



ferrovial

Investor Presentation

Equity Story & Fact Book

May 2026

1

EQUITY STORY

- Business Model
- Why Ferrovial?
- Looking ahead



One of North
America's
leading road
and airport
infrastructure
companies

13%
Total Shareholder Return¹ (10yr CAGR)

\$47B
Market Cap
As of Dec. 31, 2025

BBB
Investment grade²
Stable outlook

86% equity value in
North America³

22,609 employees
As of Dec. 31, 2025

Included in the
NASDAQ-100 Index[®]

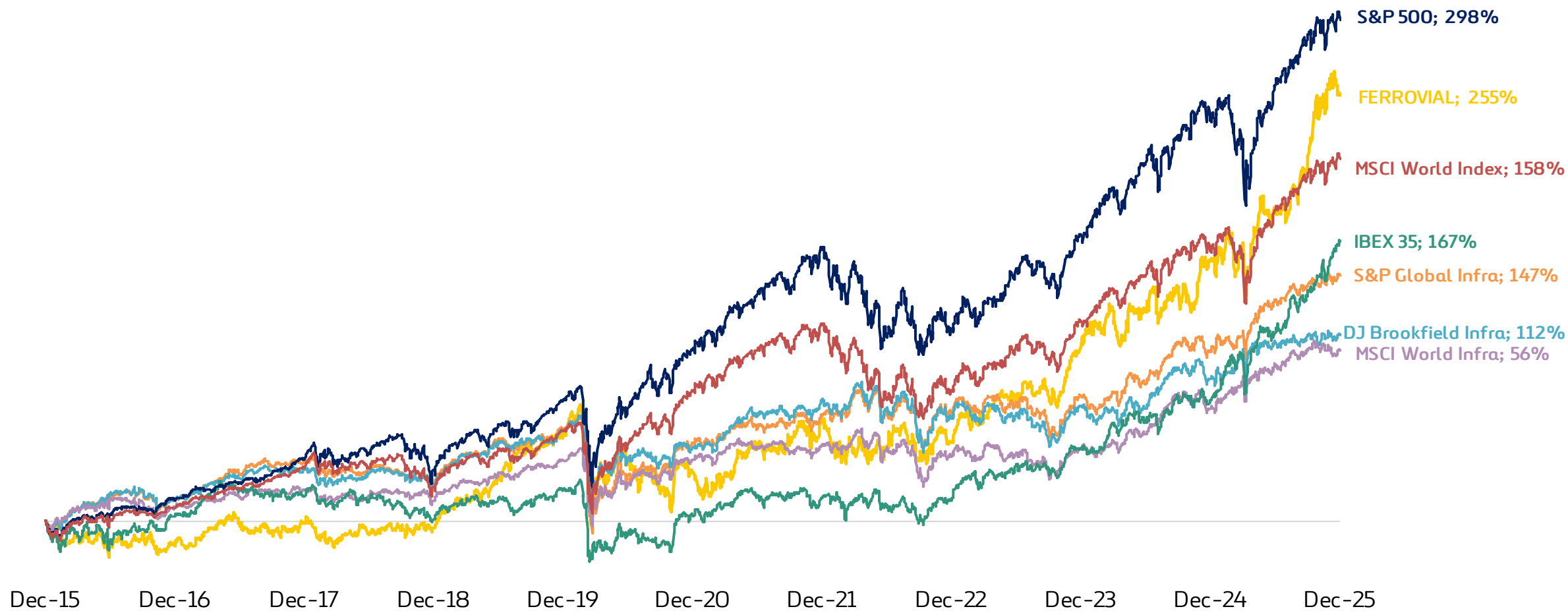
(1) Total Shareholder Return (TSR): calculated considering dividends received and change in share price, Bloomberg data as of December 31, 2025.

(2) Parent company, Fitch and S&P ratings.

(3) Analysts' consensus as of December 2025. Valuations are based on external assumptions and expectations.

Ferrovial's stock price has outperformed most major indices over the last 10 years

TOTAL SHAREHOLDER RETURN¹

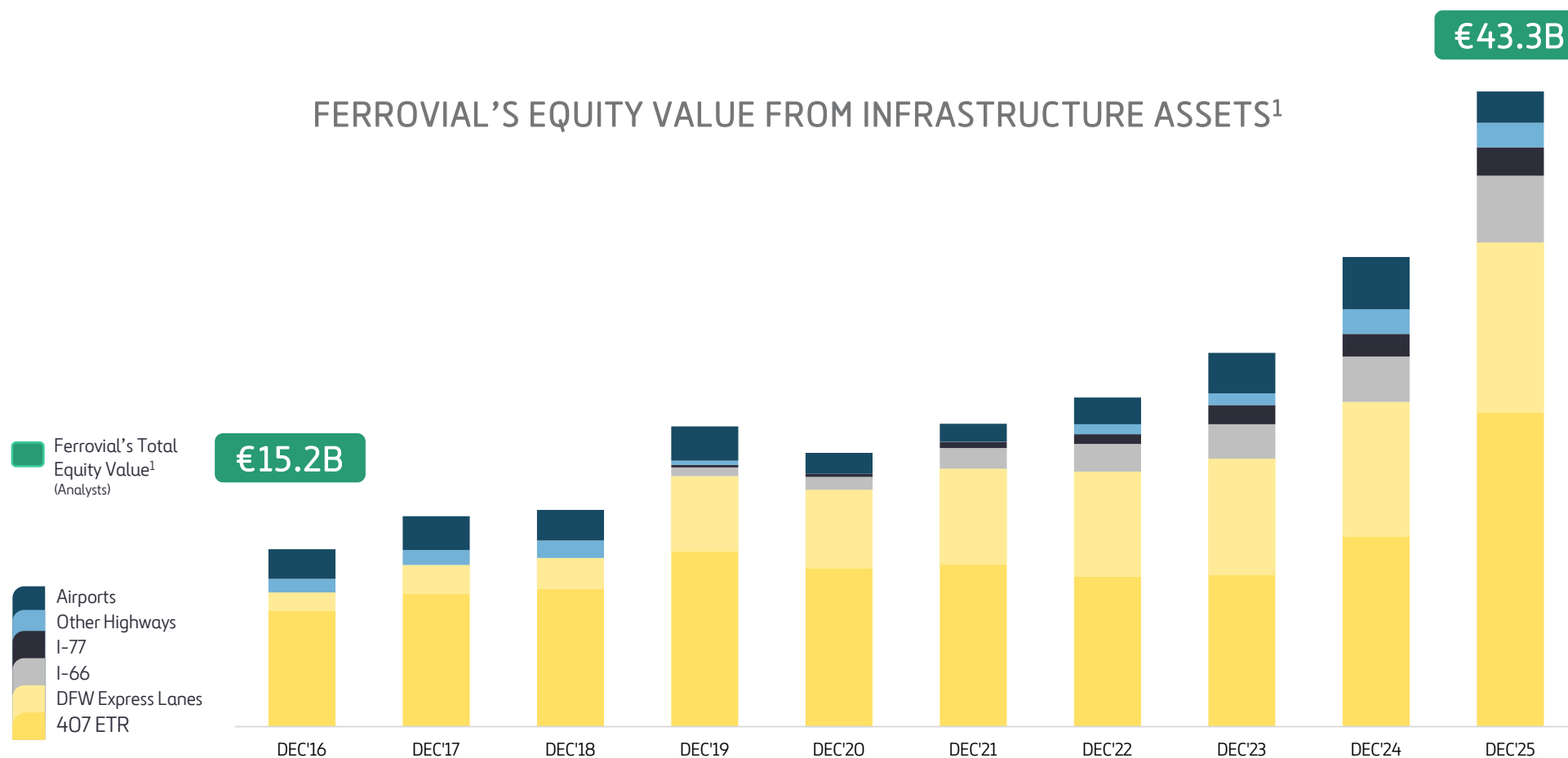


(1) Total Shareholder Return (TSR): calculated considering dividends received and change in share price. Bloomberg data as of December 31, 2025.

Long-term value creation underpinned by a growing portfolio of infrastructure assets

TRANSFORMATION INTO A LEADING INFRASTRUCTURE DEVELOPER

FERROVIAL'S EQUITY VALUE FROM INFRASTRUCTURE ASSETS¹



Key Highlights as of Dec. 2025¹

4x

Equity value of
infrastructure assets

89%²

Contribution from
infrastructure assets'
valuation
(70% in Dec'16)

(1) Analysts' consensus as of December 2025. Valuations are based on external assumptions and expectations.

(2) Calculated as the total analysts' consensus valuation from infrastructure assets divided by the total analysts' consensus valuation.

Business model

INTEGRATED PLATFORM TO DEVELOP INFRASTRUCTURE PROJECTS WITH HIGH VALUE CREATION

Develop and operate innovative, efficient and sustainable infrastructure projects with high value creation for stakeholders



HIGHWAYS

Develop congestion relief solutions in North America



AIRPORTS

Facilitate air transport growth improving people connectivity



ENERGY

Develop projects for the energy transition

86%

CONTRIBUTION FROM
HIGHWAYS TO ANALYST'S
TOTAL EQUITY
VALUATION ⁽¹⁾

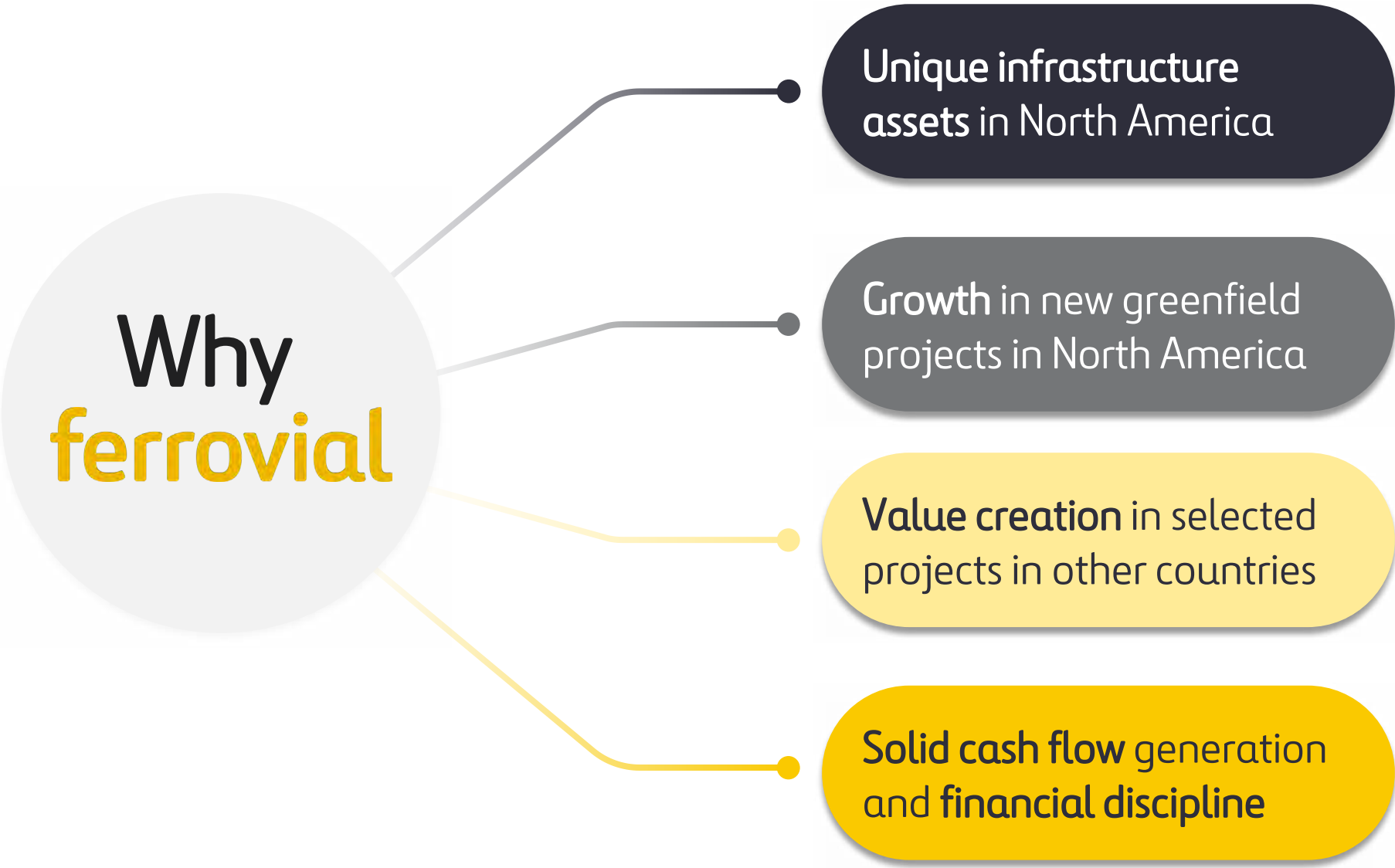


CONSTRUCTION

Support concession business with best-in-class engineering capabilities to design and build infrastructure for communities

(1) Business unit valuation breakdown (%) based on analysts' consensus as of December 2025. Valuations are based on external assumptions and expectations. Construction represents 7% of Analysts' equity value, Airports 4% and the remaining 3% corresponds mainly to the valuation that analysts give to the corporate cash, as well as the valuation of the energy business and other adjustments.

Why ferrovial



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graph LR; A((Why ferrovial)) --- B(Unique infrastructure assets in North America); A --- C(Growth in new greenfield projects in North America); A --- D(Value creation in selected projects in other countries); A --- E(Solid cash flow generation and financial discipline);
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Unique infrastructure
assets in North America

Growth in new greenfield
projects in North America

Value creation in selected
projects in other countries

Solid cash flow generation
and financial discipline

Unique infrastructure assets in North America

1 Top performing regions

Metros expected to exceed national average (US/Canada average)

Toronto

22% population growth
from 2024 to 2051¹

Charlotte, NC

50% population growth
expected from 2025 to 2050²

Dallas-Fort Worth, TX

To become 3rd largest metro by 2050
49% population growth expected
from 2024 to 2050³

Northern Virginia

Share of households with income
over \$100,000 above US average⁴

New York City

Largest US metropolitan area
with 24M residents⁵

2 Pricing flexibility

Ability to set toll rates above inflation

Freedom to set toll rates with no cap



Dynamic pricing with soft cap pegged to inflation



Unregulated aeronautical charges



3 Long duration assets

Average time to maturity of portfolio assets of 55 years⁶

72 years
to maturity



43 years
to maturity



40 years
to maturity



35 years
to maturity



34 years
to maturity



(1) Refers to growth for the Greater Toronto Area (GTA). [Ontario population projections | ontario.ca](https://www.ontario.ca/government/publications/ontario-population-projections)

(2) Charlotte Regional Transportation Planning Organization (CRTPO). Refers to growth for the Charlotte region. [The Charlotte Region 2025-2050 Growth Projections](https://www.crtpo.org/charlotte-region-2025-2050-growth-projections)

(3) Economy in Brief: Indicators for the Dallas Region (January 27, 2026)

(4) External consensus

(5) City of New York

(6) Average time to maturity calculated as weighted value, based on analyst's consensus as of December 2024. Valuations are based on external (analysts) assumptions and expectations

High degree of freedom to set prices

407 ETR

48.29%¹
stake

equity
consolidated

DFW Express Lanes

NTE 62.97% stake globally
LBJ 54.60% stake consolidated
NTE 35W 53.67% stake

I-77 Express Lanes

72.24%
stake

globally
consolidated

I-66 Express Lanes

55.70%
stake

globally
consolidated

Revenue per transaction growth has significantly outpaced inflation, driving strong financial performance



5.6%

Revenue per trip
5 yr CAGR (2020-2025)

2.5%²

CPI (Canada)

C2\$B

2025 Revenue

C\$1.7B

2025 EBITDA

C\$1.5B

2025 Dividends³



NTE 12.0%
LBJ 8.9%
NTE 35W 15.1%

Revenue per transaction
5 yr CAGR (2020-2025)

3.6%²

CPI (U.S.)

\$935M

2025 Revenue

\$776M

2025 Adj. EBITDA⁴

\$553M

2025 Dividends³



29.6%

Rev/transaction
5 yr CAGR (2020-2025)

3.6%²

CPI (U.S.)

\$130M

2025 Revenue

\$81M

2025 Adj. EBITDA⁴

\$52M

2025 Dividends³



8.1%

Rev/transaction
5 yr CAGR (2020-2025)

3.6%²

CPI (U.S.)

\$303M

2025 Revenue

\$246M

2025 Adj. EBITDA⁴

\$165M

2025 Dividends³

(1) This percentage reflects the agreement announced on March 13, 2025, by Ferrovial to acquire up to a 5.06% stake from AtkinsRéalis, considering the exercised put-call option

(2) CPI growth calculated as the average yearly growth of the consumer price index in Canada (2014-2025) and United States (2019-2025), respectively

(3) Total dividends distributed to Ferrovial by 407 ETR: C\$714M (€444M), Texas Managed Lanes: \$318M, I-77: \$37M, and I-66: \$92M.

(4) Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the 2024 Integrated Annual Report, available at www.ferrovial.com

Main highways have shown resilient performance in uncertain scenarios

☑ Needed assets

☑ Pricing flexibility

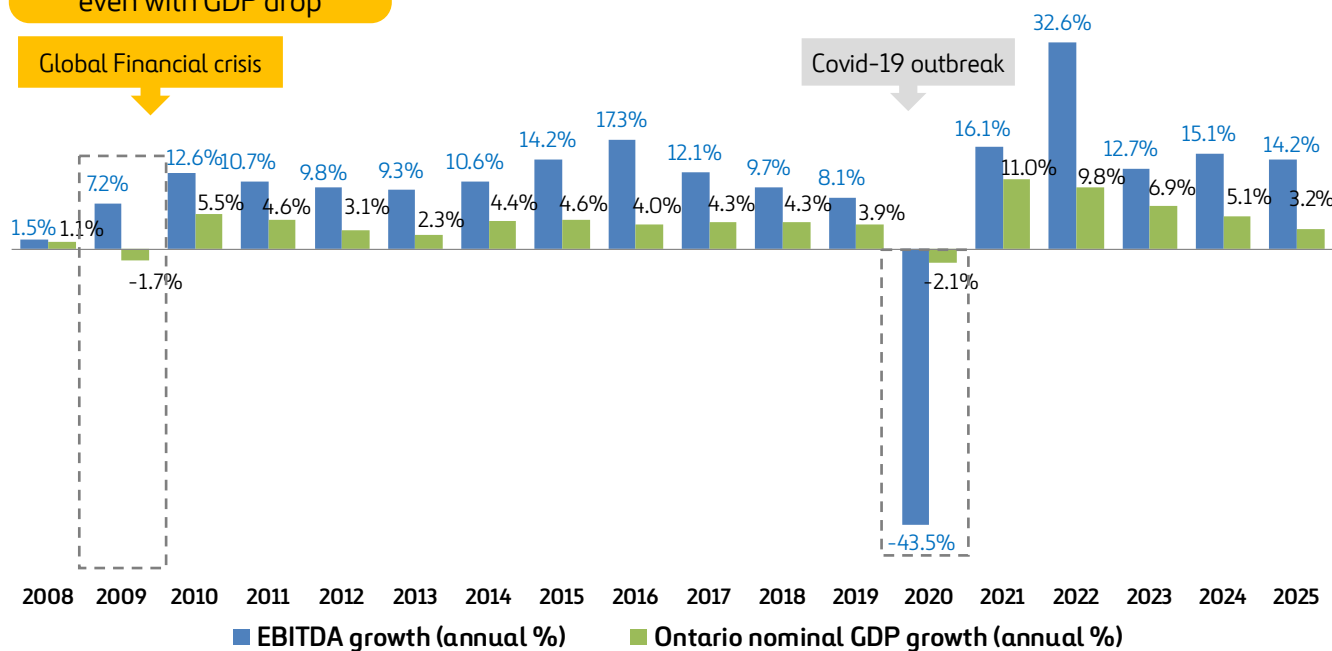
☑ Growing areas

407 ETR

Solid performance during
2008-2010 recession,
even with GDP drop

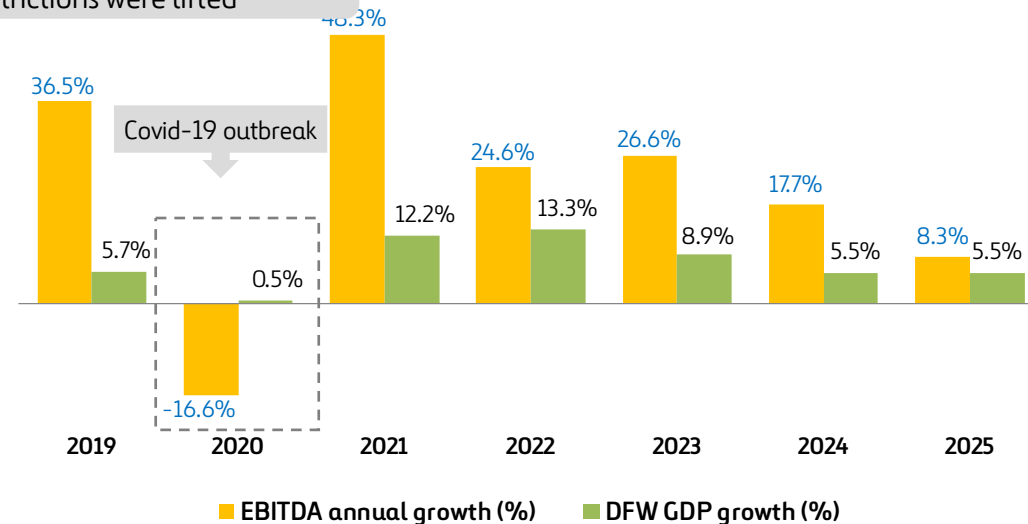
Global Financial crisis

Excluding the pandemic year in 2020, EBITDA has always increased YoY.
Fast recovery after COVID-19 severe mobility restrictions were lifted



Traffic growth (annual %)																	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0.0%	-1.7%	5.5%	-0.5%	0.6%	0.7%	3.4%	3.3%	4.9%	2.6%	1.4%	-0.2%	-45.3%	13.1%	30.5%	14.6%	4.8%	5.7%

DFW EXPRESS LANES



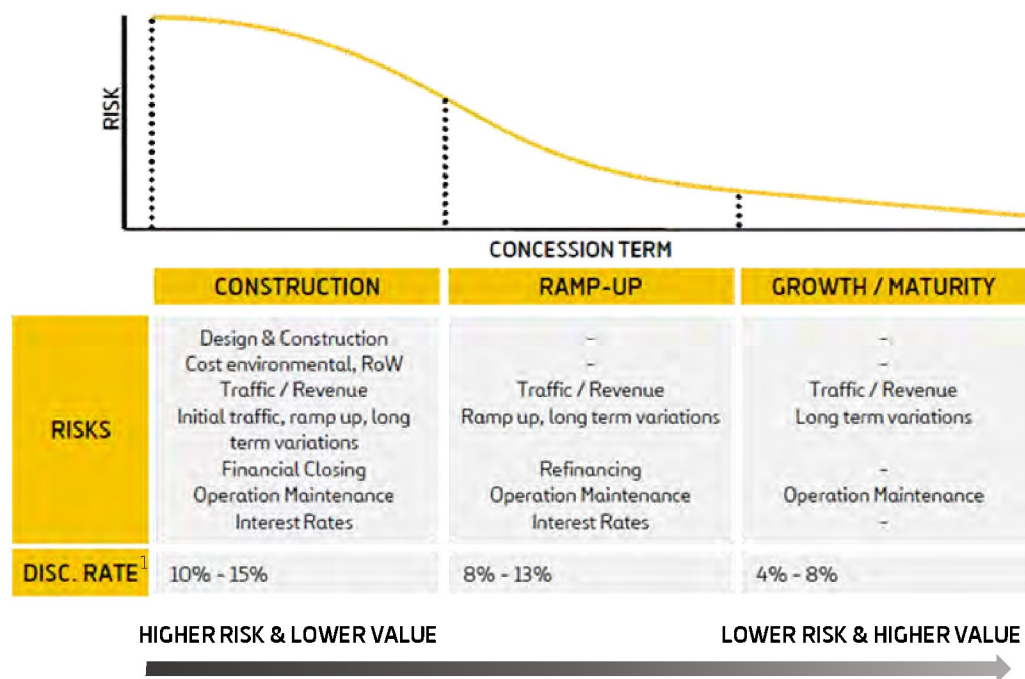
Traffic growth (annual %)						
2019	2020	2021	2022	2023	2024	2025
23.8%	-27.6%	27.2%	4.7%	12.5%	9.3%	-0.3%

(1) Joint Data for NTE, LBJ & NTE 35W (2) Segment 3 (NTE35W) opened to traffic in June 2023
Source: U.S. Bureau of Economic Analysis (Dallas-Fort Worth-Arlington nominal GDP Growth)
External source for 2025 Estimate

Value creation levers

ASSET FEATURES THAT DRIVE COMPOUNDING GROWTH IN LONG-TERM CONCESSIONS

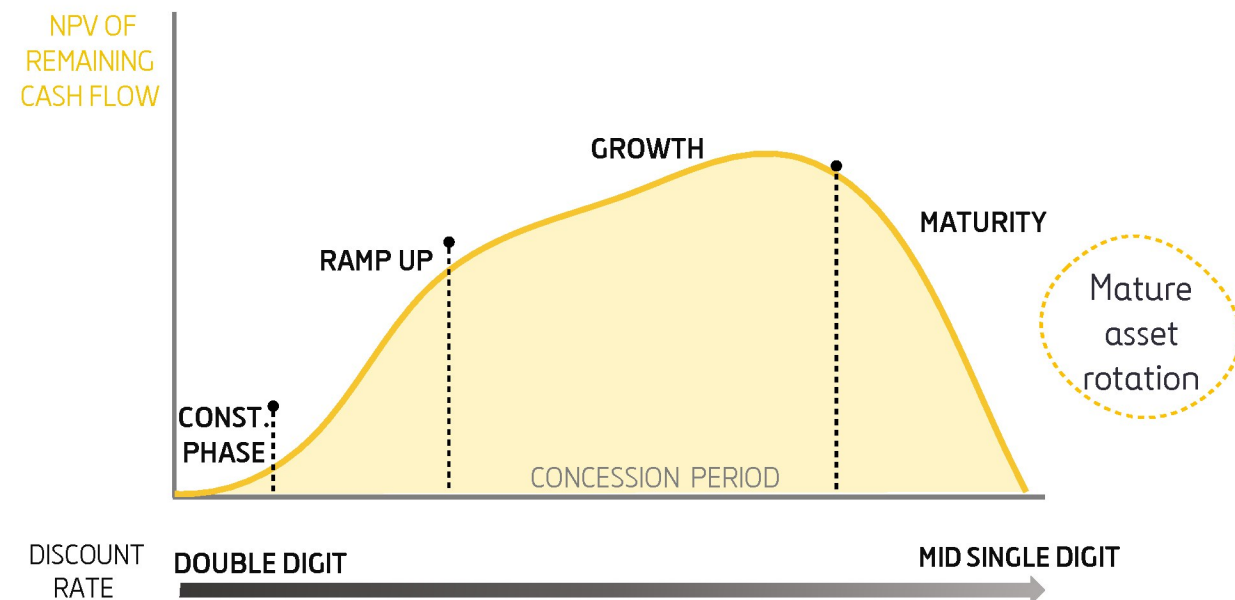
DERISKING



LOWER DISCOUNT RATES

- Ferrovial creates value by reducing project risk over the life of a concession. As construction risk disappears and traffic/financing visibility improves, the discount rate applied to future cash flows decreases, which raises the project's valuation

ROLLING FORWARD



LARGE CASH FLOWS NEARER IN TIME

- As concessions mature, cash flows that are back-ended naturally move closer in time. This "rolling forward" of the DCF curve increases the net present value of the asset.

A POWERFUL COMPOUNDING UPLIFT IN VALUATION ACROSS LONG-DURATION, BACK-ENDED ASSETS LIKE MANAGED LANES

(1) Discount rate ranges are indicative only and are based on historical examples across the Company's portfolio.

Robust pipeline and increased P3 interest in the US

PRIVATE SECTOR KEY TO NARROW THE FUNDING GAP

Population growth in cities &
increased congestion
leads to new
infrastructure project needs



High deficit levels & budgetary
constraints provide an
opportunity for the private
sector to support infrastructure
development, freeing up for
other uses

89% of
US residents
projected to live
in cities by 2050¹

US
airport traffic
expected to
grow +43% by
2040²

\$3.7 trillion³
gap in U.S.
infrastructure
investment for
next 10y

PPPs provide a way to mobilize long-term private investment for infrastructure projects, alleviating the need for immediate, large-scale public investment.

- (1) Source: Center for Sustainable Systems, University of Michigan. 2025. "U.S. Cities Factsheet." Pub. No. CSS09-06
- (2) Compared against 2025 figures, source: U.S. AIRPORT INFRASTRUCTURE NEEDS 2025 - 2029 (Airport Council International)
- (3) Global Infrastructure Outlook (4T funding gap for US infra investment by 2040 /The American Society of Civil Engineers (ASCE))

Pipeline 6 PROJECTS

● FER-led consortium is shortlisted

- I-24, 2+2 Choice Lanes, 26 mi
- » I-65, 2+2 Choice Lanes, up to 20 mi

» I-495 SW, 2+2 Express Lanes, 11 mi

Alexandria, VA
I-495 SW

Nashville, TN
I-24 | I-65

Charlotte, NC
I-77S

Atlanta, GA
I-285 E
I-285 W

- I-285 East 2+2 Express Lanes, 34 mi
- » I-285 West 2+2 Express Lanes, 12 mi

● I-77 South, 2+2 Express
Lanes, 11 mi

2026

I-24 & I-285E expected
to be awarded

2027

I-77S expected
to be awarded

Selective investments in high-growth sectors & geographies

Key Investment Criteria

Ferrovial's approach:

Leveraging our core engineering & construction capabilities to target selective, disciplined investments in high-growth sectors and geographies



Limited capital exposure

- ✓ Determine maximum size of exposure based on careful analysis of unique dynamics of sector or geography



Balanced risk-reward

- ✓ Target projects with attractive risk-adjusted returns



Timely asset rotation

- ✓ Target fast rotation to maximize value creation

Selective Investment Example

IRB &
IRB Private
Invit

Texas
photovoltaic
plant in Milam
County (USA)

Highways' growing dividend trend: a strong foundation for future CF generation

DIVIDENDS (M EUR)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PROJECTS	477	553	623	729	458	550	475	741	947	968
HIGHWAYS	290	277	296	494	340	469	388	704	895	880

FIRST DIVIDEND DISTRIBUTION

NTE
in 2019

LBJ
in 2020

NTE35W
in 2023

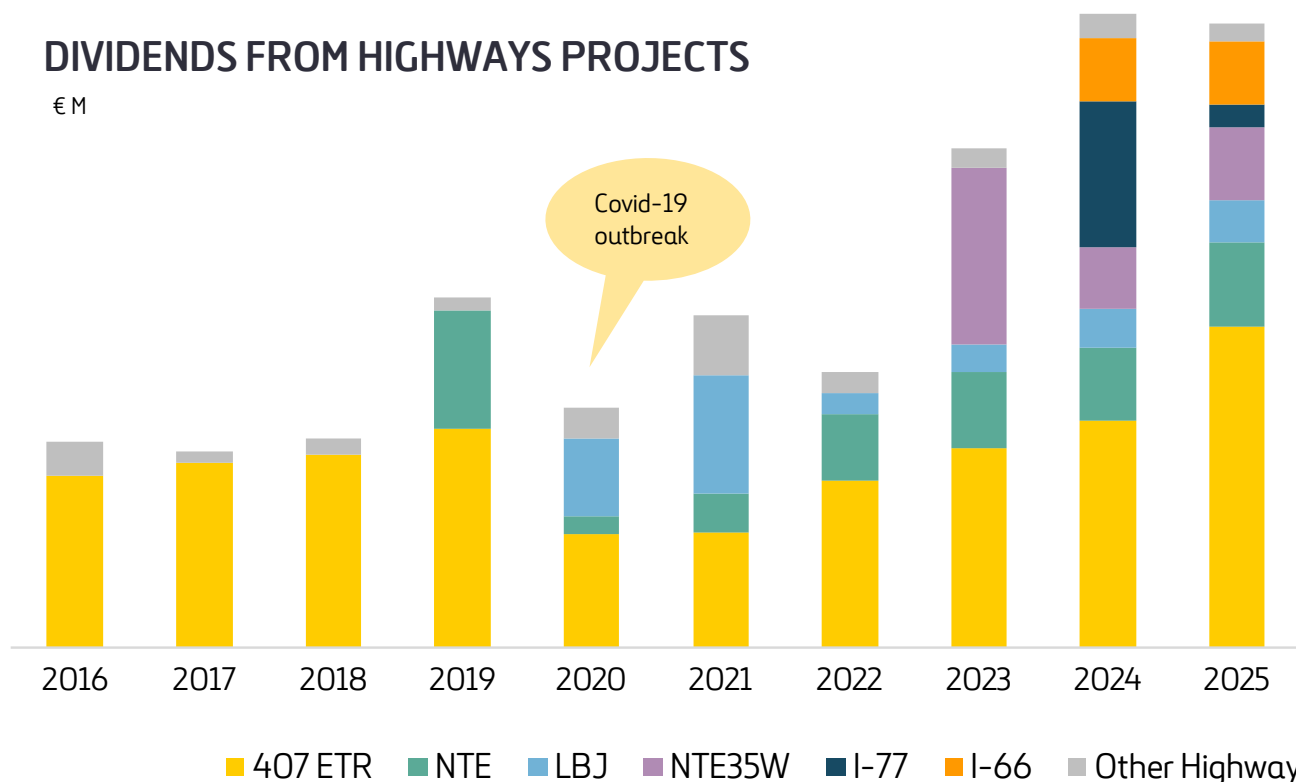
**I-77
& I-66**
in 2024

Organic growth of current portfolio

- Local GDP + traffic growth
- Pricing (inflation+)
- Operating leverage
- Financial leverage

DIVIDENDS FROM HIGHWAYS PROJECTS

€ M



Cash flow growth to fund investments and shareholder distributions¹

CAPITAL ALLOCATION CRITERIA



Execute committed investments in ongoing projects

Committed to BBB rating

New equity investments - Top priority: MLs projects in the US

Investing for growth while keeping sound shareholder distributions¹.
The latter would be expected to increase if capital is not deployed.

OVER THE PAST 10 YEARS²:

(2016-2025)

€6.5B

Dividends from
infrastructure assets

€5.3B

Treasury shares +
cash dividends

€4.7B

Infrastructure
assets rotation

€5.3B

Equity invested in
infrastructure assets

c.30%

of equity invested in
US Express Lanes

11x MoM³

on equity deployed in
US Express Lanes

(1) Cash dividends and buybacks.

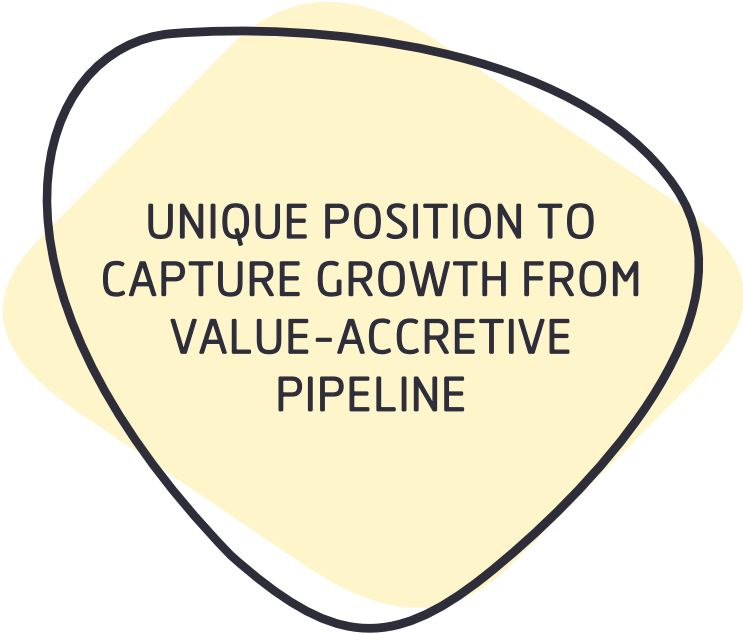
(2) Equity and dividend figures include highways and airport infrastructure assets only.

(3) Multiple of money (MoM) is measured as the total equity value as of the end of the period (2025) divided by the total amount of equity invested in the US Express Lanes during the relevant period (2016-2025). Analysts' consensus as of December 2025. Valuations are based on external assumptions and expectations.

Looking ahead



GROWTH SUPPORTED BY
BEST-IN-CLASS ASSETS
IN PRIME LOCATIONS



UNIQUE POSITION TO
CAPTURE GROWTH FROM
VALUE-ACCRETIVE
PIPELINE

WHICH APPROACH BEST CAPTURES FERROVIAL'S REAL VALUE?

How to assess Ferrovial's assets value?

DDM OR DCF OF THE PARTS IS THE BEST WAY TO VALUE THE INFRA BUSINESS

Multiples don't adequately reflect Ferrovial's valuation, as they are limited in capturing...

GROWTH
POTENTIAL

DURATION

RISK
PROFILE

CAPITAL
STRUCTURE

Some key infra-assets consolidated under equity method are not included in adj. EBITDA...although represent a significant part of Equity Value

407 ETR
Express Toll Route

STAKE: 48%

**THE NEW
TERMINAL
ONE | JFK**

49%

IRB
INFRASTRUCTURE DEVELOPERS LTD

20%

IRB
INFRASTRUCTURE TRUST

24%

Equity analysts' valuation methodology: SUM OF THE PARTS



HIGHWAYS: Eq. value for each asset

- 407ETR & MLs: DDM/DCF → Equity Value at FER's stake
- IRB at Market Price (listed company) & IRB Infrastructure Trust at transaction price



AIRPORTS: Equity value for each asset

- NTO: DDM/DCF or multiple over equity invested
- Dalaman: DCF and multiples over equity injected



CONSTRUCTION & ENERGY

- Budimex at Market Price (listed company)
- Rest of Construction activity & Energy division → Earnings multiples or DCF → Enterprise Value



CORPORATE

- Net debt / cash at Corporate level
- Overheads related to Headquarters

Ferrovial
Equity
Value

HIGHWAYS



HIGHWAYS

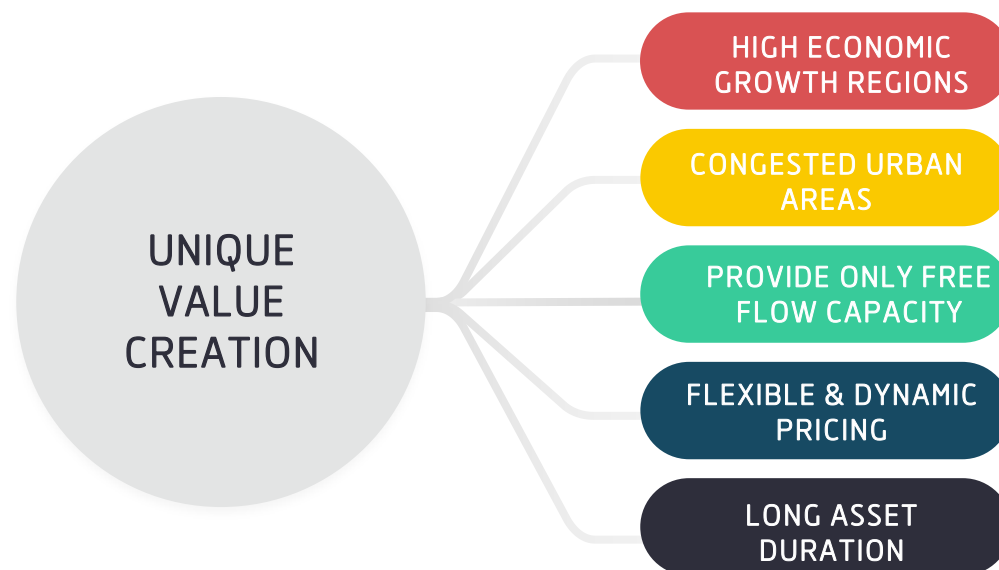
Complex infrastructure projects with pricing flexibility, long duration and located in highly congested urban areas

17
CONCESSIONS
ACROSS 11 COUNTRIES¹

86%
OF FERROVIAL'S
EQUITY VALUE²

€6.0B
DIVIDENDS
RECEIVED
2015-2025³

88%
REVENUE
98%
ADJ. EBITDA
US ASSETS' CONTRIBUTION TO
HIGHWAYS 2025 RESULTS



(1) Figures as of Dec. 2025. The number of concessions includes IRB and IRB Trust as one concession each.

