84	-18.5%	0	0	1,033	19.9%
IRB Private InvIT				145	202	-28.1%	78	75	3.7%	-1	-2	2,745	24.0%
Toowoomba				12	12	4.1%	3	3	13.2%	1	1	196	40.0%
OSARs				3	3	22.1%	3	2	2.3%	1	1	186	50.0%
Zero ByPass (Bratislava)				17	18	-2.6%	14	14	-0.5%	0	0	733	35.0%

***In April 2026, Ferrovial completed the disposal of its entire interest in Cintra Silvertown Limited to Umbrella Roads B.V., a company within Interogo Group, following the execution of a Sale and Purchase Agreement dated March 27, 2026.*

**** In December 2025, Madrid City Council acquired the 20% stake in Calle 30 previously held by EMESA (Ferrovial holds a 50% stake in EMESA).*

Appendix IV – P&L of Main Infrastructure Assets

HIGHWAYS

407 ETR

(CAD million)	H1 26	H1 25	VAR.
Revenue	1,108	933	18.7%
EBITDA	952	765	24.4%
EBITDA margin	85.9 %	82.0 %	
EBIT	898	711	26.2%
EBIT margin	81.0 %	76.2 %	
Financial results	-273	-233	-17.4%
Profit before tax	624	478	30.5%
Corporate income tax	-165	-128	-29.5%
Net Income	459	351	30.9%
Contribution to Ferrovial equity accounted result (EUR million)	124	93	34.0%

NTE

(USD million)	H1 26	H1 25	VAR.
Revenue	180	155	16.3%
Adjusted EBITDA*	153	134	14.7%
Adjusted EBITDA margin*	85.3 %	86.5 %	
Adjusted EBIT*	130	117	11.8%
Adjusted EBIT margin*	72.5 %	75.4 %	
Financial results	-24	-25	1.3%
Net Income	106	92	15.3%
Contribution to Ferrovial**	57	53	8.2%

***Globally consolidated asset, contribution to net profit (EUR million). 62.97% stake.*

LBJ

(USD million)	H1 26	H1 25	VAR.
Revenue	135	118	14.9%
Adjusted EBITDA*	113	98	15.2%
Adjusted EBITDA margin*	83.7 %	83.5 %	
Adjusted EBIT*	91	81	13.0%
Adjusted EBIT margin*	67.4 %	68.4 %	
Financial results	-40	-42	5.2%
Net Income	51	38	33.2%
Contribution to Ferrovial**	24	19	24.9%

***Globally consolidated asset, contribution to net profit (EUR million). 54.60% stake*

NTE 35W

(USD million)	H1 26	H1 25	VAR.
Revenue	204	173	17.6%
Adjusted EBITDA*	165	139	18.6%
Adjusted EBITDA margin*	81.1 %	80.4 %	
Adjusted EBIT*	137	117	17.9%
Adjusted EBIT margin*	67.5 %	67.3 %	
Financial results	-41	-46	11.0%
Net Income	97	71	36.6%
Contribution to Ferrovial**	44	35	28.1%

***Globally consolidated asset, contribution to net profit (EUR million). 53.67% stake.*

I-77

(USD million)	H1 26	H1 25	VAR.
Revenue	67	63	6.3%
Adjusted EBITDA*	37	39	-5.4%
Adjusted EBITDA margin*	55.2 %	62.1 %	
Adjusted EBIT*	30	33	-8.1%
Adjusted EBIT margin*	45.3 %	52.4 %	
Financial results	-15	-15	-1.0%
Net Income	15	18	-15.6%
Contribution to Ferrovial**	9	12	-20.9%

***Globally consolidated asset, contribution to net profit (EUR million). 72.24% stake.*

I-66

(USD million)	H1 26	H1 25	VAR.
Revenue	170	144	17.9%
Adjusted EBITDA*	139	116	20.4%
Adjusted EBITDA margin*	82.0 %	80.3 %	
Adjusted EBIT*	89	74	20.5%
Adjusted EBIT margin*	52.3 %	51.2 %	
Financial results	-68	-66	-3.2%
Net Income	21	8	159.7%
Contribution to Ferrovial**	10	4	143.5%

