



ferrovial

Investor Presentation

Equity Story & Fact Book

May 2025

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)

\$31B
Market Cap
As of Dec. 31, 2024

BBB
Investment grade²
Stable outlook

80% equity value in
North America³

25,501 employees
As of Dec.31, 2024

23 years present in Dow Jones
Best-in-Class Index

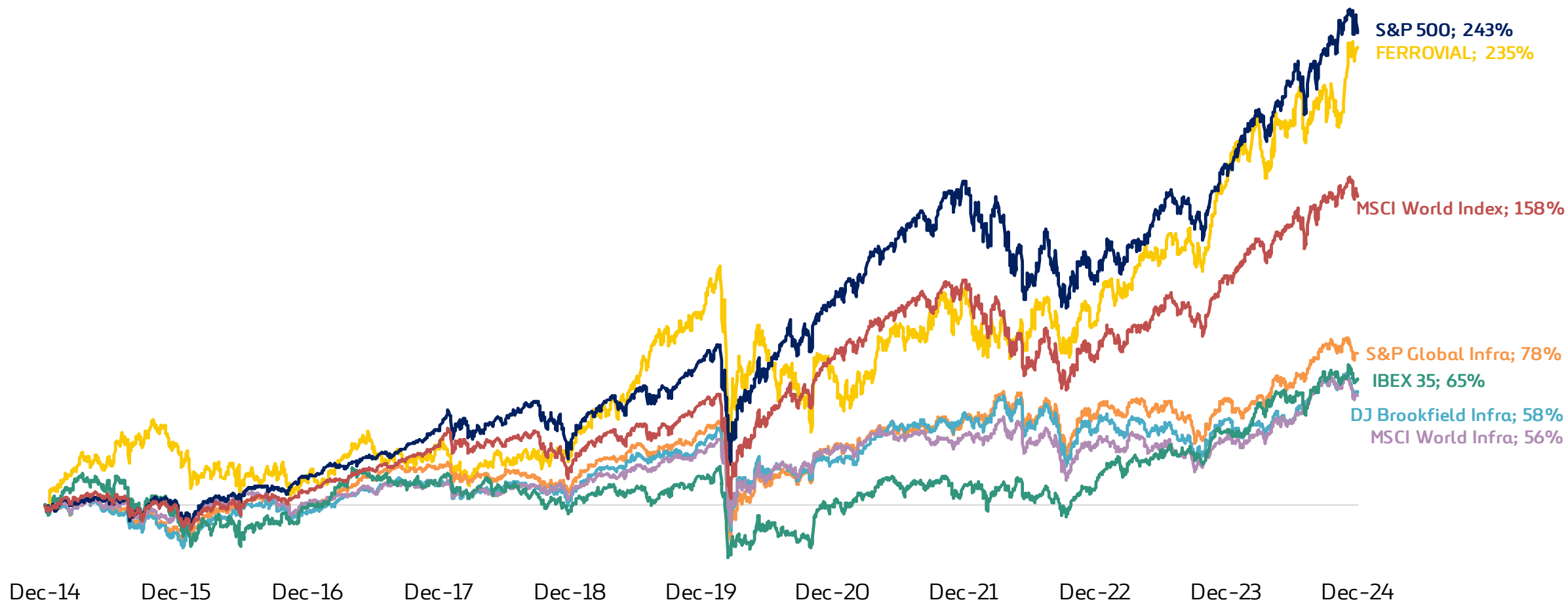
(1) Total Shareholder Return (TSR): calculated considering dividends received and change in share price, Bloomberg data as of December 31, 2024.

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

(3) Analysts' consensus as of December 2024. 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

