Picture: 407 ETR

H1 2025 FINANCIAL RESULTS

July 29, 2025

ferrovial

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In addition to the financial information prepared under the International Financial Reporting Standards ("IFRS"), this presentation may include certain alternative performance measures ("APMs" or "non-IFRS measures") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015, 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. Furthermore, it is used by analysts and rating agencies to better understand the indebtedness that has recourse to the Group. Non-IFRS measures presented in this presentation are being provided for informative purposes only and shall not be construed as investment, financial, or other advice. The Group believes that there are certain non-IFRS measures, which are used by the Group's management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS EU), in assessing its performance. These are consistent with the main indicators used by the community of analysts and investors in the capital markets. However, they do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of the Group. For further details on the definition, explanation on the use, and reconciliation of non-IFRS measures, please see the section on "Alternative performance measures" in Ferrovial SE's Integrated Annual Report (including the Consolidated Financial Statements and Management Report) for the year ended December 31, 2024.

Additional Information

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

H1 2025 OVERVIEW

Robust performance across all business divisions

- **Highways:** Strong revenue and EBITDA[1] growth from North American assets
- **Airports**: Construction works at New Terminal One (NTO) continue to progress
- **Construction**: Solid profitability with adjusted EBIT[1] margin reaching 3.5%

Net debt[1] ex-infra projects[2] reaching -€223M

- 407 ETR investment of €1.3B
- AGS divestment of €533M
- Dividends collected from projects of €323M
- Equity injections in NTO of €244M
- Shareholder distributions of €334M

Main corporate events since Q1 results

- In June, Ferrovial completed the acquisition of a 5.06% stake in 407 ETR from AtkinsRéalis for approx. CAD2.0B, increasing its ownership in the Canadian highway from 43.23% to 48.29%
- In June, Ferrovial completed the divestment of the mining services in Chile for €42M
- In July, Ferrovial completed the sale of its 5.25% stake in Heathrow Airport for £466M (approx. €551M)
- Ferrovial – led consortium shortlisted for bidding the I-24 Southeast Choice Lanes in Tennessee

Picture: NTE (USA)

(1) Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see the Alternative Performance Measures appendix of the H1 2025 results report
(2) Consolidated Net Debt of ex-infrastructure project companies.

HIGHWAYS

CONTINUED GROWTH IN US MANAGED LANES

2025 PERFORMANCE vs. 2024 (Q2 & YTD)

EUR M	Q2 2025	% Ch	H1 2025	% Ch LfL[1]
Revenue	352	*10.6%*	676	*14.9%*
Adj. EBITDA[1]	261	*16.0%*	496	*17.1%*
Adj. EBITDA mg[1]	*74.2%*		*73.4%*	

PERFORMANCE & CONTRIBUTION FROM US ASSETS

+15.9%
US HIGHWAYS' REVENUE vs. H1 2024 (% LfL)

88%
OF HIGHWAYS' REVENUE

+14.0%
US HIGHWAYS' ADJ. EBITDA[1] vs. H1 2024 (% LfL)

97%
OF HIGHWAYS' ADJ. EBITDA[1]

€240M
DIVIDENDS FROM NORTH AMERICAN ASSETS (€339M in H1 2024)[2]

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the H1 2025 results report.

(2) Total dividends from Highways: €248M (€356M in H1 2024). H1 2024 figure includes the first dividend from I-77 with an extraordinary amount of €179M.

407 ETR

DOUBLE-DIGIT EBITDA GROWTH DESPITE SCHEDULE 22 PROVISION

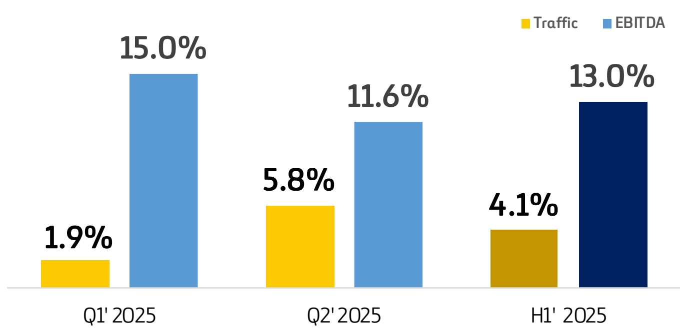
2025 PERFORMANCE vs. 2024 (Q2 & YTD)