***Globally consolidated asset, contribution to net profit (EUR million). 55.704% stake.*

IRB Infrastructure Developers (IRB)

(EUR million)	H1 26	H1 25	VAR.	LfL growth*
Revenue	146	206	-29.2%	-18.3%
Adjusted EBITDA*	68	84	-18.5%	-6.0%
Adjusted EBITDA margin*	46.7 %	40.6 %		
Adjusted EBIT*	38	53	-27.6%	-16.5%
Adjusted EBIT margin*	26.4 %	25.8 %		
Financial results	-37	-49	23.1%	11.3%
Equity-accounted affiliates	2	2	-10.1%	3.6%
Profit before tax	3	7	-52.5%	-45.2%
Corporate income tax	-2	-5	67.1%	62.1%
Net Income	2	2	-22.3%	-10.4%
Contribution to Ferrovial equity accounted result (EUR million)	0	0	-22.3%	-10.4%

Ferrovial's interim consolidated financial statement only includes the company's last quarter contribution (January to March, three months).

IRB Infrastructure Trust (Private InvIT)

(EUR million)	H1 26	H1 25	VAR.	LfL growth*
Revenue	145	202	-28.1%	-17.0%
Adjusted EBITDA*	78	75	3.7%	19.6%
Adjusted EBITDA margin*	53.6 %	37.2 %		
Adjusted EBIT*	48	51	-5.8%	8.7%
Adjusted EBIT margin*	33.0 %	25.2 %		
Financial results	-54	-62	12.7%	0.7%
Profit before tax	-6	-11	43.9%	-35.3%
Corporate income tax	3	4	-18.0%	-5.4%
Net Income	-3	-7	57.8%	-51.3%
Contribution to Ferrovial equity accounted result (EUR million)	-1	-2	57.8%	-51.3%

Ferrovial's interim consolidated financial statement only includes the company's last quarter contribution (January to March, three months).

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

AIRPORTS

DALAMAN

(EUR million)	H1 26	H1 25	VAR.
Revenue	26	29	-10.3%
Adjusted EBITDA*	17	20	-13.7%
Adjusted EBITDA margin*	67.4%	70.0%	
Adjusted EBIT*	10	11	-13.3%
Adjusted EBIT margin*	37.9%	39.2%	
Financial results	-12	-18	29.4%
Profit before tax	-3	-6	57.9%
Corporate income tax	1	4	-61.8%
Net income	-1	-3	51.9%
Contribution to Ferrovial**	-1	-2	51.9%

***Globally consolidated asset, contribution to net profit (EUR million). 60.0% stake*

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Appendix VII - Alternative Performance Measures*

Appendix V – Exchange rate movements

Exchange rates expressed in units of currency per Euro, with negative variations representing euro depreciation and positive variations euro appreciation.

	LAST EXCHANGE RATE (BALANCE SHEET)	CHANGE 2026/2025	AVERAGE EXCHANGE RATE (P&L)	CHANGE 2026/2025
GBP	0.8614	-1.3%	0.8672	2.9%
US Dollar	1.1414	-2.7%	1.1665	6.6%
Canadian Dollar	1.6217	0.7%	1.6073	4.3%
Polish Zloty	4.2994	1.9%	4.2430	0.3%
Australian Dollar	1.6514	-6.1%	1.6607	-3.7%
Indian Rupee	107.8963	2.3%	108.6166	15.3%

Appendix VI – Business Risks and Uncertainties for H2 2026

Ferrovial operates across a range of countries, each characterized by distinct regulatory frameworks and political and socio-economic conditions. Therefore, the Group remains exposed both to risks arising from the evolution of the global economy and to those inherent in the specific sectors and geographies in which it operates. This section should be read in conjunction with the Risks section of Ferrovial's Annual Report for the year ended December 31, 2025, and with section 3.D, Risk Factors, of the 20-F Registration Statement, both filed-on February 25, 2026. While the Group's overall outlook for the second half of 2026 remains positive, the following risks and uncertainties warrant particular attention.