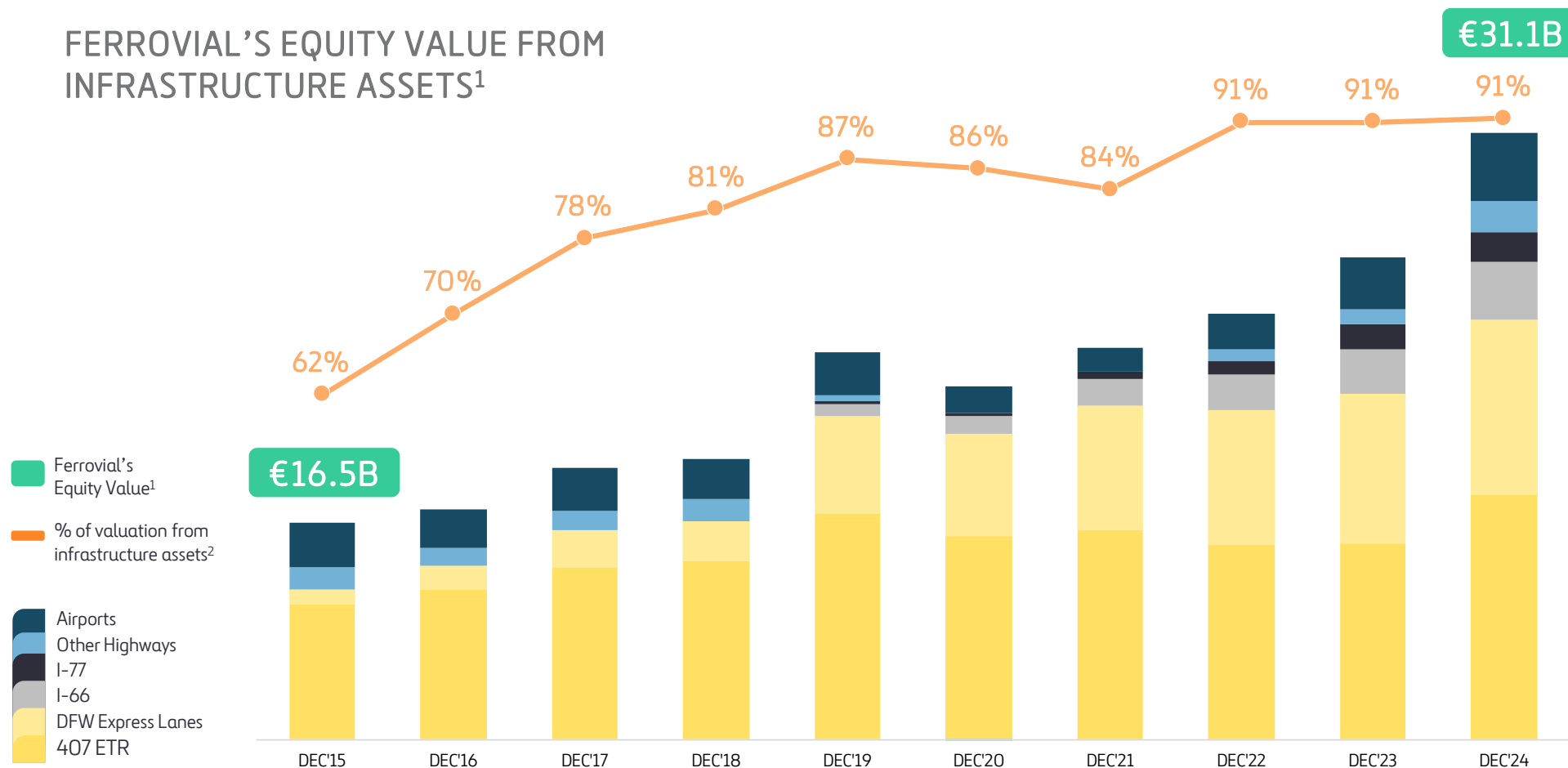


(1) Total Shareholder Return (TSR): calculated considering dividends received and change in share price. Bloomberg data as of December 31, 2024.

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. 2024¹

3x

Equity value of
infrastructure assets

87%

Contribution from North
America to infrastructure
assets' valuation

(1) Analysts' consensus as of December 2024. 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