(2) Analysts' consensus valuation as of Dec. 2025.

(3) Exchange rate USD/EUR: 1.1736 CAD/EUR: 1.609.



407 ETR

Toronto (Canada)

cintra

Asset overview

A congestion-free toll road in the heart of Greater Toronto Area

- » 407 ETR is located in Toronto, Canada. It stretches from Burlington (in the West) to Pickering (in the East).
- » A fast-growing area in Canada's largest economic hub.
- » Toronto is the 2nd most congested city in Canada and 9th in North America¹.
- » GTA (Greater Toronto Area) is projected to see the largest increase in population among Ontario regions, from 7.7M million in 2024 to 9.4M by 2051².
- » Toronto's average GDP growth (2.3%) to exceed Ontario (1.9%) and Canada (1.8%) over next 5 years³.

407 ETR avg rush hour speed was 31 mph higher than any other alternative in 2025⁴

Video on
407 ETR [here](#).

(1) <https://www.tomtom.com/traffic-index/ranking>
 (2) External Consensus
 (3) Source: [Ontario population projections | ontario.ca](https://www.ontario.ca/en/about-ontario/ontario-population-projections)
 (4) FER analysis based on data from INRIX, PM rush hour.

Shareholders: 48.29% Cintra – 44.20% CPPIB – 7.51% PSP Investments

- » 108 km (67 miles) with 24 segments.
- » Runs parallel to the 401, one of North America's most congested highways.
- » 99-year concession term. Opened in 1999.
- » 72 years remaining to maturity (2098).
- » Free flow, fully electronic with 204 entry-exit points.
- » Has flexibility to set tolls by segment and time of day to manage traffic.



Customer Insights¹

C\$16.46

Avg. revenue per trip

121M

Annual trips

2M+

transponders in circulation of a population
of approx. 7.1M in the Greater Toronto Area

80%

of customers feel they are
treated like a valued
customer

40%

of traffic has 407 ETR as its
preferred alternative²

23.3km

Average trip length

77.5%

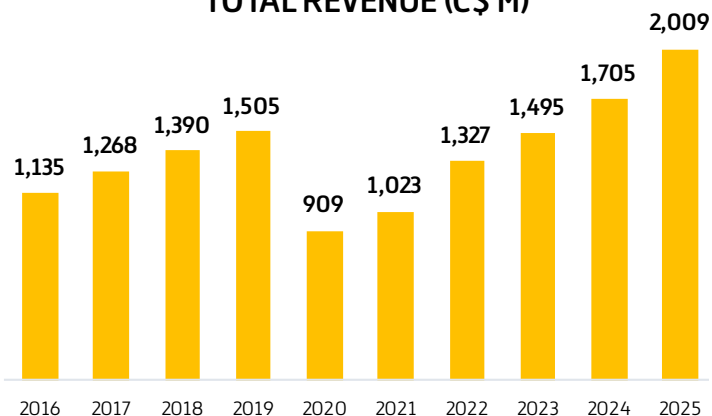
of drivers using transponder

(1) Source: 2025 Survey conducted by for 407ETR. The survey was conducted among a representative sample of n=53,808 407ETR customers

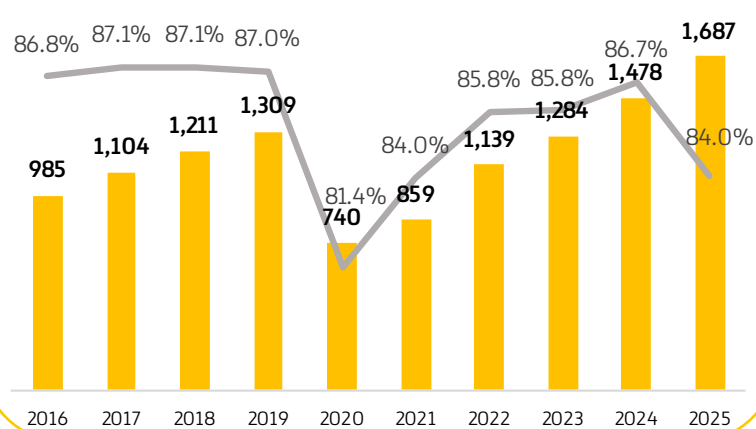
(2) 40% calculated using 2019 data, as the number of trips using 407ETR with no alternative route divided by the total number of trips using 407ETR.

Historical financial figures

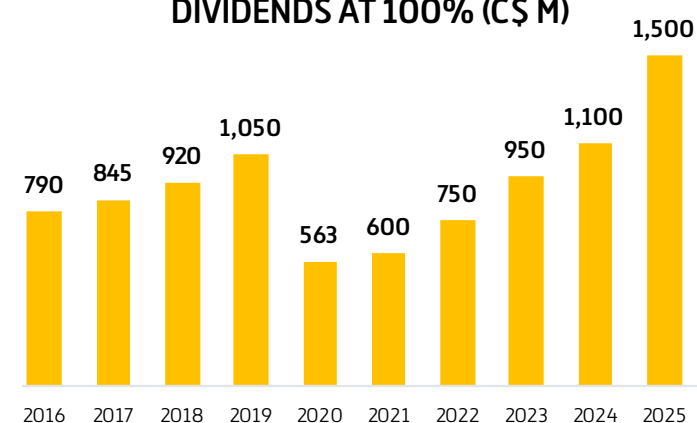
TOTAL REVENUE (C\$ M)



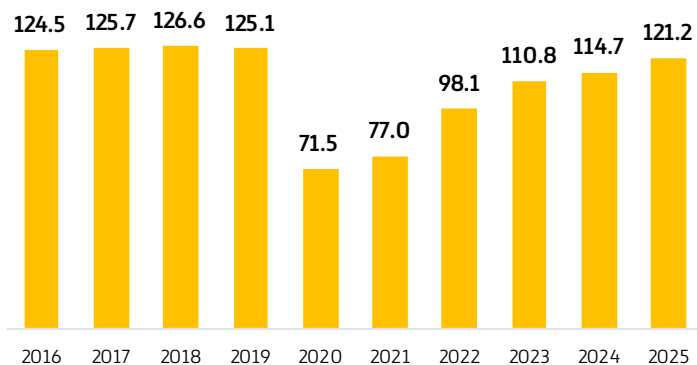
EBITDA (C\$ M)



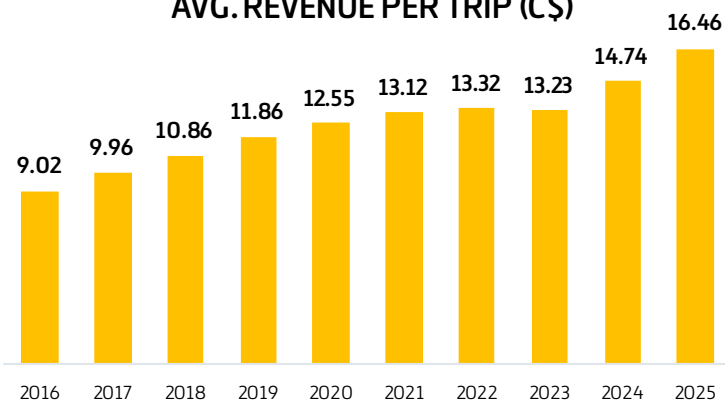
DIVIDENDS AT 100% (C\$ M)



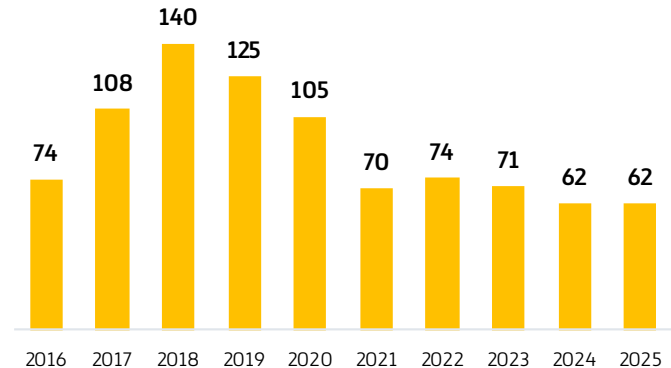
TRIPS (M)



AVG. REVENUE PER TRIP (C\$)



CAPEX (C\$ M)



Pricing framework & revenue structure

407 ETR has flexibility to set toll rates

- » Flexible tolling regime designed to provide congestion relief in the corridor.
- » Rates are structured to keep 407 ETR fast, safe and reliable.
- » Flexibility to charge different tolls for each segment, direction and time with no cap.
- » Toll rate changes can be introduced at any time, with a one-month notice to the MTO (Ministry of Transportation of Ontario) is required.
- » Toll increases aimed to provide a high level of service to users while optimizing net revenue.
- » Targeted promotions may be applied to encourage an efficient use of the road.

Revenue structure

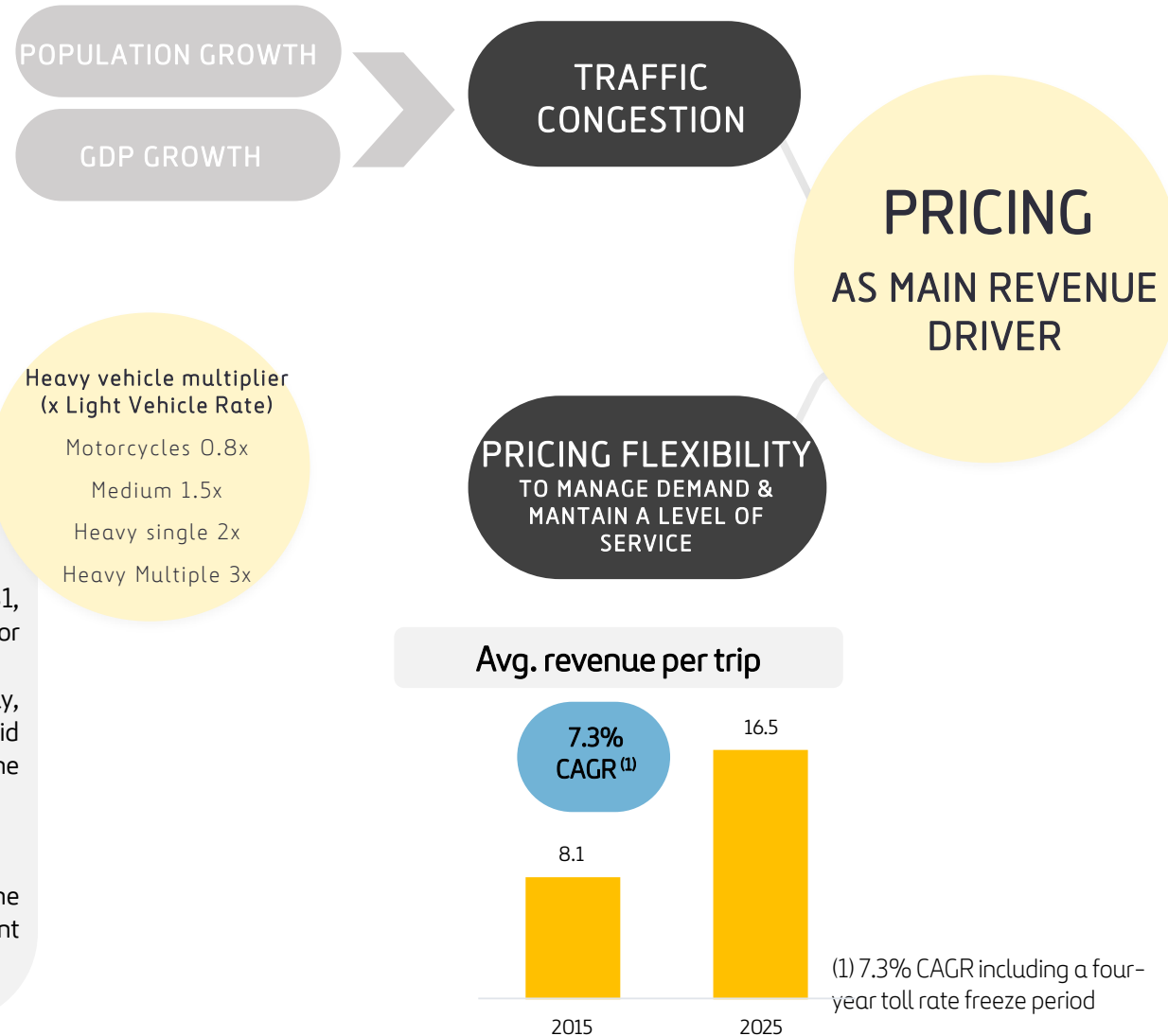
TOLL REVENUE (approx. 94% of total revenue):

- » **Trip Toll Charge** is applied for each trip in addition to the per kilometer charge. (Light vehicles \$1, Heavy vehicles \$2, Heavy Multiple Unit Vehicles \$3). The Heavy Vehicle per Km rate applies for vehicles over 5,000 Kg (large trucks and buses).
- » **Camera Charge fee** per trip is added when a vehicle travels without a valid transponder. Additionally, an unrecognizable plate charge is levied each time a vehicle uses the highway without a valid transponder when that vehicle's rear license plate's identifying features are not recognizable by the toll system

FEE REVENUE (approx. 6% of total revenue):

- » Include monthly transponder lease fees and annual transponder lease fees relating to the maintenance, billing of non-transponder customer accounts, late payment charges, enforcement fees for past due amounts and service fees related to tolling, billing and back-office services.

[Highway 407 ETR Toll Light Vehicle Rates](#)



Congestion Payment (Schedule 22)

AT A GLANCE

- » The Contract includes payments to the Province if traffic levels remain below contract-set minimum relief traffic thresholds. If two conditions are met:
 - » TOLL RATES: Standard rate (toll rate) > Toll rate threshold
 - » TRAFFIC: Average segment flow rate (Traffic Level) < Traffic Threshold

CALCULATION

- » Calculated annually on a per segment basis (24 segments).
- » Calculation is based on “*peak of the peak*”: 2h with highest VKTs in all business days and then, the average of the 60% busiest days.

S22 PROVISION¹

- » That provision was based on the estimated traffic data for the whole year and accrued on a monthly basis based on the % of traffic in the corresponding month over the expected traffic for the year (seasonality may impact traffic along the year). The provision was rebalanced along the year with actual traffic data.
- » In 2025, a provision of CAD 40.9M was accrued as an opex.
- » The final calculation and corresponding cash payment are completed in April of the following year.

Note: For more details, visit the excel file corporate fact book.

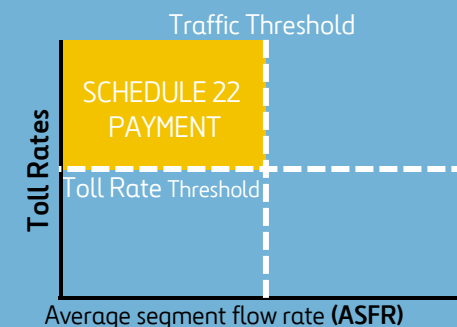
(1) Schedule 22 paid twice in 20 years, C\$28.7k in 2003 (0.01% 2003 revenues) and C\$1.8M in 2019 (0.12% 2019 revenues).

(2) Traffic Thresholds will be updated on annual basis.

CALCULATING SCHEDULE 22 PAYMENTS

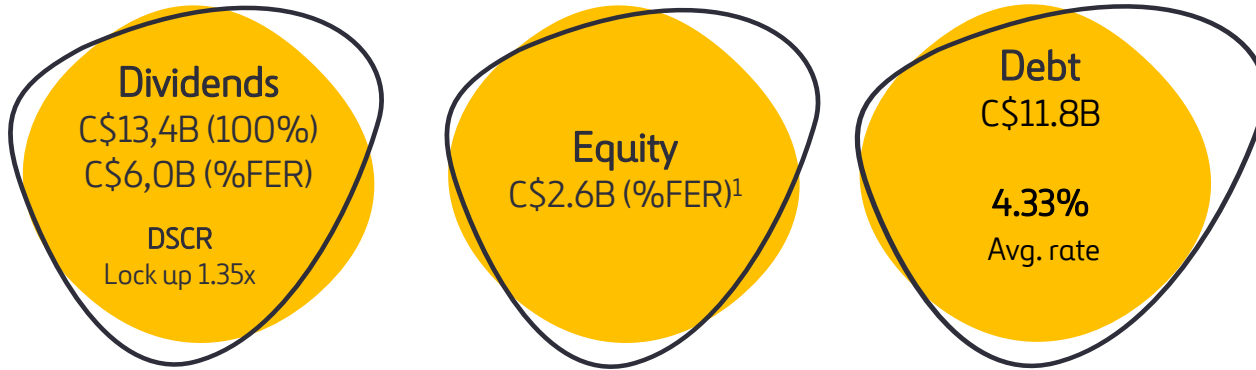
Schedule 22 Payment is applied if two conditions are met:

- ✓ The rush hour traffic on any segment-direction (ASFR) is below the pre-determined Traffic Threshold².
- ✓ Rush hour tolls (actual toll/km charged on the segment) are above the Toll Threshold. There is a single Toll Threshold for the entire 407 ETR.



$$2x \text{ ANNUAL SEGMENT TOLL REVENUES } \times \text{ \% TRAFFIC UNDER TRAFFIC THRESHOLD}$$

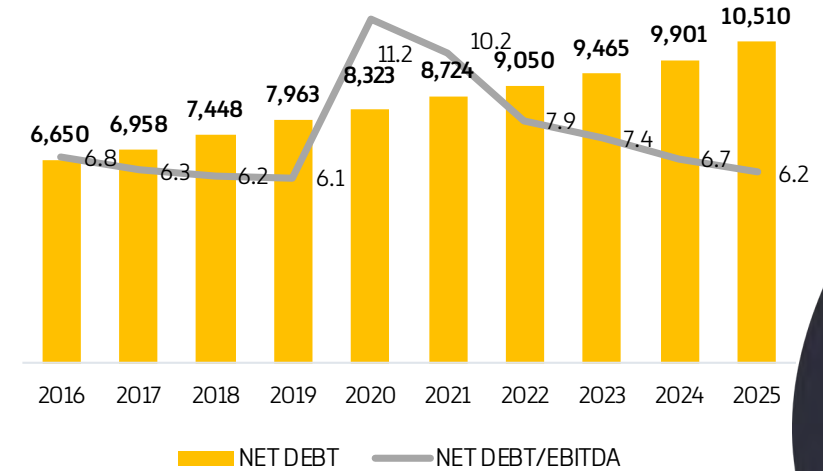
Dividends & Financial Structure



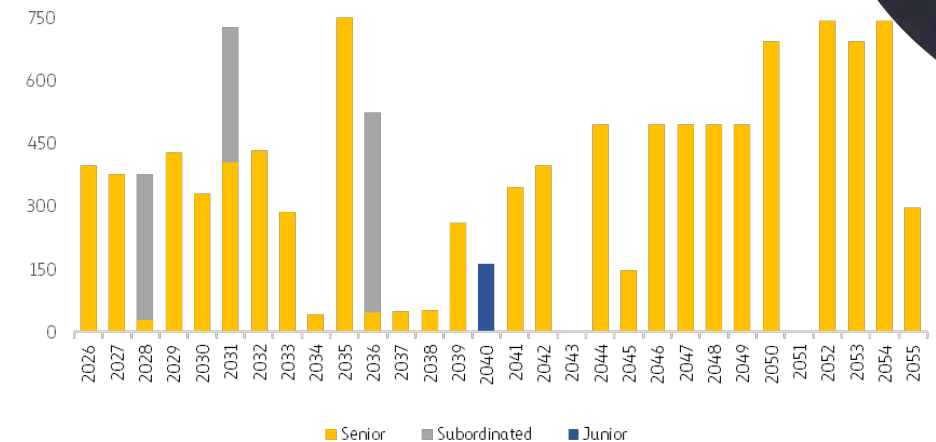
DEBT	SENIOR BONDS	SUBORDINATED BONDS	JUNIOR BONDS	SYNDICATED CREDIT FACILITY
Principal (C\$M)	10,478	1,150	164	800
Interest rate	4.23%	4.92%	7.13%	Drawn: BA+80pbs Undrawn: 16pbs
Maturity	2026-2055	2028-2036	2040	2026
Rating	S&P (A) DBRS (A)	S&P (BBB) DBRS (BBB)	S&P (A-) DBRS (A low)	

(1) This figure includes the additional acquisition of a 5.06% stake completed in March 2025 for CAD 1.99 billion

NET DEBT (C\$ M)



DEBT MATURITY SCHEDULE (C\$ M)



56% of debt maturing in more than 15 years.

Mandatory capacity improvements

Expansion requirements: Schedule 22, Article 4

- » An Expandable Segment is defined as a segment that has not reached its Ultimate Number of Core Lanes and the Lane Flow Rate exceeding 1,700 vehicles during a Peak Hour for more than 125 Hours in a calendar year
- » The designated Expandable Segment each year is defined as the Segment with the highest average Lane Flow Rate during all Peak Hours in the prior calendar year
- » Each calendar year, the Concessionaire will identify if there is any Expandable Segment. The Corresponding Segment shall be widened by at least one core lane within a 2-year period.

Expansion progress

- » East (15 km) and west (24 km) extensions were completed in 2001
- » 315 lane-kilometers added since the extensions were completed
- » 12% remaining road capacity can be increased until Ultimate Capacity

Public information

SEDAR– System for Electronic Document Analysis and Retrieval

WEB PAGE: [SEDAR](#)

Information

- » SEDAR is an electronic filing system that allows listed companies to report their securities-related information to Canada's securities regulation authorities.
- » SEDAR is the Canadian equivalent of the SEC's EDGAR, the U.S. electronic system for filing securities information.
- » More information is available in the 407 ETR webpage.
 - [Major Financial Filings | 407 ETR](#)

Reported information

- » Certification of Annual Filings (CEO and CFO)
- » Certification of Interim Filings (CEO and CFO)
- » Annual Information Form
 - Corporate structure
 - General development of business
 - Capital structure
 - Others
- » Audited annual financial statements
- » Auditor's consent letter
- » Calculation of earnings coverage
- » Interim financial statements report
- » Quarterly Information - MD&A News releases
- » Other specific forms



US Express Lanes

Asset description (I)

- » A solution to congestion on existing urban corridors through active management of newly added capacity through dynamic pricing
- » Every driver has the option to pay for a faster, safer and more reliable trip
- » Dynamic pricing guarantees minimum level of service
- » Free Flow, fully electronic tolling: no booths/ no queues

Express toll way
within an existing
highway

EXPRESS LANES¹



(1) Graph for illustrative purposes. This is a configuration example, not all projects have frontage roads, or at least 2 managed lanes per direction.

Asset description (II)

					
Location	Dallas Fort-Worth (Texas)	Dallas Fort-Worth (Texas)	Dallas Fort-Worth (Texas)	Northern Virginia	North Carolina
Ferrovial Share	62.97%	54.60%	53.67%	55.70%	72.24%
Other Shareholders	37.03% Meridiam	28.33% APG 17.07% Meridiam	28.84% APG 17.49% Meridiam	29.75% Meridiam 14.55% APG	24.58% John Laing 3.18% Aberdeen
Concession Term	2009 – 2061 (52y)	2009 – 2061 (52y)	2013 – 2061 (48y)	2016 – 2066 (50y)	2014 – 2069 (55y)
Operations Term	2014 – 2061 (47y)	2015 – 2061 (46y)	2018 – 2061 (43y)	2022 – 2066 (44y)	2019 – 2069 (50y)
Highway Length	13.3 miles	13.25 miles	16.9 miles	22.5 miles	25.9 miles
Segments	2	3	3	3	7
Managed Lanes (ML) / General Purpose Lanes (GPL)	2 ML per direction ¹ 2-3 GPL per direction ¹	2 -3 ML per direction 4-5 GPL per direction	2 ML per direction 2 GPL per direction	2 ML per direction 3 GPL per direction	1-2 ML per direction 2-4 GPL per direction

(1) Pre-Mandatory Capacity Improvement. The project consists of the addition of 1 lane in GPL in each direction on the segment 1 and 1 lane of MLs in each direction on the Segment 2. Please, see more detail on slide 46.

Asset description (III)



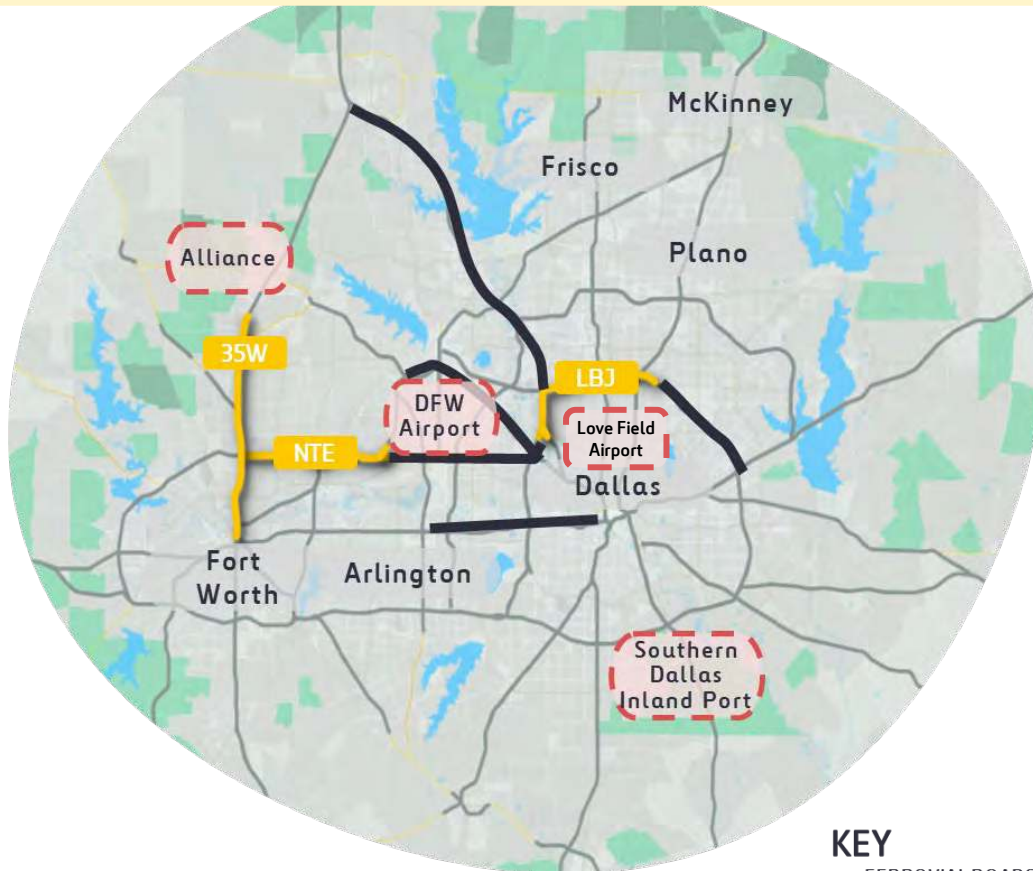
Dynamic tolling	Price adapts in real time with potential toll rate changes every 5 minutes		Price adapts in real time with potential toll rate changes every 3 minutes	Price adapts in real time with potential toll rate changes every 5 minutes
Toll rates & Price cap	Freedom to set toll rates below the soft cap (2026: \$1.156/mile pegged to US CPI) Toll rates will go up above soft cap (Mandatory Mode), under certain traffic conditions, in order to guarantee a minimum level of service		Freedom to set toll rates. No cap.	Freedom to set toll rates. No cap. Must notify NCDOT 30 days before increasing the minimum or maximum rate for any segment
Minimum speed	50 mph		55 mph	45 mph
Higher speed limit	75 mph Managed Lanes vs. : 70 mph LBJ General Purpose Lanes 65 mph NTE General Purpose Lanes 55-65 mph NTE 35W General Purpose Lanes		70 mph Managed Lanes vs. : 65 mph General Purpose Lanes	70 mph Managed Lanes vs. : 65 mph General Purpose Lanes
Permitted vehicles	Light and Heavy		Light and Heavy	Light and Extended Vehicles (larger two-axle and vehicles pulling single-axle trailers)
Heavy vs Light price	2x to 5x Heavy vehicles pay a fixed multiplier of the price on the sign, which is determined by their vehicle classification based on dimensions		Freedom to set multipliers. 3+ axle vehicles: minimum toll factors of 5x at peaks and 3x at off peaks	Up to 4x
HOV (High occupancy vehicle)	50% discount for HOV 2+ Texas Dept. of Transportation assumes this discount (No risk for concessions)		Free HOV 3+	Free HOV 3+
Collection risk	Collection risk transferred to North Texas Tollway Authority		Collection risk on video transactions. E-ZPass transactions paid by VDOT	Collection risk transferred to North Carolina Turnpike Authority



NTE | LBJ | NTE 35W
Dallas Fort-Worth

Overview

SIGNIFICANT LOGISTICS DEVELOPMENTS IN THE REGION



KEY

- FERROVIAL ROADS
- DALLAS-FORT WORTH EXPRESS LANES NETWORK
- - - NO TABLE TRANSPORTATION & LOGISTICS ZONES

Best driving experience in Dallas-Fort Worth

- » DFW is a metroplex with a widespread population and multiple employment centers
- » The area ranked 1st in the US for absolute population growth¹
- » Estimated population growth in the North and West expected to stress the already congested network

NTE35WTEXPRESS. industrial corridor with heavy traffic that drives to Austin, San Antonio & Mexico. It is a long haul route with heavy traffic and surrounded by logistics areas and airports. It has a higher exposure to commercial traffic than others.

NTETEXPRESS. natural route from Fort Worth to Dallas and from Fort Worth to the airport. The traffic is a mixture of commercial and logistics, together with individuals.

LBJTEXPRESS. ring road, mostly used by suburban traffic. People that live in the suburbs and have to move to Dallas downtown and to the airport.

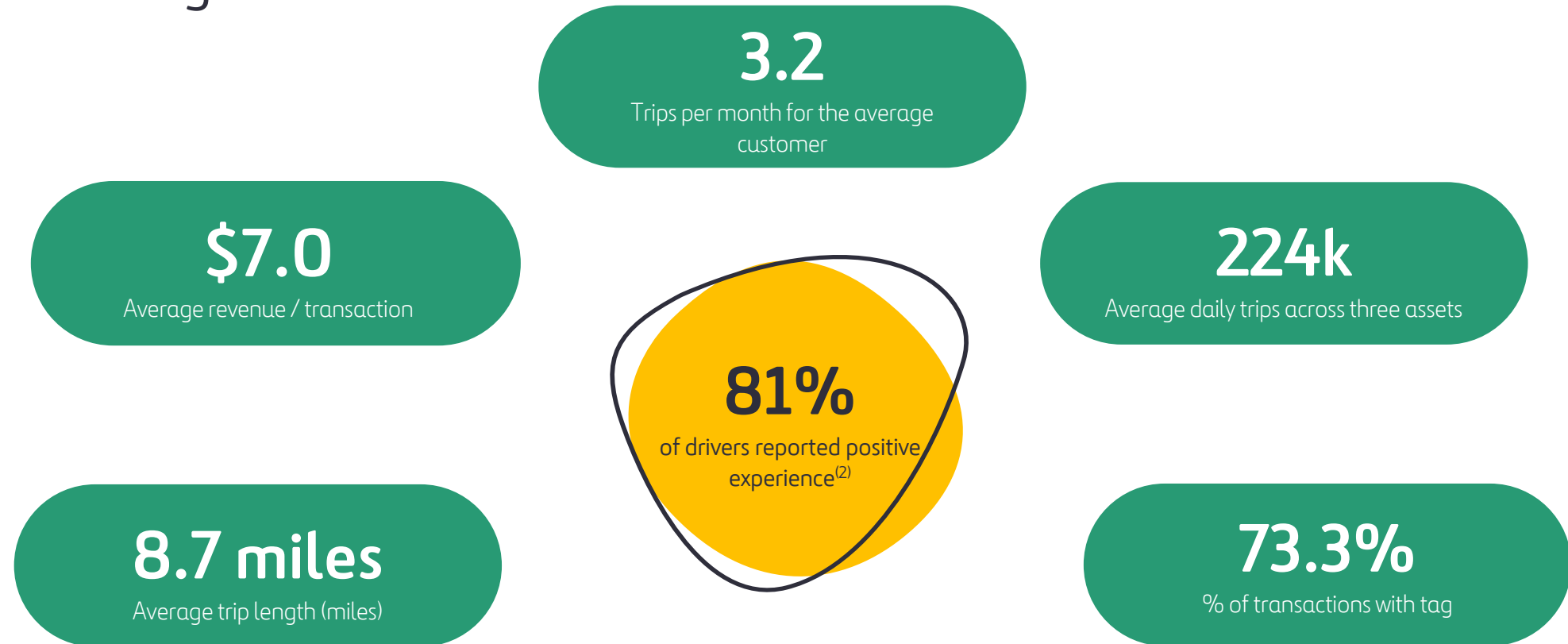


For more information on our Dallas Managed Lanes, please visit Ferrovial's YouTube page [here](#).

(1) 2021 to 2022, J.H. Cullum Clark, Director, Bush Institute-SMU Economic Growth Initiative, Americans keep moving to high-opportunity cities in the sun belt, new census data confirms.

HIGHWAYS | NTE, LBJ & NTE 35W

Customer Insights¹

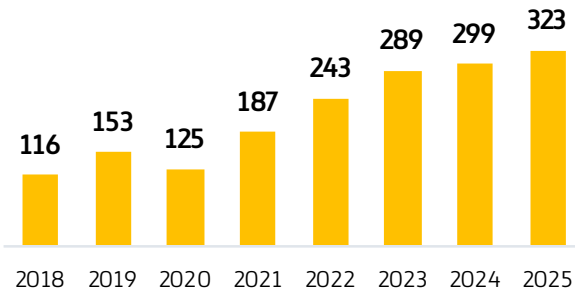


(1) The figures represent the average across the three assets: NTE, LBJ and NTE35W. Except for daily trips, which represent the sum of the average daily trips across the three assets.

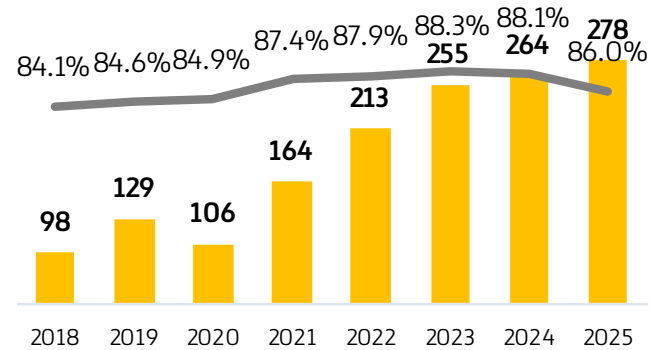
(2) Source: 2025 Annual Survey, conducted by Innovative Research Group (INNOVATIVE) for LBJ/NTE/NTE35W and Cintra. The survey was conducted among a representative sample of 873 users of LBJ, 819 users of NTE, and 832 users of NTE35W with data collection happening between October 17th and November 4th, 2025. All users live in the DFW area.