HIGHWAYS DIVISION

In the Highways Division, the U.S. Managed Lanes portfolio continues to perform strongly, although certain assets face specific headwinds: traffic at North Tarrant Express (NTE) is being affected by the mandatory capacity expansion works currently under way, while NTE 35W continues to be affected by operational constraints that created bottlenecks at a specific entry/exit. In addition, traffic at I-77 South Express Lanes may continue to be adversely affected by lower congestion levels along the corridor, which have already resulted in a decline in traffic during the first half of the year compared with 2025.

At 407 ETR, traffic performance during the first half of the year was affected by softer economic conditions, a decrease in rehabilitation construction on alternative highways and unfavorable weather. For the remainder of 2026, traffic trends, economic activity, weather patterns and commuting behavior remain relevant variables, while promotions, customer engagement initiatives and ongoing Schedule 22 mitigation efforts continue to represent areas of potential support for business performance.

In India, where the Group is present through IRB and Private InvIT, the sector continues to face challenges related to land acquisition, project approvals, input cost inflation, fuel-price volatility and increasing leverage across the sector, which may lead to delays, cost overruns and pressure on contractor margins.

All these factors may impact our business, financial condition, and results of operations in the second half of the year.

AIRPORTS DIVISION

Within the Airports Division, the principal uncertainty relates to the New Terminal One (NTO) project at JFK Airport, which had reached 92% overall physical progress as of June 2026. The capital investment program at NTO includes major construction works and remains subject to risks that could result in cost overruns, delays or failure to complete the project. Design Builder missed the Phase A infrastructure delivery milestone on June 1 (the Date of Beneficial Occupancy). NTO has submitted a completion remedial plan with March 2027 as the date for Phase A DBO.

The focus is now shifting to three main areas: technical completion, including testing and commissioning, life safety certification and systems integration; operational readiness, including activation, transition and stakeholder activation; and regulatory approvals. The readiness of a newly constructed facility may also give rise to start-up problems, such as the breakdown or failure of equipment or processes, failures in systems integration or lack of readiness of airlines and other stakeholders, and compliance with budget and schedule specifications.

While 32 airline agreements have been reached to date, a number of airline contracts remain subject to ongoing negotiation. Additionally, advanced discussions are currently ongoing with several international carriers. The ability to attract and retain a sufficient number of carriers on commercially acceptable terms is critical to the terminal's traffic ramp-up and revenue generation capacity.

Also, the fact that the project will still need to go through two subsequent phases brings additional risks to the project. Phase B1 and Phase B2 need to go through design, construction and Port Authority and other governmental approvals and therefore any cost variations with respect to the initial plans may affect NTO's financial performance.

The evolution of the above-mentioned uncertainties through to year-end may have a material impact on the performance of the Airports Business Division and on the valuation of Ferrovial's interest in the NTO asset.

Additionally in relation to Dalaman Airport the main uncertainties related to the second half of 2026 are softer demand as geopolitical tensions in the Middle East and elevated inflation in Türkiye weigh on the destination's attractiveness.

CONSTRUCTION DIVISION

Although the expected performance of Construction activity in the second half of 2026 will be marked by stable revenues, supported by an orderbook that reached a new record high at the end of the first half, with appropriate exposure to the Group companies' key markets and projects, our business remains exposed to geopolitical developments, supply chain constraints, cost inflation, regulatory changes and the execution risks inherent to large-scale construction projects.

ENERGY DIVISION

In the Energy Division, the renewable generation business remains exposed to regulatory and trade-policy developments that may affect development timelines, equipment costs and supply-chain dynamics, notwithstanding a positive long-term outlook underpinned by structural growth in electricity demand. The transmission business, in turn, remains subject to regulatory, permitting and contractual developments that could affect project costs, revenues and delivery schedules.

OTHER BUSINESS DIVISIONS

During 2026, Ferrovial, through Thalia Group continues operating three waste treatment facilities in UK Allerton, Cambridge and Milton Keynes.

In 2025, Thalia incurred losses mainly due to operational performance issues at the Allerton plant. This plant underwent extensive maintenance works in Q4 2025 to repair its superheater and has operated in line with expectations during the first half of 2026 with no additional material losses recognized. However, there remains a risk of further losses in the second half of the year if the project performs below expectations.