80%



AIRPORTS

Facilitate air transport growth improving people connectivity

10%²



ENERGY

Develop projects for the energy transition

2%¹



CONSTRUCTION

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

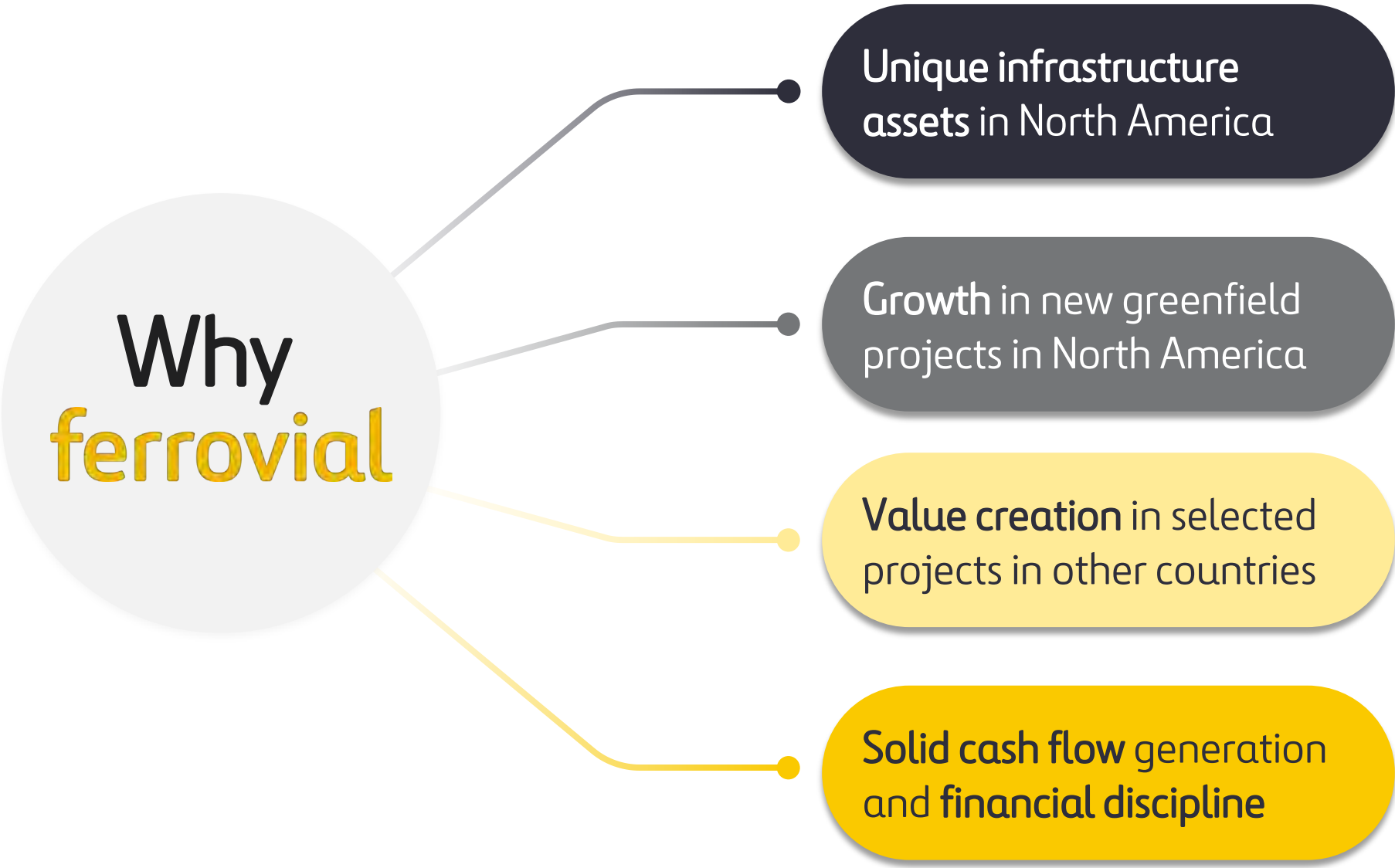
8%

 Business unit valuation breakdown (%) based on analysts' consensus as of December 2024. Valuations are based on external assumptions and expectations

(1) Includes net cash and other

(2) This figure includes valuation from Heathrow, that should be reclassified to cash in 2025 after the completion of the divestment of the 19.75% stake in 2024

Why ferrovial



```
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);
```

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

Strong presence in areas with robust economic growth (above US/Canada average)