Historical Financial Figures

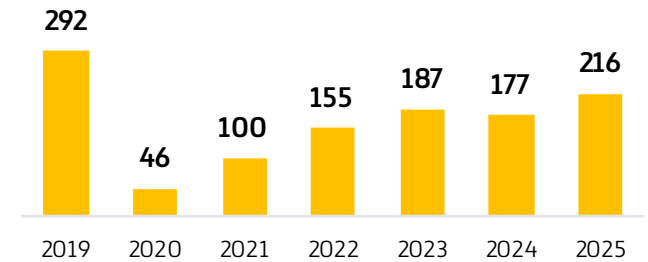
TOTAL REVENUE (\$M)



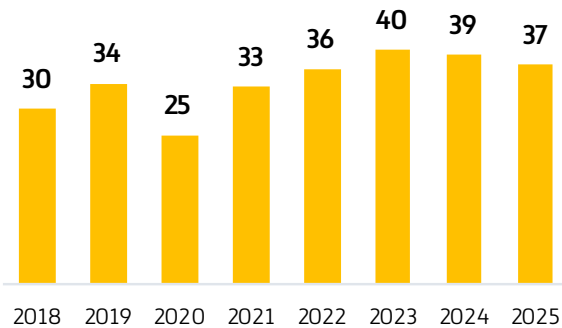
ADJUSTED EBITDA (\$M)



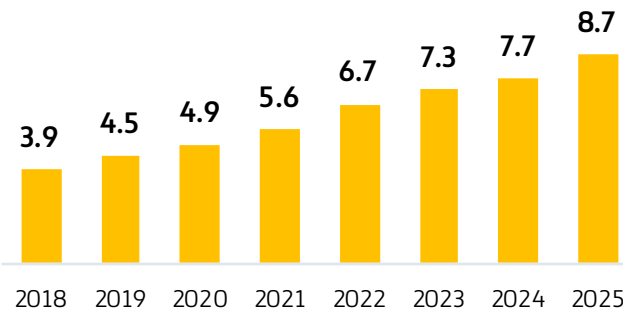
DIVIDENDS AT 100% (\$M)



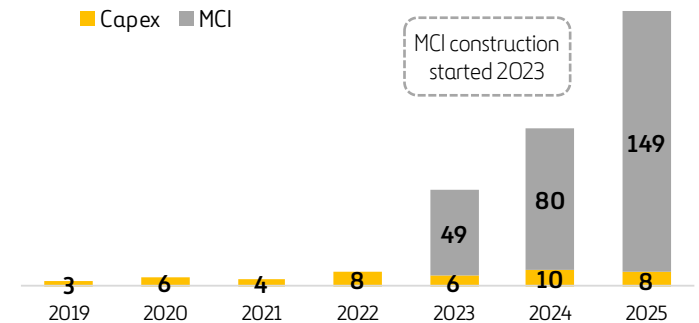
TRANSACTIONS (M)



TOLL REVENUE PER TRANSACTION (\$)

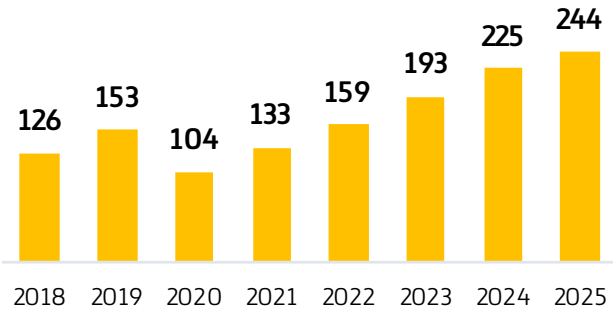


CAPEX (\$M)

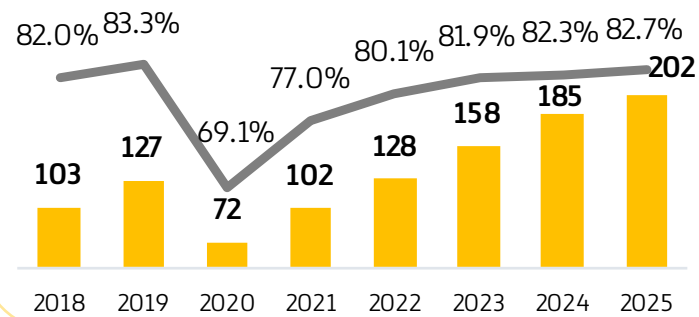


Historical Financial Figures

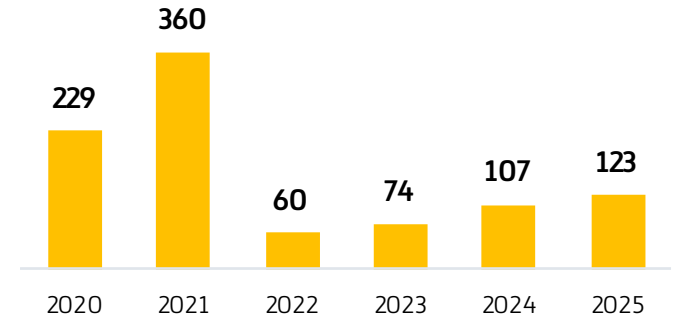
TOTAL REVENUE (\$M)



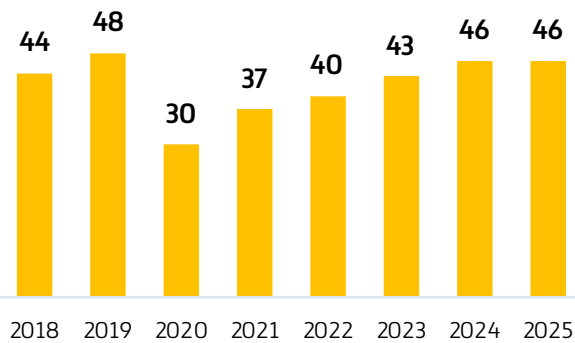
ADJUSTED EBITDA (\$M)



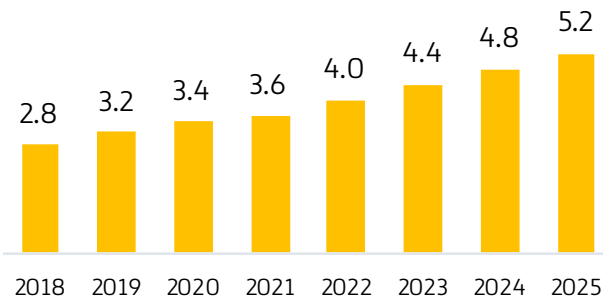
DIVIDENDS AT 100% (\$M)



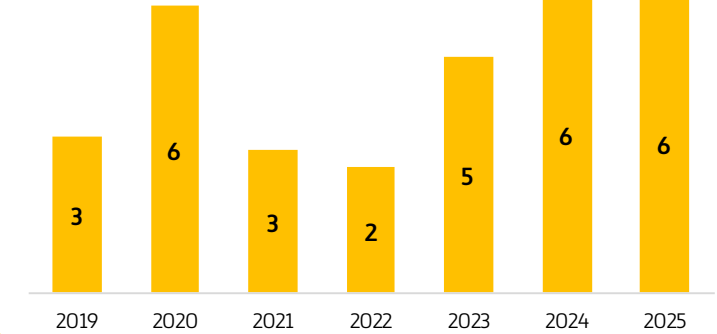
TRANSACTIONS (M)



TOLL REVENUE PER TRANSACTION (\$)

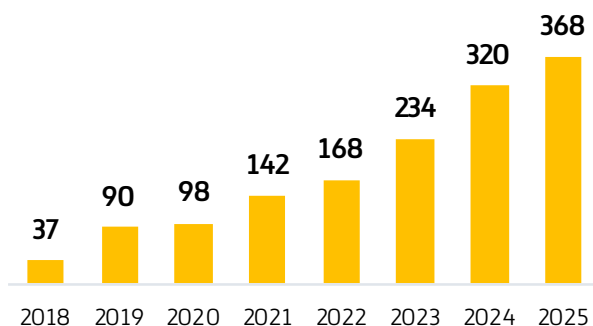


CAPEX (\$M)

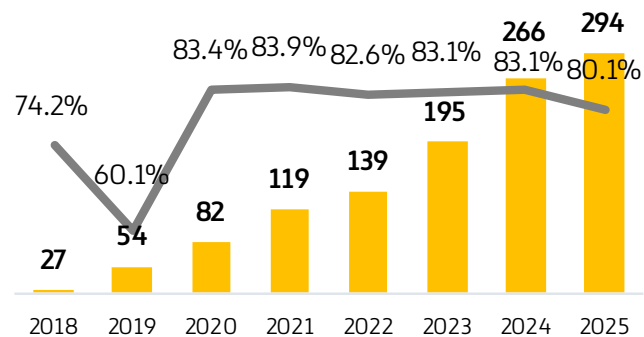


Historical Financial Figures

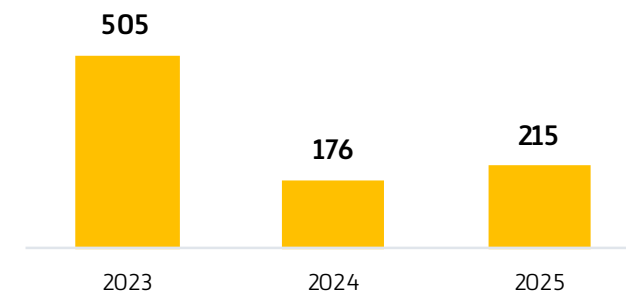
TOTAL REVENUE (\$M)



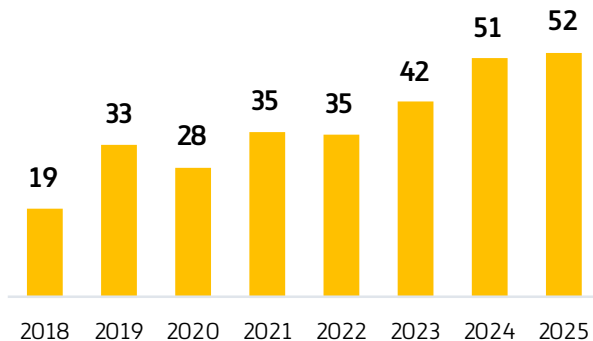
ADJUSTED EBITDA (\$M)



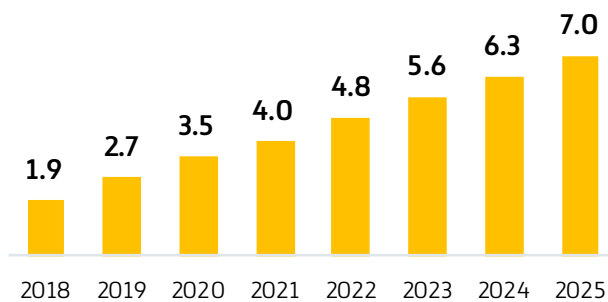
DIVIDENDS AT 100% (\$M)



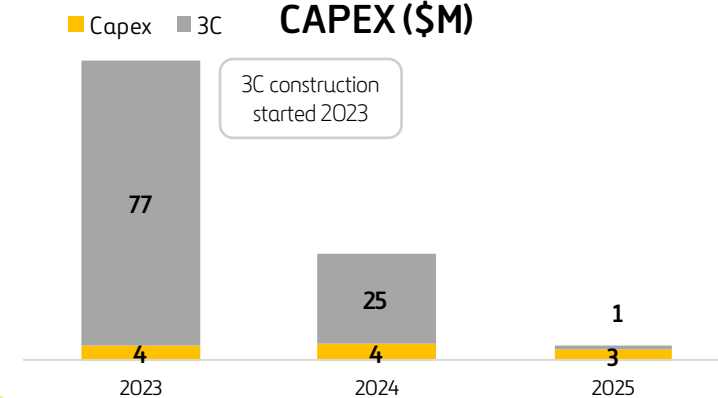
TRANSACTIONS (M)



TOLL REVENUE PER TRANSACTION (\$)



CAPEX (\$M)



Pricing Framework

Toll rate mechanism

Soft Cap: The TEXpress Lanes operate with a soft toll cap per mile pegged to US National CPI-U December over December.

Under the Cap, Dynamic Mode: Total freedom to charge any amount below the soft cap. Tolls set in real time and updated every 5 minutes.

Over the Cap, Mandatory Mode: In order to guarantee a minimum level of service, the contract mandates for tolls to exceed the soft cap until traffic conditions improve. There is no upper limit. The cap can only be exceeded if:

- Speeds on the managed lane fall below 50 mph.
- Or Volumes on the ML exceed 3,300 PCE/HR on a 2-lane section or 5,100 PCE/HR on a 3-lane section.

Fee structure: Price on sign * Truck Multiplier * HOV Discount * Video Surcharge

TAG (PRE-PAID): If vehicle is equipped with an electronic tag, driver will pay the price on the sign and no additional fees.

EXEMPT VEHICLES: Police, buses, concession-owned vehicles and first responders drive for free.

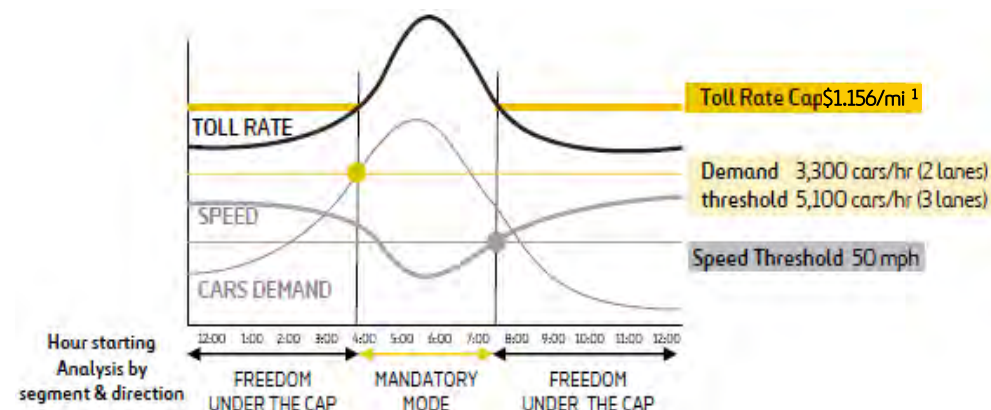
Truck Multiplier: Pay a fixed multiplier of the price on the sign based on vehicle classification. Multiplier 2x to 5x.

HOV Discount: pre-declared HOV's are entitled to a 50% discount during peak hours. Reimbursed to the concession by the local authority.

VIDEO (surcharge): The video fee is charged if a vehicle has no tag or an invalid tag. The driver will pay the toll amount plus a 100% premium. This fee is not reimbursed to the concession by the NTTA.

Toll Collection: A transaction file is sent to NTTA and payment is received from TxDOT, net of NTTA's fees and video fees, 2-3 days after. TxDOT reimburses the concession with the HOV subsidy.

MANDATORY MODE:



1. Toll rates increased above the cap
2. Toll rates maintained at above-the-cap levels
3. Toll rates lowered to below-the-cap levels



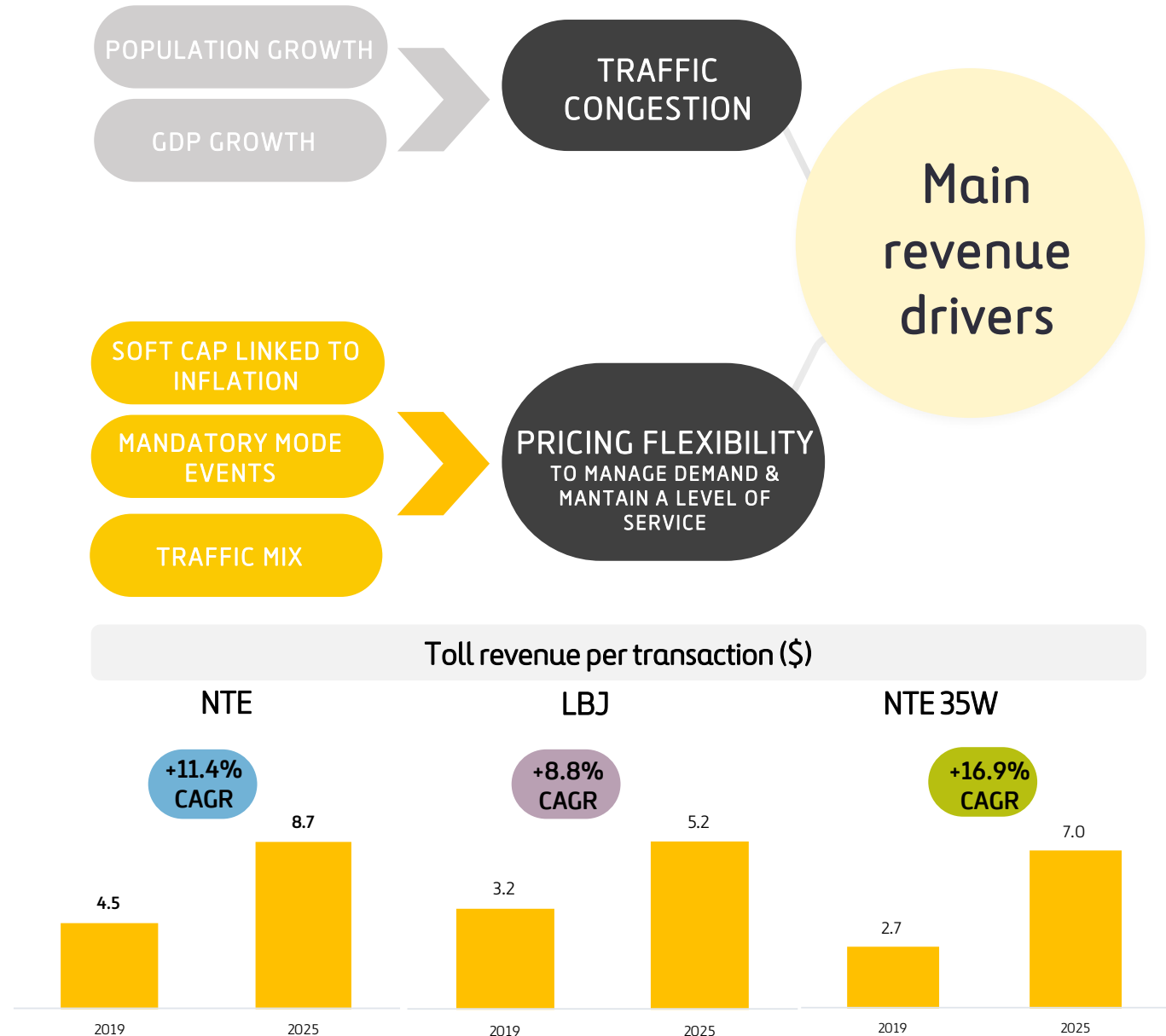
Revenue Structure

Toll revenue (approx. 99% of total revenue):

- » **NTTA (North Texas Tollway Authority)** bills customers and performs collection services on behalf of the Concession Company with collection risks fully borne by NTTA. TxDot pays within 2-3 business days after the transaction files are received from the Concession Company.
- » **The Concession Company** invoices TxDot for 50% of the cost of HOV that was not billed to the users.

Other revenue (less than 1% of total revenue):

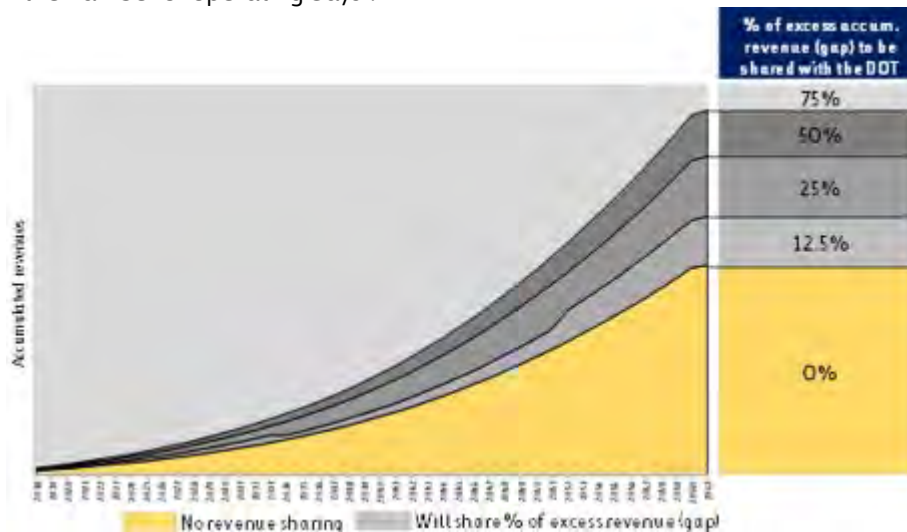
- » Consists of reimbursements for accident-related damages.



Contractual payments to the Department of Transportation (DOT)

Revenue share

- » Requirement under the Concession Agreement.
- » Compares cumulative actual revenues with “Revenue Bands” defined at Financial Close.
- » Progressive sharing (from 0% to 75%) of cumulative actual revenue that exceeds such bands.
- » If the operating period in the first or last calendar year is less than a full calendar year, the applicable amounts of the Revenue Band floors and ceilings will be adjusted pro rata based on the number of operating days¹.



More Information:

- **NTE:** [North Tarrant Express - CDA Exhibit 7 - Compensation Terms \(txdot.gov\)](#)
- **LBJ:** [LBJ Express - CDA Exhibit 7 - Compensation Terms \(txdot.gov\)](#)
- **NTE 35W:** [North Tarrant Express Segments 3A, 3B, and 3C - Exhibit 7 - Compensation Terms \(txdot.gov\)](#)

Refinancing gain

- » TxDOT's right to a portion of any Refinancing Gain, and to a potential gain from an Initial Financing.
- » Calculation Methodology: Net Present Value (NPV) of the variance between the dividends of the pre-refinancing structure and that of the new financial structure at the refinancing date. In the event of a positive NPV, a certain percentage of the gain will be shared with TxDOT.

PERCENTAGE SHARING:

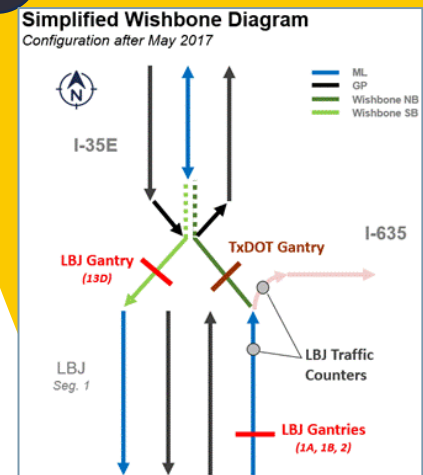
- » **NTE:** 75% of any Refinancing Gain from a Refinancing using credit assistance under the TIFIA (Transportation Infrastructure Finance and Innovation Act) and PABs (Private Activity Bonds) commitment and 50% of any other Refinancing Gain.
- » **LBJ:** 75% of any Refinancing Gain from a Refinancing using credit assistance under the TIFIA and PABs commitment and 50% of any other Refinancing Gain.
- » **NTE 35W:** 50% of any Refinancing Gain.

LBJ Wishbone Facility Revenue Share

- » The LBJ Wishbone Facility is not part of the Project Managed Lanes and its operation resulted in an increase in revenues.
- » TxDOT has the right to a 50% share of the net proceeds of the transactions recorded at Wishbone Toll Gantries.

2025 Payments to DOT:

- Revenue Share Accrued 2025:
 - \$26.4M NTE 35W
 - \$8.1M NTE
- Refinancing gain: \$6.6M NTE 35W
- LBJ Wishbone Revenue Share: \$5.6M LBJ



Dividends & Financial Structure

Dividends¹

\$1,172M
\$738M %FER
DSCR
1.20x Lock up

Equity

\$426M
\$307M %FER²

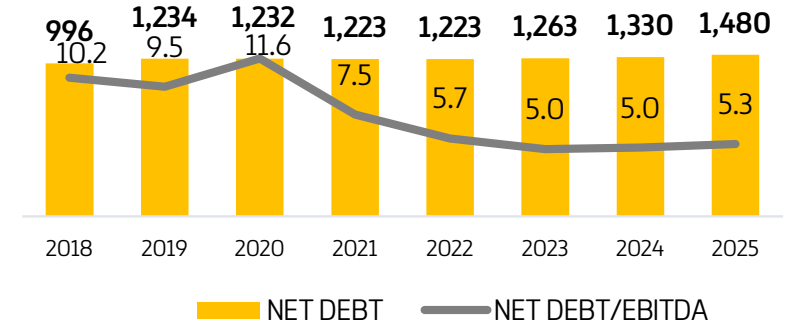
Debt

\$1,600M
4.46%
Avg. rate

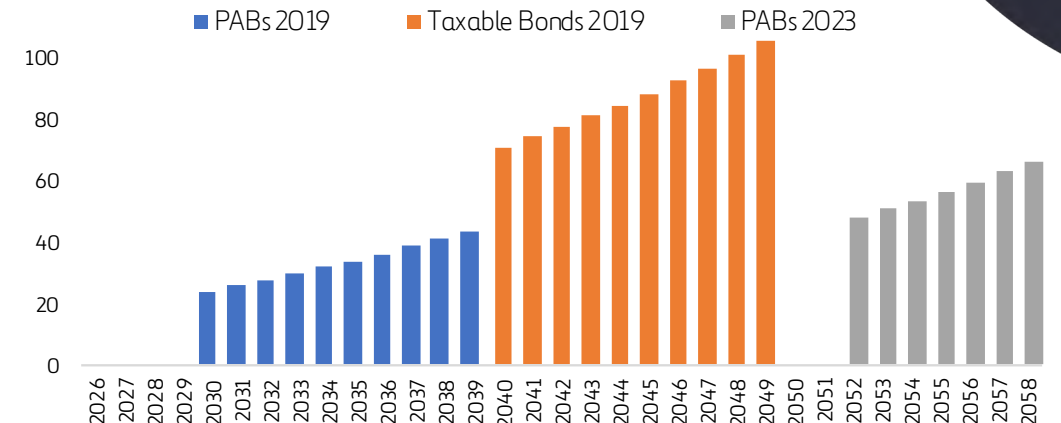
DEBT	PABs 2019	PABs 2019	Taxable Bonds 2019	PABs 2023
Principal	\$209M	\$122.7M	\$871.1M	\$397.3M
Interest rate	5.00%	4.00%	3.92%	5.50%
Maturity	2030-2036	2037-2039	2040-2049	2052-2058
Rating	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)

More Information:
[EMMA NTE Series 2009 OS](#)

NET DEBT (\$ M) – NET DEBT/EBITDA (\$M)



DEBT MATURITY SCHEDULE (\$ M)

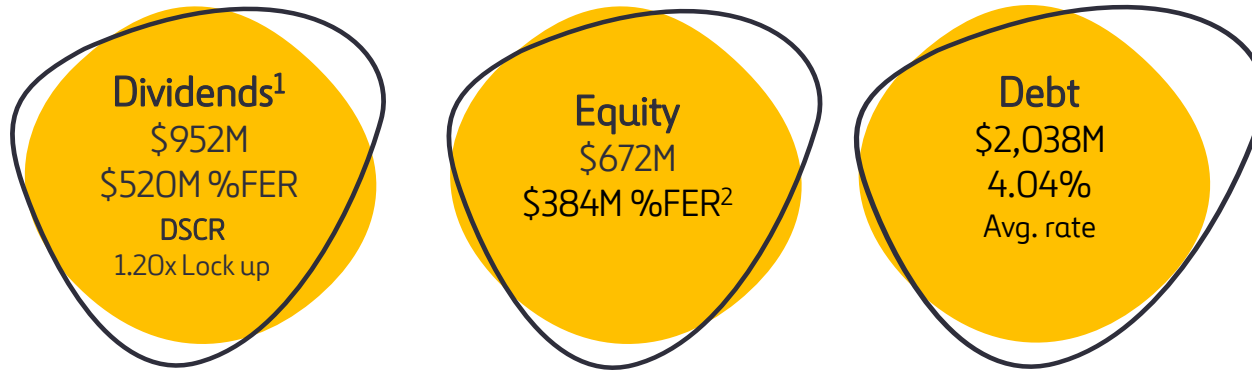


Note: Dividend distributions usually linked to FCF generation. NTE had a restriction that prevents the dividend distributions before the 5th anniversary of the Substantial Completion Day.

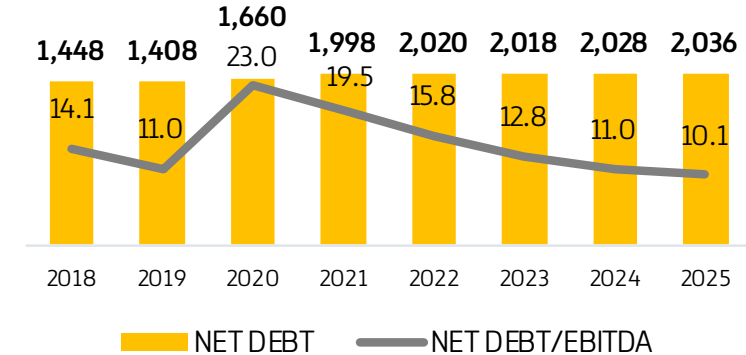
(1) Total amount distributed as of December 2025

(2) FER's stake includes the acquisition from the Dallas Police & Fire Pension System in 2017 (NTE: 6.30%, increasing from 56.67% to 62.97% for \$65M)

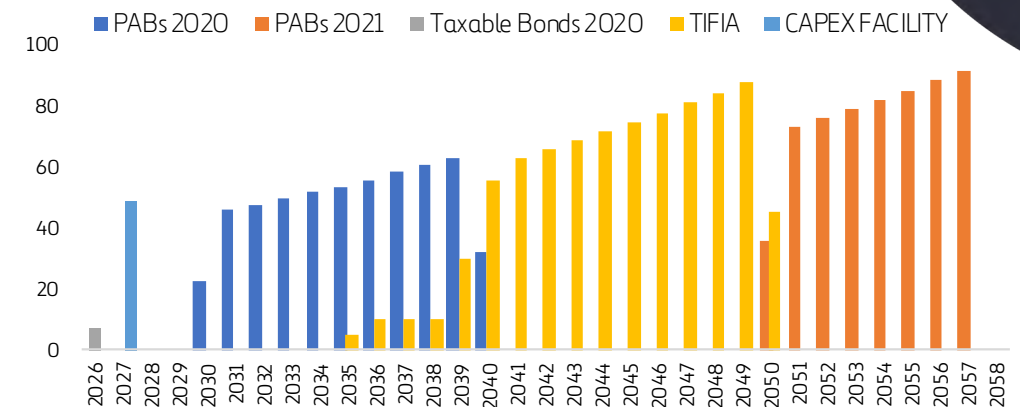
Dividends & Financial Structure



NET DEBT (\$ M) – NET DEBT/EBITDA (\$ M)



DEBT MATURITY SCHEDULE (\$ M)



DEBT	PABs 2020	Taxable Bonds 2020	PABs 2021	TIFIA ³	CAPEX FACILITY
Principal	\$538M	\$7M	\$608.5M	\$835.6M	\$49M
Interest rate	4.00%	2.75%	3.80%	4.22%	4.51%
Maturity	2030-2040	2026	2050-2057	2035-2050	2027
Rating	Fitch (BBB) Moody's (Baa2)	Fitch (BBB) Moody's (Baa2)	Fitch (BBB) Moody's (Baa2)	Fitch (BBB) Moody's (Baa2)	

More Information:
[EMMA LBJ Series 2010 OS](#)

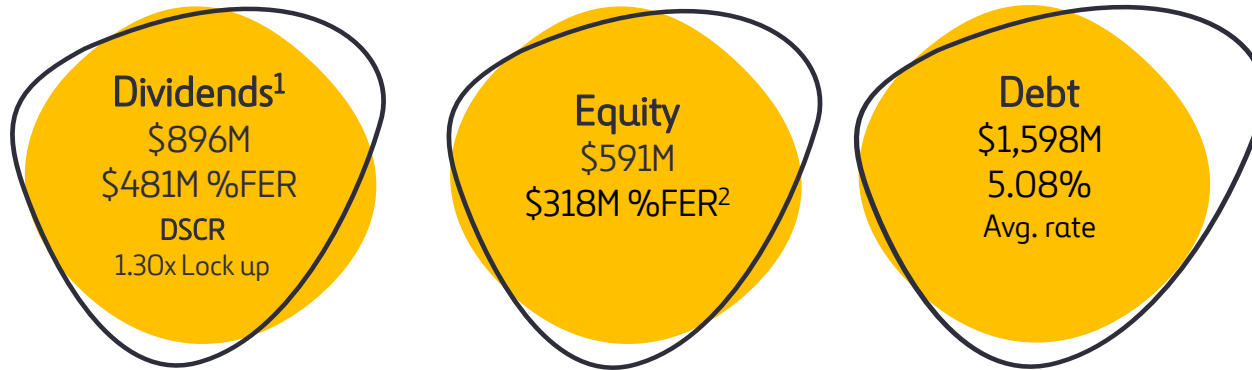
Note: Dividend distributions usually linked to FCF generation. LBJ had a restriction that prevents the dividend distributions before the 5th anniversary of the Substantial Completion Day.

(1) Total amount distributed as of December 2025.

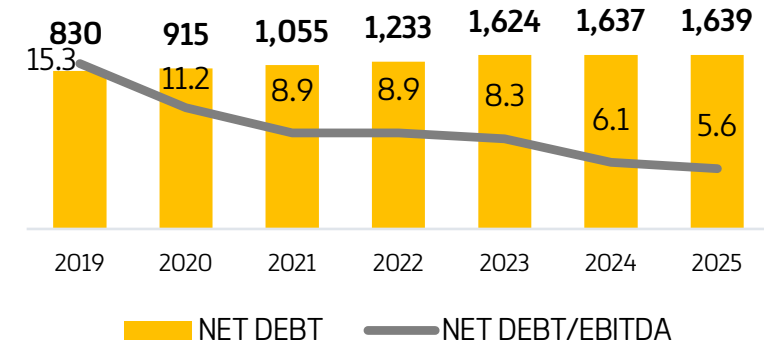
(2) FER's stake includes the acquisition from the Dallas Police & Fire Pension System in 2017 (LBJ: 3.60%, increasing from 51.00% to 54.60% for \$42M).

(3) Transportation Infrastructure Finance and Innovation Act (TIFIA) program provides credit assistance for qualified projects of regional and national significance in the US. Repayments depend on performance.

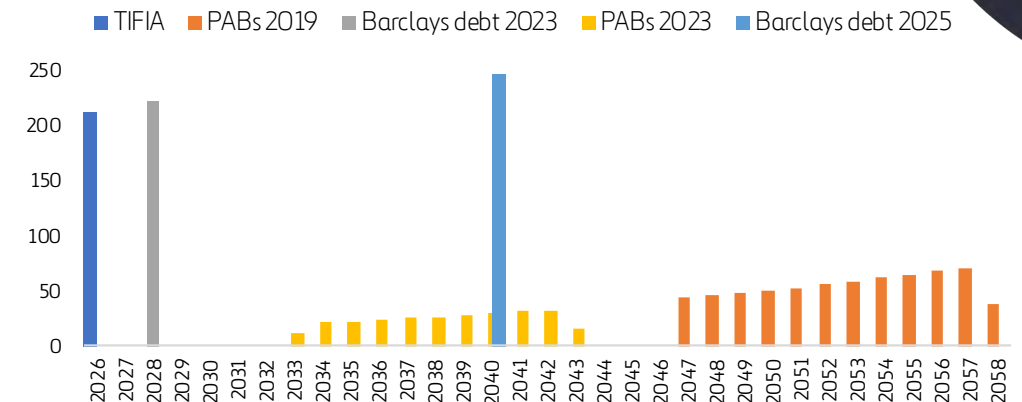
Dividends & Financial Structure



NET DEBT (\$ M) – NET DEBT/EBITDA (\$ M)⁴



DEBT MATURITY SCHEDULE (\$ M)



DEBT	PABs 2019	PABs 2023	Barclays debt 2023	Barclays debt 2025	TIFIA ³
Principal	\$653.9M	\$265.9M	\$221M	\$246.3M	\$211.2M
Interest rate	5.00%	5.36%	5.30%	5.85%	3.84%
Maturity	2047-2058	2033-2043	2028	2040	2026
Rating	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)

More Information:
[EMMA NTE 35W Series 2019 OS](#)

Note: Dividend distributions usually linked to FCF generation. The first distribution of NTE35W was not allowed prior to Service Commencement of the Seg.3C Facility.

(1) Total amount distributed as of December 2025

(2) FER's stake includes the acquisition from the Dallas Police & Fire Pension System in 2016 (NTE 35W: 3.57%, increasing from 50.10% to 53.67% for \$9M)

(3) Transportation Infrastructure Finance and Innovation Act (TIFIA) program provides credit assistance for qualified projects of regional and national significance in the US. Repayments depend on performance

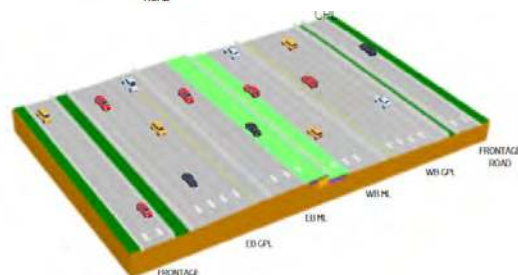
(4) The first year of operations (2018) is not included, as it does not represent a full year of operation

NTE – Mandatory Capacity Improvements

TYPICAL SECTION
SEGMENT 1



TYPICAL SECTION
SEGMENT 2



- » Contractual obligation to design and build the Mandatory Capacity Improvements once certain revenue thresholds are met.
- » The project consists of the addition of 1 GPL per direction on segment 1 and 1 ML per direction on Segment 2.
- » Given the asset's positive performance, the obligation to execute this extension was triggered in 2023.
- » Construction period: 2023 – 2027. (Expected end of 2026)
- » Total investment of \$355M.
- » NTE has issued \$414M¹ using Private Activity Bonds (PABs), at 5.5%.

More Information:

[Texas Private Activity Bond Surface Transportation Corporation \(msrb.org\)](https://www.msrb.org/Texas-Private-Activity-Bond-Surface-Transportation-Corporation)

**67% completed as
of Dec 31, 2025²**



EXISTING	GPL:2+2 ML:2+2		GPL:4+4 ML:2+2
PROPOSED	GPL:3+3 ML:2+2		GPL:4+4 ML:3+3

(1) Use of Funds (\$414M): Mandatory Capacity Improvements \$355M, Major Maintenance – Renewal work \$51M, Issuance Costs \$5M, Underwriters' discount \$2M, Adjustments to the contract price \$2M.
 (2) Source: EMMA. DBC has completed 31.4% of the total current contract amount (\$230.2M of \$342.0M).

NTE 35W – Mandatory Capacity Improvements

NTE 35W – 3A 3B

- » **Project Description:** The Concession will be responsible to design, build, operate and maintain an additional General Purpose Lane (GPL) per direction of segments 3A3B. TxDOT will fully fund the investment and, it will compensate for any revenue loss derived from the construction works or/and the capacity increase, according to a formula included in the contract.
- » **Construction trigger:**
 - TxDOT's discretionary decision.

3C

- » **Project Description:** Construction of 1 additional GPL per direction. The Concession will be responsible for the design, construction, operation, maintenance and financing of the Project.
- » **Construction trigger:**
 - TxDOT's discretionary decision.
 - To be built no later than 1/1/2040, subject to TxDOT's discretionary decision to modify the date.
 - In the event of earlier/later request, there will be a compensation according to a formula determined by the contract.

3C – THE GOLDEN TRIANGLE BRAIDED RAMPS

- » **Project Description:** Construction of two bridges and related elements for the connection of the GPL and ML's in both directions (north/south) in the section between Golden Triangle Boulevard and Keller Hicks Road. The construction of these "braided ramps" will lead to the elimination of current access points and the construction of new ones to improve connectivity. The Concession will be responsible for the design, construction, operation and maintenance costs, as well as financing the Project.
- » **Construction Trigger:**
 - The construction trigger is activated if for 20 consecutive business days, during peak hour the speed of the GPL goes under 40 miles per hour. The construction period once the trigger has been activated is 18 months, which could be agreed between TxDOT and the Concession.
 - Even if the trigger event is not met, the ramps have to be built by 1/1/2035.

More information:

[Texas Private Activity Bond Surface Transportation Corporation \(msrb.org\)](https://www.msrb.org/)
[North Tarrant Express 35W Highway - Ferrovial](#)

Public Information

Information

- » The information to be reported is collected in the 15c2-12 "Municipal securities disclosure" regulation of the Exchange Act.
- » In the case of the Dallas concessions, it is found in the "Debt Agreement" of each issuance.
- » More information is available in the TEXpress Lanes webpage: [LBJ, NTE & NTE 35W TEXpress Lanes](#)
- » Concession agreements are available on Ferrovial website:
 - [NTE, Dallas - Fort Worth - Ferrovial](#)
 - [LBJ Express, TX - Ferrovial](#)
 - [North Tarrant Express 35W Highway - Ferrovial](#)

EMMA (Electronic Municipal Market Access System)

WEB PAGE

- NTE: <https://emma.msrb.org/IssueView/Details/P1423055>
- LBJ: <https://emma.msrb.org/IssueView/Details/P1404295>
- NTE 35W: <https://emma.msrb.org/IssueView/Details/P2425964>

Reported information

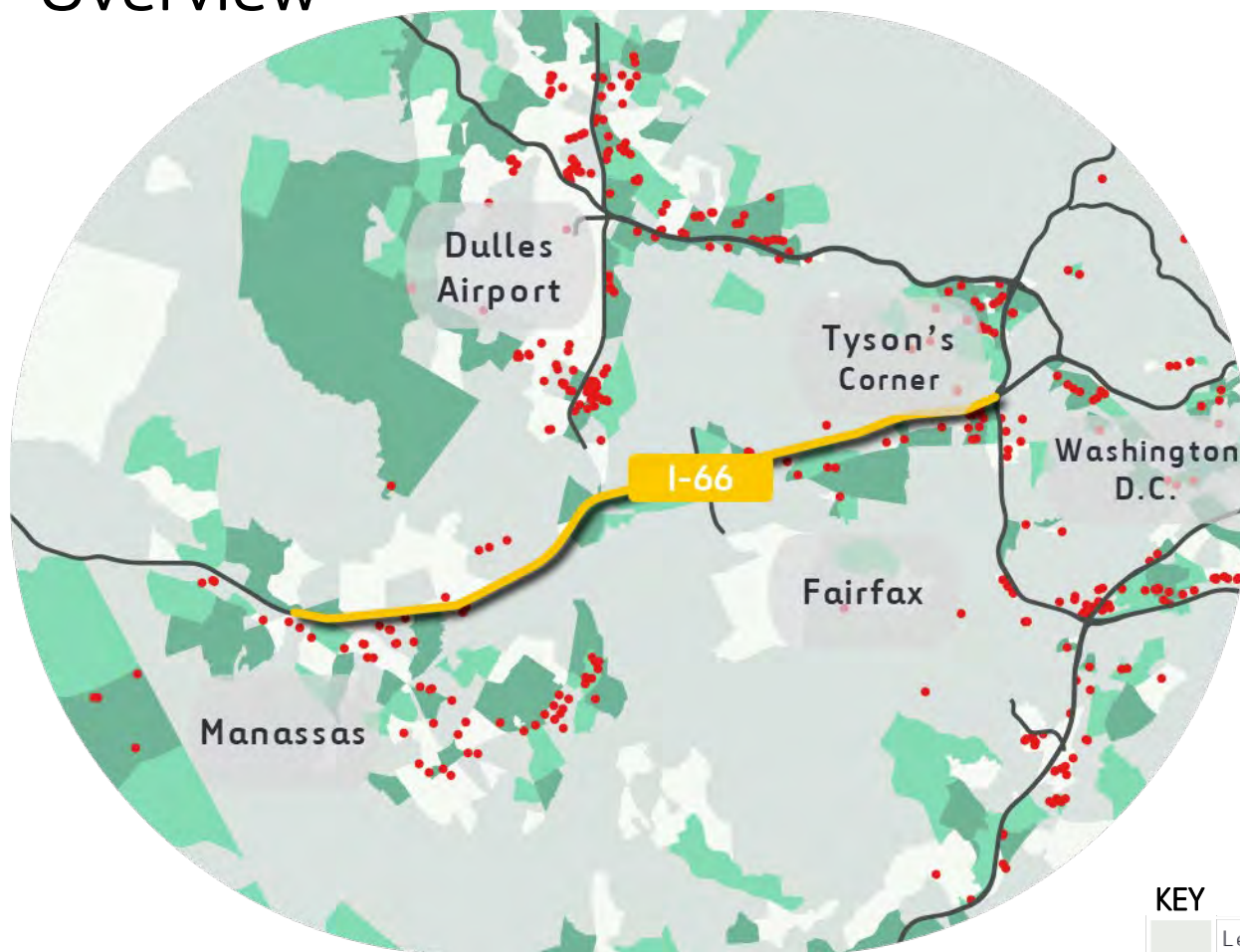
- » Audited Financial Statements.
- » Unaudited Quarterly Financial Statements.
- » Budget: includes an operating plan, P&L, income and expense details, fixed asset investment and cash flow.
- » Quarterly Income and Operations Report: monthly traffic and revenue information compared to budget and comments, quarterly profit and loss compared to budget and comments and fixed asset investment compared to budget and comments.
- » Rating Agency Reports: credit opinion, credit reaffirmation, or change in credit rating for the concession.
- » Other relevant information.



I-66

Northern Virginia

Overview



Source: MWCOG Cooperative Forecast Round 9.2

KEY Population Change from 2020 to 2045

Less than 0
0 to 500
500 to 1,000
Greater than 1,000

● Transportation & Logistics Areas

Serving one of the highest-income suburbs in the US

- » I-66 is the main east-west interstate highway in Northern Virginia connecting Washington DC and Arlington with the Northern Virginia suburbs.
- » Design & Construction of 2 Express Lanes and modification of the existing design to accommodate 3 general purpose lanes in each direction.
- » Directional traffic in the West. In the East, heavy traffic in both directions with significant congestion during peaks. I-66 serves a growing number of logistics businesses along the corridor.
- » Congestion expected to increase by 48% in 2045¹



For more information on I-66, please visit Ferrovial's YouTube page [here](#).