As explained in note 10.2.b,3) of the Interim Financial Statements, Ferrovial has granted guarantees in relation to the performance of these projects.

FINANCIAL AND CAPITAL RISK

The main financial and capital risks to which Ferrovial is exposed are described in detail in the annual report and 20-F for the 2025 financial year, and include but are not limited to:

- Interest rate variations
- Exchange rate variations
- Credit and counterparty risk
- Liquidity risk
- Variable income risk
- Inflation risk
- Capital management risk

With respect to exchange rate movements, during the first half of 2026 the US dollar, the pound sterling, the Australian dollar, the Chilean peso and the Colombian peso appreciated against the euro (by 2.74%, 1.27%, 6.12%, 0.55% and 11.66% respectively), while the Canadian dollar, the Polish zloty and the Indian rupee depreciated (by 0.73%, 1.90% and 2.28% respectively) as compared with December 2025. The impact of these movements is already reflected in Ferrovial's shareholders' funds. As a mitigant, the Group has arranged currency hedging in the notional amount of USD 2,846 million and CAD 746 million, consistent with its strategy of limiting the impact of exchange-rate movements on the value of the company's assets.

LIQUIDITY AND GOING CONCERN

In June 2026, Ferrovial has a good liquidity position, with cash and cash equivalents reaching EUR 3,876 million (EUR 4,271 million at December 2025).

Even in a stress case scenario although it would entail a very significant deterioration of Ferrovial's cash position, Ferrovial believes cash resources would continue to be sufficient to meet commitments. Ferrovial's finances are sufficient to guarantee the capacity to continue operating under the going concern principle during 2026 and 2027, with no material uncertainties having been identified to doubt this conclusion.

Appendix VII – Alternative Performance Measures

This first half year results report presents selected financial and operating information that has not been audited. This information has been prepared in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. In addition, in this first half year results report the management provides other selected non-IFRS regulated financial measures, that Ferrovial refers to as “APMs” (Alternative Performance Measures) according to the directives of European Securities and Markets Authority (ESMA) or “Non-IFRS measures”. In this first half year results report, Ferrovial has considered the following non-IFRS measures:

- Non-IFRS measures related to operating results, including Adjusted EBIT and Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin, Comparable or “Like-for-like” (“LfL”) Growth and Order Book.
- Non-IFRS measures related to liquidity and capital resources, including Consolidated Net Debt and Ex-Infrastructure Liquidity.

These non-IFRS measures not audited and should not be considered as alternatives to information included in this first half year results report, such as operating result, revenue, cash generated from operating activities or any other performance measures derived in accordance with IFRS as measures of operating performance or operating cash flows or liquidity. Ferrovial believes that these non-IFRS measures are metrics commonly used by investors to evaluate Ferrovial's performance and that of Ferrovial's competitors. Ferrovial further believes that the disclosure of these measures is useful to investors, as these measures form the basis of how Ferrovial's executive team and the Board evaluate Ferrovial's performance. By disclosing these measures, Ferrovial believes that Ferrovial creates for investors a greater understanding of, and an enhanced level of transparency into, some of the means by which Ferrovial's management team operates and evaluates us and facilitates comparisons of the current period’s results with prior periods. While similar measures are widely used in the industry in which Ferrovial operates, the financial measures Ferrovial uses may not be comparable to similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with EU-IFRS.

1 Non-IFRS Measures: Operating Results

1.1 Adjusted EBIT and Adjusted EBIT Margin

Adjusted EBIT is defined as Ferrovial's net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense) and impairment and disposal of fixed assets. Adjusted EBIT is a non-IFRS financial measure and should not be considered as an alternative to net profit or loss or any other measure of Ferrovial's financial performance calculated in accordance with IFRS. Adjusted EBIT does not have a standardized meaning and, therefore, cannot be compared to Adjusted EBIT of other companies.

Adjusted EBIT Margin is defined as Adjusted EBIT divided by Ferrovial's revenue for the relevant period.

The detailed reconciliation of Ferrovial's Adjusted EBIT to Ferrovial's net profit or loss can be found in the selected financial information available at https://www.ferrovial.com/en/ir-shareholders/financial-information/quarterly-financial-information/ (Excel file: H1 2026 Alternative Performance Measures). It includes reconciliation of Ferrovial's Construction subdivisions, US Highways and Airports subdivisions.