Toronto

48% population growth
expected from 2021 to 2046¹

Charlotte, NC

65% population growth
expected from 2018 to 2050²

Dallas-Fort Worth, TX

55% population growth expected
from 2022 to 2050³

Northern Virginia

Household income is almost
twice that of the US⁴

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 54 years⁶

73 years
to maturity



44 years
to maturity



41 years
to maturity



36 years
to maturity



35 years
to maturity



- (1) Government of Ontario. Refers to growth for the Greater Toronto & Hamilton Area (GTHA)
- (2) Charlotte Regional Transportation Planning Organization (CRTPO). Refers to growth for the Charlotte region
- (3) North Central Texas Council of Governments (NCTCOG). Refers to growth for North Texas, the sixteen-county region surrounding Dallas and Fort Worth
- (4) NVRC analysis of U.S Census Bureau, 2023 American Community Survey 5 years estimates (median household income from 2019 until 2023)
- (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 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



7.1%

Revenue per trip
10 yr CAGR (2014-2024)

2.5%²

CPI (Canada)

C\$1.7B

2024 Revenue

C\$1.5B

2024 EBITDA

C\$1.1B

2024 Dividends⁴



NTE 11.4%
LBJ 8.8%
NTE 35W 18.0%

Revenue per transaction
5yr CAGR (2019-2024)

3.8%²

CPI (U.S.)

\$844M

2024 Revenue

\$715M

2024 Adj. EBITDA⁵

\$460M

2024 Dividends⁴



29.6%

Rev/transaction
5 yr CAGR (2019-2024)

3.8%²

CPI (U.S.)

\$107M

2024 Revenue

\$69M

2024 Adj. EBITDA⁵

\$307M

2024 Dividends⁴



29.5%

Rev/transaction
2 yr CAGR (Dec'22-Dec'24)

3.8%²

CPI (U.S.)

\$247M

2024 Revenue

\$196M

2024 Adj. EBITDA⁵

\$172M

2024 Dividends⁴

(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 (2014-2024) and United States (2019-2024), respectively

(3) I-66's CAGR calculated as Dec.2022 vs. Dec.2024 monthly revenue/transaction. Managed Lanes fully opened to traffic in December

(4) Total dividends distributed to Ferrovial by 407 ETR: C\$475M (€321M), Texas Managed Lanes: \$264M (€244M), I-77: \$222M (€205M) and I-66: \$96M (€89M)