CAD M	Q2 2025	VAR.	H1 2025	VAR.
Traffic (VKT M)	741	*5.8%*	1,266	*4.1%*
Revenue	523	*16.3%*	933	*19.7%*
EBITDA	444	*11.6%*	765	*13.0%*
EBITDA mg	*84.8%*		*81.9%*	
Avg revenue per trip (CAD)	16.3	*10.4%*	16.5	*15.5%*

CAD M	Q2 2025	VAR.	H1 2025	VAR.
Toll Revenue	496	*16.2%*	878	*19.3%*
Fee Revenue	27	*17.2%*	56	*25.4%*
Total Revenue	**523**	***16.3%***	**933**	***19.7%***

- In Q2 2025, Toll revenue growth primarily driven by higher toll rates effective January 1, 2025
- In Q2 2025, Fee revenue growth driven by higher account fees resulting from higher traffic volumes, as well as higher lease fees due to higher fee rates and higher enforcement fees

2025 TRAFFIC (VKTs) & EBITDA PERFORMANCE vs. 2024



- In Q2 2025, traffic growth driven by more targeted rush hour driving offers beginning in March, partially offset by adverse weather and a delay in construction activities in the 401
- Demand segmentation enhancing value for users and maximize EBITDA growth

Schedule 22:
CAD19.3M
provision accrued in Q2 2025, included in EBITDA[1]
CAD45.2M in H1 2025

DIVIDEND DISTRIBUTIONS

- CAD200M dividend was paid in H1 2025 (CAD175M in H1 2024, +14.3%)
- CAD250M dividend approved to be distributed in Q3 2025 (CAD225M in Q3 2024, +11.1%)

(1) At the end of each reporting period, Management prepares an estimate of the Schedule 22 Payment for the calendar year 2025 (2025 Schedule 22 Payment Estimate). The Schedule 22 Payment expense for the Q2 of 2025 is determined by allocating the 2025 Schedule 22 Payment Estimate, on the basis of dividing the toll revenues of the Q2 of 2025, over the total estimated toll revenues for 2025.The Schedule 22 Payment expense for each quarter of 2025 will fluctuate due to the seasonal nature of the business.
Note: The 407ETR financial information presented here is based on the financial statements of 407 ETR

DFW MANAGED LANES

STRONG GROWTH IN REVENUE AND EBITDA

2025 PERFORMANCE vs. 2024 (Q2 & YTD)

USD M	NTE				LBJ				NTE35W			
	Q2 2025	VAR.	H1 2025	VAR.	Q2 2025	VAR.	H1 2025	VAR.	Q2 2025	VAR.	H1 2025	VAR.
Transactions (M)	9	-3.9%	18	-4.8%	12	0.5%	23	1.3%	14	4.8%	26	3.9%
Revenue	81	8.6%	155	8.3%	62	8.4%	118	10.2%	93	14.6%	173	13.5%
Adj. EBITDA[1]	70	6.8%	134	6.3%	52	9.4%	98	10.8%	75	16.5%	139	9.7%
Adj. EBITDA mg[1]	86.7%		86.5%		83.9%		83.5%		80.3%		80.4%	
Revenue/transaction	8.5	13.3%	8.5	13.5%	5.2	7.8%	5.2	8.8%	6.8	9.5%	6.7	9.2%

Adverse weather impacted traffic in the DFW Managed Lanes in H1 2025

NTE
- Traffic impacted by Capacity Improvement construction works
- Adj. EBITDA in Q2 2025 includes $1.3M of revenue share (none in Q2 2024) and$2.7M in H1 2025

LBJ
- Traffic grew despite the increasing construction traffic affecting nearby corridors

NTE 35W
- Solid traffic growth
- Adj. EBITDA includes $4.9M of revenue share in Q2 2025, vs. $6.7M in Q2 2024 (for the period Jan-Jun 2024, accrued in Q2) and $9.9M in H1 2025