1.2 Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is defined as Ferrovial's net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense), impairment and disposal of fixed assets and charges for fixed asset and right of use of leases depreciation and amortization. Adjusted EBITDA is a non-IFRS financial measure and should not be considered as an alternative to net profit or loss or any other measure of Ferrovial's financial performance calculated in accordance with IFRS. Ferrovial uses Adjusted EBITDA to provide an analysis of Ferrovial's operating results, excluding depreciation and amortization, as they are non-cash variables, which can vary substantially from company to company depending on accounting policies and accounting valuation of assets. Adjusted EBITDA is used as an approximation to pre-tax operating cash flow and reflects cash generation before working capital variation

Adjusted EBITDA is a measure which is widely used to track Ferrovial's performance and profitability as well as to evaluate each of Ferrovial's businesses and the level of debt by comparing the Adjusted EBITDA with Consolidated Net Debt. However, Adjusted EBITDA does not have a standardized meaning and, therefore, cannot be compared to Adjusted EBITDA of other companies.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Ferrovial's revenues for the relevant period.

The detailed reconciliation of Ferrovial's Adjusted EBITDA to Ferrovial's net profit or loss can be found in the selected financial information available at https://www.ferrovial.com/en/ir-shareholders/financial-information/quarterly-financial-information/ (Excel file: H1 2026 Alternative Performance Measures). It includes reconciliation of Ferrovial's Construction subdivisions, US Highways and Airports subdivisions.

1.3 Comparable or “Like-for-like” (“LfL”) Growth

Comparable Growth, also referred to as “Like-for-like” Growth (“LfL”), corresponds to the relative year-on-year variation in comparable terms of the figures for revenue, Adjusted EBIT and Adjusted EBITDA.

Comparable or “Like-for-like” (“LfL”) Growth is a non-IFRS financial measure and should not be considered as an alternative to revenues, net profit or loss or any other measure of Ferrovial's financial performance calculated in accordance with IFRS. Comparable or “Like- for-like” (“LfL”) Growth is calculated by adjusting each year, in accordance with the following rules:

- Elimination of the exchange-rate effect, calculating the results of each period at the rate in the current period.
- Elimination from Adjusted EBIT of each period the impact of fixed asset impairments.
- In the case of disposals of any of Ferrovial's companies and loss of control thereto, elimination of the operating results of the disposed company when the impact effectively occurred to achieve the homogenization of the operating result.
- Elimination of the restructuring costs in all periods.
- In acquisitions of new companies which are considered material, elimination in the current period of the operating results derived from those companies except in the case where this elimination is not possible due to the high level of integration with other reporting units. Material companies are those the revenue of which represent ≥5% of the reporting unit’s revenue before the acquisition.
- In the case of changes in the accounting model of a specific contract or asset, when material, application of the same accounting model to the previous year’s operating result.
- Elimination of other non-recurrent impacts (mainly related to tax and human resources) considered relevant for a better understanding of Ferrovial's underlying results in all periods.

Ferrovial uses Comparable or “Like-for-like” (“LfL”) Growth to provide a more homogenous measure of the underlying profitability of its businesses, excluding non-recurrent elements which would induce a misinterpretation of the reported growth, impacts such as exchange-rate movements, or changes in the consolidation perimeter which distort the comparability of the information. Additionally, Ferrovial believes that it allows us to provide homogenous information for better understanding of the performance of each of Ferrovial's businesses.

The detailed reconciliation of Ferrovial's revenues on like-for-like basis to Ferrovial's revenues, Adjusted EBIT/EBITDA on like-for-like basis to Ferrovial's net profit or loss, by business division, can be found in the selected financial information available at https://www.ferrovial.com/en/ir-shareholders/financial-information/quarterly-financial-information/ (Excel file: H1 2026 Alternative Performance Measures).