(1) TPB and COG Scenario Study Findings, 2022, p 12

HIGHWAYS | I-66

Customer Insights¹

\$8.5

Average revenue /
transaction

3.3

Trips per month for the
average customer

46k

Average daily trips

84%

of drivers reported positive
experience

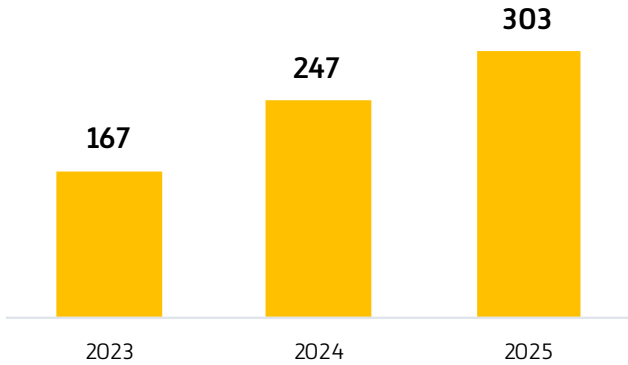
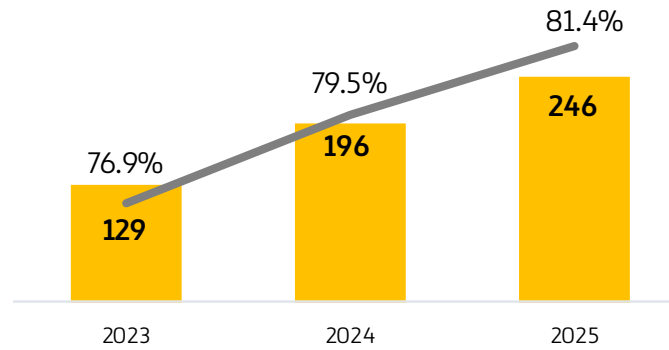
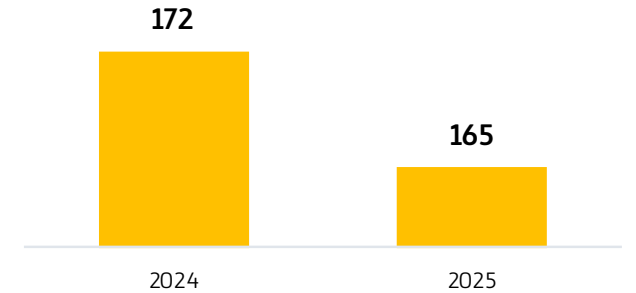
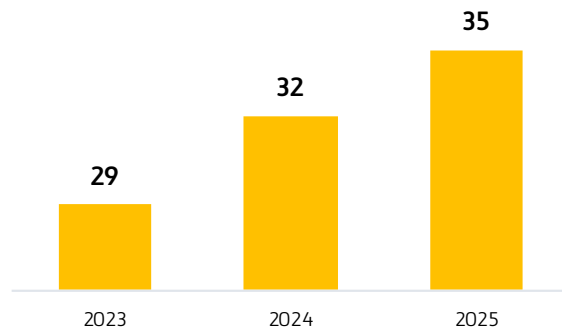
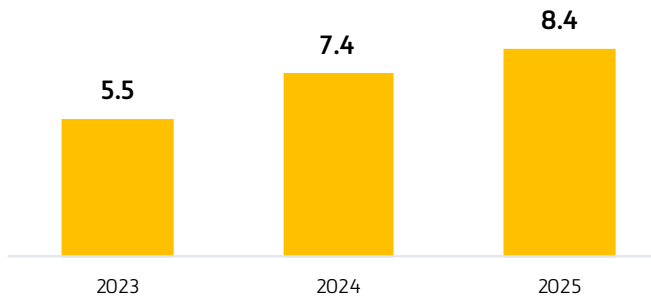
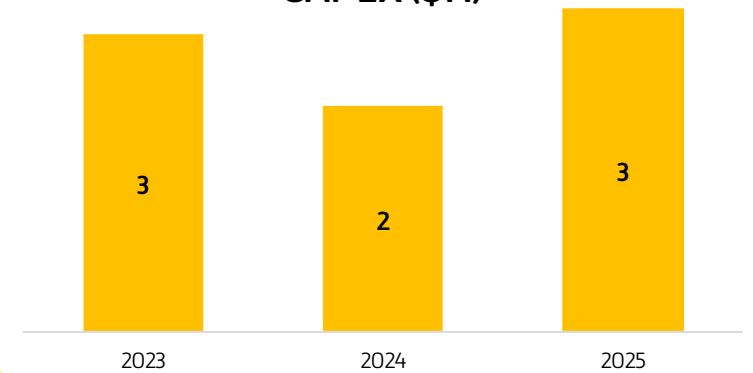
11.4

Average trip length (miles)

88%

% of transactions with tag

Historical financial figures

TOTAL REVENUE (\$M)**ADJUSTED EBITDA (\$M)****DIVIDENDS AT 100% (\$M)****TRANSACTIONS (M)****TOLL REVENUE PER TRANSACTION (\$)****CAPEX (\$M)**

Pricing framework

Toll rate mechanism

The 66 Express Lanes offer a dynamic pricing system that adjusts toll rates based on real-time traffic conditions and demand. This dynamic system is designed to prevent congestion, keep traffic flowing in the express lanes at minimum speeds of 55 mph.

When demand increases, tolls adjust upward, but as traffic lessens, tolls on the 66 Express Lanes are lowered. This allows drivers to decide when to take advantage of the 66 Express Lanes, making it the best option for those seeking a faster and more efficient route.

Fees and charges associated with travel on the highway:

[Get Ready for a Trip on the 66 Express](#)

Fee structure: Price on sign * Truck Multiplier * HOV Discount * Video Surcharge

Transponder/tag (pre-paid): If a vehicle is equipped with a transponder/tag, the driver will pay the price on the sign and no additional fees.¹

Exempt vehicles: Police, bus, concession-owned vehicles, and first responders drive for free.

Truck Multiplier: Pay a fixed multiplier of the price on the sign based on vehicle classification. There is a minimum toll factor of 3x at off peaks & 5x at peaks, with freedom to set multipliers above that. Currently toll factors up to 6x during non-peak hours & 8x during peak hours.

HOV Discount: Per VDOT policy, toll-free travel is given to non-commercial vehicles with 3+ passengers that have a E-ZPass Flex transponder set on HOV-On.

Video surcharge: If vehicle has no tag or an invalid tag, the driver will pay the toll amount plus administrative fees.

Toll Collection: E-ZPass customer related transactions are paid by VDOT and video transactions are collected directly from the customers.

(1) If drivers don't have a transponder, or their accounts lack sufficient funds, they will have 5 days to pay before an invoice is sent and administrative fees begin to accrue.

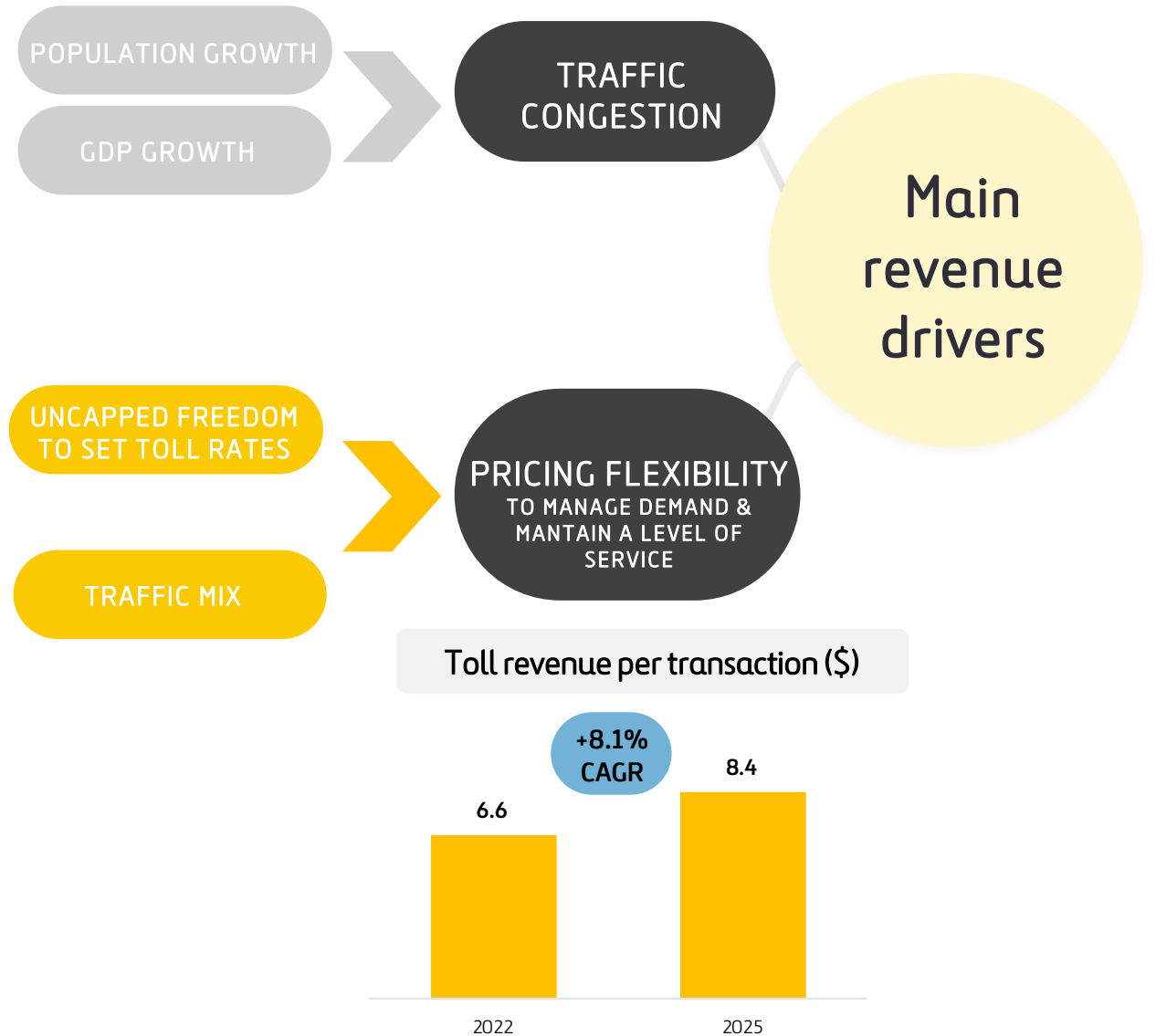
Revenue structure

Toll revenue (approx. 96% of total revenue):

- » Transponder/tag customers: I-66 collects 100% of revenue from VDOT.
- » Video customers (vehicles without a transponder): I-66 EMP directly bills and performs collection services, and bears the risk related to collecting revenue from video trips.

Other revenue:

- » Consists of reimbursements for accident-related claims.



Contractual payments to the Department of Transportation

Revenue share

- » Requirement under the Concession Agreement.
- » Compares the Net Present Value of actual cumulative revenues from the opening date, with specific “NPV Bands” defined at Financial Close.
- » Whenever the Net Present Value of actual cumulative revenues exceeds such NPV Bands, revenue will be shared.
- » The five NPV Bands were defined as the Net Present Value as of Financial Close of the projected revenues for each of these upside revenue scenarios.
- » Such NPV Bands were finally incorporated in the Concession Agreement and are fixed and not subject to adjustments since then.

	Sharing
1 st Band	0%
2 nd Band	10%
3 rd Band	20%
4 th Band	30%
5 th Band	40%
	50%

Support for corridor improvements

- » Used by VDOT to cover improvements in the corridor at its discretion. Payments should start in 2056. (Using base date of November 15, 2020, and a discount rate of 6.14 percent, the present value of the Support for Corridor Improvements must total \$350M).
- » Priority of such payments is after “Lender-related requirements (except voluntary prepayments)” and Transit Funding Payments, but prior to Distributions.
- » If funds are insufficient to fully pay required Support for Corridor Improvements, the Developer must provide a detailed calculation and explanation to the Department.
- » Any unpaid balance remaining at the end of the Term shall be cancelled and no longer an obligation of the Developer under the Agreement.

Transit funding payments

- » Dedicated to operate Virginia’s transit system.
- » Payments started in 2021. Total Payments amount to \$1.517M (nominal terms) over the life of the concession.
- » Shall be payable after debt service and reserve accounts and will be subject to lockup provisions required in the TIFIA loan agreement, but prior to Support for Corridor Improvements and prior to Distributions.
- » If funds are insufficient to make a scheduled payment at the time it is due, the scheduled payment, or any unpaid portion will be considered past due and will remain due and payable without interest.

Refinancing gain

- » DOT’s rights to a portion of any Refinancing Gain, and to a gain from an initial Financing.
- » Calculation Methodology: Net Present Value (NPV) of the variance between the dividends of the pre-refinancing structure and that of the new financial structure at the refinancing date. In the event of a positive NPV, a certain percentage of the gain will be shared with VDOT.

PAYMENT, Developer shall pay to the department:

- » 50% of any Refinancing Gain from a Refinancing that is not an Exempt Refinancing.

More Information:

[Comprehensive-Agreement.pdf \(virginia.gov\)](#)

[Exhibit_J_I66.pdf \(virginia.gov\)](#)

[Exhibit_J-5_I66.pdf \(virginia.gov\)](#)

2025 Payments to DOT:

Transit Funding Payment: \$11,0M

Dividends & Financial Structure

FIRST DIVIDEND DISTRIBUTED IN 2024

Distributions to shareholders has been made before the 5th anniversary of Substantial Completion (November 2022), as the contract allows it if the Developer has paid all TIFIA Debt Service due and payable on the three most recent Debt Semi-Annual Payment Dates.

Dividends¹

\$337M (100%)
\$188M (%FER)

DSCR
Lock up 1.30x

Equity

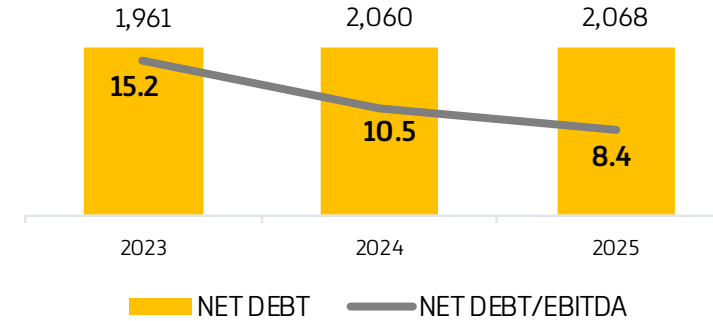
\$1,523M (100%)
\$984M (%FER)²

Debt

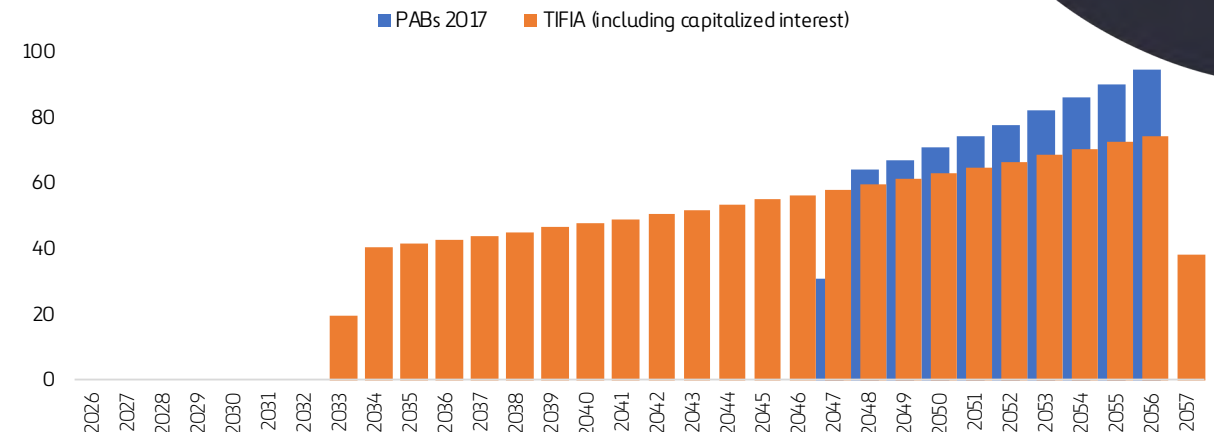
\$1,966M

3.58%
Avg. rate

NET DEBT (\$ M) – NET DEBT/EBITDA (\$ M)



DEBT MATURITY SCHEDULE (\$ M)



DEBT	PABs 2017	TIFIA
Principal (\$M)	\$737M	\$1,229M
Interest rate	5.00%	2.80%
Maturity	2047-2056	Up to 2057 ³
Rating	Fitch (BBB) Moody's (Baa3)	Fitch (BBB) Moody's (Baa3)

[Virginia Small Business Financing Authority \(msrb.org\)](https://www.msrb.org/)

(1) Total amount distributed as of Dec 2025

(2) Ferrovial's stake includes the acquisition from John Laing in 2021 of 5.70%, increasing from 50.00% to 55.70% for \$182M

(3) Transportation Infrastructure Finance and Innovation Act. (TIFIA) program that provides credit assistance for qualified projects of regional and national significance in the US. Repayments depend on performance

Public information

Information

- » The information to be reported is collected in the 15c2-12 "Municipal securities disclosure" regulation of the Exchange Act.
- » In the case of the I66 concession, it is found in the "Continuing Disclosure agreement".
- » More information is available in the I-66 webpage: [Home - 66 Express Outside the Beltway \(ride66express.com\)](http://ride66express.com)
- » Concession agreement is available on Ferrovial's website: [I-66 Outside the Beltway, VA - Ferrovial](#)

EMMA (Electronic Municipal Market Access System)

WEB PAGE

<https://emma.msrb.org/IssueView/Details/ES381888>

Reported information

- » Audited Financial Statements.
- » Unaudited Quarterly Financial Statements.
- » Quarterly Income and Operations Report: monthly traffic and revenues information compared to budget, quarterly profit and loss compared to budget and comments and fixed asset investment compared to budget and comments.
- » Rating Agency Reports: credit opinion, credit reaffirmation, or change in credit rating for the concession.
- » Other relevant information.



Charlotte | North Carolina

Charlotte | North Carolina

HIGHWAYS | I-77

Overview

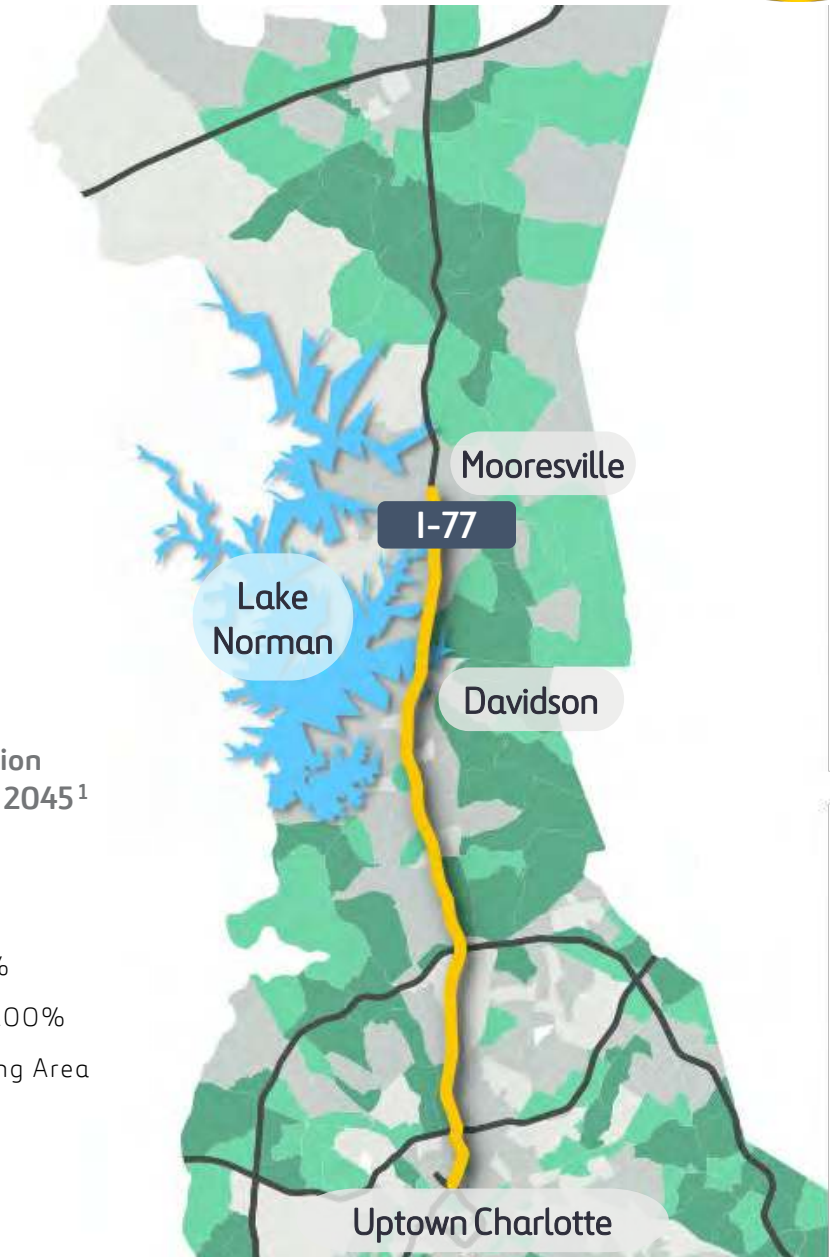
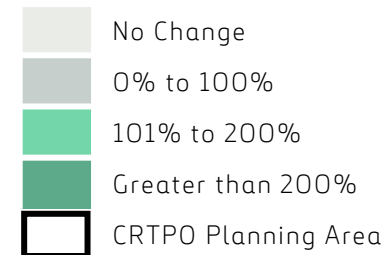
A key growth enabler for Charlotte region

- » I-77 is a **high-growth** corridor that connects Charlotte with its dynamic northern suburbs
- » Express lanes opening since the end of 2019 has improved speed across the entire corridor
- » It serves a mix of **local and long-distance** interstate trips
- » **Rapid growth anticipated along the corridor** with no real alternative routes
- » **50%** of roads in the region expected to be over capacity by 2040²



For more information on I-77, please visit Ferrovial's YouTube page [here](#).

Expected % Population growth from 2015 to 2045¹



(1) Charlotte Regional Transportation Planning Organization (CRTPO) 2045 Metropolitan Transportation Plan, 2018, pg 55

(2) CRTPO 2045 Metropolitan Transportation Plan, 2018, pg 153

HIGHWAYS | I-77

Customer Insights¹

\$3.1

Average revenue / transaction

3.5Trips per month for the
average customer**42.5k**

Average daily trips

8.9

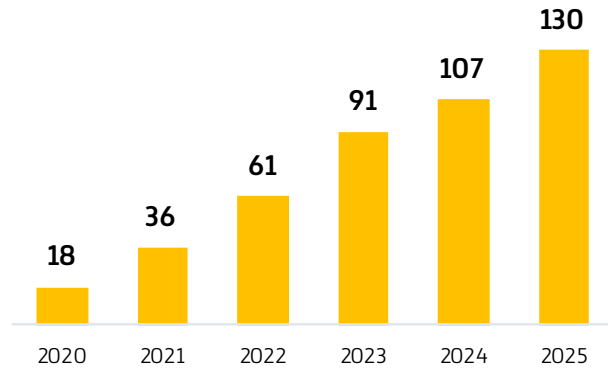
Average trip length (miles)

75%of drivers reported positive
experience**62%**

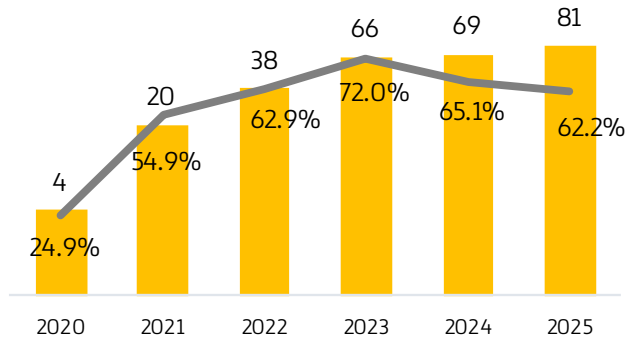
% of transactions with tag

Historical financial figures

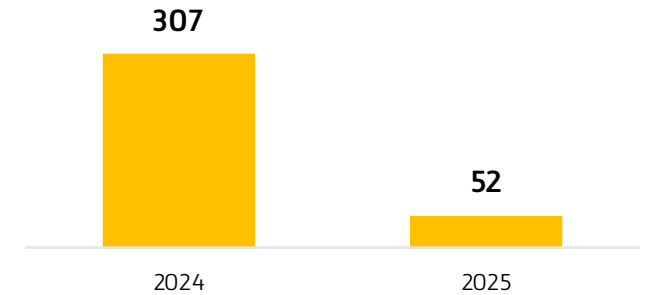
TOTAL REVENUE (\$M)



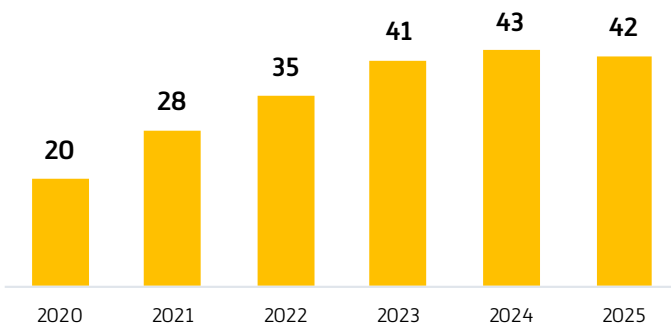
ADJUSTED EBITDA (\$M)



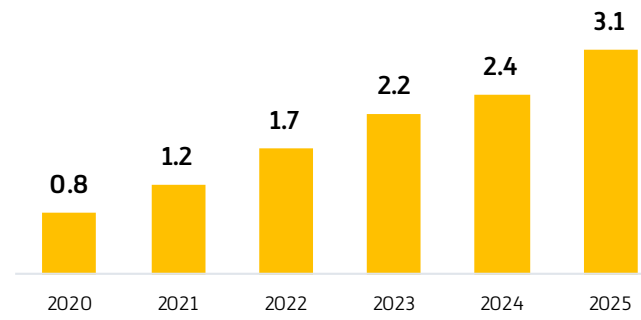
DIVIDENDS AT 100% (\$M)



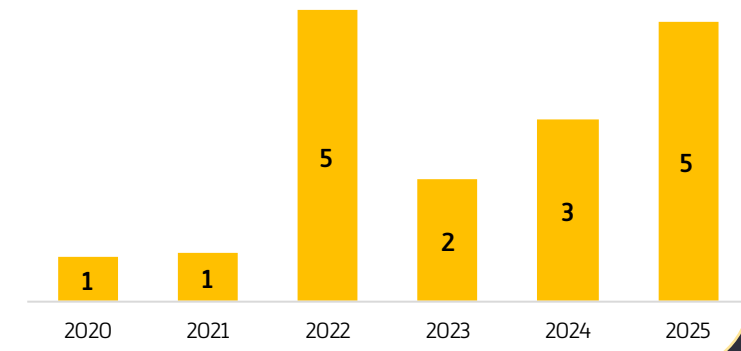
TRANSACTIONS (M)



TOLL REVENUE PER TRANSACTION (\$)



CAPEX (\$M)



Pricing framework

Toll rate mechanism

Dynamic pricing system that adjusts toll rates based on real-time traffic conditions and demand. This dynamic system is designed to prevent congestion, keep traffic flowing in the express lanes at minimum speeds of 45 mph.

When demand increases, tolls adjust upward, but as traffic lessens, tolls on the I-77 Express Lanes are lowered. This allows drivers to decide when to take advantage of the Express Lanes, making it the best option for those seeking a faster and more efficient route.

Freedom to set toll rates with no cap, I-77 must notify NCDOT 30 days in advance max and min rate.

Fees and charges associated with travel on the highway: [Toll rates - I77 Express](#)

Fee structure: Price on sign * Extended vehicles Multiplier * HOV Discount * Video Surcharge

NC QUICK PASS (PRE-PAID): If vehicle is equipped with an electronic tag driver will pay the price on the sign and no additional fees. Customers with a NC Quick Pass account save 35% on tolls.

BILL BY MAIL: Users without NC Quick Pass will be billed using a license plate toll collection system that captures images of the vehicle and bills the registered owner. Customers receive an invoice mailed to the address the vehicle is registered to through their state's DMV. The unpaid toll transactions will be subject to processing fees and civil penalties on following invoices and may be sent to collections.

EXEMPT VEHICLES: Police, highway patrol, medic, fire, transit, concession owned vehicles and motorcycles.

EXTENDED VEHICLES⁽¹⁾: 2-axle vehicles with more than 22 feet or 2-axle vehicles carrying a one-axle trailer. The current multiplier is 2x during off-peak periods and 3x during peak times. (I-77 does not need approval from NCDOT for modifying the multiplier, always maintaining a number lower than 4x).

HOV DISCOUNT: pre-declared HOV's 3+ are entitled to a 100% discount.

TOLL COLLECTION: Transaction files and an invoice are sent to NCTA each weekday for payment, which are then due within 5 business days.

(1) Even though trucks were not part of the original concession agreement, a final amendment for the Extended Vehicles was agreed in September 2024 with NCDOT (North Carolina Department of Transportation) to allow them to use the ML's

Revenue structure

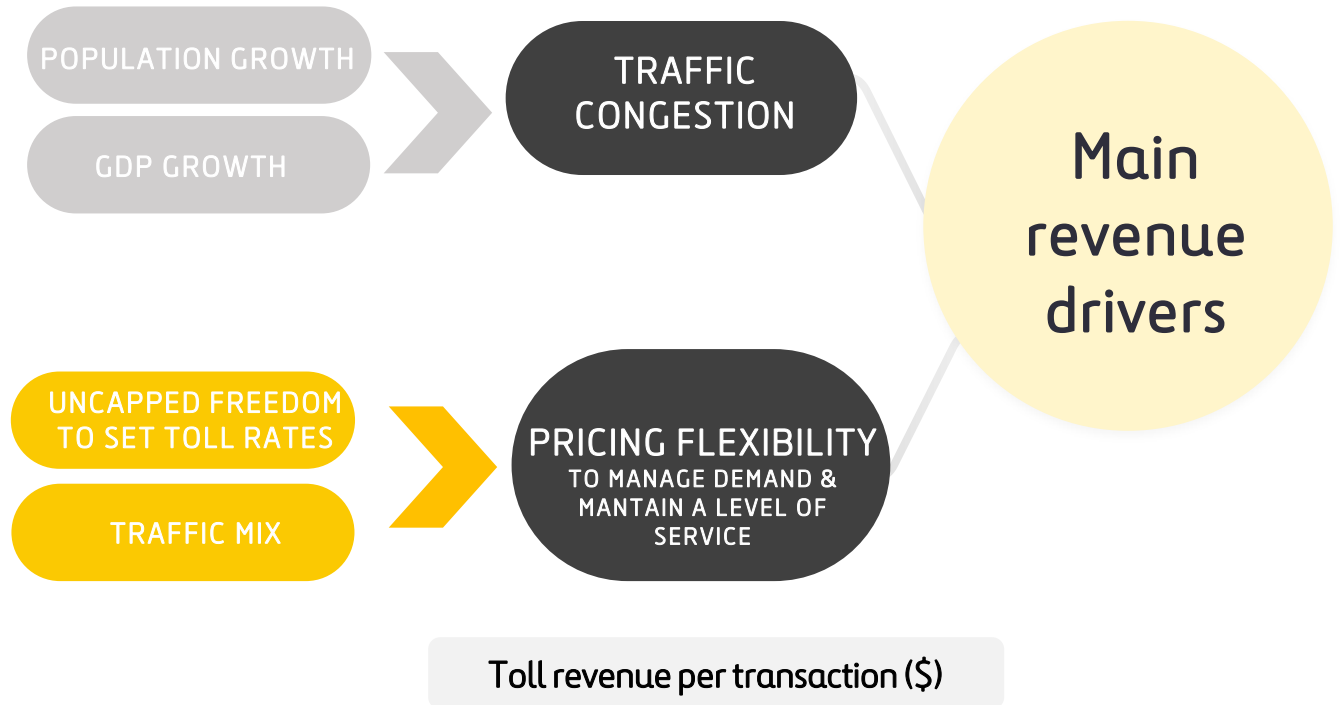
Revenue structure

Toll revenue (approx. 99% of total revenue):

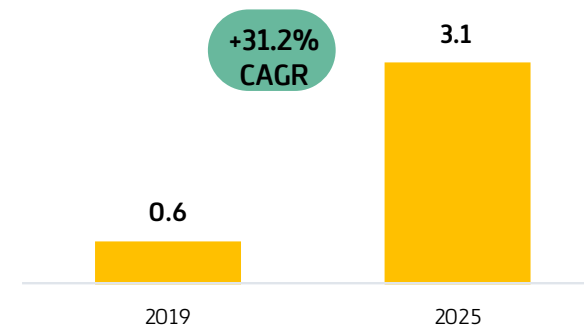
- » NCDOT bills customers and performs collection services on behalf of the Concession Company. Collection risk is fully borne by NCDOT, which pays within 5 business days after the transaction files are received from the Concession Company.

Other revenue:

- » NCDOT makes to the Company an Annual O&M Payment (\$1M, adjusted for CPI) for the performance of Routine & Planned maintenance in the General-Purpose Lanes.
- » Reimbursements for accident-related damages.



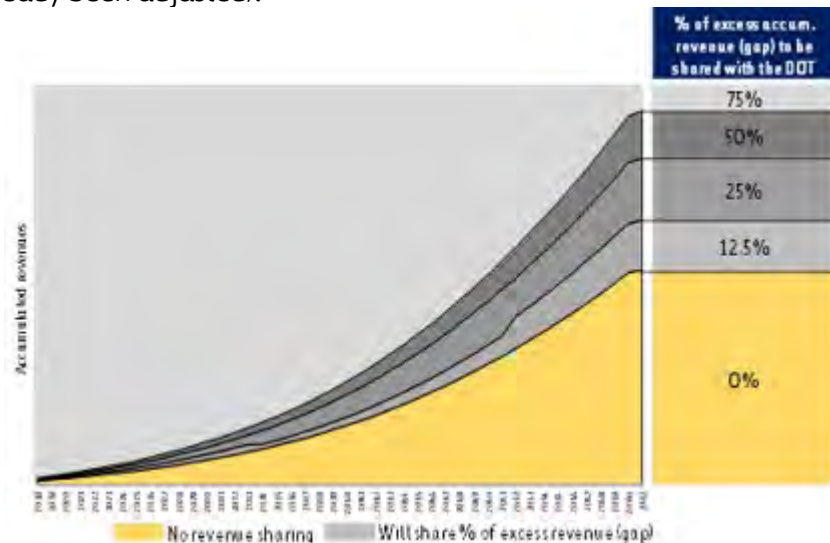
Toll revenue per transaction (\$)



Contractual payments to the Department of Transportation

Revenue share

- » Requirement under the Concession Agreement.
- » Compares cumulative actual revenues from the opening date with “Revenue Bands” defined at Financial Close.
- » Progressive Sharing (from 0% to 75%) of cumulative actual revenues that exceeds such bands.
- » If the operating period in the first or last calendar year is less than a full calendar year, the applicable amounts of the Revenue Band floors and ceilings will be adjusted pro rata based on the number of operating days (published bands have already been adjusted).



More Information:

[I-77 Executed Comprehensive Agreement \(ncdot.gov\)](https://www.ncdot.gov/transportation/infrastructure/ferrovial-77-executed-comprehensive-agreement)
[Amendment 12 to the CA \(ncdot.gov\)](https://www.ncdot.gov/transportation/infrastructure/ferrovial-77-executed-comprehensive-agreement-amendment-12)

Refinancing gain

- » DOT's right to a portion of any Refinancing Gain, including a gain from an Initial Financing.
- » Calculation Methodology: Net Present Value (NPV) of the variance between the dividends of the pre-refinancing structure and that of the new financial structure at the refinancing date. In the event of a positive NPV, certain percentage of the gain will be shared with TxDOT.
- » Payment to the DOT: 50% of any Refinancing Gain from a Refinancing that is not an Exempt Refinancing.
- » First Refinancing gain happened in 2024 with TIFIA full repayment and new Debt (NPA)

User Classification for Extended Vehicles

- » Even though trucks were not part of the original concession agreement, a pilot program was agreed with the DOT to allow them to use the ML's.
- » The pilot program expired in September 2024 and a final agreement was reached then until the end of the concession term.
- » DOT's right a 66.67% of the net amount of: Extended Vehicle Transponder Toll Rate less Transaction Fees, Variable Fees, Pass Through Fees and discounts applied by Developer in the Transaction file applicable to the Toll Segment associated with the Transaction.

2025 Payments to DOT:

- Revenue Share Accrued 2025: \$21M (extended vehicles included)

Note: Calculation examples for Revenue share & refinancing gain are included in the investor Excel file published on FER website

Dividends & Financial Structure

FIRST DIVIDEND DISTRIBUTED IN 2024

Distributions to shareholders has been made after the 5th anniversary of Substantial Completion day (2019).

Dividends²

\$358M (100%)
\$259M (%FER)

DSCR
Lock up 1.30x

Equity

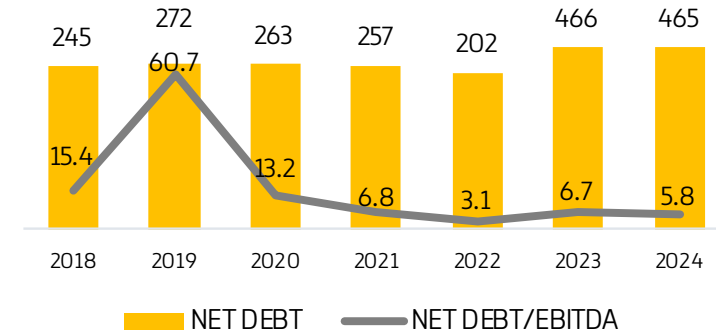
\$248M (100%)
\$330M (%FER)¹

Debt

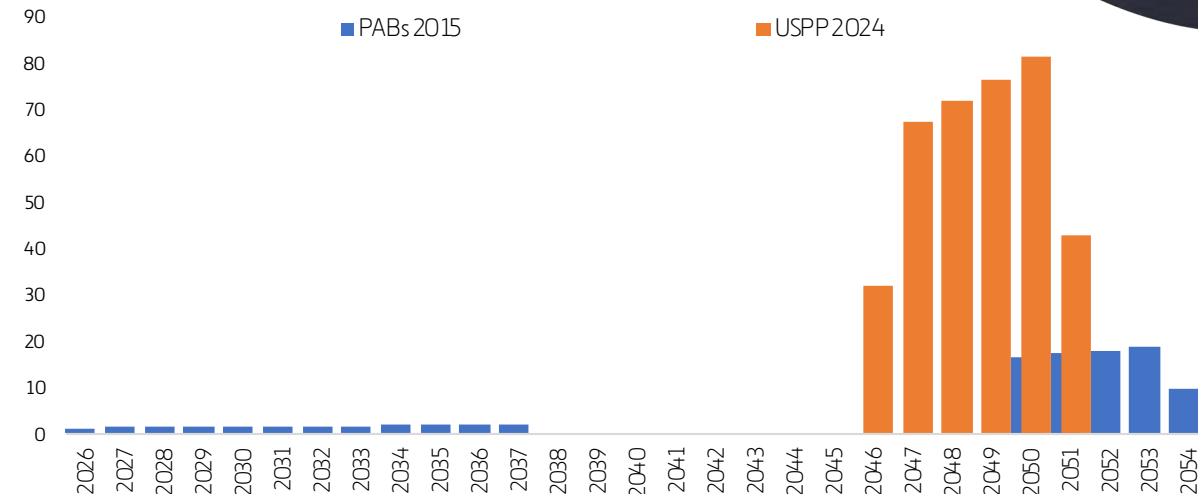
\$471M

6.24%
Avg. rate

NET DEBT (\$ M) – NET DEBT/EBITDA (\$ M)



DEBT MATURITY SCHEDULE (\$ M)



DEBT	PABs 2015	USPP 2024
Principal (\$M)	\$100M	\$371M
Interest rate	5.00%	6.57%
Maturity	\$20M 2025-2037 \$80M 2050-2054	2046-2051
Rating	Fitch(BBB) DBRS (BBB)	Fitch(BBB) DBRS (BBB)

[North Carolina Department of Transportation \(msrb.org\)](https://www.msrb.org/)

PABs stands for Public Activity Bonds. USPP stands for U.S. private placement notes.