(5) 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

Resilient performance in uncertain scenarios

MAIN HIGHWAYS HAVE SHOWN A RESILIENT PERFORMANCE DUE TO THEIR KEY FEATURES

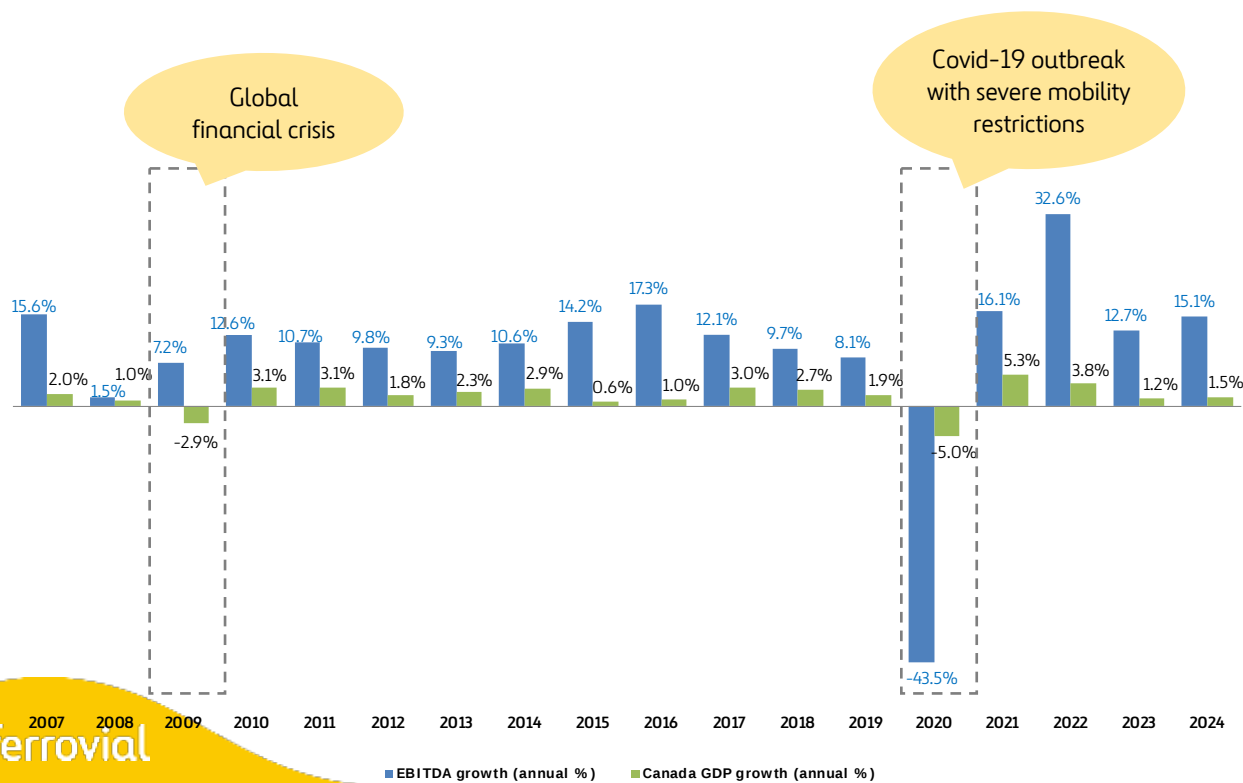
☑ Needed assets

☑ Pricing flexibility

☑ Growing areas

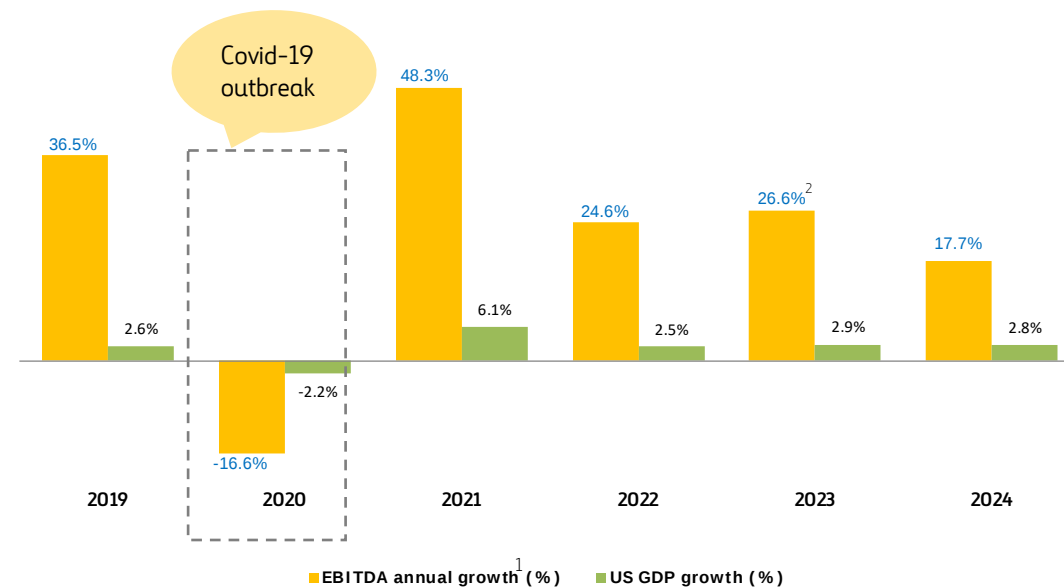
407 ETR

- Excluding the pandemic period (2020), EBITDA has always increased YoY
- Solid performance during 2008-2010 recession, even with GDP drop
- EBITDA growth despite severe mobility restrictions in place until Q1 2022



DFW EXPRESS LANES

- Fast recovery after COVID-19 mobility restrictions were lifted
- NTE & LBJ distributed dividends in 2020