REVENUE PER TRANSACTION

Growth % vs. 2024

Favorable traffic mix and more Mandatory Mode events in NTE vs. 2024

Soft Cap update in 2025

+2.9%

H1 2025 DIVIDEND DISTRIBUTION (100%, $M):

	NTE	LBJ	NTE35W
	108M	52M	99M

Picture: LBJ (USA)

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the H1 2025 results report

I-66

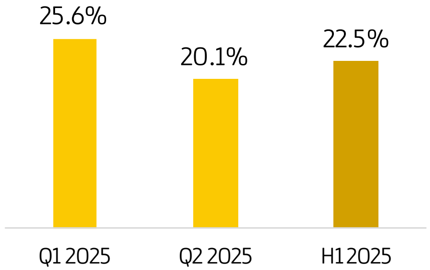
ROBUST DEMAND DURING PEAK HOURS

2025 PERFORMANCE vs. 2024 (Q2 & YTD)

USD M	Q2 2025	VAR.	H1 2025	VAR.
Transactions (M)	9	*6.9%*	16	*5.5%*
Revenue	81	*29.5%*	144	*30.2%*
Adj. EBITDA[1]	66	*29.5%*	116	*31.4%*
Adj. EBITDA mg[1]	*81.3%*		*80.3%*	
Revenue/transaction	8.5	*20.1%*	8.4	*22.5%*

- Growth in traffic and revenue per transaction driven by corridor growth, particularly during peak hours, despite severe weather in H1 2025

REVENUE PER TRANSACTION (USD)



$64M
DIVIDEND DISTRIBUTION (at 100%)

I-77

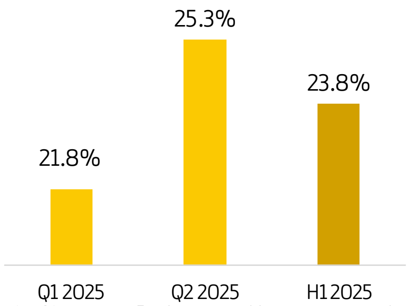
STRONG REVENUE & ADJ. EBITDA GROWTH

2025 PERFORMANCE vs. 2024 (Q2 & YTD)

USD M	Q2 2025	VAR.	H1 2025	VAR.
Transactions (M)	11	*2.3%*	21	*1.4%*
Revenue	35	*27.9%*	63	*25.2%*
Adj. EBITDA[1]	22	*36.1%*	39	*22.0%*
Adj. EBITDA mg[1]	*63.4%*		*62.1%*	
Revenue/transaction	3.1	*25.3%*	3.0	*23.8%*

- Growth in traffic despite adverse weather in H1 2025, with positive impact from closures on alternative routes observed in previous quarters mostly dissipated
- Adj. EBITDA includes $6.0M in revenue sharing for Q2 2025, including the revenue share from extended vehicles vs. $3.6M in Q2 2024 (accrual of revenue share for the period January-June 2024). Revenue sharing, including extended vehicles sharing, totaled $10.3M for H1 2025 (vs. USD 4.4M in H1 2024)

REVENUE PER TRANSACTION (USD)



$22M
DIVIDEND DISTRIBUTION (at 100%)

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the H1 2025 results report

Picture: I-66 (USA)

NEW TERMINAL ONE AT JFK

PHASE A REFINANCING COMPLETE

- NTO (New Terminal One) remains on budget & on schedule facing a crucial year for construction and integration
- 72% construction progress
- Commitments from 21 airlines (13 executed agreements and 8 letters of intent)
- In July 2025, $1.4B long-term green bonds issuance, with an all-in interest cost of 5.4% (weighed average maturity of 28 years)

€244M
Equity Invested in H1 2025

€986M
Total Investment as of H1 2025

€63M
Pending Investment Expected to be injected in 2026

DALAMAN

SOLID ADJ. EBITDA GROWTH

EUR M	Q2 2025	VAR.	H1 2025	VAR.
Passengers (M)	1.7	*-0.5%*	2.0	*-0.3%*
Revenue	26	*11.2%*	29	*10.4%*
Adj. EBITDA[1]	21	*9.0%*	20	*10.9%*
Adj. EBITDA mg[1]	*82.4%*		*70.0%*	

- Traffic affected by lower domestic performance, with international traffic in line with 2024. Turkish tourism industry affected by inflation, macro situation and geopolitical instability in Middle East
- EBITDA improvement driven by higher commercial income per pax, partially offset by higher OPEX due to inflation

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the H1 2025 results report.