(1) FER's stake includes the acquisition from GCM in 2020 of 15.00%, increasing from 50.10% to 65.10% for \$78M (plus a deferred payment based on the asset's performance in 2024 for \$18M), and the acquisition from Aberdeen in 2022 of 7.14%, increasing from 65.10% to 72.24% for \$109M

(2) Total amount distributed as of Dec 2025

Public information

Information

- » The information to be reported is collected in the 15c2-12 "Municipal securities disclosure" regulation of the Exchange Act.
- » In the case of the I77 concession, it is found in the “Continuing Discloser agreement”.
- » More information is available in the I-77 webpage: [Home - I77 Express Lanes](#)
- » Concession agreement is available on Ferrovial’s website: [I-77 Express Lanes, Charlotte, North Carolina – Ferrovial](#)

EMMA (Electronic Municipal Market Access System)

WEB PAGE

<https://emma.msrb.org/IssueView/Details/ER368770>

Reported information

- » Audited Financial Statements.
- » Unaudited Quarterly Financial Statements.
- » Budget: includes P&L, income and expense details, fixed asset investment and cash flow.
- » Quarterly Income and Operations Report: monthly traffic and sales information compared to budget and comments, quarterly profit and loss compared to budget and comments and fixed asset investment compared to budget and comments.
- » Rating Agency Reports: credit opinion, credit reaffirmation, or change in credit rating for the concession.
- » Other relevant information.



IRB Infrastructure Developers LTD (India)

HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

IRB investment rationale

- Value creation in selected investments outside North America where Ferrovial can find high long-term growth prospects
- Population growth expected to lead the largest middle class in the world
- One of the biggest highway concession markets in the world
- IRB is one of the best positioned companies to capture India's future growth
 - » In-house EPC capabilities to develop greenfield projects (vertical integration)
 - » One of the largest highway infrastructure players in India with a **27-project portfolio** and footprint in **12 States**

19.86% stake
in IRB
Infrastructure
Developers¹

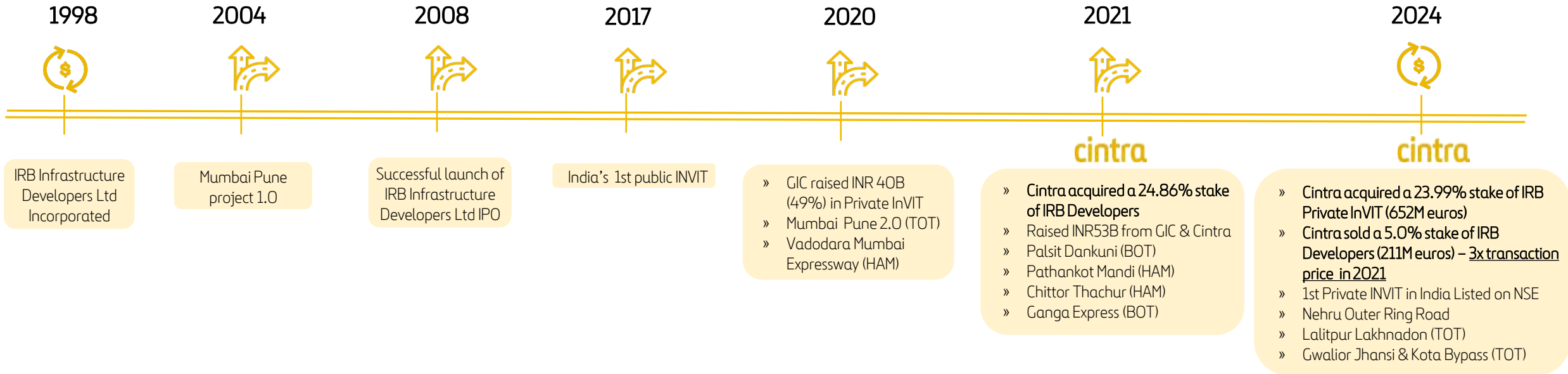
Acquisition of
23.99% stake
in IRB
Infrastructure
Trust in 2024¹



(1) Both investments are consolidated in Ferrovial's accounts through equity method
EPC stands for Engineering, Procurement and Construction

HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Company Overview



HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Asset description



\$9.4B+
Highway asset
base, one of the
largest in India



c. 21 years
Weighted
average residual
concession life



17,355 lane KM
Road portfolio



**Toll price linked to
inflation** and
concession period
to traffic



BOT, TOT & HAM
Diversified portfolio
with optimal mix of
projects



Portfolio with **44%**
market share of
TOT Projects
awarded so far



€2,410M
Market Cap
as of Dec 31, 2025



Strong **AAA** rated
sovereign
counterparty (NHAI)

2025 REVENUE

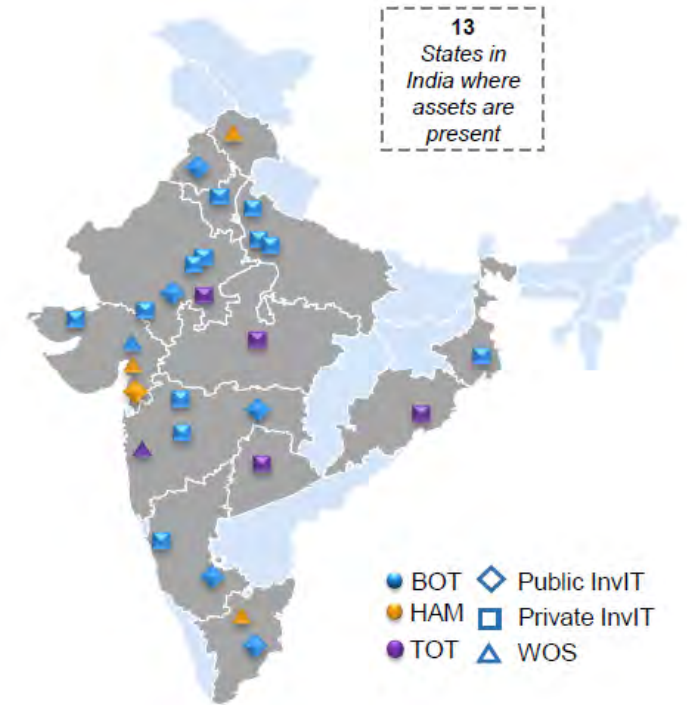
€716M

2025 Adjusted
EBITDA

€313M

2025 DIVIDENDS
DISTRIBUTED (100%)

€6M

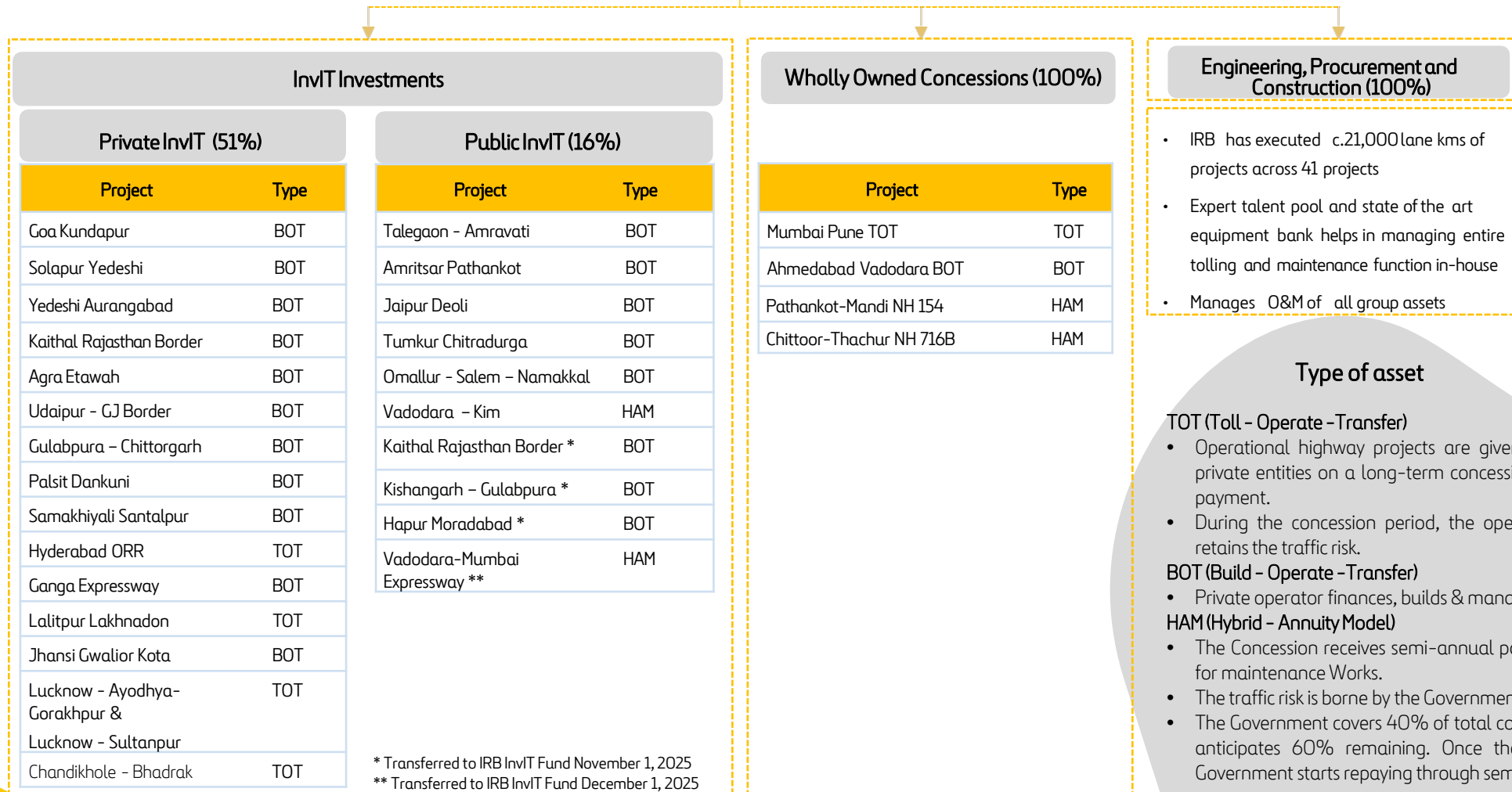


- » Focus on developing **BOT** projects, which offer **high return potential**. Experienced EPC player with a strong track record of developing roads.
- » Assets are located in states with **high gross state domestic product** and **healthy traffic growth potential**. Strong **correlation** between traffic growth and India's GDP.
- » Toll price linked to inflation (India Wholesale Price Index).
- » The **FASTag** electronic toll collection system has a penetration rate of **c.97%** across all projects, enabling vehicles to drive through toll plazas without stopping for transactions.

HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Asset description

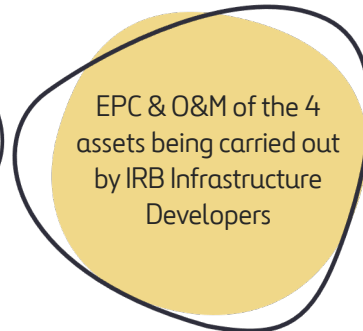
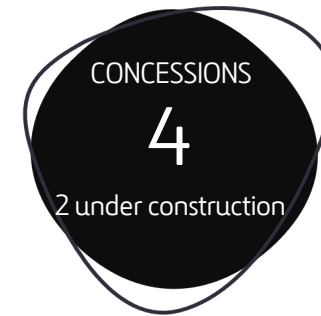
Shareholders: 30.42% Promoter entities – 19.86% Cintra – 16.94% GIC – 32.78% Others



HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Asset description – Wholly Owned Concessions (100%)

Project	State	Project cost (INR B)	Lane KM	Type	Status	Concession End Date
Mumbai Pune	Maharashtra	89	1,014	TOT	Tolling	Apr 2030
Ahmedabad Vadodara	Gujarat	49	987	BOT	Tolling	Mar 2043 ¹
Pathankot Mandi	Himachal Pradesh	8	115	HAM	Under Construction	May 2039
Chittoor – Thachur	Tamil Nadu	9	120	HAM	Under Construction	Jan 2040



(1) Including extensions

IRB has a healthy mix of TOT, BOT, and HAM projects

MUMBAI PUNE Expressway is one of the busiest and high growth road projects in India

HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Asset description - Private InvIT (51%)

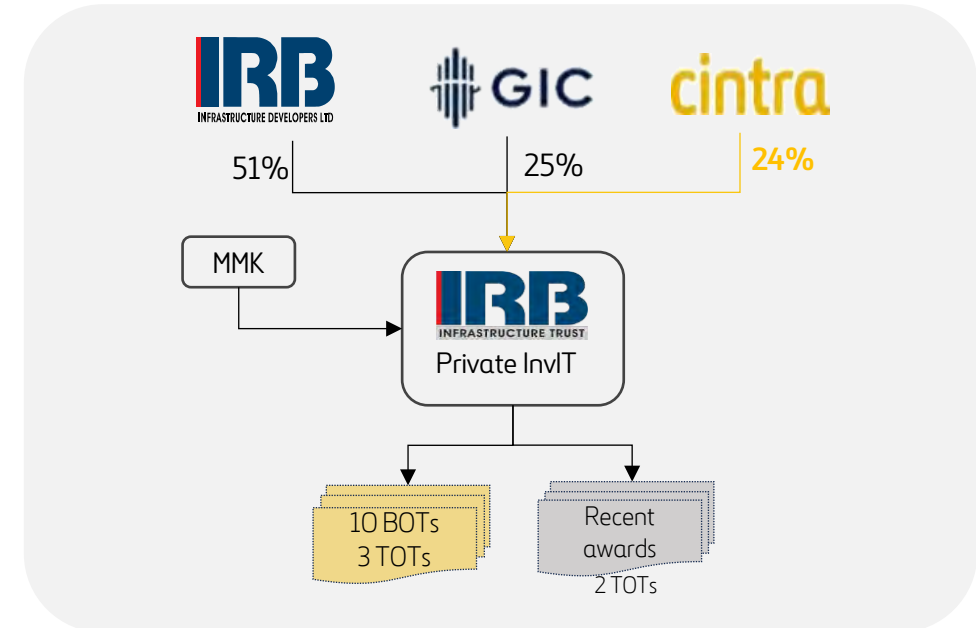
Project	State	Project cost (INR bn)	Lane KM	Status	Type	Concession End Date ¹
Goa Kundapur	Karnataka	37	758	Tolling	BOT	Feb 2048
Solapur Yedeshi	Maharashtra	16	395	Tolling	BOT	Apr 2044
Yedeshi Aurangabad	Maharashtra	42	756	Tolling	BOT	Nov 2045
Kaithal Rajasthan Border	Haryana	23	665	Tolling	BOT	Feb 2049
Agra Etawah	U.P.	32	747	Tolling	BOT	Oct 2045
Udaipur - GJ Border	Rajasthan	28	683	Tolling	BOT	Feb 2043
Gulabpura - Chittorgarh	Rajasthan	23	749	Tolling	BOT	Feb 2042
Palsit Dankuni	West Bengal	23	383	Tolling / Construction	BOT	Nov 2038
Samakhiyali Santalpur	Gujarat	21	545	Tolling / Construction	BOT	Dec 2045
Hyderabad ORR	Telangana	84	1,264	Tolling	TOT	Aug 2053
Ganga Expressway	U.P.	65	778	Construction	BOT	Oct 2058
Lalitpur Lakhnadon	M.P.	51	1264	Tolling	TOT	Mar 2044
Jhansi Gwalior Kota	Rajasthan/MP	19	441	Tolling	TOT	Mar 2044
Lucknow - Ayodhya- Gorakhpur & Lucknow - Sultanpur	U.P.	101	1,464	Tolling	TOT	Jan 2046
Chandikhole - Bhadrak	Odisha	33	447	Awarded	TOT	20 yrs from appointed date

(1) Concession end date depends on traffic estimates. Source: Private InvIT

- » Presence across key highway stretches in India. **Five assets** are part of **Golden Quadrilateral** corridor
- » **Traffic risk only**
- » **EPC & O&M** risks stays in IRB Infrastructure Developers



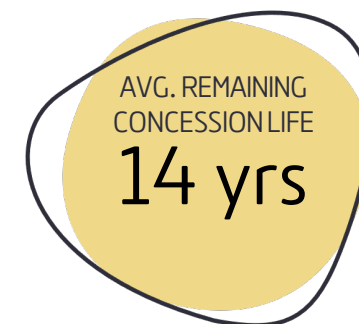
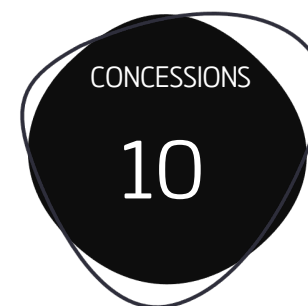
Private InvIT - Capital Structure



HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

Asset description – Public InvIT (16%)

Project	State	Project cost (INR bn)	Lane KM	Status	Type	Concession End Date ¹
Talegaon – Amravati	Maharashtra	8.9	267	Tolling	BOT	Jun 2037
Amritsar Pathankot	Punjab	14.5	410	Tolling	BOT	Jan 2038
Jaipur Deoli	Rajasthan	17.4	595	Tolling	BOT	Oct 2040
Tumkur Chitradurga	Karnataka	11.4	684	Tolling	BOT	Dec 2042
Omallur – Salem – Namakkal	Tamil Nadu	3.1	275	Tolling	BOT	Jan 2027
Vadodara – Kim (HAM)	Gujarat	20.9	190	Operational	HAM	Apr 2037
Hapur Moradabad	U.P.	38.0	599	Tolling	BOT	May 2043
Kishangarh – Gulabpura	Rajasthan	18.0	540	Tolling	BOT	Jul 2042
Kaithal Rajasthan Border	Haryana	23	665	Tolling	BOT	Feb 2049
Vadodara Mumbai (Pkg-7)	Gujarat	17	220	Operational	HAM	Mar 2040



- » One of India's leading publicly listed InvIT since **May 2017**
- » Strategically located assets in high growth national corridors. **Four assets part of Golden Quadrilateral corridor**
- » Diverse set of investor: 39% Individuals, 23% Foreign Portfolio Investor, **16% IRB Infrastructure**, 12% Bodies Corporate and 10% Other

(1) Concession end date depends on traffic estimates. Source: IRB InvIT Fund Investor Presentation Feb 2025



Other Assets

HIGHWAYS | OTHER ASSETS

Summary

€284M⁽¹⁾ TOTAL INVESTED EQUITY IN OTHER ASSETS

	Location	Ferrovial Share	Shareholders	Dividends and capital returns (M€)	Invested equity (M€)	Committed equity (M€)	Concession term	Opening date	Remaining life	Type of asset	Kms (highway length)
Autema	Spain	76.28%	Acesa: 23.7%	373.1	63.7		1986-2036	T-M:Jun-89 / S-T: Sept-91	11	Traffic risk	48.3
Aravia	Spain	100.00%	F.Construcción: 55%; Cintra: 30%; Ferrovial S.A: 15%	95.3	32.8		2007-2026	December 2007	1	Traffic risk	107.2
Bip&Drive	Spain	25.00%	Itinere Infraestructuras. SA: 25%; Abertis Autopistas. SA: 50%		3.0		n.a.	March 2014	n.a.	Toll collector	-
Vialivre	Portugal	84.04%	Otros (Socios locales portugueses): 15.96%	18.5	0.0		n.a.	October 2010	n.a.	Toll collector	174.5
Silvertown Tunnel ⁽²⁾	United Kingdom	22.50%	Aberdeen: 45%; BAM: 22.5%; SK:10%	2.3	27.0		2019-2050	Opening April 2025	25	Availability Payment	1.4
Ruta del cacao	Colombia	30.00%	John Laing: 30%; Colpatría: 20%; Ashmore: 20%		58.7		2015-2040 (2)	Under construction (expected completion 2029)	15	Availability Payment	151.6
D4-R7	Slovakia	35.00%	Dalmore: 35%; Aberdeen: 20%; Porr: 10%	7.9	30.3		2016-2050	Opening October 2021. Final Occupation Permit (FOP) expected April 2026	25	Availability Payment	59.1
Western Roads Upgrade (OSARs)	Australia	50.00%	Plenary: 50%	17.5	27.8		2018-2040	Opening November 2021. Final acceptance March 2023	15	Availability Payment	240.0
Toowoomba (Nexus)	Australia	40.00%	Plenary: 40%; Acciona: 20%	14.6	11.3		2015-2043	Opening September 2019. Final acceptance September 2024	18	Availability Payment	41.0
Anillo Vial Periférico	Perú	35.00%	Concesiones Peru Holdings Viales I S.A.C (Acciona): 32.5%; Sacyr Concesiones Peru S.A.C.: 32.5%		29.5	140.2	2024-2054	Pending construction (expected completion 2034)	29	Traffic risk + Availability Payment	34.8

(1) Information as of Dec -2025

(2) In April 2026, the economic rights on Silvertown Tunnel were sold to Umbrella Roads B.V.

Airports



Ferrovial is one of the world's leading private airport investors and operators

- Concentrate on **North America** and other regions where Ferrovial operates
- Invest in relationships via bilateral transactions and select open-bid opportunities
- Identify **growth opportunities** that leverage Ferrovial's strengths
- Employ a **risk-adjusted** strategy for returns
- Emphasize **terminal-related opportunities** in the US and other regions where Ferrovial has presence

25+ years
airport expertise,
managing airport
investments worldwide

Long-term investor
committed to long-term
partnerships

US-based team
provides **competitive
advantage** in North
American markets

Ferrovial Construction
one of the **world's
most experienced
airport contractors**

Contents

1

New Terminal One - JFK

2

Dalaman Airport

1

New Terminal One – JFK



Overview (I)

Location	New York (USA)
Ferrovial Share – Equity Accounted	49%
Other Shareholders	2% Carlyle 30% JLC 19% ULLICO
Concession Term	Until 2060
Leasehold area (Existing T1/Projected NTO)	37.5 acres / 133.72 acres ⁽¹⁾
Terminal area (Existing T1/Projected NTO)	700k sqft / 2.6m sqft ⁽²⁾
Concession area, denotes commercial area (Projected NTO)	177k sqft ⁽²⁾
Total Ferrovial equity injection Phase A / Currently injected	\$1.14b/ \$1.1m ⁽³⁾

Largest terminal at JFK, when completed



New Terminal One
JFK Airport

One of the largest infrastructure projects in the US

The terminal will host the majority of foreign and international carriers

Aiming to be among the top 5 terminals in the world and to obtain a Top 5 Skytrax ranking

(1) 1 acre = 43560 sqft
(2) Phase A and Phase B
(3) As of December 31st, 2025

Overview (II)

Total
Uses²
(Phase A)
\$9.0B

Phase A
expected to
open in
2026

Terminal Surface
2.6M
square feet

Concession Term
2060

Gates
23¹
(14 WB Phase A;
8 WB & 1 NB
Phase B)

(1) 22 Widebody gates and 1 Narrowbody gate
(2) This figure includes: CAPEX \$5.7B, Financing cost \$1.5B and Rent, Opex and fees \$1.8B

Overview (III)

Our Roles

Airports
Operational
Support

Management Service
Agreement (MSA)

Construction
Construction
Oversight

Project Management
Office (PMO)

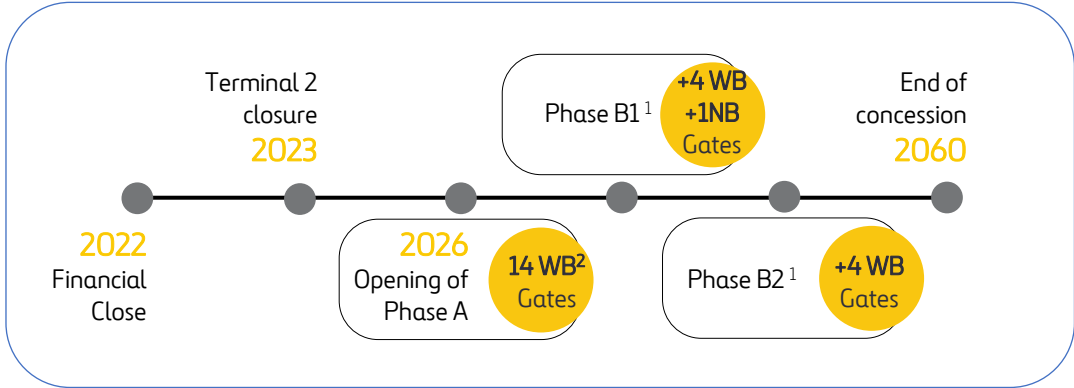
Lead Investor

49%



Overview (IV)

Expected Key Dates of the NTO Project



Planned Number of Wide Body Gates (vs. Previous situation)

Widebody Gates	2019	After JFK capacity expansion	Variance
T1/NTO	10	22	12
T4	21	19	-2
T6	6	9	3
T8	8	14	6
Total	45	64	19

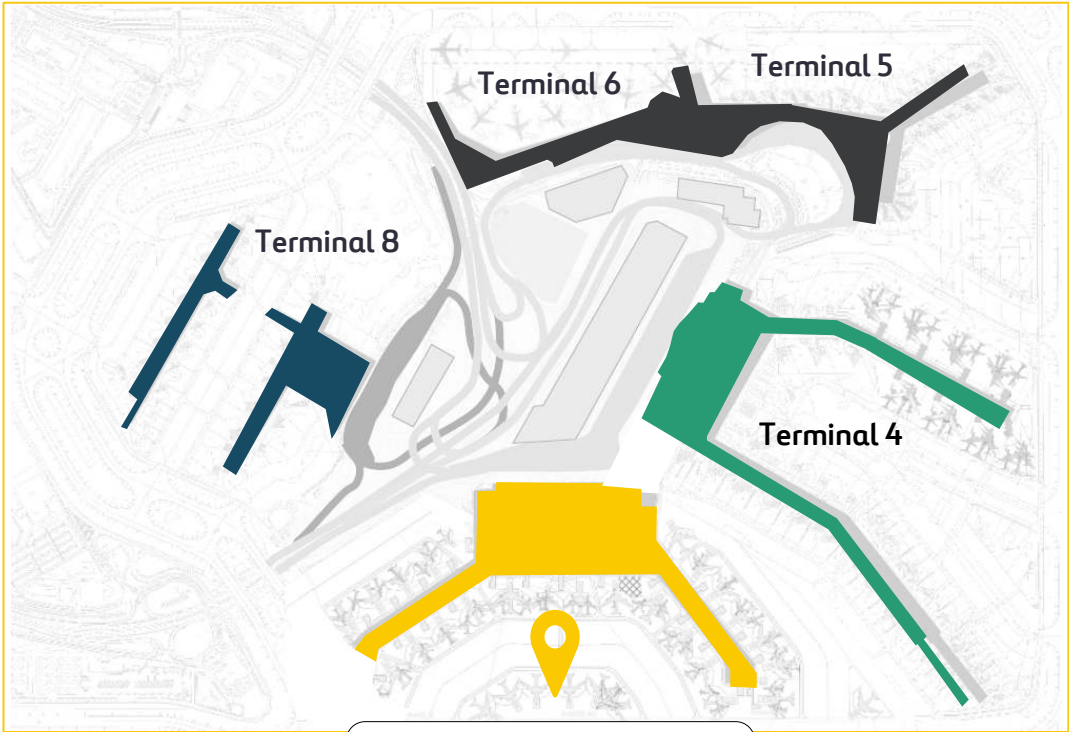
NTO SHARE

22%

34%

63%

JFK after capacity expansion



New Terminal One

Area currently occupied by Terminals 1 and former Terminals 2 and 3

Expected to operate as one of future four terminal complexes at JFK

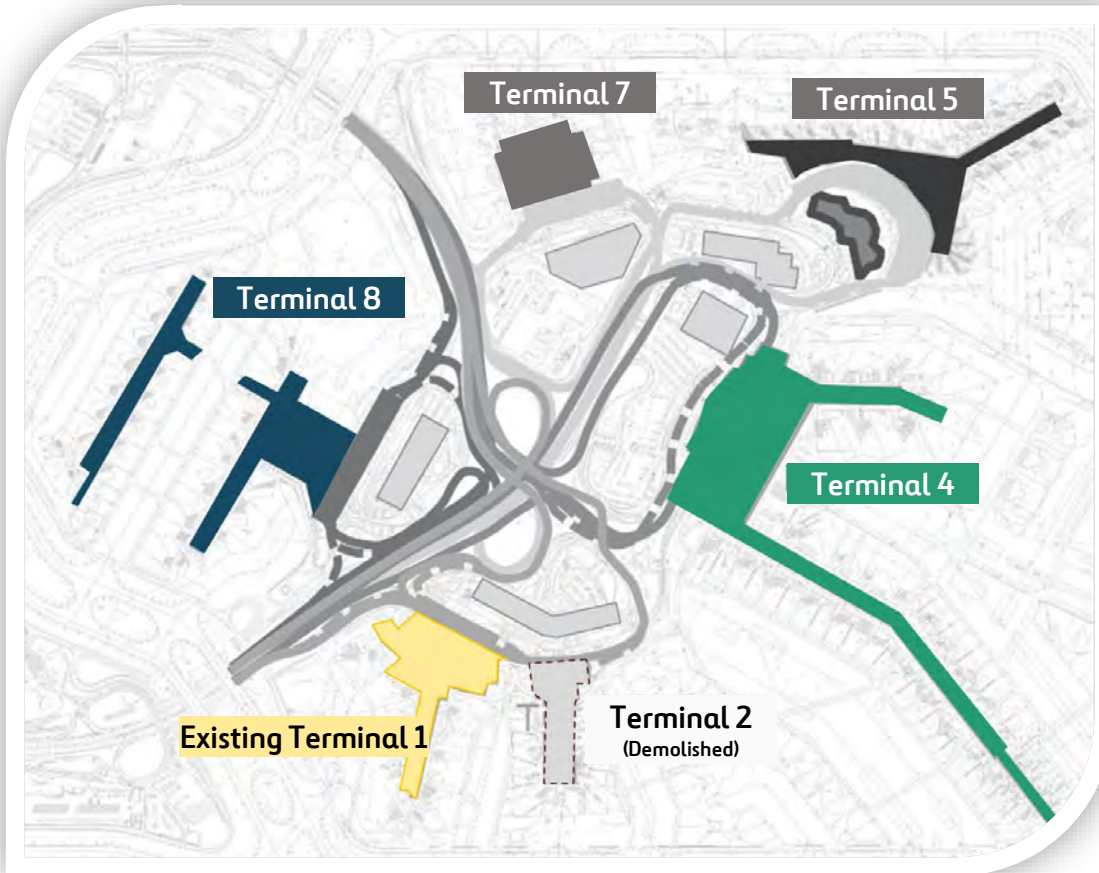
Largest terminal in JFK and the avenue for international growth

(1) Phase B1 and Phase B2 need to go through design, construction, and Port Authority (PANYNJ) and other governmental approvals and are based on defined triggers set by the PANYNJ
(2) WB: Widebody & NB: Narrowbody

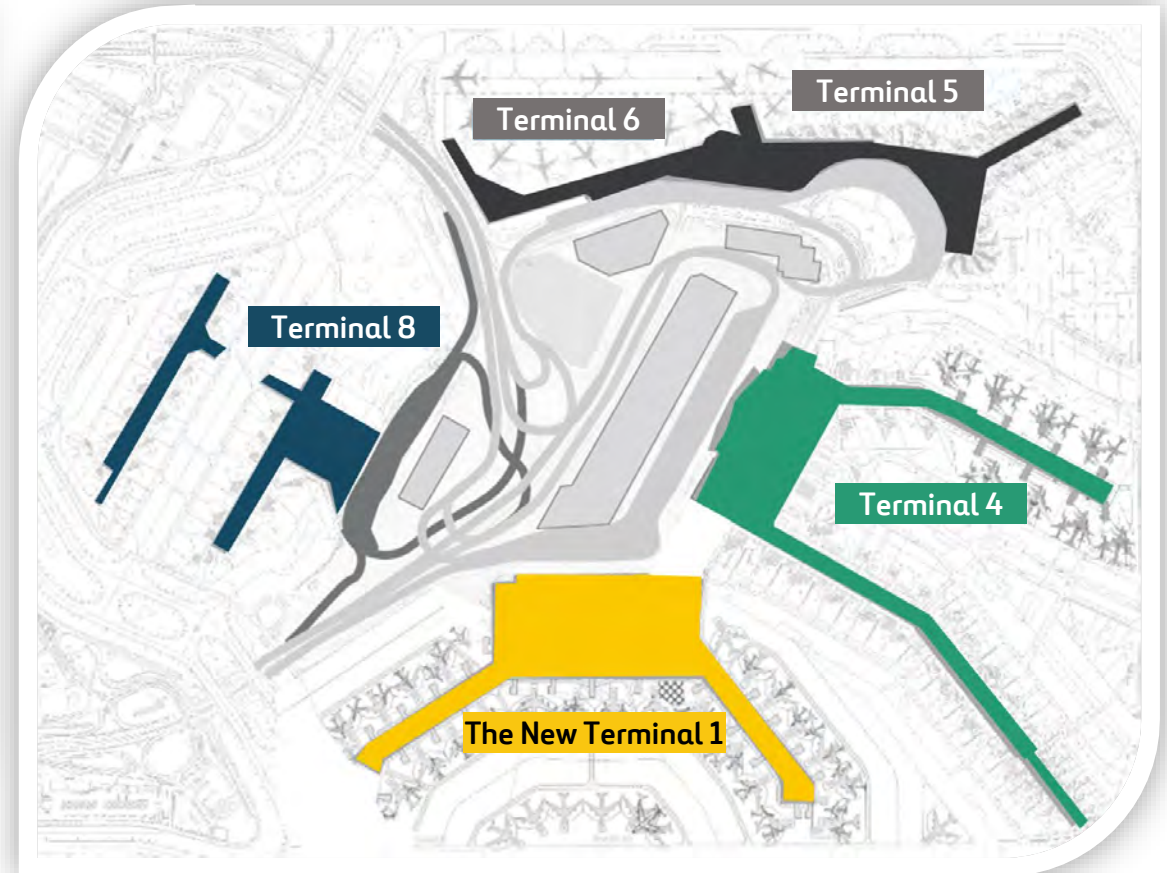
Overview (V)

NTO is the only terminal expected to grow significantly in the coming years^{1,2}

2023



JFK after capacity expansion



- (1) Source: Own elaboration from PA EA February 2021, public information and Google Earth; hardstands not included
- (2) Terminal 7: Expected to be demolished to make way for the second phase of construction of new Terminal 6. Source: Port Authority New York and New Jersey 2022 Airport Traffic Report, p. 4

Construction. Phase A

Single guaranteed maximum price locked in for the Phase A design and construction scope

Terminal 1 will remain in operation during construction of Phase A

After Phase A opening, T1 closes and will be demolished

DB CONTRACT

Tishman: highly experienced NYC and airport builder

- » 120 years of experience including One World Trade Center
- » 18 PANYNJ projects and 65+ airport projects delivered

Contract terms

- » Pass-through of the majority of NTO obligations and liabilities for construction work
- » For example, in case of a failure to meet Phase A DBO date under the Lease liquidated damages would become payable to the Port Authority commencing one year after such failure (\$50k/day). Failure by TCC to achieve the Phase A DBO milestone (June 1, 2026) triggers liquidated damages of c.\$500k per day, subject to a 30-day grace period and a \$320m cap

PMO

- » Ferrovial Construction, worldwide recognized contractor, manages the PMO, provides advice to NTO and reports progress and manages the interface with the Port Authority

(1) DBO: Date of Beneficial Occupancy
(2) PANYNJ: Port Authority of New York and New Jersey

Phase A. 2025 Milestones Achieved

82%
Construction
Progress¹

Data
centers
energized

Commercial units
handed over to
operator for fit-
out works

Commercial units'
procurement well
advanced

Lounge
construction
underway

Phase B

Phase B1 and B2 are based on defined triggers set by the Lease and need to go through design, construction, and PANYNJ and other governmental approvals

Obligations regarding Phase B1

The Lessee is required to use commercially reasonable efforts to obtain an IG rating, not earlier than nine months and not later than six months prior to the anticipated scheduled Phase A DBO, considering also a reduced Phase B1 which would postpone two gates to Phase B2 (pursuant to the Two-Gate Toggle¹ mechanism)

- If an **Investment Grade rating** is obtained, Phase B1 Notice to proceed (NTP) is subject to Phase A DBO, tender of the Second Additional Premises to the Lessee, and receipt of all required governmental approvals
- If **IG cannot be obtained despite commercially reasonable efforts by the Lessee**, the Lessee is required to submit an alternative financing plan to the PANYNJ and to issue the NTP no later than nine months following Phase A DBO and occurrence of delivery of premises, governmental approvals and traffic thresholds

If Lessee fails to issue Phase B1 NTP within 30 days since required to do so, it will pay the PANYNJ a \$25m Contingent Rental for a +9 months extension to issue NTO and the PANYNJ may add up to 3 new permanent wide-body contact gates at JFK T4

Obligations regarding Phase B2

A regulation similar to the above one also applies to B2 in reference to B1

(1) Two wide-body gates from B1 may be transferred to B2 if a three- gates Phase B1 can be financed with IG debt
 (2) This is adjusted to 21m under certain conditions in which Terminal 4 has further expanded
 (3) This is adjusted to 6.0m if Phase B1 were to be reduced to three gates

Traffic triggers

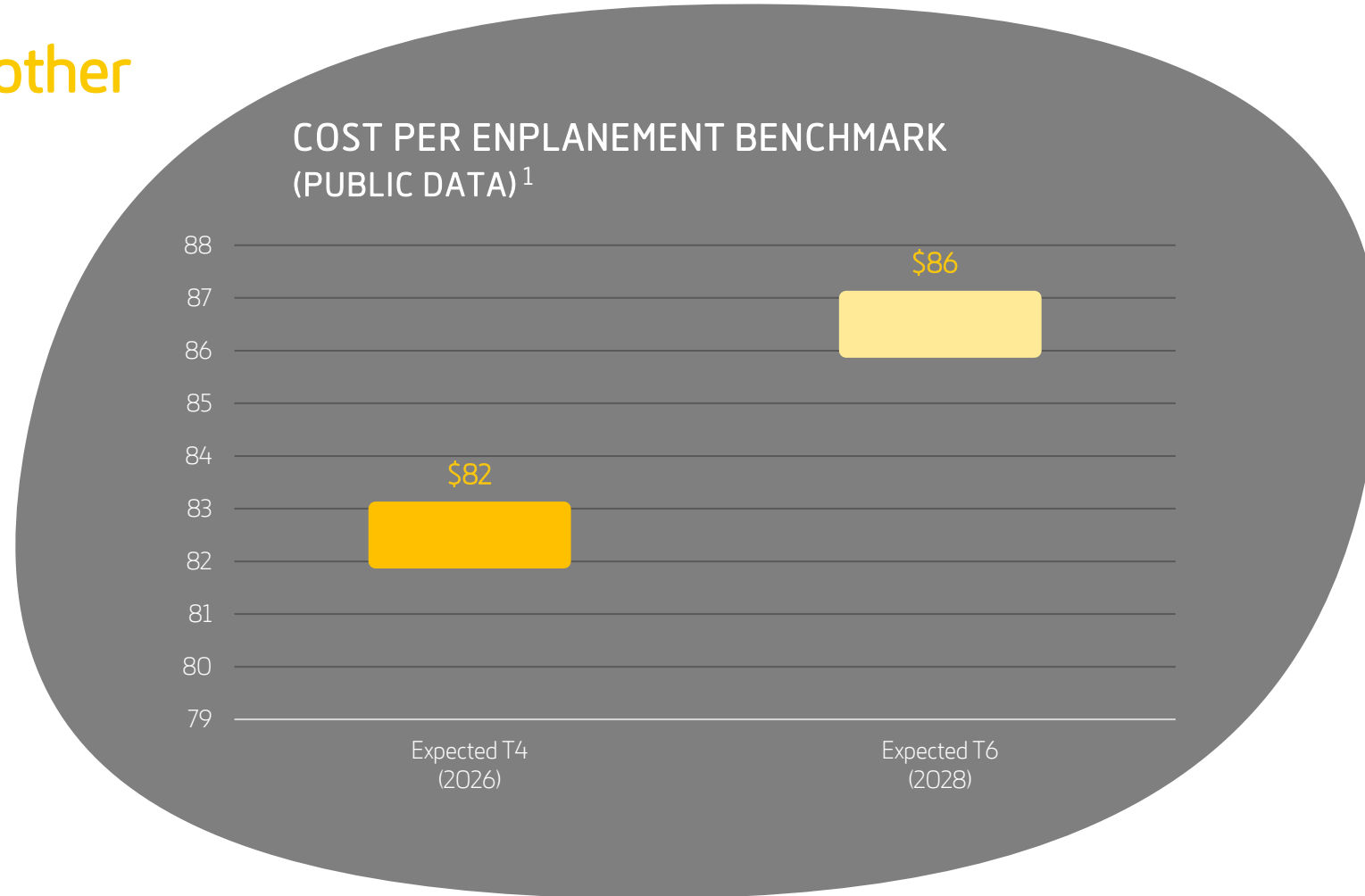
- The traffic trigger for Phase B1 is the earliest of:
 - » PANYNJ notifying international enplanements at JFK have recovered to 2019 levels during any six-month period corresponding to the same six months in 2019, or
 - » NTO exceeding 4.5m enplanements on a rolling 12-month basis
- The traffic trigger for Phase B2 is the earliest of:
 - » PANYNJ international enplanements at JFK exceeding 20m² on a rolling 12-month basis, or
 - » NTO exceeds 6.7m enplanements³ on a rolling 12-month basis

Airline agreements



Cost per enplanement

Benchmark of other competing terminals



(1) Data from third party source: Steer Report (2025).