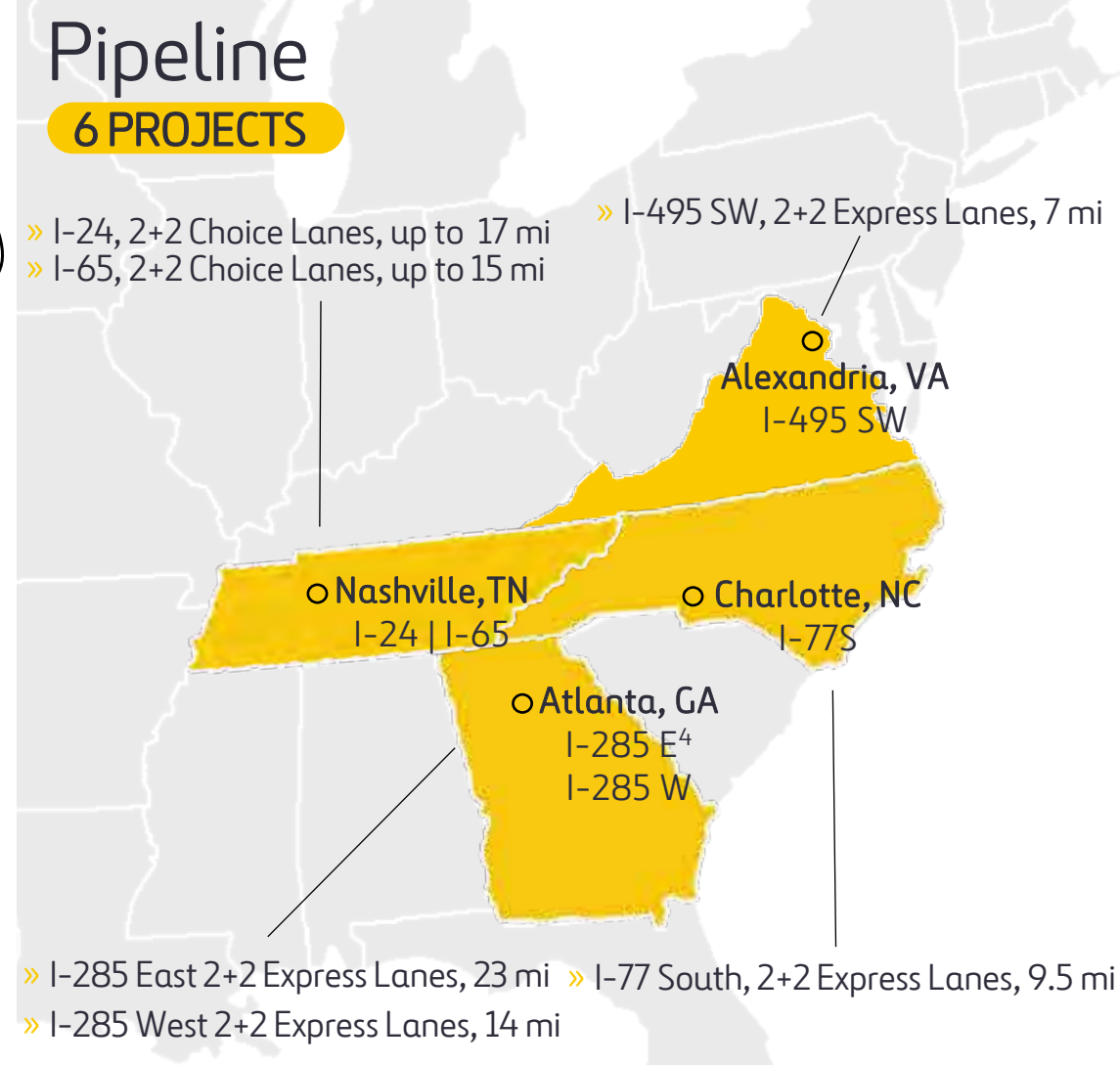