1.4 Order Book

Order Book corresponds to Ferrovial's income which is pending execution corresponding to those contracts of the Construction business division which Ferrovial has signed and over which Ferrovial has certainty regarding their future execution. The Order Book is calculated by adding the contracts of the actual year to the balance of the contract Order Book at the end of the previous year, less the income recognized in the current year. The total income from a contract corresponds to the agreed price or rate corresponding to the delivery of goods and/or the rendering of the contemplated services. If the execution of a contract is pending the closure of financing, the income from said contract will not be added to the calculate the Order Book until said financing is closed.

Ferrovial uses the Order Book as an indicator of Ferrovial's future income, as it reflects, for each contract, the final revenue minus the net amount of work performed.

There is no comparable financial measure to the Order Book in IFRS. This reconciliation is based on the order book value of a specific construction being comprised of its contracting value less the construction work completed, which is the main component of the sales figure. Therefore, it is not possible to present a reconciliation of the Order Book to Ferrovial's Financial Statements. Ferrovial believes the difference between the construction work completed and the revenue reported for the Construction Business Division in the Financial Statements is attributable to the fact that these are subject to, among others, the following adjustments: (i) consolidation adjustments, (ii) charges to joint ventures, (iii) sale of machinery, and (iv) confirming income.

2. Non-IFRS Measures: Liquidity and Capital Resources

2.1 Consolidated Net Debt

Consolidated Net Debt corresponds to Ferrovial's balance of cash and cash equivalents minus short and long-term borrowings and other financial items that include Ferrovial's non-current restricted cash, the balance related to exchange-rate derivatives (covering both the debt issuance in currency other than the currency used by the issuing company, through forward hedging derivatives, and cash positions that are exposed to exchange rate risk, through cross currency swaps) and other short term financial assets. Lease liabilities are not part of the Consolidated Net Debt. Consolidated Net Debt is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of Ferrovial's financial performance calculated in accordance with IFRS.

Ferrovial further breaks down Ferrovial's Consolidated Net Debt into two categories:

- Consolidated Net Debt of infrastructure project companies: corresponds to Ferrovial's infrastructure project companies, which has no recourse to us, as a shareholder, or with recourse limited to the guarantees issued.
- Consolidated Net Debt of ex-infrastructure project companies: corresponds to Ferrovial's other businesses, including Ferrovial's holding companies and other companies that are not considered infrastructure project companies. The debt included in this category generally has recourse to the Group.

Ferrovial also discusses the evolution of Ferrovial's Consolidated Net Debt during any relevant period and split it into two categories: (i) Consolidated Net Debt of ex-infrastructure project companies and (ii) Consolidated Net Debt of infrastructure project companies, separated into the following items:

1. change in cash and cash equivalents, as reported in Ferrovial's consolidated cash flows statement for the relevant period;
2. change of Ferrovial's short and long-term borrowings for the relevant period; and change in additional financial items that Ferrovial considers part of Ferrovial's Consolidated Net Debt including changes of non-current restricted cash, changes in balance related to exchange-rate derivatives, changes in intragroup position balances and changes in other short-term financial assets.

Ferrovial uses Consolidated Net Debt to explain the evolution of Ferrovial's global indebtedness and to assist Ferrovial's management in making decisions related to Ferrovial's financial structure.

Ferrovial also separates Consolidated Net Debt into Consolidated Net Debt of ex-infrastructure project companies and infrastructure project companies, as Ferrovial finds it helpful for investors and rating agencies to show the evolution of Ferrovial's Consolidated Net Debt of ex-infrastructure project companies, because the debt of infrastructure project companies has: (i) no recourse to the Group Companies or (ii) the recourse is limited to guarantees issued by other Group Companies. Net Debt of ex- infrastructure project companies is used by analysts and rating agencies to better understand the indebtedness that has recourse to the Group. For investors and rating agencies, it is important to clearly see and understand whether the rest of the Group is under any obligation to inject capital to repay the debt or cure any potential covenant breach if any of the Group's infrastructure project companies underperform.

Additionally, Ferrovial's equity investors track performance of Ferrovial's infrastructure project companies on a cash basis, namely dividends received and capital invested, that are not shown in Ferrovial's change in cash and cash equivalents reported in Ferrovial's consolidated cash flow statement. Similarly, Ferrovial's debt investors need to know the dividends received from infrastructure project companies, as the key parameters for the rating of corporate bonds are cash flows of ex-infrastructure project companies (the main contributor of which is dividends from infrastructure project companies) and net debt of the ex-infrastructure project companies.