Note: Ferrovial does not confirm or endorse such report and takes no responsibility for it. The existing Terminal 1 management signed up new carriers at CPE rates between \$45 and \$65 in 2021 and early 2022, despite the down year of enplanements. Source: Steer Report (2025). After Phase A opening, T1 closes and will be demolished

Revenue

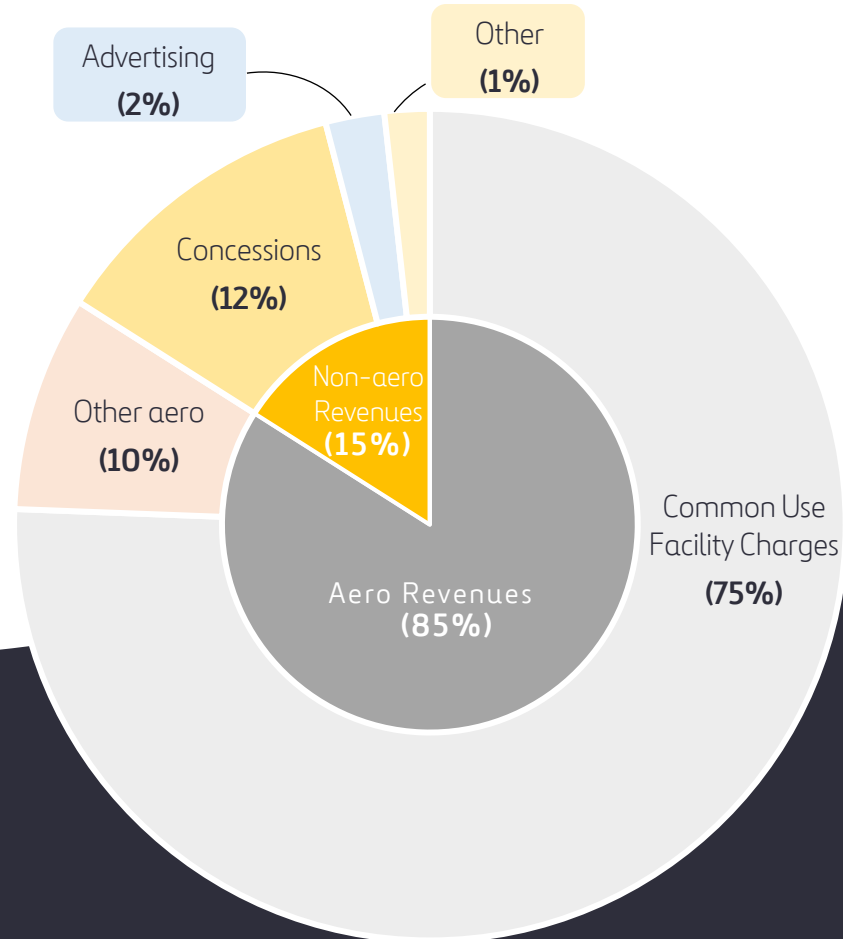
Aero Revenue Breakdown

Common Use Facility Charges (75%) – Cost Per Enplanement (CPE)

- » **Gross revenue:** the main source of income is structured as a fee per departing (enplaned) passenger. Escalated annually by CPI+1%
Gross revenue might be reduced by discounts or incentives¹ offered to airlines, leading to a decrease in the revenue line

Other Aero (10%)

- » **Exclusive Use Space Rent:** Based on the amount of space rented out by airlines on an exclusive basis. A shared mechanism is applied⁽²⁾. Share amount will be part of OPEX
- » **Hardstand Rent:** Based on the hardstands rented to Delta Air Lines



Non-aero Revenue Breakdown

Concessions (12%)

- » The gross rent paid by the master concessionaire: URW⁴ running the duty free, retail, services and food and beverage units within NTO. A shared mechanism is applied⁽²⁾. Share amount will be part of OPEX

Advertising (2%)

- » Corresponds to the 50% of the advertising revenues generated by the New Terminal One facilities collected by the Port Authority, after deducting the manager's advertising share

Other (1%)

- » Includes other small sources of non-aero revenue, such as the reimbursement of metered utilities of the terminal tenants

(1) Discounts or incentives to airlines are subordinated to debt service and are deferrable. Incentives may have a significant impact during the first years of operations

(2) The revenue-sharing mechanism is explained in more detail across two slides

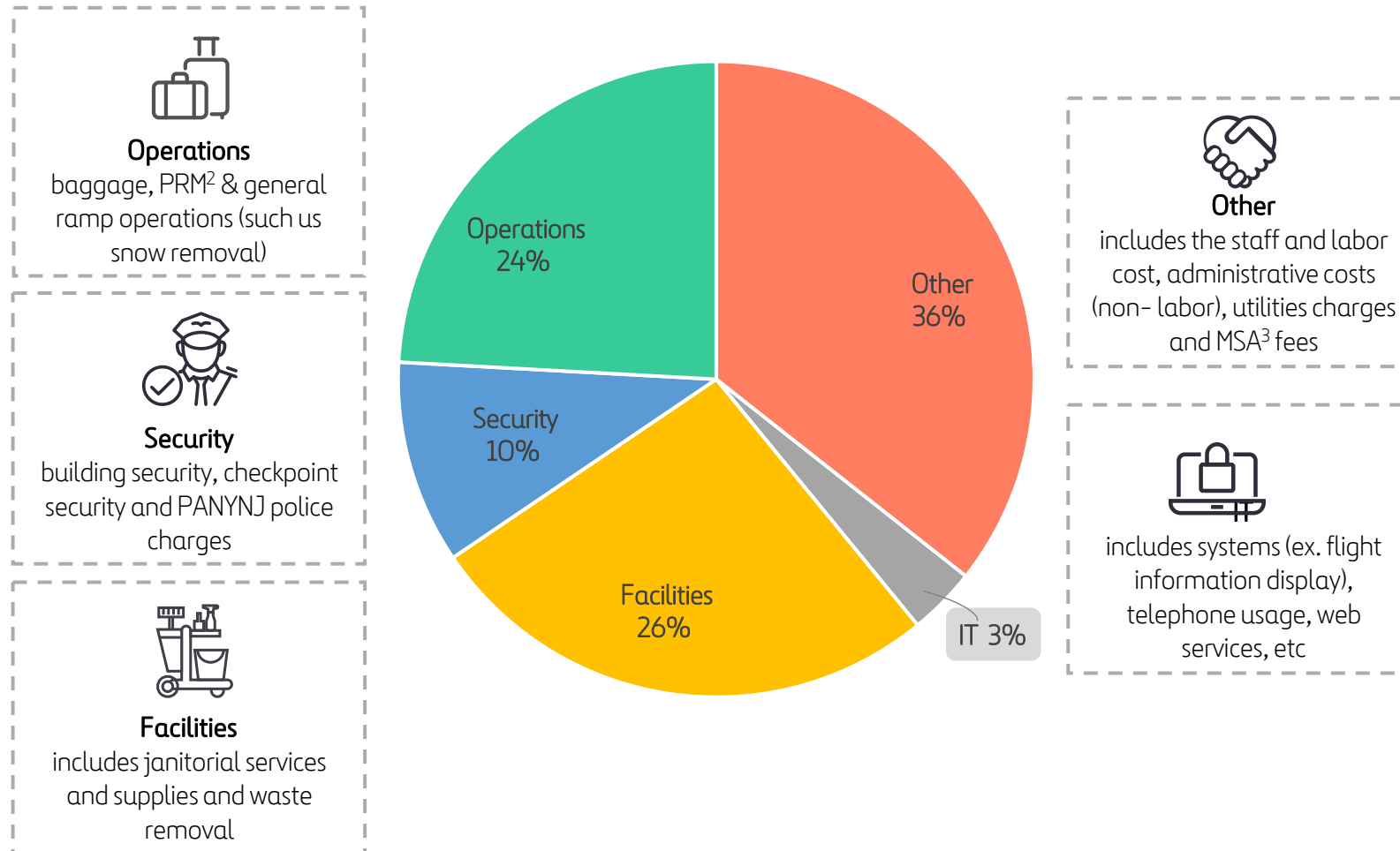
(3) Infographic shows proxy figures

(4) URW: Unibail-Rodamco-Westfield

Note: The illustrative revenue breakdown and other forward-looking descriptions above are for illustrative purposes only and should not be relied upon for the purpose of making any investment, entering into any business arrangement or for any other purpose

OPEX

OPEX – other than PANYNJ payments¹



(1) Infographic shows proxy figures

(2) PRM: passenger with reduced mobility

(3) MSA: Management Service Agreement

(4) The fixed rents payable to PANYNJ are explained in more detail across two slides

Note: The illustrative opex breakdown and other forward-looking descriptions above are for illustrative purposes only and should not be relied upon for the purpose of making any investment, entering into any business arrangement or for any other purpose

Payments to PANYNJ

OPEX

VARIABLE PAYMENTS
Exclusive Use Space Rent, Common Use Lounges, and concessions revenue shares are treated as ongoing operating costs, recognized as they are incurred



FIXED PAYMENTS⁴

The present value of Ground, First, Second and Third Rents was recognized upfront, reflecting the right to use the space and the associated long-term commitment, which will be gradually recognized in the results over the life of the lease once the project becomes operational

OPEX / Revenue sharing mechanisms

Aero Revenue: Exclusive Use Space Rent

- » NTO aeronautical revenues are not shared with the PANYNJ except for 10% of gross terminal rental revenue for exclusive-use spaces, such as airline offices and lounges

Aero Revenue: Common Use Lounges

- » There is 50% of the common use space revenue-share between PANYNJ and the Operator

Non-Aero Revenue: Concession term

- » 50% of the concessions term revenue collected by URW is shared with the PANYNJ
- » The other 50% of the concessions revenues is shared between URW and NTO
 - The revenue sharing mechanism consists of URW paying to NTO a per-enplanement fee based on a tiering mechanism
 - Despite the tiering mechanism, NTO will receive a Minimum Annual Guarantee (MAG) per-enplanement fee
- » For more details, visit the Excel file Corporate Fact Book on Ferrovial's Investor Relations website



Other payments to the PANYNJ

Payments to the Port Authority (other than the revenue share)

Rents will be depreciated over the life of the lease once the project becomes operational

Rent type	Annual amount	Escalation	Starting at	Subordination / Deferral	Yearly payments*
Ground Rent	\$173.5k per acre in 2022	Annually at the greater of 4% or 50% CPI	Phase A NTP ¹ (2022)	Senior to financing debt (same as O&M)	\$28.3m ²
First add. Rent	\$3.2m	Fixed amount	Phase A NTP (2022)	Senior to financing debt	\$3.2m
Second add. Rent	\$62.0m	Annually at 3%	Phase A DBO ³ (expected 2026)	Subordinated to financial debt. Deferrable until 2033 ⁴	\$63.8m
Third add. Rent	\$56.4m	Annually at 3%	Phase A NTP (2022)	Subordinated to financial debt	\$65.4m
IRR Rent	Variable (% CAFD ⁵ above certain tiered IRR hurdles)	-	Phase A DBO (expected 2026)	Shared with sponsors	variable

(*) The calculation takes 2027 as a reference as it is the first full year of operations

(1) NTP: notice to proceed

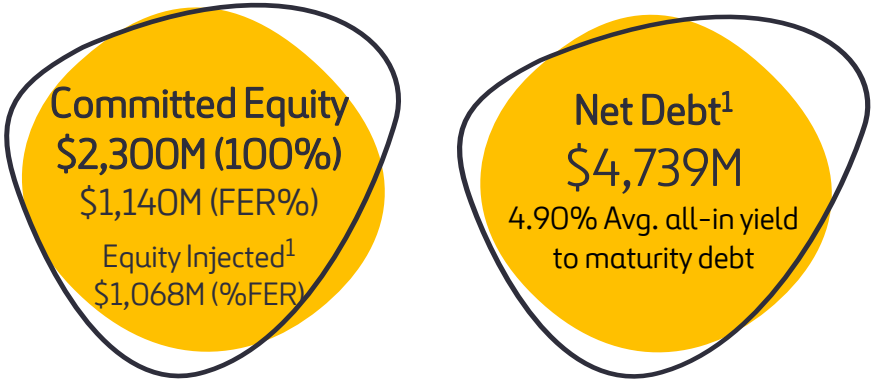
(2) Estimate based on projected NTO leasehold area of 133.72 acres and 4% annual escalation since 2022

(3) DBO: Date of Beneficial Occupancy

(4) Deferred amounts accrue interest at a rate of 7.5%. Due rents until 2033 can be postponed until sufficient funds are available or, at the latest, until December 31, 2038

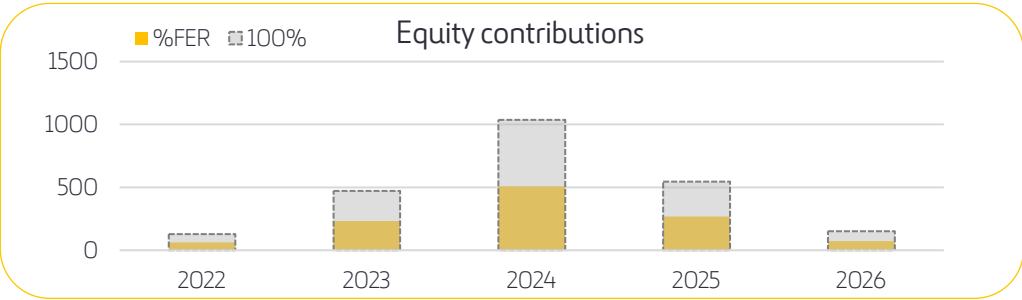
(5) Cash available for distributions

Phase A Financial Structure



Phase A funding²: **\$9.0B³**

» Committed equity: **\$2.3B (\$1.14B %FER)**



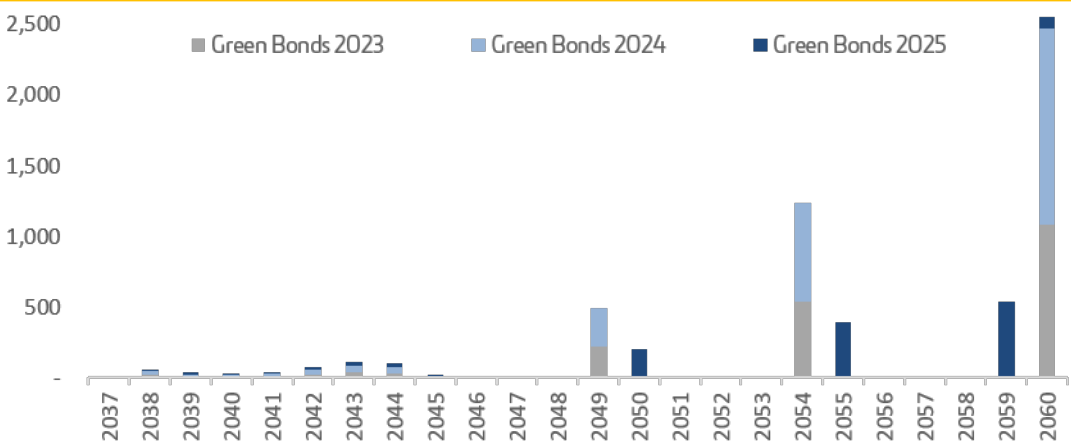
» **Capital market proceeds: \$6.5B** (including swap termination proceeds)
In July 2025, NTO completed the financial close bank debt refinancing process of Phase A through the issuance of green bonds (\$1.4B)

Phase A uses²: **\$9.0B**

- » Development Capex: **\$5.7B**
- » Financing Cost: **\$1.5B**
- » Rents, Opex⁴ & fees: **\$1.8B**

DEBT	Green Bonds 2023	Green Bonds 2024	Green Bonds 2025
Principal (\$M)	2,000	2,550	1,367
All-in yield to maturity ⁵	4.98%	4.65%	5.48%
Maturity	June 2060	June 2060	June 2060
Rating	Fitch (BBB-) Moody's (Baa3) Kroll (BBB-)	Fitch (BBB-) Moody's (Baa3) Kroll (BBB-)	Fitch (BBB-) Moody's (Baa3) Kroll (BBB-)

BOND MATURITY SCHEDULE (\$M)



NOTE: Except for narrowly defined exempt cases, any refinancing requires Port Authority consent and is permitted only if it does not increase lease-related financial risk, indebtedness, or obligations, adversely affect the Lessee's performance, or divert proceeds to non-customary or non-capital uses

Debt Service Ratios – Coverage, Investment Grade

Rate Covenant for Secured Obligations

The Lessee must set rates under the Airline Use Agreement to achieve a Projected TOCR⁽¹⁾ of 1.25:1.00 for each TOCR Calculation Period starting January 1 of each Fiscal Year after the Lease Completion Date

Limitations on Permitted Indebtedness

Permitted Refinancing Indebtedness can be incurred if Debt Incurrence Conditions are met, and the Administrative Agent receives:

- An updated base case financial model showing a minimum Projected TOCR of 1.40:1.00 for each four-quarter period from the incurrence date to the end of the Lease Term
- A reaffirmation letter from at least two Rating Agencies confirming the Senior Debt remains Investment Grade after the refinancing

Dividend Lock Ups

No dividend distribution is allowed until, following DBO (Date of Beneficial Occupancy), the first Total Obligations Coverage Ratio calculation date happening, and the earlier of:

- The Notice to proceed (NTP) for phase B1 is issued
- 3rd anniversary of phase A Date of Beneficial occupancy (DBO)

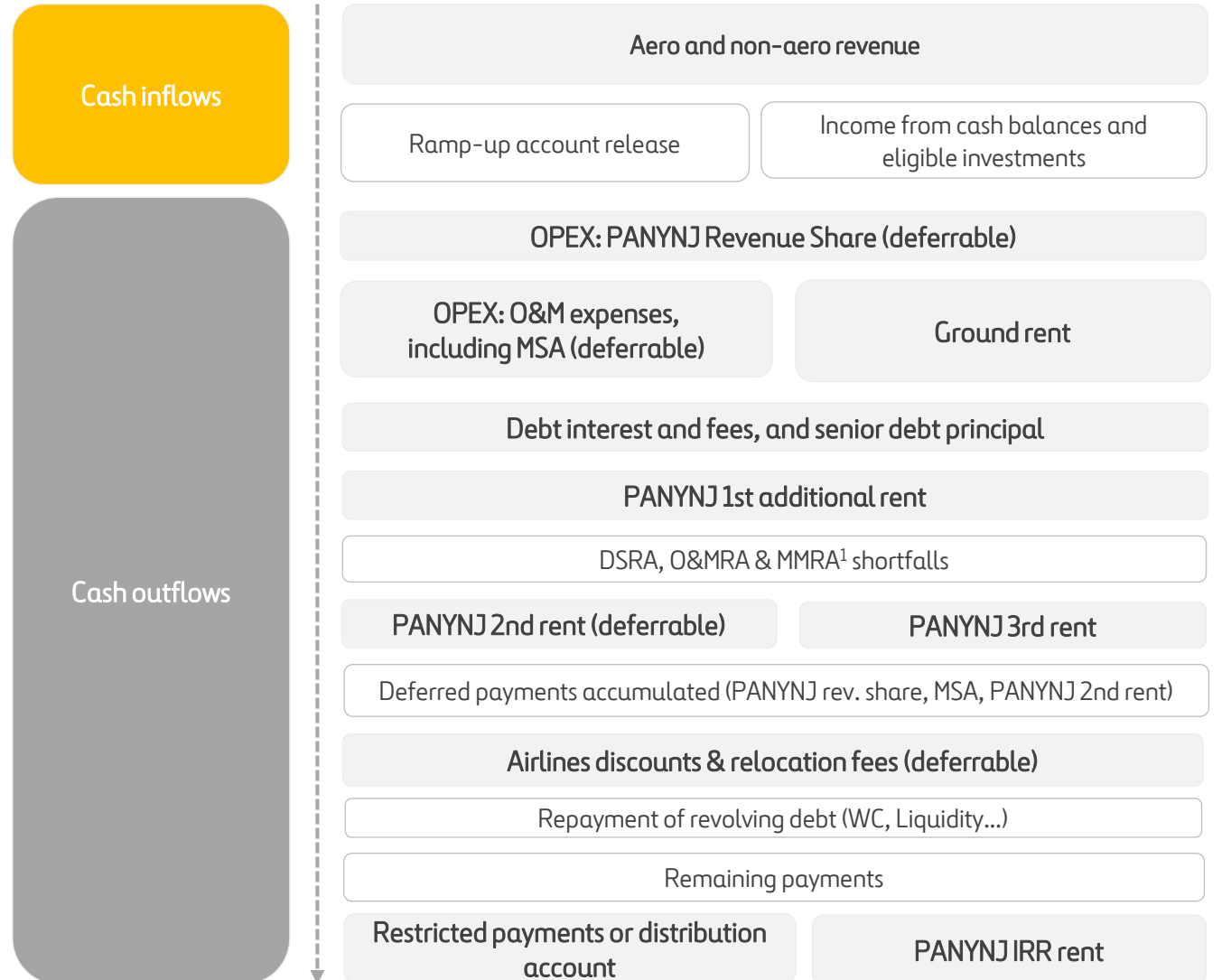
Account if:

- The TOCR for the preceding Calculation Period was at least 1.15:1.00.
- The Projected TOCR after the Distribution is at least 1.15:1.00 for the next Calculation Period

Except for narrowly defined exempt cases, any refinancing requires Port Authority consent and is permitted only if it does not increase lease-related financial risk, indebtedness, or obligations, adversely affect the Lessee's performance, or divert proceeds to non-customary or non-capital uses

Cash flow

NTO post-completion cashflow waterfall



(1) Debt service reserve account, O&M reserve account & Major Maintenance reserve account



Ferrovial financial obligations related to NTO



Earn-out

Ferrovial agreed with the Carlyle Group on the payment of earn-out consideration should Carlyle divest its outstanding indirect 2% interest in NTO. This earn-out payment would be triggered either if Carlyle transfers its stake to a third party or to the Company and depends on the value created by the project. An estimation of the earn-out payment was included in our valuation of the investment as presented in the Audited Financial Statements. Any future changes in the valuation of the earn-out may affect our results

Call / Put option

In addition, a call/put option was agreed between Carlyle Group and Ferrovial over the shares that the former indirectly holds in the project. It is exercisable by Carlyle from June 2028 to June 2032 and by Ferrovial from January 2031 to June 2034. The strike price will be based on an estimate of the fair value at the exercise date (and could trigger the earn-out described above). The call/put option does not meet the requirements included in the definition of a liability

Public Information

Information

- » EMMA, United States official source for municipal securities data and documents. It is provided by the Municipal Securities Rulemaking Board
- » More information is available at the NTO Series 2025 Bonds
 - [Municipal Securities Rulemaking Board::Emma](https://emma.msrb.org/Home)

Reported Information

- » Integrated Annual Reports
 - » Corporate Structure
 - » General development of business
 - » Capital Structure
 - » Others
- » Quarterly financial information
- » Other specific forms

EMMA – Electronic Municipal Market Access System

WEB PAGE: <https://emma.msrb.org/Home>

2 Dalam Airport



Asset Overview

Location	Dalaman (Türkiye)
Ferrovial Share – Globally consolidated	60%
Other Shareholders	40% YDA Group
Concession Term	Until 2042
Number of Terminals	2
Number of Runways	1
Total Passenger Capacity	20m passengers
Traffic	5.6m passengers, 2025 4.9m passengers, 2019

It offers close proximity to tourist attractions, contributing to the economic development of the region by providing leisure options to international passengers

One of the most attractive tourist regions in Turkey



The region of Sarigerme located in Muğla Province, has been declared as a Tourism development area

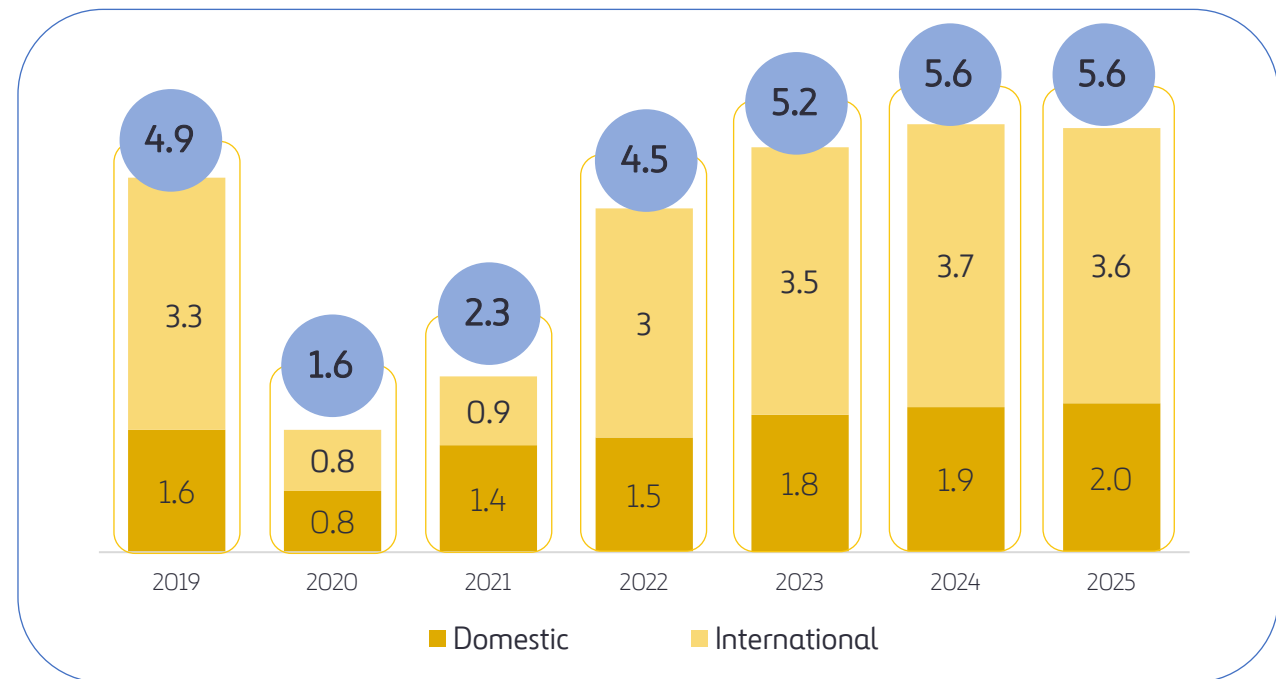
It is a stable asset for the Airports' portfolio due to its limited exposure to Turkish GDP and FX

Demand Profile

During 2025:

- **5.6M passengers** passed through the airport, consolidating 2024 figures
- International traffic represented close to 65% of the total traffic in 2025

Traffic profile (m passengers)



Revenue and Financial Profile



(€ M)	2024	2025	(€ M)	On December 31 st , 2024	On December 31 st , 2025
Revenue	82	85	Cash	34	21
Adjusted EBITDA	64	66	Net Debt	70	59
Adjusted EBIT	42	43			

Public Information

Information

- » DHMI, General Directorate of State Airports Authority responsible for the management of Turkish airports and the regulation and control of Turkish airspace

Reported Information

- » Integrated Annual Reports
 - » Corporate Structure
 - » General development of business
 - » Capital Structure
 - » Others
- » Audited annual financial statements
- » Quarterly financial information
- » Other specific forms

DHMI

WEB PAGE: <https://www.dhmi.gov.tr/Sayfalar/EN/DefaultEN.aspx>

CONSTRUCTION



Key to the development of greenfield projects. Focus on markets with a commitment to infrastructure development

2025 Financial figures

€7.7bn Revenue	4.6% Adj. EBIT mg	€17.4bn Order book
6,925 Km of railways built	572 Km of tunnels built	4,734 Km of P3 highways built



Average long-term target : 3.5% Adjusted EBIT margin¹

Capabilities built on footprint, balanced size & risk management

Strong local bases in United States, Canada, Spain & Poland support larger geographies

Managing and balancing risks from bidding and design phases

Supporting other divisions on high complex infrastructure projects

Budimex overview

- » Ferrovial took an initial stake in Budimex in 2000¹
- » Shareholders: 50.1% Ferrovial, 30.4% Free-float, 8.4% Nationale Nederlanden OFE, 8.0% Allianz OFE and 3.1% PZU OFE
- » The largest company construction industry in Poland
- » Provides services in the infrastructure sector, including the construction and maintenance of roads, railways, airports and commercial buildings, as well as in the energy, industrial and environmental segments
- » Additionally, provides assembly services, using the mineral and asphalt mixtures and prefabricated steel products it produces
- » Operating in Central and Eastern Europe (Germany, the Czech Republic, Slovakia and Latvia)

Group structure

Budimex



Budimex stock

€3.8bn
Market Cap (Dec 25)

+229%
10y stock performance

Listed on the Warsaw
Stock Exchange

The only construction
company in the WIG-20
index since 2024²

2025 Financial figures

€2.2 bn
Revenue

9.2%
Adj. EBIT
mg⁴

€4.0 bn
Order book⁴

(1) Ferrovial entered Budimex in 2000 with a 58.5% stake, and later sold 5% in 2020, reducing its ownership to 50.1%.

(2) Other includes Mobility, Parking Wrocław and BXF Energia.

(3) The WIG20 index is a capitalization-weighted index of the 20 largest companies listed on the Warsaw Stock Exchange (WSE).

(4) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2025 Integrated Annual Report

Ferrovial Construction

- » Born in 1999 from the merger of the construction businesses of Ferrovial and Agroman (renamed Ferrovial Construction in 2020)
- » International leader in the Construction Industry
- » Experts in highly complex projects and added value of civil works, buildings, industrial works and transport infrastructures (P3)

Webber LLC

- » Ferrovial acquired Webber in 2005
- » Leading U.S. construction company based in Texas
- » Supports a wide range of project models, including traditional design bid build, design build, alternative delivery models and public private partnership (P3) solutions
- » Specializes in heavy civil, waterworks, energy and infrastructure management



Ferrovial Construction & Webber together built the DFW Managed Lanes, leveraging best-in-class engineering capabilities to design and deliver high-quality infrastructure

2025 Financial figures

€3.4 bn

Revenue

€2.0 bn

2.4%

Adj. EBIT mg

3.2%

€7.8 bn

Order book¹

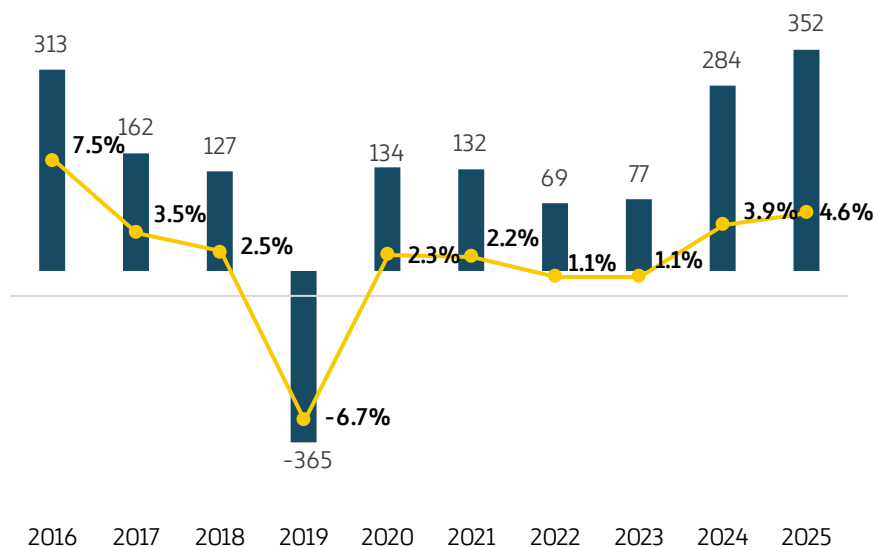
€5.6 bn¹

(1) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2025 Integrated Annual Report

Historical Data

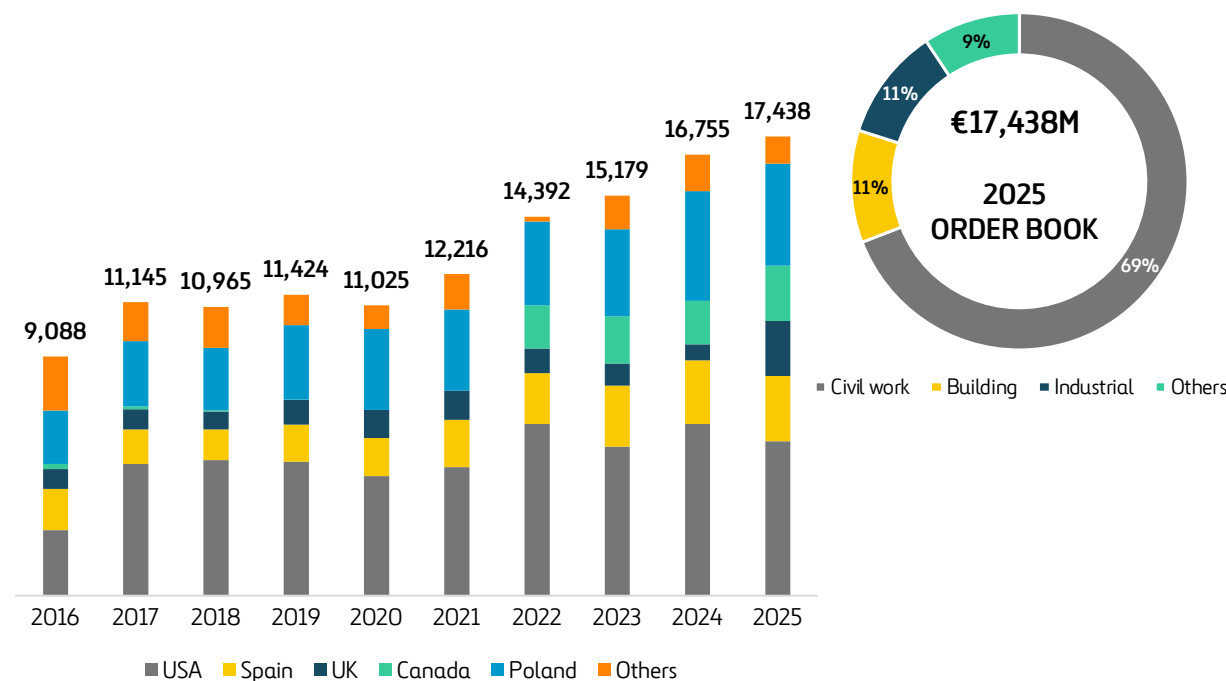
ADJ. EBIT¹ & ADJ. EBIT MARGIN¹

€ M



ORDER BOOK^{1,2}

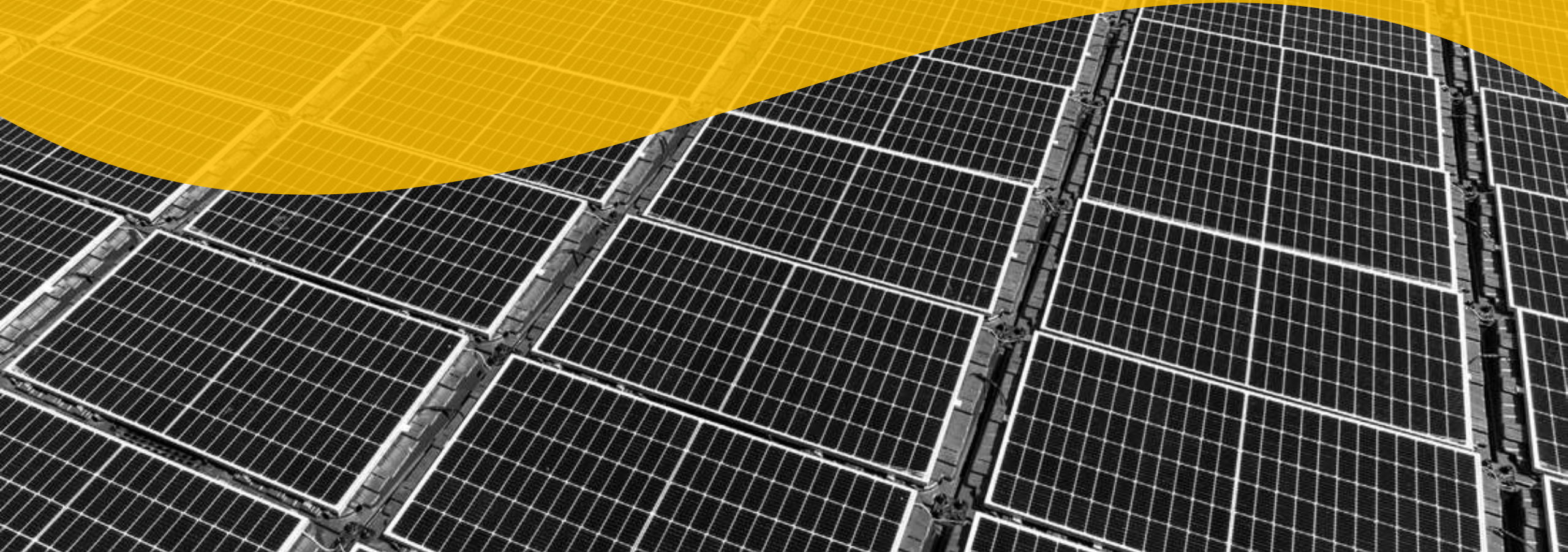
€ M



- (1) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2025 Integrated Annual Report
- (2) In 2024, Ferrovial conducted a partial reorganization of our Business Divisions pursuant to which the energy solutions business line, which was part of the Construction Business Division, and the energy infrastructures business line, which was part of the former Energy Infrastructure and Mobility Business Division, merged. Information presented in this Investor Presentation for prior historical periods (2022-2023) to this segment change has been revised to reflect the partial reorganization. Additionally, 2020 Construction orderbook has been changed including the Infrastructure Maintenance Services of USA and Canada, following the Services divestment.

See Integrated Annual Reports of Ferrovial for the years 2016-2025, available at <https://www.ferrovial.com/en/ir-shareholders/financial-information/integrated-annual-report/> for further information.

ENERGY



Focus on renewable energy generation, storage, and transmission.