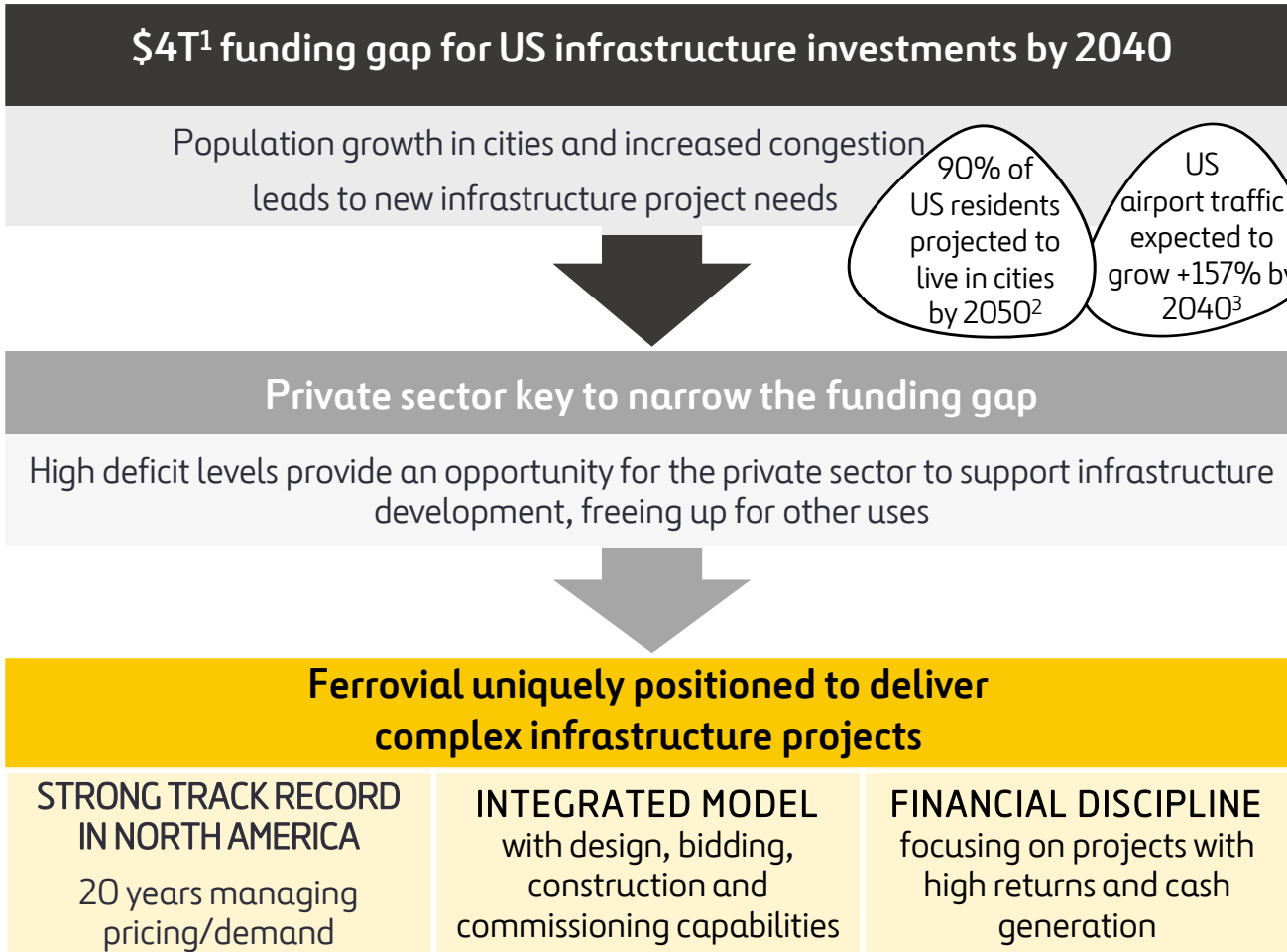