Picture: New Terminal One, NY, USA

CONSTRUCTION

SOLID PROFITABILITY

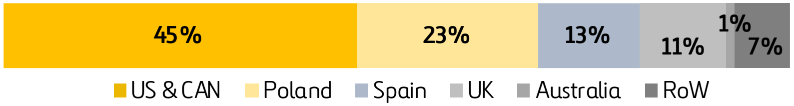
2025 PERFORMANCE vs. 2024 (Q2 & YTD)

EUR M	Q2 2025	Q2 2024	% VAR.	H1 2025	H1 2024	% VAR. LfL[1]
Revenue	1,869	1,895	*-1.4%*	3,453	3,371	*2.6%*
Adj. EBITDA[1]	104	116	*-10.1%*	191	184	*4.2%*
Adj. EBITDA mg[1]	*5.6%*	*6.1%*		*5.5%*	*5.5%*	
Adj. EBIT[1]	67	75	*-10.9%*	119	107	*11.2%*
Adj. EBIT mg[1]	*3.6%*	*4.0%*		*3.5%*	*3.2%*	

- **Budimex:** steady profitability (7.3% Adj. EBIT mg[1]) in line with H1 2024
- **Webber:** 2.7% Adj. EBIT mg[1] in H1 2025, also stable vs H1 2024
- **Ferrovial Construction:** profitability recovered (1.6% Adj. EBIT mg[1] in H1 2025) compared to H1 2024 (1.1%)

ORDER BOOK[1] AT PEAK LEVEL

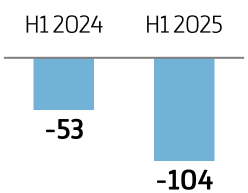
- Focus on local markets and lower weight of large design and build projects with non-group companies
- €2.7B contracts not included in Q2 2025 order book (pre-awards or pending financial close)
- Breakdown by geography:



€17,265M
+9.4% LfL [2]

OPERATING CASH FLOW

- H1 2025 Operating CF mainly impacted by lack of relevant advance payments



OUTLOOK

- Average long-term target of 3.5% Adjusted EBIT margin[1]

Picture: Ontario Line project (Canada)

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the H1 2025 results report.
(2) Order book vs Dec. 2024.