Value creation through selective investments and fast rotation of assets

2025
FIGURES

€270M
Revenue

€2M
Adj. EBITDA¹

PHOTOVOLTAIC SOLAR ENERGY

812 MW

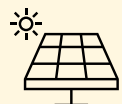
under construction or in operation

TRANSMISSION LINES

994 Km

under construction or in operation

Ferrovial Energy operates under an integrated business model that combines investment in assets and the execution of construction projects in the energy sector



**SOLAR
PHOTOVOLTAIC
PLANTS (PV)**

PV	Country	Project stage	Equity Invested	Characteristics
El Berrocal	Spain	Operational	€30M	50 MW of installed capacity
Leon County	Texas, USA	Under construction - 2026	USD20M	257 MW serving over 36,000 homes
Milano	Texas, USA	Under construction - 2027	USD60M	250 MW serving 43,000 homes
Bayou Creek	Texas, USA	Under construction - 2028	-	255 MW



**TRANSMISSION
LINES**

TRANSMISSION LINES	Country	Project stage	Equity Invested	Configuration	Characteristics
Transchile	Chile	Operational	USD16M	2x220 kV - 204 km	Long dual circuit transmission line
Centella	Chile	Operational	USD38M	2x220 kV - 252 km	Commissioned in 2024, long dual circuit
Tap-Mauro	Chile	Operational		4x220 kV - 3 km	Commissioned in 2025, 12 km total length
Alto Huemul	Chile	Under construction - 2029	USD5M	2x154 kV - 35 km	Long dual circuit transmission line

(1) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2025 Integrated Annual Report

3 FINANCIAL PROFILE

Debt structure

Cash Flow details

Historical financial data



FINANCIAL PROFILE | DEBT STRUCTURE

Financial structure: Investment grade at corporate level & non-recourse debt at infrastructure project level

CORPORATE: STRONG BALANCE SHEET PROVIDES RESILIENCE AND OPTIONALITY

FY 2025 figures

GLOBAL
CONSOLIDATION

€5.9B
CONSOLIDATED
NET DEBT¹

EX-INFRASTRUCTURE
PROJECT COMPANIES

RECOURSE DEBT

-€1.3B
CONSOLIDATED
NET DEBT

BBB
Rating²

3 YEARS
AVERAGE
MATURITY

99.2%
FIXED RATE³

2.04%
AVERAGE
RATE

€5.1B
Liquidity⁴

INFRASTRUCTURE
PROJECT COMPANIES

NON-RECOURSE DEBT

€7.2B
CONSOLIDATED
NET DEBT

**INVESTMENT
GRADE**
ACROSS THE BOARD
WITH STABLE OUTLOOK

18 YEARS
AVERAGE
MATURITY

95.9%
FIXED RATE

4.5%
AVERAGE RATE

EQUITY ACCOUNTED
INFRASTRUCTURE
PROJECT COMPANIES

407 ETR **IRB**
THE NEW TERMINAL ONE
JFK INTERNATIONAL AIRPORT

(1) Consolidated Net Debt corresponds to the Group's net balance of cash and cash equivalents (including short and long-term restricted cash) minus financial debt (bank debt and bonds, including short and long-term debt) including a balance related to exchange-rate derivatives (covering both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk). 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 the Group's financial performance calculated in accordance with IFRS. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the 2025 Integrated Annual Report.

(2) Fitch Ratings and S&P Global Ratings.

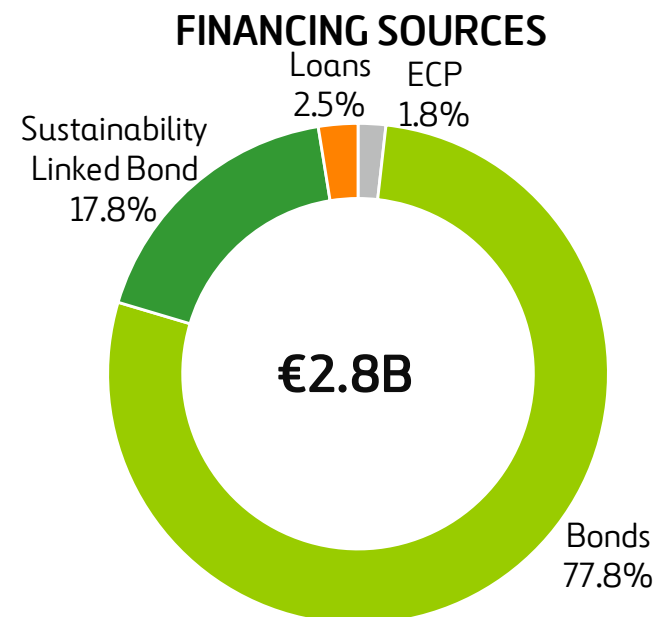
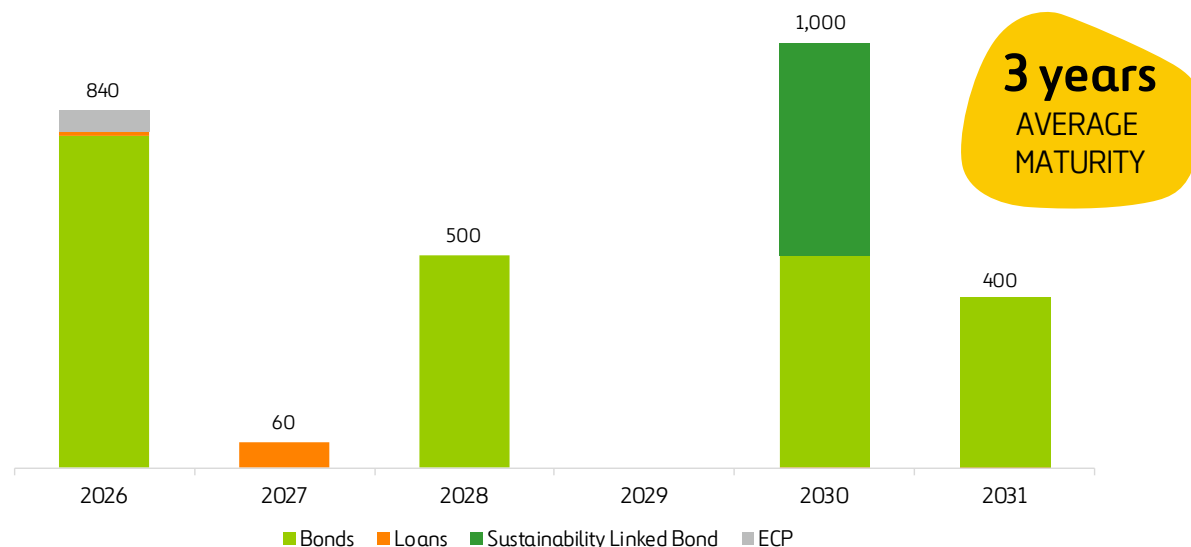
(3) Percentage of fixed gross consolidated debt from ex-infrastructure projects in the total gross consolidated debt as of December 31st, 2025.

(4) Liquidity ex infrastructure (Ex-Infrastructure Liquidity) is a non-IFRS measure defined as the sum of the cash and cash equivalents raised from the Company'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 the Company within the terms, amount and other conditions agreed in each contract) and forward hedging cash flows

Corporate rating – debt maturity profile

DIVERSIFIED FUNDING SOURCES WELL SPREAD OVER TIME

DEBT PROFILE € M



DEBT ISSUANCE²

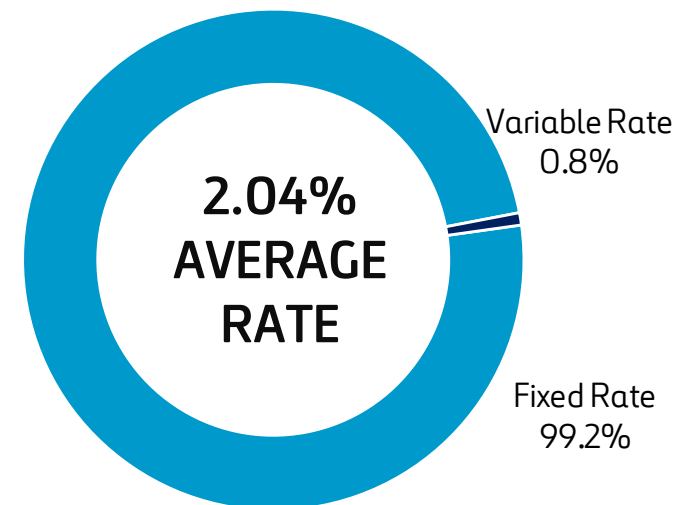
NAME	ISIN NUMBER	CURRENCY	OUTSTANDING AMOUNT (mn)	INTEREST RATE	ISSUANCE DATE	MATURITY DATE
2025 Bond	ES0205032024	EUR	500	1.375%	29-Mar-2017	31-Mar-2025
2026 Bond	ES0205032032	EUR	780	1.382%	14-May-2020	14-May-2026
2028 Bond	ES0205032040	EUR	500	0.540%	12-Nov-2020	12-Nov-2028
Sustainability-Linked Bond	XS2680945479	EUR	500	4.375%	13-Sep-2023	13-Sep-2030
2030 Bond	XS2969695084	EUR	500	3.250%	16-Jan-2025	16-Jan-2030
2031 Bond	XS3168182692	EUR	400	0.750%	20-Nov-2025	20-May-2031
ECP ¹		EUR	50	2.040%		31-Dec-2026

Note: Financial figures as of December 31st, 2025. See Integrated Annual Report of Ferrovial 2025 for further information.

(1) ECP debt was cancelled in January 2026

(2) On January 16, 2025, Ferrovial completed the pricing of an issuance of bonds amounting to €500M, with maturity date on January 16, 2030. The bonds bear interest at a rate of 3.25% per annum payable annually.

On January 16, 2025, the corporate revolving credit facility was refinanced incorporating sustainability criteria linked to KPIs. Final maturity is January 2030 with the possibility of two extensions of 1 year each. Maximum limit of €900M.



Credit rating agencies' metrics

S&P Global

RATING OUTLOOK

BBB STABLE

Fitch Ratings

RATING OUTLOOK

BBB STABLE

NET DEBT/ADJ. EBITDA

Rating Agencies measure their debt ratios looking at the ex-infrastructure projects debt

Rating Agencies' Adj. EBITDA considers Construction Adjusted EBITDA & dividends from infrastructure assets

NET DEBT EX-INFRASTRUCTURE PROJECTS¹

(Adjusted EBITDA ex-infrastructure projects² + dividends from projects³)

TARGET

ZERO

Net Debt ex-infrastructure projects¹ / (Adj. EBITDA ex-infrastructure projects² + dividends from projects³)

If attractive investment opportunities arise

Up to 2x

Net Debt ex-infrastructure projects¹ / (Adj. EBITDA ex-infrastructure projects² + dividends from projects³)

(1) Net debt ex-infrastructure projects is the net debt corresponding to the Group's other businesses, including its holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation generally has recourse.

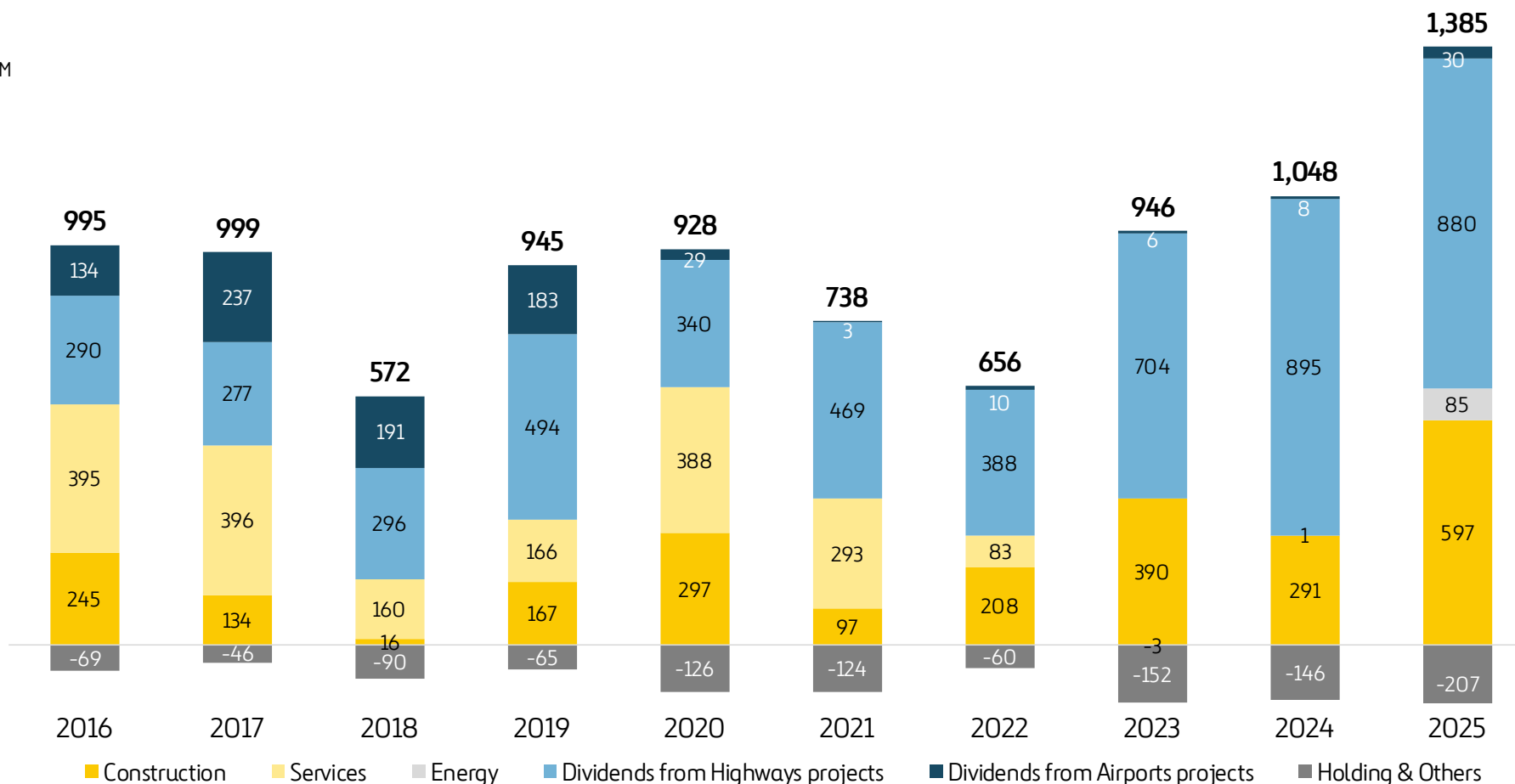
(2) Adjusted EBITDA ex-infrastructure projects is a non-IFRS measure defined as the sum of the Adjusted EBITDA (as defined below) from all globally consolidated companies that are not infrastructure project companies. Infrastructure project companies are our subsidiaries and associate companies the activity of which consists of the development of infrastructure projects. Adjusted EBITDA is a non-IFRS measure defined as our 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.

(3) Dividends from projects is a non-IFRS measure that includes dividends received from companies consolidated under the equity method, interest received on loans granted to companies consolidated under the equity method, as well as dividends received from discontinued operations. In addition, the definition of dividends from projects includes distributions and other payment or receipts received from the infrastructure companies consolidated globally. Hence, dividends from projects are investment returns from infrastructure project companies through dividends and other similar items, comprising (i) interest on subordinated borrowings and participating loans, (ii) repayments of capital, debt and loans, and (iii) loans received from these projects which repayment probability is considered to be remote.

Cash flows from operating activities ex-infrastructure project companies¹

Before taxes

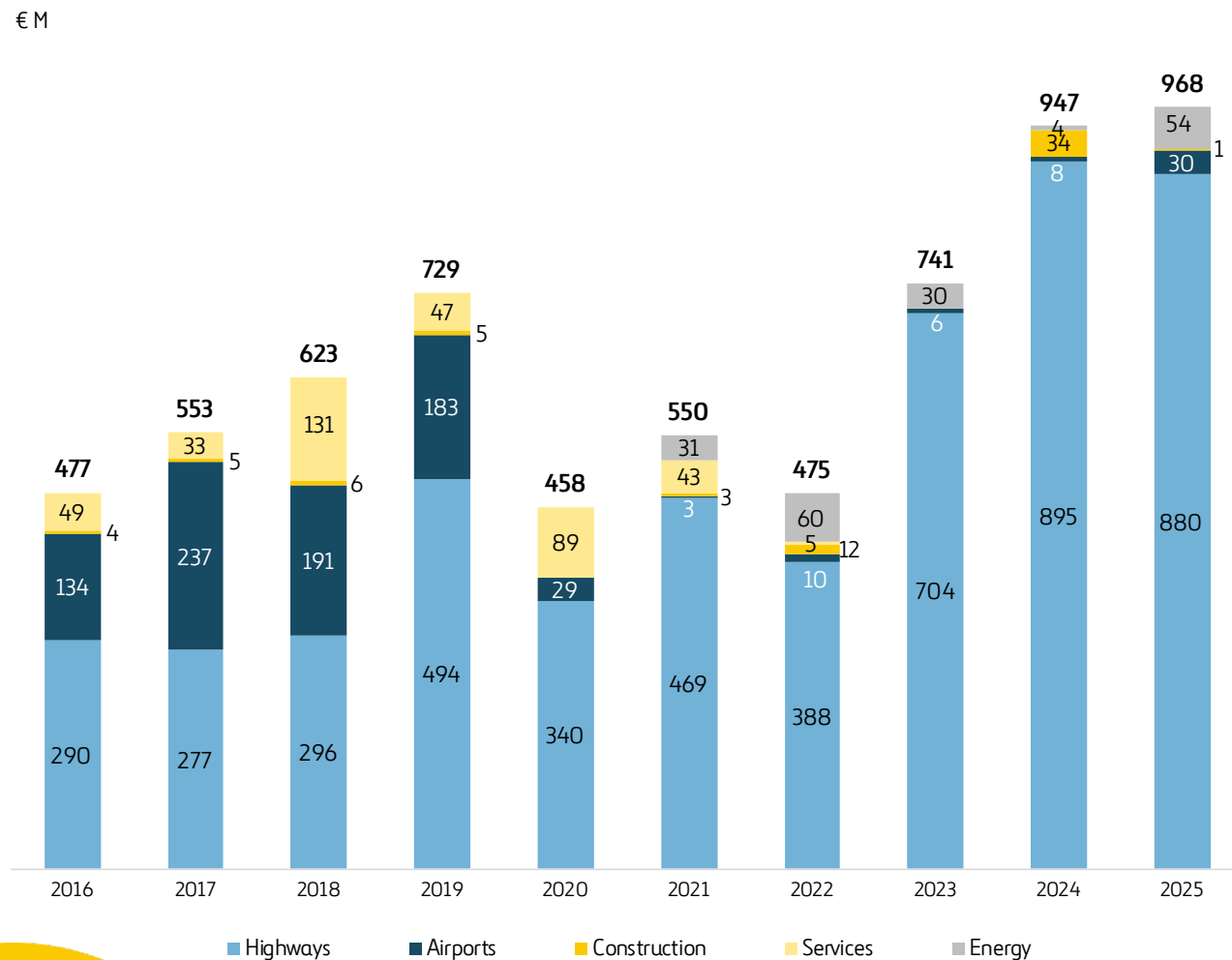
€ M



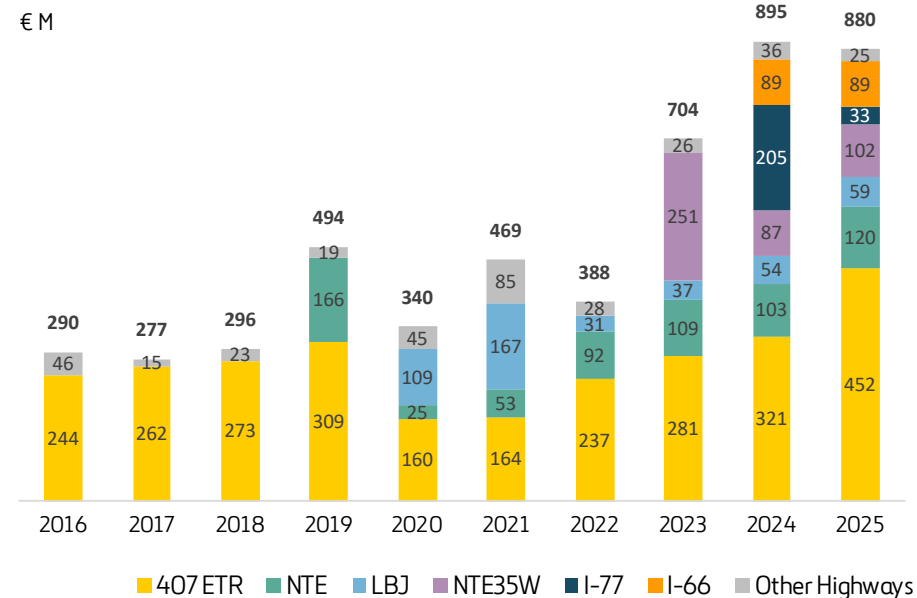
(1) Cash flows from operating activities ex-infrastructure project companies (Before taxes) are part of our Cash Flows excluding infrastructure projects (Ex-Infrastructure Cash Flows), which is a Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2025 Integrated Annual Report. The breakdown of our Ex-Infrastructure Cash Flows for the period 2016-2025 is disclosed in the Excel version of the Investor Presentation available on the Company's website together with this Fact Book.

(2) IFRS 16 Lease payments included in the financial cash flow to align with the IAS 7 criteria since 2023, previously included in the operating cash flow. As the first year of adoption for IFRS 16 was 2019, the information presented in this Investor Presentation for prior historical periods (2019-2022) has been adjusted for comparable purposes

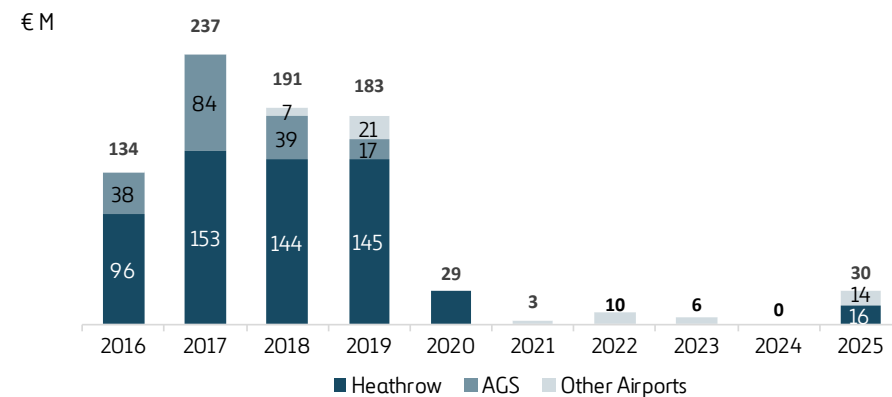
Dividends from projects



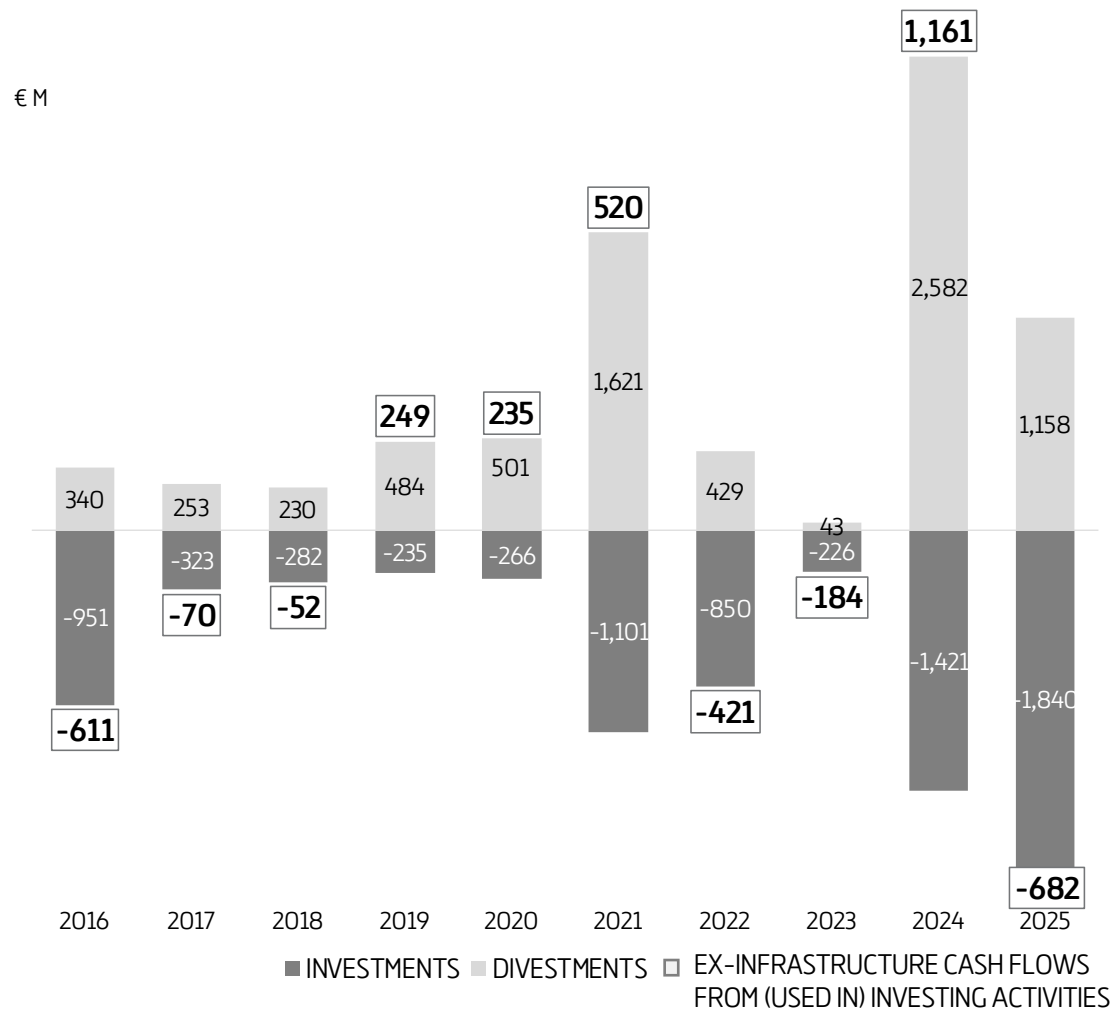
DIVIDENDS FROM HIGHWAYS PROJECTS



DIVIDENDS FROM AIRPORTS PROJECTS



Cash flows from investing activities ex-infrastructure project companies¹

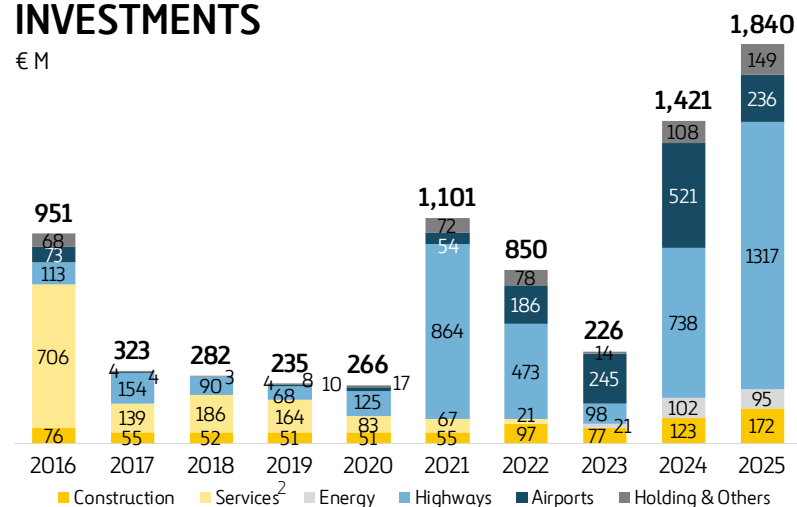


Construction & Services Investments include CAPEX and M&A operations

Highways & Airports Investments show equity contribution to the infrastructure assets

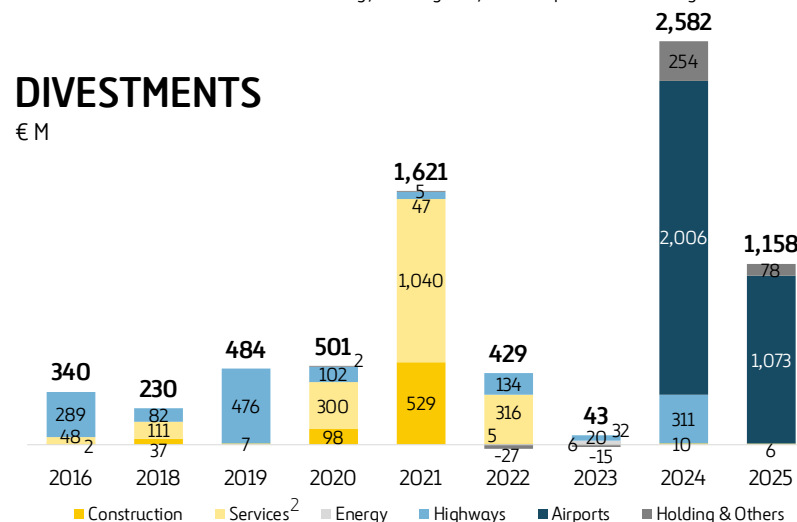
INVESTMENTS

€ M



DIVESTMENTS

€ M

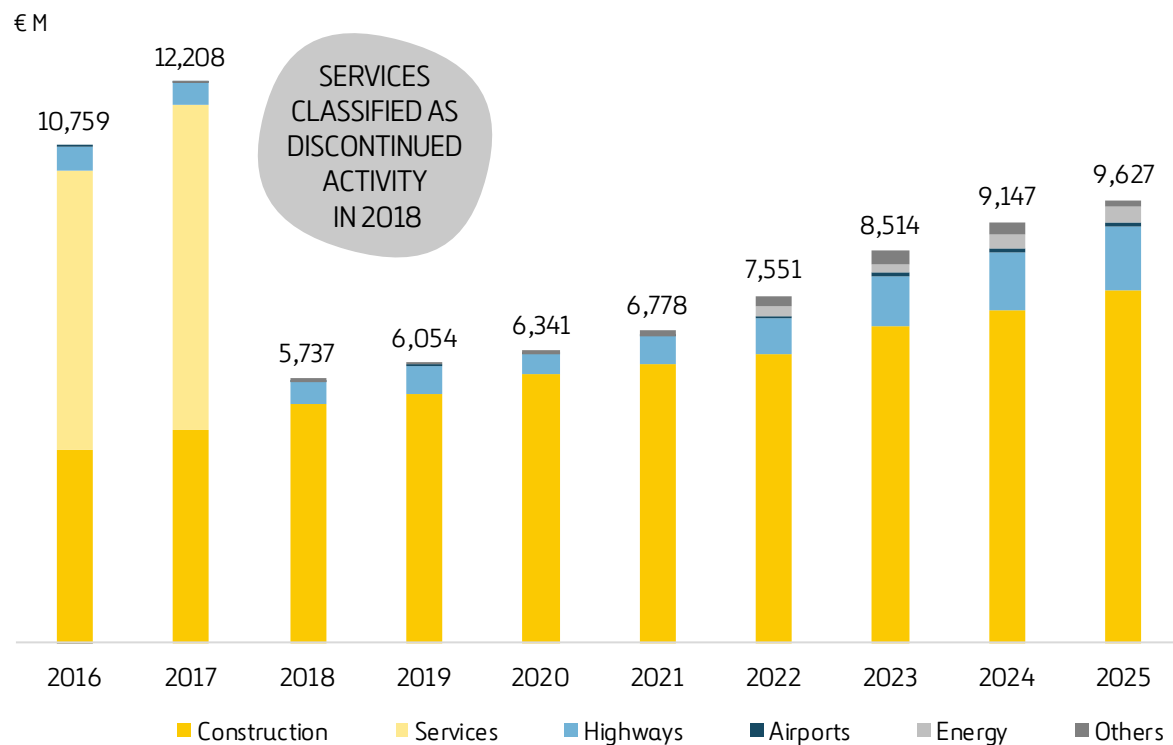


(1) Interest received included in the investing cash flow to align with the IAS 7 criteria since 2023, previously included in the financing cash flow. The information presented in this Investor Presentation for prior historical periods (2016–2022) has been adjusted for comparable purpose

(2) In 2018 Ferrovial decides to divest its entire Services division. The decision is underpinned by a strategy focused on transport infrastructure. By 2024, most of the divestment in the business had already been completed.

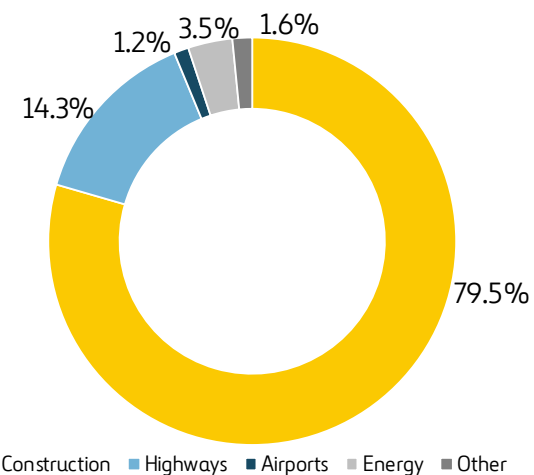
FINANCIAL PROFILE | HISTORICAL FINANCIAL DATA

Revenue¹

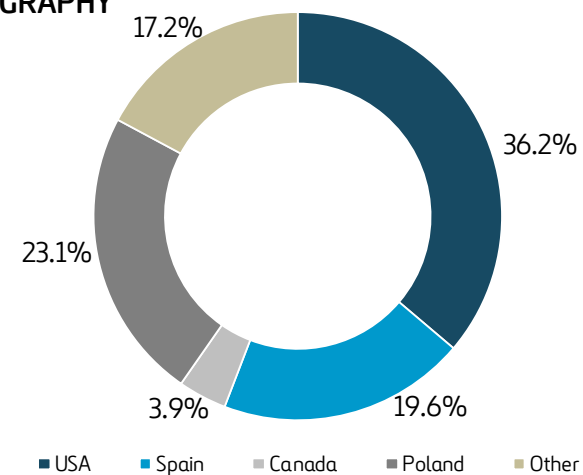


2025 REVENUE

BY BUSINESS DIVISION

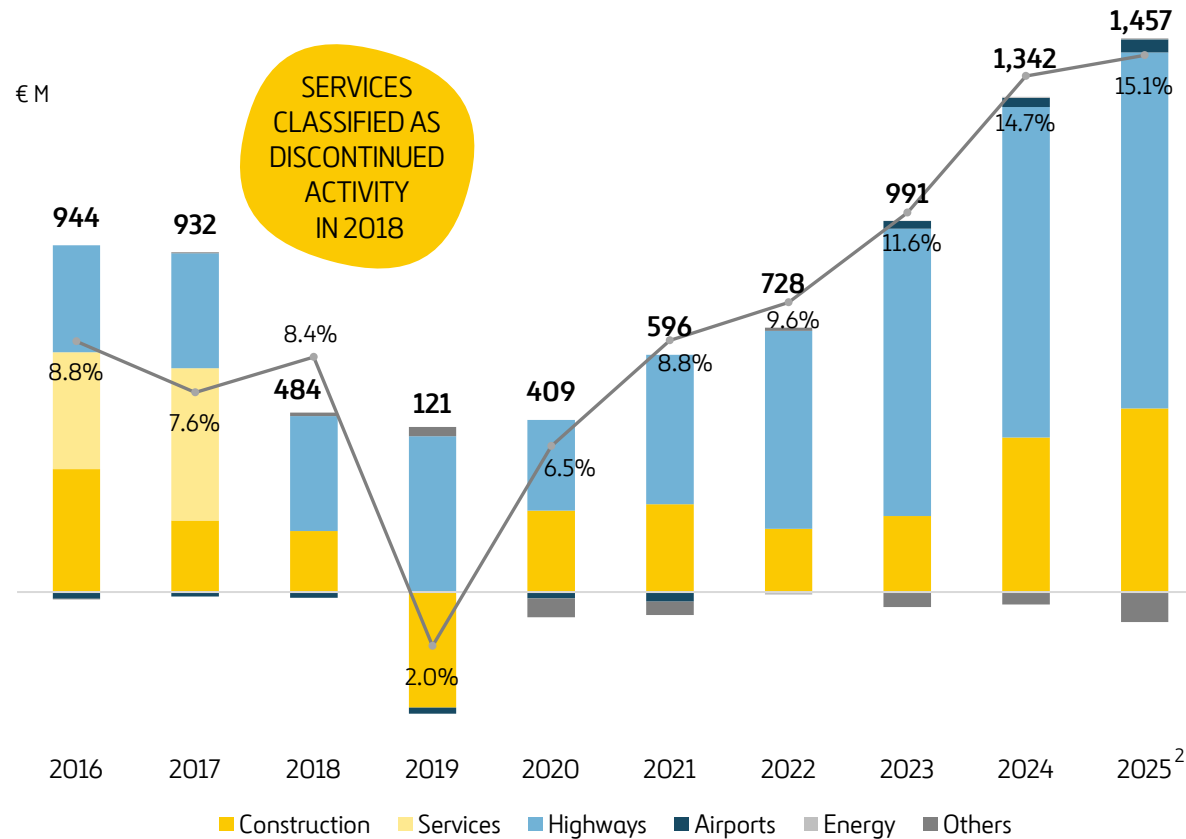


BY GEOGRAPHY

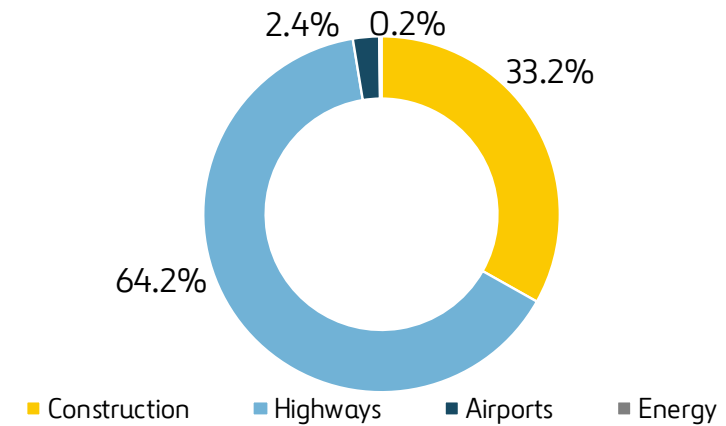


(1) In 2024, Ferrovial conducted a partial reorganization of our Business Divisions pursuant to which the energy solutions business line, which was part of the Construction Business Division, and the energy infrastructures business line, which was part of the former Energy Infrastructure and Mobility Business Division, merged. Information presented in this Investor Presentation for prior historical periods (2022-2023) to this segment change has been revised to reflect the partial reorganization.

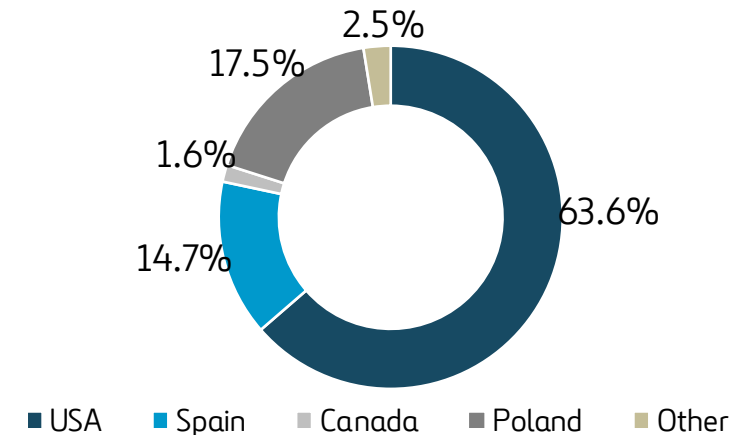
FINANCIAL PROFILE | HISTORICAL FINANCIAL DATA

Adjusted EBITDA & Adj. EBITDA mg¹2025 ADJUSTED EBITDA²

BY BUSINESS DIVISION



BY GEOGRAPHY



(1) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Alternative Performance Measures of the Ferrovial 2025 Integrated Annual Report

(2) In 2025, Ferrovial conducted a partial reorganization of our Business Divisions pursuant to which the energy solutions business line, which was part of the Construction Business Division, and the energy infrastructures business line, which was part of the former Energy Infrastructure and Mobility Business Division, merged. Information presented in this Investor Presentation for prior historical periods (2022-2023) to this segment change has been revised to reflect the partial reorganization.