Ferrovial allocates amounts from the different components of Consolidated Net Debt and its evolution, specifically cash flow as reported in IAS 7, between infrastructure project companies and ex-infrastructure project companies as follows:

- Ferrovial's consolidated subsidiaries and the Ferrovial's equity-accounted companies are classified as infrastructure project companies (infrastructure project companies) or not infrastructure project companies (ex-infrastructure project companies). These two categories are not simultaneously applied to the same company (i.e., any given company is either categorized as an infrastructure project company or an ex-infrastructure project company, but it cannot be both).
- Ferrovial includes as ex-infrastructure project companies all companies (whether consolidated or accounted for as equity-accounted companies) dedicated to construction activities, companies providing services to the rest of the group, and holding companies (including those that are direct shareholders of infrastructure project companies).
- Ferrovial includes as infrastructure project companies, all companies (whether consolidated or accounted for as equity-accounted companies) that meet the definition of "infrastructure project companies" as this is stated in Ferrovial's annual reports: specifically, they are companies, which are part of Ferrovial's highways, airports, energy infrastructure and construction businesses.

Specifically, cash flows of ex-infrastructure project companies are comprised of the cash flows generated by all companies classified as ex-infrastructure project companies, after the elimination of transactions between ex-infrastructure project companies. Cash flows of infrastructure project companies are comprised of the cash flows generated by all companies classified as infrastructure project companies, after the elimination of transactions between infrastructure project companies.

The key distinction in the classification between cash flows of ex-infrastructure project companies and cash flows of infrastructure project companies is the treatment of intercompany transactions between ex-infrastructure project companies and infrastructure project companies. These intercompany transactions are comprised of dividends paid by infrastructure project companies to ex-infrastructure project companies and investments of equity paid by ex-infrastructure project companies to infrastructure project companies. Ferrovial treats these transactions as follows:

- Dividends received by ex-infrastructure project companies from infrastructure project companies are classified as cash flows from operations ex-infrastructure project companies;
- Dividends paid by infrastructure project companies to ex-infrastructure project companies are classified as cash flows from financing of infrastructure project companies;
- Equity investment paid by ex-infrastructure project companies to infrastructure project companies are classified as cash flows from investments ex-infrastructure project companies; and
- Equity investment received by infrastructure project companies from ex-infrastructure project companies are classified as cash flows from financing of infrastructure project companies.

These dividends include dividends and other similar items, comprising (i) interest on shareholder loans and (ii) repayments of capital and shareholder loans.

The equity investment includes the cash invested by the Group in infrastructure project companies through capital contributions or other similar financial instruments such as shareholder loans. These intercompany transactions are eliminated in the consolidated cash flows.

The reconciliation of Consolidated Net Debt to Ferrovial's cash and cash equivalents, as well as changes in Consolidated Net Debt of ex-infrastructure project companies to Ferrovial's Consolidated Cash Flow can be found in the selected financial information available at https://www.ferrovial.com/en/ir-shareholders/financial-information/quarterly-financial-information/ (Excel file: H1 2026 Alternative Performance Measures).

2 Ex-Infrastructure Liquidity

Ex-Infrastructure Liquidity corresponds to the sum of the cash and cash equivalents raised from to Ferrovial's ex- infrastructure projects, long-term restricted cash, as well as the committed short and long-term credit facilities which remain undrawn by the end of each period (corresponding to credits granted by financial entities which may be drawn by us within the terms, amount and other conditions agreed in each contract) and forward hedging cash flows.

Ferrovial uses Ex-Infrastructure Liquidity to determine Ferrovial's liquidity to meet any financial commitment in relation to Ferrovial's ex-infrastructure projects. The following table present the ex-infrastructure liquidity for the periods indicated.

The detailed reconciliation of Ex-Infrastructure Liquidity can be found in the selected financial information available at https://www.ferrovial.com/en/ir-shareholders/financial-information/quarterly-financial-information/ (Excel file: H1 2026 Alternative Performance Measures).