P&L

Q2 & H1 2025

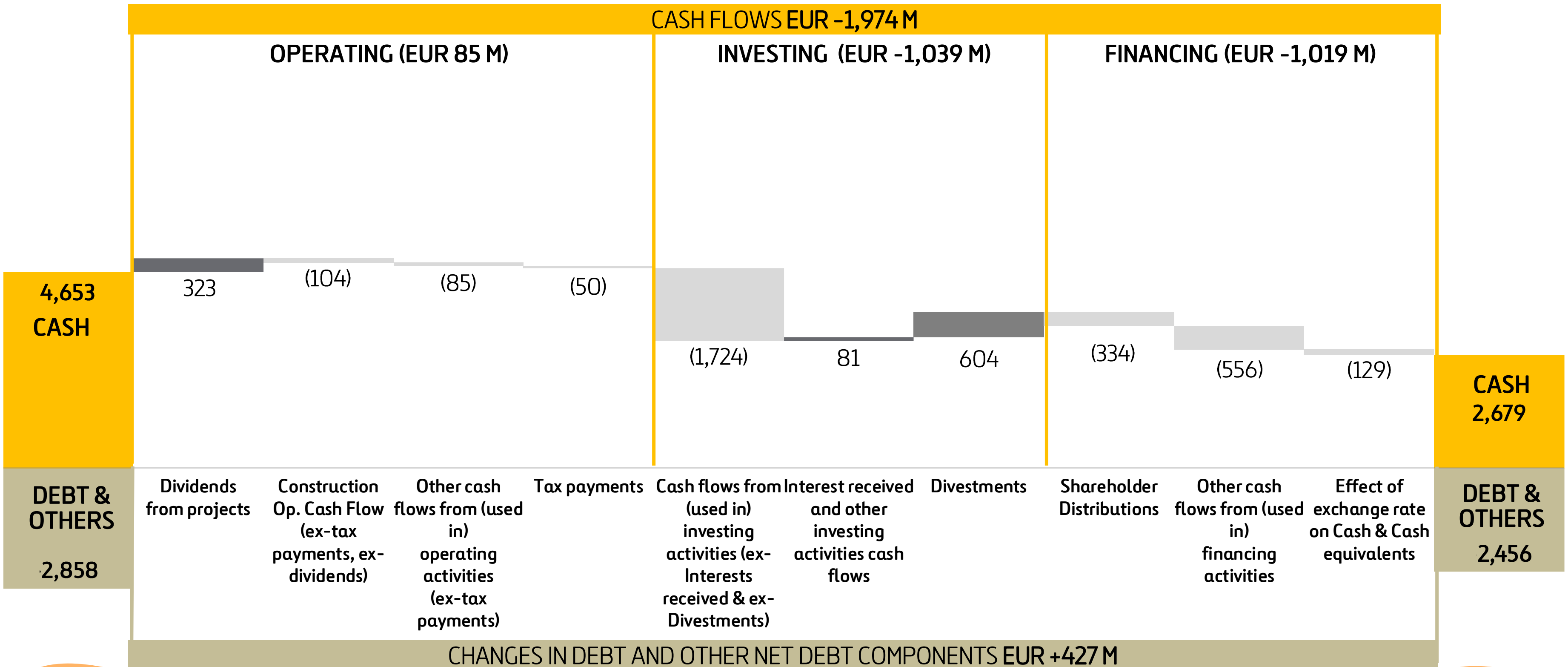
€ M	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	**2,410**	**2,388**	**4,469**	**4,267**
Adjusted EBITDA[1]	**347**	**349**	**655**	**603**
Depreciation	-115	-116	-224	-218
Adjusted EBIT[1]	**233**	**233**	**431**	**385**
Disposals & impairments	-22	166	275	166
Operating profit/(loss)	**211**	**399**	**706**	**551**
Financial Results	**-29**	**-66**	**-146**	**-119**
Financial Result from infrastructure projects	-98	-107	-211	-209
Financial Result from ex-infrastructure projects	69	42	65	90
Equity-accounted affiliates	60	71	104	114
Profit/(loss) before tax from continuing operations	**241**	**404**	**664**	**546**
Income tax	-7	-67	-15	-37
Net profit/(loss) from continuing operations	**234**	**337**	**649**	**509**
Net profit/(loss) from discontinuing operations	13	2	13	9
Net profit/(loss)	**247**	**339**	**662**	**518**
Net profit/(loss) attributed to non-controlling interests	-73	-59	-122	-104
Net profit/(loss) attributed to the parent company	**174**	**280**	**540**	**414**

Picture: i-66 (USA)

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to Performance Measures appendix of the H1 2025 results report

H1 2025 CHANGE IN CONSOLIDATED NET DEBT[1]

EX-INFRASTRUCTURE PROJECT COMPANIES (€ M)



NET DEBT EUR -1,794M

FY 24

NET DEBT EUR -223M

H1 25

FX HEDGING POSITION:

(Million)	Notional	MtM (€ M)
Total Hedging CAD	932	25
Total Hedging USD	2,347	163

€188M
MtM as of June 30 2025

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the H1 2025 results report.

CLOSING REMARKS

- Revenue and profitability growth of our North American assets driven by:
    - Increased customer segmentation
    - Underlying growth in the assets' locations
- Attractive pipeline of North American highways:
    - I-24 and I-285 East bid submissions expected in H1 2026
- Healthy Construction orderbook with anticipated limited exposure to inflation
- Delivering Horizon Plan

Picture: I-77

Q&A

Pic: NTE (USA)

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