4 STOCK INFORMATION

Share Price Performance

Dividends Declared



STOCK INFORMATION | SHARE PRICE PERFORMANCE

Ferrovial shares at a glance

FERROVIAL SM

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PRICE AT YEAR-END	€	55.34	40.60	33.02	24.47	27.56	22.60	26.97	17.70	18.93	17.00
ANNUAL HIGH	€	57.60	41.04	33.02	27.72	27.75	30.45	27.21	19.78	20.75	20.71
ANNUAL LOW	€	37.20	33.22	24.53	22.82	19.81	17.49	17.71	16.20	16.75	15.96
VWAP	€	46.44	36.64	28.71	24.79	24.15	23.66	23.15	17.86	18.63	18.16
AVERAGE DAILY VOLUME (000's shares)		1,133	1,233	1,056	1,215	1,351	1,973	2,023	1,536	1,770	3,166
AVERAGE DAILY CASH	€ M	54.1	45.1	30.3	30.0	32.5	46.9	47.1	27.4	33.1	57.9
SHARES OUTSTANDING ¹ (000's shares)		720,626	721,807	735,929	726,275	728,530	732,268	731,939	731,044	730,098	729,773
MARKET CAPITALIZATION	€ B	39.9	29.3	24.3	17.8	20.1	16.5	19.7	12.9	13.8	12.4

Source: Bloomberg

SHARE INFORMATION

ISIN: NL0015001FS8

Tickers: FER SM, FER NA, FER US

Indexes: IBEX 35, Nasdaq-100

Issued Shares³: 733,755,372

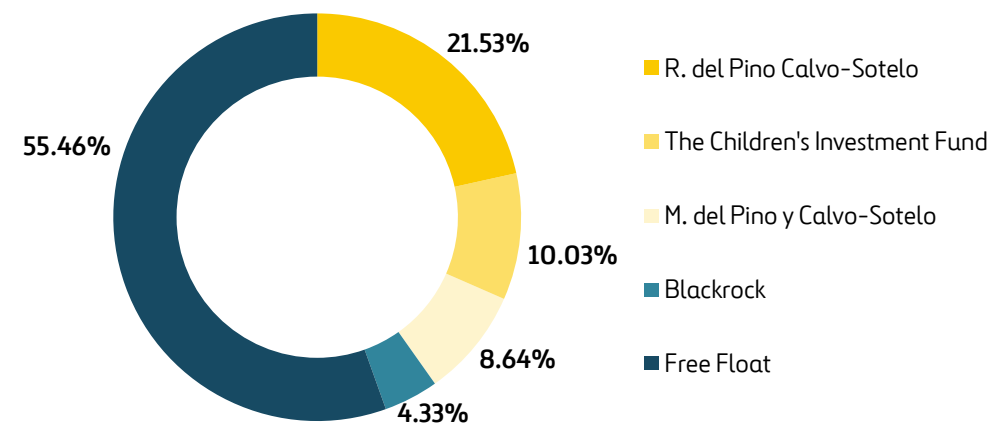
Markets: Spain since May 6, 1999, Euronext Amsterdam since June 16, 2023, and Nasdaq since May 9, 2024.



Nasdaq-100[®]
Inclusion on Dec 22, 2025

FERROVIAL US

		2025	2024*
	\$	64.61	42.03
	\$	67.47	43.51
	\$	40.50	37.5
	\$	52.93	40.9
(000's shares)		703	37
	\$ M	43.9	1.5
(000's shares)		720,626	721,807
	\$ B	46.6	30.3

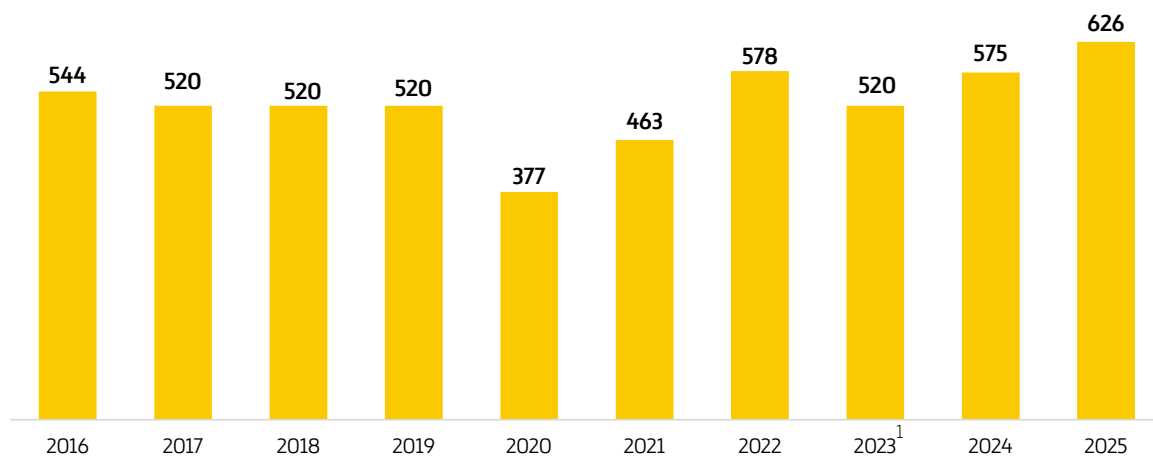
* Data since Nasdaq inclusion on May 9th, 2024SHAREHOLDER STRUCTURE²

- (1) The number of ordinary shares is calculated by reducing in this figure the number of treasury shares acquired during the year.
 (2) Ferrovial's SE substantial holdings filed with the public register of the Dutch Authority for the Financial Markets Authority (AFM – Autoriteit Financiële Markten) as of December 31st, 2025
 (3) Shares issued as of December 31, 2025. As of the publication date of this document (end of April 2026) the number of shares issued was: 729,555,372

STOCK INFORMATION | DIVIDENDS DECLARED

Dividends Declared*

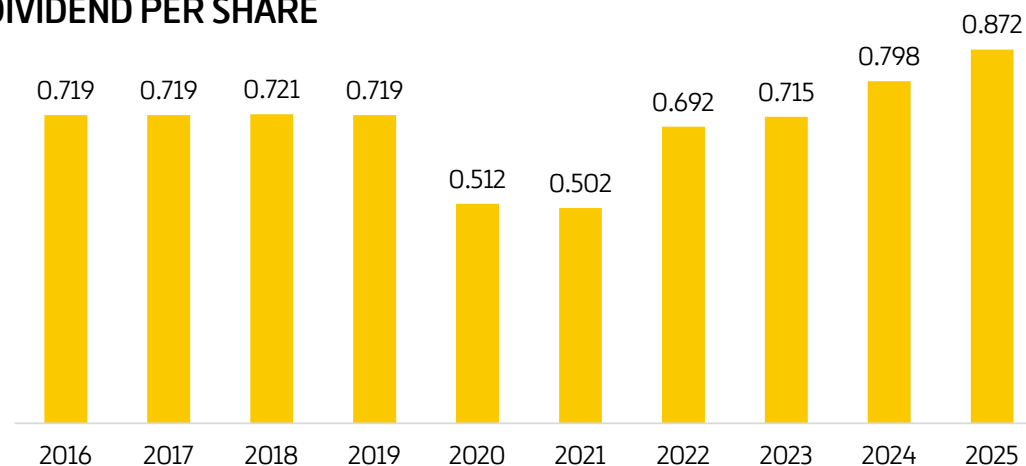
€ M



* Dividends declared include shares delivered + cash

DIVIDEND PER SHARE

€



Since 2014, Ferrovial has distributed dividends on a scrip dividend scheme, providing flexibility to shareholders to choose between cash and shares.

Total dividends consists of:

- **Ferrovial Flexible Dividend Program:** allows Ferrovial's shareholders the opportunity to receive their remuneration, at their own discretion, in cash or in shares.
- **Share Buy-back Program:** consisting of the purchase by Ferrovial of its own shares.
- **Cash dividends:** FER has paid interim cash dividends in 2024 and 2025, both against Ferrovial's reserves.

5 SUSTAINABILITY & CORPORATE GOVERNANCE



SUSTAINABILITY

Sustainability Strategy

now

VISION

Developing and operating infrastructure that is innovative, sustainable and creates value for our stakeholders.

Our sustainability strategy adds value to our business, by...

Fostering productivity

- Improving efficiency and helping to lower operational costs
- Anticipating regulatory trends
- Contributing to attracting and retaining top talent

Strengthening our license to operate

- Helping communities flourish by delivering essential infrastructure
- Engaging local communities in project development

Meeting customer requirements

- Fulfilling public procurement requests
- Achieving mandatory qualifications and certifications
- Supporting customer audits

Enabling access to alternative finance

- Delivering green and sustainable finance frameworks

Contributing to fulfilling shareholders' expectations

- Supporting investor relations on ESG matters
- Striving to meet analysts' and indexes' expectations



SUSTAINABILITY

Driving Positive Impact Through Environment, People and Governance

Ferrovial's commitments
to sustainability

SUSTAINABILITY

Commitments to sustainability



Ferrovial strives to minimize its environmental footprint by using resources efficiently, lowering carbon emissions, reducing water use, and limiting waste through operational excellence.

We evaluate severe climate risks to enhance the resilience of our assets in the long-term.

Ferrovial sees new business opportunities in addressing environmental challenges.



Ferrovial develops infrastructure to help communities grow and thrive. We engage local communities to create shared value and mutual success.

We invest in people's growth and well-being by **prioritizing health and safety** and fostering a culture of belonging, which improves **talent attraction and retention**, thereby contributing to the company's competitiveness.



Ferrovial manages its business committed to the values of respect, collaboration, excellence, innovation, and integrity, adhering to **local regulations** and respecting **human rights**.

By consistently addressing our customers' needs, Ferrovial aims to become a long-term partner.

We innovate to enhance competitiveness, drive progress and deliver sustainable value to our stakeholders.

SUSTAINABILITY

Sustainability ratings in 2025

FERROVIAL HIGHLY RANKED IN SUSTAINABILITY RATINGS

Scored: 83/100 (+2 compared to 2024)



Included for the 22nd consecutive year



Member of the Euronext ESG



Rating: A
(Scale AAA to CCC)^o



16th year in a row in the A List of CDP Climate Change
3rd time in the CDP Water achieving an A- rating



Leading Spanish & co-leader European company
ISS ESG Corporate Rating: B- ; Prime status
(D- to A+)
ISS Governance Quality Score: G: 2 | E&S: 1
(1 is the best rating, and represents the lowest risk)



Ferrovial has been identified as a 2026 ESG Leader
ESG Risk Rating: 17.8 (low risk)



Renewal of the prestigious international platform

SUSTAINABILITY

Sustainability targets

PERFORMANCE INDICATORS	2025 RESULTS	2024 RESULTS	TARGET	HORIZON
1. GHG emissions: Scope 1&2 absolute emissions (tCO ₂) ¹	-45.6%	-35.7%	-42% (vs. 2020)	2030
2. GHG emissions: Scope 3 absolute emissions (tCO ₂) ²	-17.5%	-19.8%	-25% (vs. 2020)	2030
3. Renewable electricity consumption	100.0%	72.8%	100%	Annual (from 2025)
4. Operational efficiency: annual valorization of Construction & Demolition waste	76.2%	74.9%	>70%	Annual
5. Water consumption (Business Water Index Reduction)	-25.1%	-22.4%	-20% (vs. 2017)	2030
6. H&S: Serious injuries and fatality frequency rate (incl. subcontractors) [Number x 1M / Hours worked]	-17.8%	-26.0%	-31.8% (vs. 2022)	2026
7. Road safety (fewer crashes compared to an alternative or similar network)	-53.5%	-50.2%	-30%	Annual
8. Congestion relief: Monetized annual time savings of the Managed Lanes vs the General-Purpose Lanes in the Workday Peak	62.0%	28.0%	50% (vs. 2022)	2030
9. Digitalization & innovation: portfolio that contributes directly and indirectly to improve ESG (% of investment over total portfolio)	33.7%	34.0%	60%	2027

(1) Reductions resulting from the exclusion of Allerton facility from the scope (Thalia, UK). Excluding Thalia, the effective reduction would be 25.1%

(2) Scope 3: Including purchased and transport of goods and services; waste generated in operations and fuel and energy.

SUSTAINABILITY

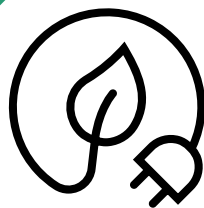
Environment



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Emissions reduction targets according to the Science Based Targets initiative (SBTi) for both near-term (2030) and long-term (net zero by 2050 or earlier)



100% renewable electricity consumption annually from 2025 onwards



Deep Decarbonization Pathways (DDP), which establishes the emission-reduction levers

TCFD

TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

Management of risks & opportunities regarding climate change in short, medium and long term

TN
FD

Taskforce on Nature-related
Financial Disclosures

Early adopter of TNFD, seeking to address the crisis of biodiversity loss & ecosystem deterioration

CLIMATE STRATEGY GOALS

SBTi-validated targets aligned with 1.5°C

- » Ferrovial was the 1st company in its sector worldwide to set emission reduction targets and have these endorsed by SBTi in 2017.
- » Since 2021, the company has committed to the 'Say on Climate' initiative, which involves presenting Ferrovial's Annual Climate Strategy Report at the General Shareholders' Meeting, for advisory voting. In this way, it has become the 1st Spanish-origin company to take on this commitment, and the first in its sector globally.
- » In 2025, Ferrovial obtained SBTi-validated targets aligned with a 1.5° pathway. The Company sought to increase the level of ambition of the short-term targets and set the goal of achieving net zero emissions by 2050 or earlier.
- » The targets were approved by the Board of Directors.

Scope 1 & 2 in absolute terms

TARGET

2025 vs. 2020

-42%
by 2030
(vs 2020)

-45.6%
(2025 TARGET: -21%)

Scope 3¹ in absolute terms

TARGET

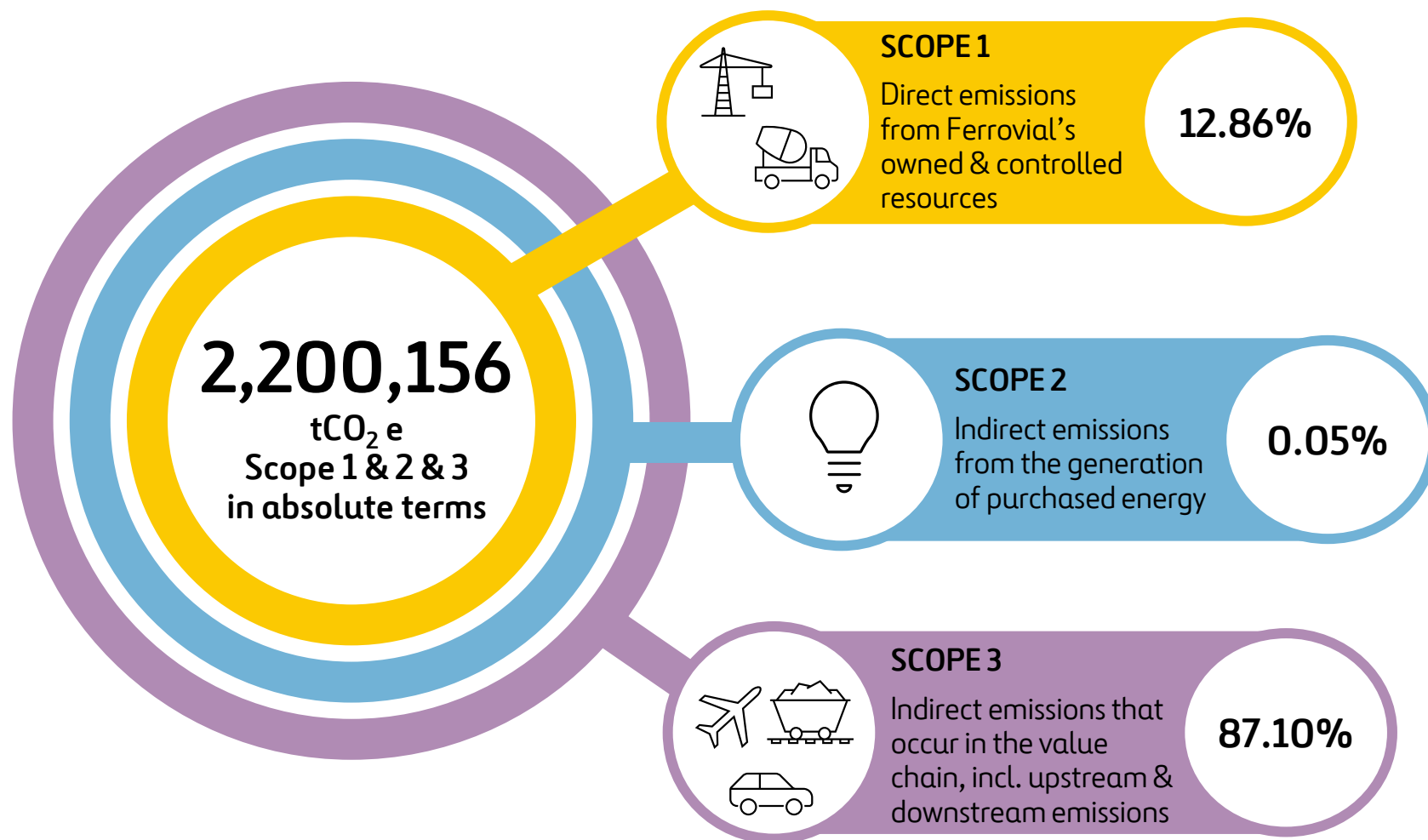
2025 vs. 2020

-25%
by 2030
(vs 2020)

-17.5%
(2025 TARGET: -12.5%)

(1) Scope 3 category including purchased and transport of goods and services; waste generated in operations and fuel and energy.

Ferrovial's 2025 greenhouse gas emissions



Percentage figures represent the weight of each Scope out of the total GHG emissions



Water footprint

Ferrovial developed a methodology based on internationally recognized standards for the calculation of the water footprint, which enables water management to be carried out at geographical level. This methodology considers the source of water withdrawal, assigning different weights depending on its origin, the country's water stress and the destination of the discharges and their quality according to the treatment they have received.

-20%

2030 TARGET¹

Reduce water consumption (BWI)

70x

annual water footprint compensation (WTI + WAI)
(WTI+WAI > 70BWI)
annually

+

2025 results

Water Treatment Index
measures the positive impact of water treatment processes at Cadagua's facilities.

WTI*
-407,705,107

Water Access Index
assesses the positive impact of initiatives that improve water and sanitation access in vulnerable communities

WAI*
-664,536

*Non-dimensional

BWI*
2,329,144

Business Water Index
measures the negative impact of water consumption and discharges from business activities

-

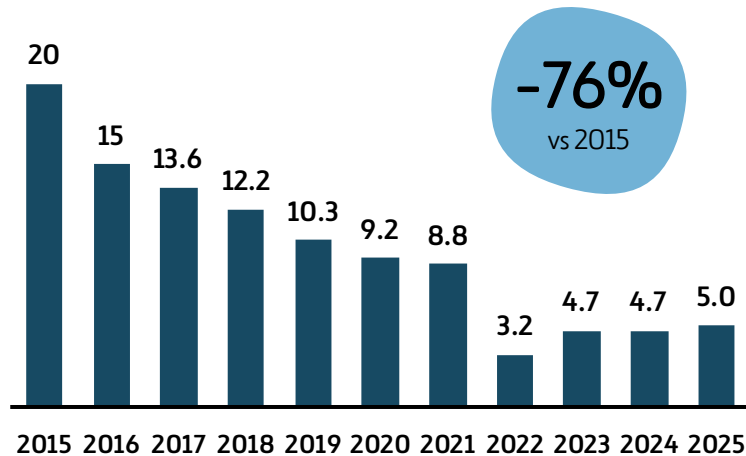
POSITIVE CONTRIBUTION

The water treatment activity together with the social action projects help to offset the impact of water consumption and discharges needed and generated by the business units.

(1) Targets vs Base year 2017

Striving for a risk-free environment

Frequency Rate Evolution¹



Management's strong commitment to H&S: High potential events (HiPo)

Any event with the potential to have caused a fatal or catastrophic accident but which ultimately did not and serves as an opportunity for learning.

These events are reported and analyzed by the Management Committee and an executive incident review (EIR) of such events is carried out. As a result, lessons learned can be drawn and actions can be taken.

**SERIOUS & FATAL
ACCIDENTS (SIF²)
FREQUENCY RATE**
-17.8%
vs 2022

**HOURS OF TRAINING
IN HEALTH & SAFETY**
293,432
49% of total
training hours in 2025

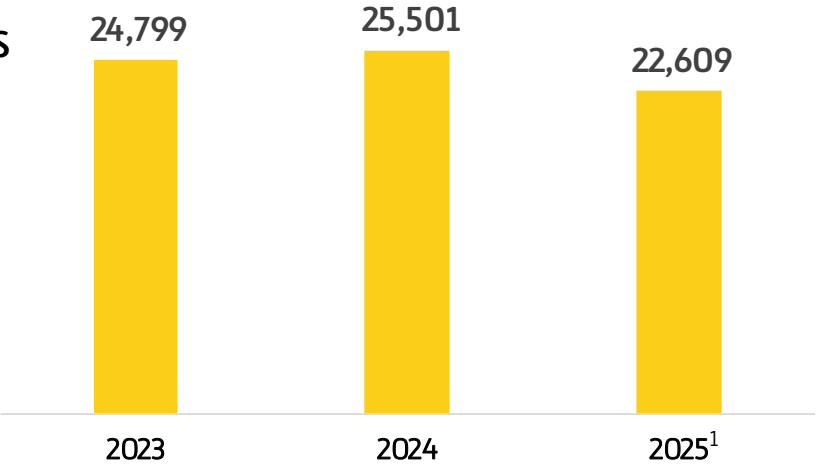
96%
**HIGH POTENTIAL
EVENTS REVIEWED
BY MANAGEMENT
COMMITTEE**



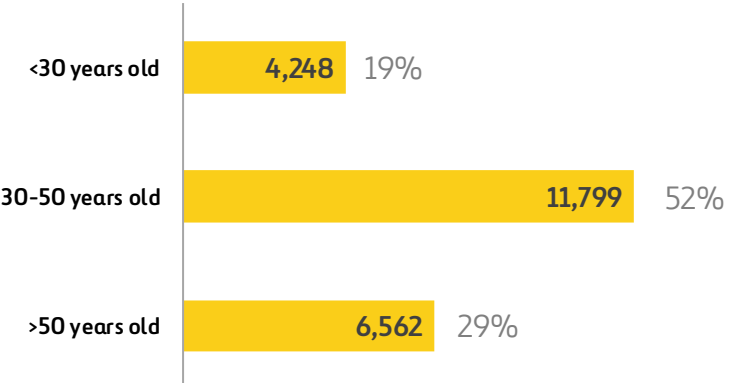
(1) Frequency rate = number of accidents * 1,000,000 / Number of hours worked (excluding contractors)
(2) SIF Frequency rate (# Serious Injuries and Fatal x 1000000 / # of hours worked). NOTE: the significant variations in the frequency rate are mainly due to the divestment processes undertaken by the company in the last two years.

Developing people to solve future challenges

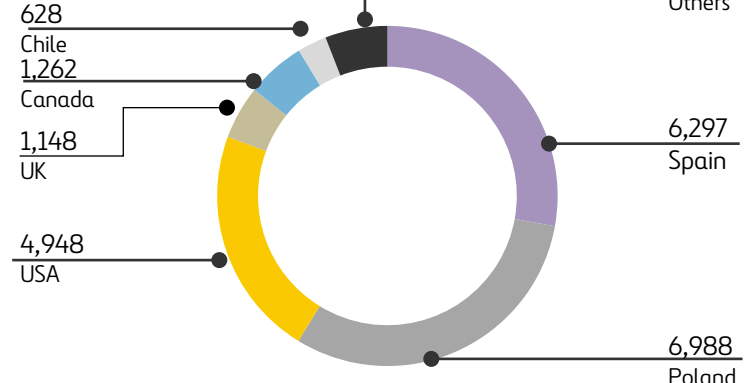
NUMBER OF EMPLOYEES



BY AGE



BY COUNTRY



(1) The workforce has decreased from 25,501 in 2024 employees to 22,609 in 2025 during the reporting period. This reduction is primarily explained by the divestment of two subsidiaries: Ferrovial Services Chile and Broadpectrum Chile.



73% of independent non-executive directors

11

DIRECTORS¹

8

INDEPENDENT
DIRECTORS

5

NATIONALITIES

Spanish, Australian, German,
American & Italian

Every 3 years

BOARD MEMBERS REELECTION

30.2%²VOTING RIGHTS HELD
BY THE BOARDRAFAEL
DEL PINOChairman
Executive DirectorÓSCAR
FANJULVice Chairman
Independent
Non- Executive DirectorIGNACIO
MADRIDEJÓSCEO
Executive DirectorMARÍA
DEL PINO

Non- Executive Director

JOSÉ FERNANDO
SÁNCHEZ-JUNCOIndependent
Non- Executive DirectorPHILIP
BOWMANIndependent
Non- Executive DirectorGEERTE
HESEN

Secretary

BRUNO
DI LEOIndependent
Non- Executive DirectorJUAN
HOYOSLead Director &
Independent
Non- Executive DirectorGONZALO
URQUIJOIndependent
Non- Executive DirectorHILDEGARD
WORTMANNIndependent
Non- Executive DirectorELISENDA BOU-
BALUST³Independent
Non- Executive Director

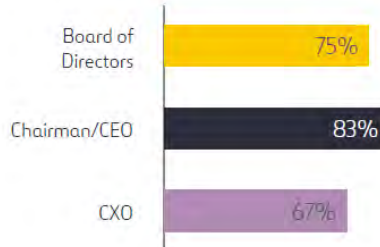
● Executive Committee ● Audit and Control Committee ● Nomination and Remuneration Committee

- (1) The Board has a vacancy due to the resignation of Ms. Alicia Reyes effective 19 January 2026. The Board has initiated the process of finding a suitable replacement to fill the vacancy.
 (2) Voting power of the Board is 30.2% counting outstanding shares as of February 10, 2025
 (3) Ms. Elisenda Bou-Balust was appointed as a non-executive director at the Shareholders Meeting held on April 9, 2026

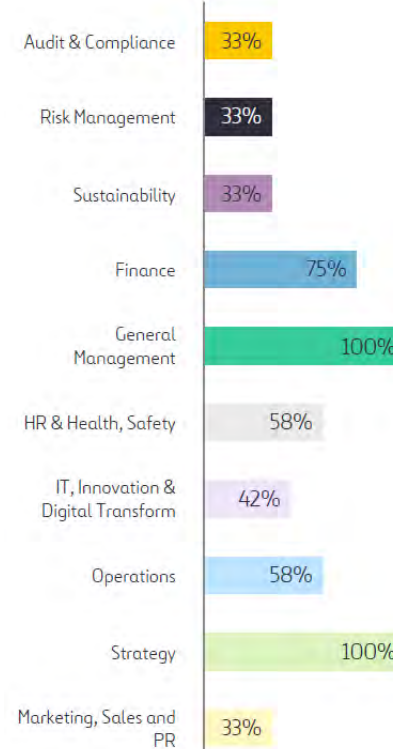
CORPORATE GOVERNANCE | BOARD OF DIRECTORS

Experienced Board of Directors enriching Ferrovial's strategic decision-making

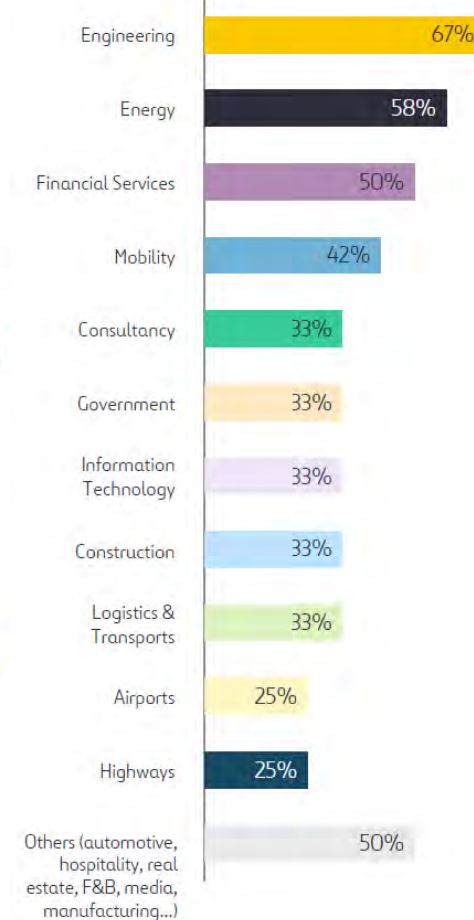
PROFESSIONAL BACKGROUND



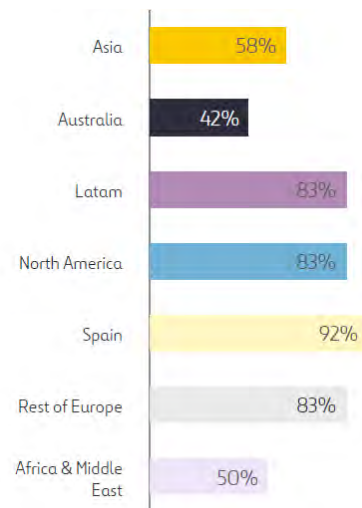
FUNCTIONAL AREAS



INDUSTRY EXPERIENCE



INTERNATIONAL EXPERIENCE



Diverse & specialized board committees to support the board in its tasks

Executive Committee

Pursuant to the Board Rules, the Executive Committee may resolve all matters that the Board can resolve, subject to applicable law and the Articles of Association or as explicitly provided otherwise in the Board Rules. All members must be Directors.

In 2025, the Executive Committee monitored:

- » the Group's cash availability and other financial information
- » the evolution of the main business indicators (traffic and tariffs of toll roads, traffic of airports, order book and main awards of Construction and Energy),
- » the health, safety and well-being indicators
- » the evolution of Ferrovial's listing on Nasdaq
- » the status of the most relevant projects and matters of the year

As a delegated body of the Board, the Executive Committee also approved, among other topics (i) the operations within its competence in accordance with Ferrovial internal regulations; (ii) a cancellation of treasury shares; and (iii) the implementation of the second scrip dividend of financial year 2025.

	Chairman	Rafael del Pino	Executive
	Directors	Óscar Fanjul	Independent Non- Executive
		Ignacio Madridejos	Executive
		María del Pino	Non-Executive
		José Sánchez-Junco	Independent Non-Executive
		Juan Hoyos	Independent Non-Executive

Number of meetings in 2025

5

Independence rate

50%

Audit & Control Committee¹

Interaction with the independent auditor:

- » Advise the Board in relation to its decision-making regarding the independent auditor's nomination for appointment or reappointment, or its dismissal
- » Be responsible for (i) the compensation of the independent auditor; and (ii) the retention and oversight of the work of the independent auditor
- » Assess and monitor the independence of the independent auditor

Financial information

- » Review and discuss annual audited financial statements, management report, semi-annual financial statements, management report, and quarterly investors report with management and the independent auditor
- » Review and discuss the semi-annual financial statements and quarterly investors report, with the management and the independent auditor

Other duties

- » Oversee corporate governance matters and may make recommendations to the Board regarding them.
- » Oversee the compliance program and periodically assess its effectiveness.
- » Establish procedures for the receipt, retention and treatment of complaints, concerns and questions from employees and third parties related to potential irregularities, particularly regarding accounting, internal accounting controls or auditing matters.
- » Interaction with the internal audit function
- » Provide input on the internal audit's plan and review regular reports from the internal audit on the audit results
- » Periodically oversee the cybersecurity policy and risks.

	Chairman	Óscar Fanjul	Independent Non- Executive
	Directors	Philip Bowman	Independent Non-Executive
		Gonzalo Urquijo	Independent Non-Executive

Number of meetings in 2025

5

Independence rate

100%

Nomination & Remuneration Committee¹

Board and Committee Membership

- » Identify individuals qualified to be nominated for appointment as Directors
- » Recommend to the Board on the nominees for election by the General Meeting

Compensation:

- » Submit clear and comprehensible proposals to the Board for the Company's director remuneration policy.
- » Make recommendations to the Board concerning the remuneration of individual Directors), including severance payments.
- » Review and set or make recommendations regarding the compensation of the executive officers that do not serve as Directors. None of the executive officers, including the CEO, maybe present during voting or deliberations on his or her compensation.
- » Oversee the Company's compliance with the compensation recovery policy required by applicable law.
- » Submit proposals to the Board for the Company's remuneration report.

Other duties:

- » Oversee the process of periodic evaluation of the Board and individual Directors
- » Make recommendations to the Board concerning the remuneration of individual Directors, including severance payments.

	Chairman	Bruno Di Leo	Independent Non- Executive
	Directors	José Fernando Sánchez-Junco	Independent Non- Executive
		Gonzalo Urquijo	Independent Non- Executive
		Hildegard Wortmann	Independent Non- Executive

Number of meetings in 2025

4

Independence rate

100%

(1) The Audit & Control Committee along with the Nomination & Remuneration Committee may, in their sole discretion, retain or obtain advice from consultants, external legal counsel or other external advisers. The Company must provide for appropriate funding, as determined by the Committees, for payment of reasonable compensation to any adviser retained by them.

(2) Alicia Reyes resigned from Ferrovial's Board of Directors as of 19 January 2026. Any information included is up to date only up to the moment of her resignation.

SUSTAINABILITY | SENIOR MANAGEMENT REMUNERATION

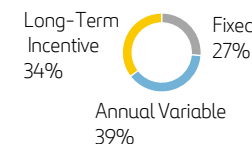
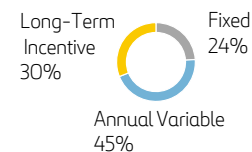
Remuneration rewards sustainable value creation for shareholders aligning with the U.S. market practices

2025 FIXED REMUNERATION

CHAIRMAN €1,650,000

CEO €1,600,000

2025 REMUNERATION



VARIABLE REMUNERATION

Target **125%** Max. **190%**
of fixed remuneration

Target **100%** Max. **150%**
of fixed remuneration

LONG TERM INCENTIVE PLANS¹

Max. **150%**
of fixed remuneration

Max. **150%**
of fixed remuneration

ANNUAL VARIABLE REMUNERATION

CHAIRMAN

QUANTITATIVE TARGETS (80%)



QUALITATIVE TARGETS & SUSTAINABILITY (20%)

- Operations of Board & Executive Committee (20%)
- Strategic Plan (20%)
- ESG measures (60%)

CEO

QUANTITATIVE TARGETS (70%)



QUALITATIVE TARGETS & SUSTAINABILITY (30%)

- Strategic Plan (39%)
- ESG measures (61%)

LONG - TERM VARIABLE REMUNERATION

Executive Directors participate in a long-term variable remuneration system based on share delivery plans, in which other executives and key professionals of the Group also participate.

The units allocated may be converted into shares if (i) Executive Directors remain with the Company for a maturity period of 3 years from the date of allocation of the units, except in exceptional circumstances such as retirement, disability, or death, and (ii) certain objectives linked to internal or external metrics reflecting economic-financial and ESG targets and/or value creation for the Company are met, under the terms approved by the respective Shareholders' Meetings.

LONG-TERM INCENTIVE PLAN² (2023-2025 PLAN) – 2025 GRANT

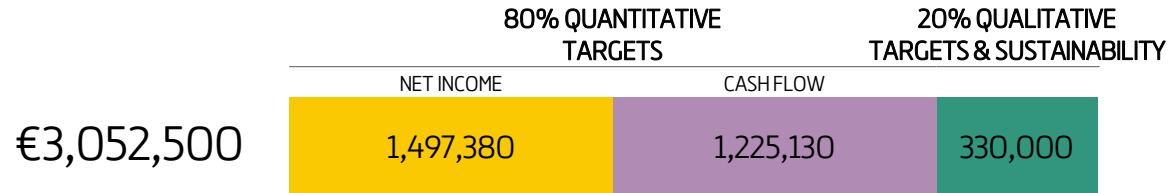
%		Degree of achievement		% PAYOUT	
ACTIVITY CASH FLOW	40%	Maximum	€3,236M	40%	
			€2,666M	20%	
		Minimum	€2,221M	0%	
RELATIVE TOTAL SHAREHOLDER RETURN (TSR)	50%	TSR relative to a peer group	Maximum	Position 1 to 3	35%
				Position 4 to 6	18%
				Position 7 to 9	21%
		TSR relative to S&P500 Index	Minimum	Position 9 to 16	0%
			Maximum	In the top 20% companies	15%
				Between top 40%-60% of companies	7.5%
SUSTAINABILITY METRICS	10%	CO ₂ Emissions	Minimum	Below top 60% companies	0%
		Belonging and Inclusion	Maximum	≥29.4%	5%
			Minimum	<25.2%	0%
		Health & Safety	Maximum	≥8.2	2.5%
				=7.5	1.25%
			Minimum	≤7.0	0%
				Maximum	≥34.8%
		=33.3%	1.25%		
		<33.3%	0%		

(1) The maximum value of the units granted under the Long-Term Incentive Plans, at grant date prices, may reach up to 150% of the fixed remuneration of the Executive Directors

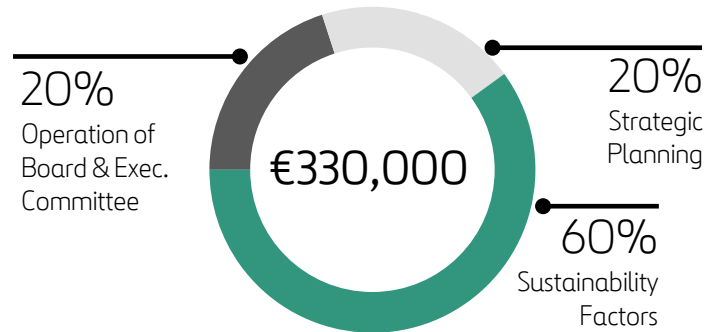
(2) Any remuneration granted will be in accordance with applicable laws and regulation.

Annual variable remuneration including Sustainability performance indicators

CHAIRMAN

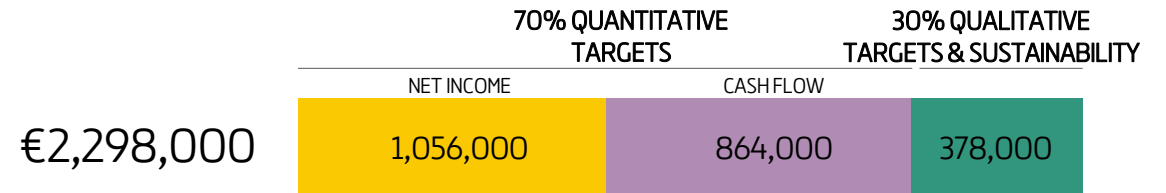


QUALITATIVE TARGETS & SUSTAINABILITY

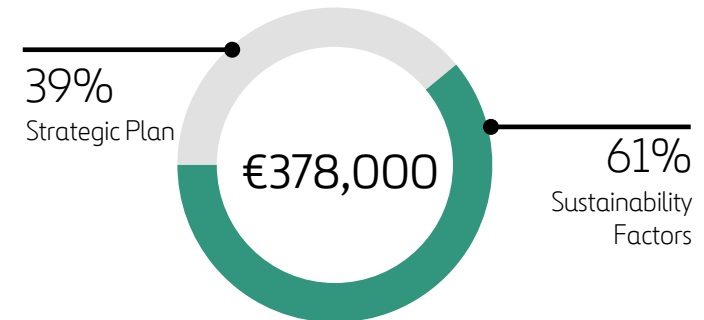


NON-FINANCIAL TARGETS	METRICS	Weight	2025 Degree of achievement
QUALITATIVE	Operation of the Board & Executive Committee	20%	50%
	Strategic Planning	20%	75%
SUSTAINABILITY FACTORS	Corporate Governance	20%	75%
	Succession plan	20%	100%
	Institutional Representation	20%	100%

CEO



QUALITATIVE TARGETS & SUSTAINABILITY



NON-FINANCIAL TARGETS	METRICS	Weight	2025 Degree of achievement
QUALITATIVE	Strategic Plan	39%	75%
	Employee Health & Safety	17%	50%
	Boost Innovation, Sustainability and Corporate Social Responsibility	8%	100%
SUSTAINABILITY FACTORS	Development of professional teams	23%	87%
	Suitability and monitoring of procedures associated to controlled risks	5%	100%
	Relations with stakeholders	8%	100%

DISCLAIMER

This Investor Presentation has been produced by Ferrovial N.V. (the “Company”, “we” or “us” and, together with its subsidiaries, the “Group”) for the sole purpose expressed herein. By accessing this Investor Presentation, you acknowledge that you have read and understood the following statements. Neither this Investor Presentation nor any of the information contained herein constitute or form part of, and should not be construed as, an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange any security, or a recommendation or advice regarding any security of the Company.

In this Investor Presentation, unless otherwise specified, the terms “Ferrovial,” the “Company,” “we,” “us,” and the “Group” refer to Ferrovial N.V., individually or together with its consolidated subsidiaries, as the context may require (or, unless stated otherwise, if referring to the period prior to the completion of the cross-border merger on June 16, 2023, to Ferrovial, S.A., the former parent entity of the Group, individually or together with its consolidated subsidiaries, as the context may require).

Neither this Investor Presentation nor the historical performance of the Group’s management team or the Group constitutes a guarantee of the future performance of the Company and there can be no assurance that the Group’s management team will be successful in implementing the investment strategy of the Group.

Forward-Looking Statements

This presentation contains forward-looking statements. Any express or implied statements contained in this presentation 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 presentation 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 presentation 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 presentation, 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 other information contained in this presentation 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 presentation 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

In addition to the financial information prepared under the International Financial Reporting Standards (“IFRS”), this Investor 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, 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 Investor 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 S.E.’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.



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