(1) Joint Data for NTE, LBJ & NTE35W

(2) Segment 3 (NTE35W) opened to traffic in June 2023

Source of GDP Growth (%): World Bank

Best-in-class capabilities to pursue sizeable project pipeline



(1) Global Infrastructure Outlook

(2) Statista

(3) Compared against 2019 Pre-Covid figures, source: Airport Council International

(4) On February 20, 2025, Ferrovial short-listed in I-285 East bidding process

Selective investments in high-growth sectors & geographies

Ferrovial's approach:

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

Key Investment Criteria



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

Investment Example: IRB

Why India?

- ✓ Strong long-term growth prospects (6.5% GDP CAGR¹ expected over the next 5 years) with a burgeoning middle class (+600M growth² expected through 2045) and **one of the largest highway concession markets in the world**

Our Investment in IRB

Dec. 2021 : €369M purchase price

**PURCHASED 24.86%
STAKE IN IRB DEVELOPERS**

Entered Indian market in 2021 through investment in IRB - one of India's leading infrastructure companies with a business model like Ferrovial's that integrates concessions and construction. In 2024, acquired stake in another IRB investment vehicle while profitably rotating a small stake in the first vehicle.

April 2024 : €728M purchase price

**PURCHASED 23.99%
STAKE IN PRIVATE INVIT⁴**

Partially
financed by

June 2024 : €211M sale price

**SOLD 5% STAKE
IN IRB DEVELOPERS**

3x
transaction
price in 2021

Creating value through partnership



Strengthened IRB's financial position and competitiveness through capital raise and partnership with Ferrovial and infrastructure investors like GIC (Singaporean sovereign wealth fund)



IRB's in-house EPC capabilities allow it to take on construction risk – a significant competitive advantage given strong pipeline in India and less competition in Build-Operate-Transfer (BOT) projects

(1) World Economic Outlook (International Monetary Fund, Feb 2025).

(2) People Research of Indian Consumer Economy (PRICE), The rise of Indian middle class (July 2023).

(3) Source: [IRB Investor Presentation](#)

(4) Private InvIT refers to IRB Infrastructure Trust. For more information, see IRB's website: <https://www.irb.co.in/home/>.

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

DIVIDENDS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PROJECTS	477	477	553	623	729	458	550	475	741	947
HIGHWAYS	267	290	277	296	494	340	469	388	704	895

FIRST DIVIDEND DISTRIBUTION

NTE
in 2019

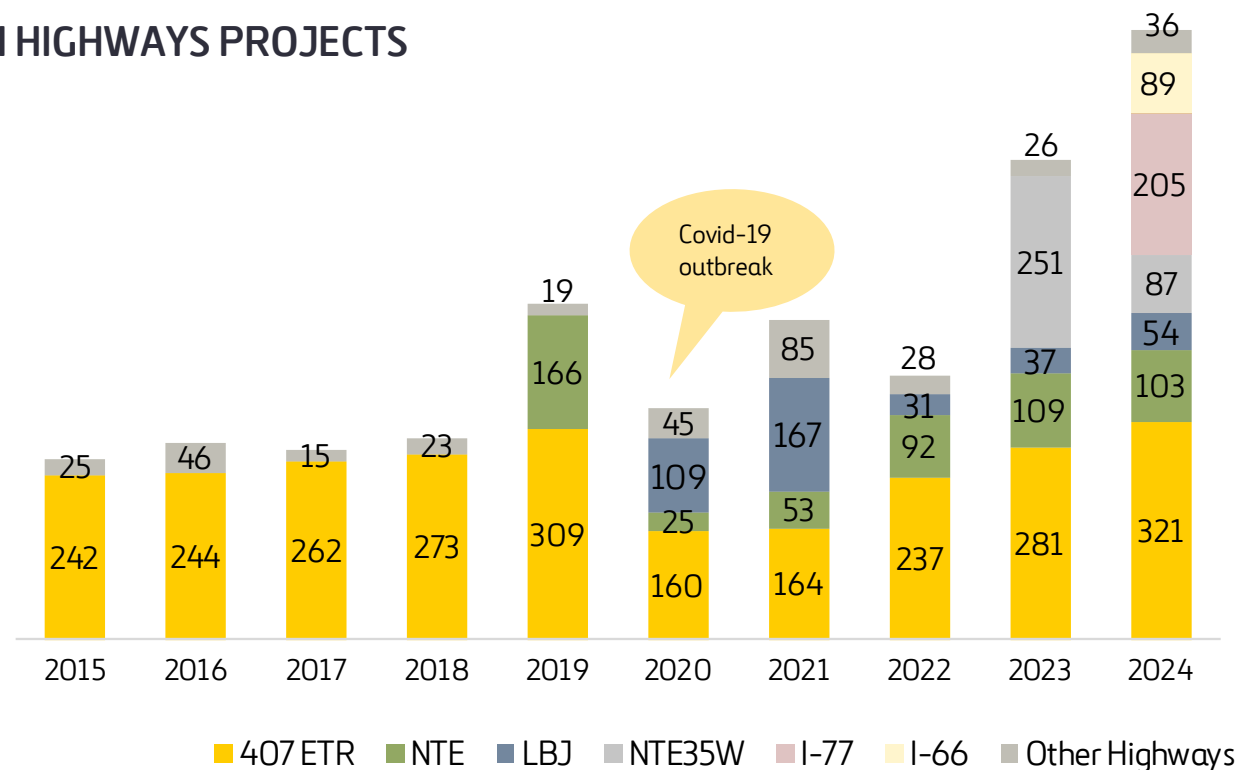
LBJ
in 2020

NTE35W
in 2023

I77&I66
in 2024

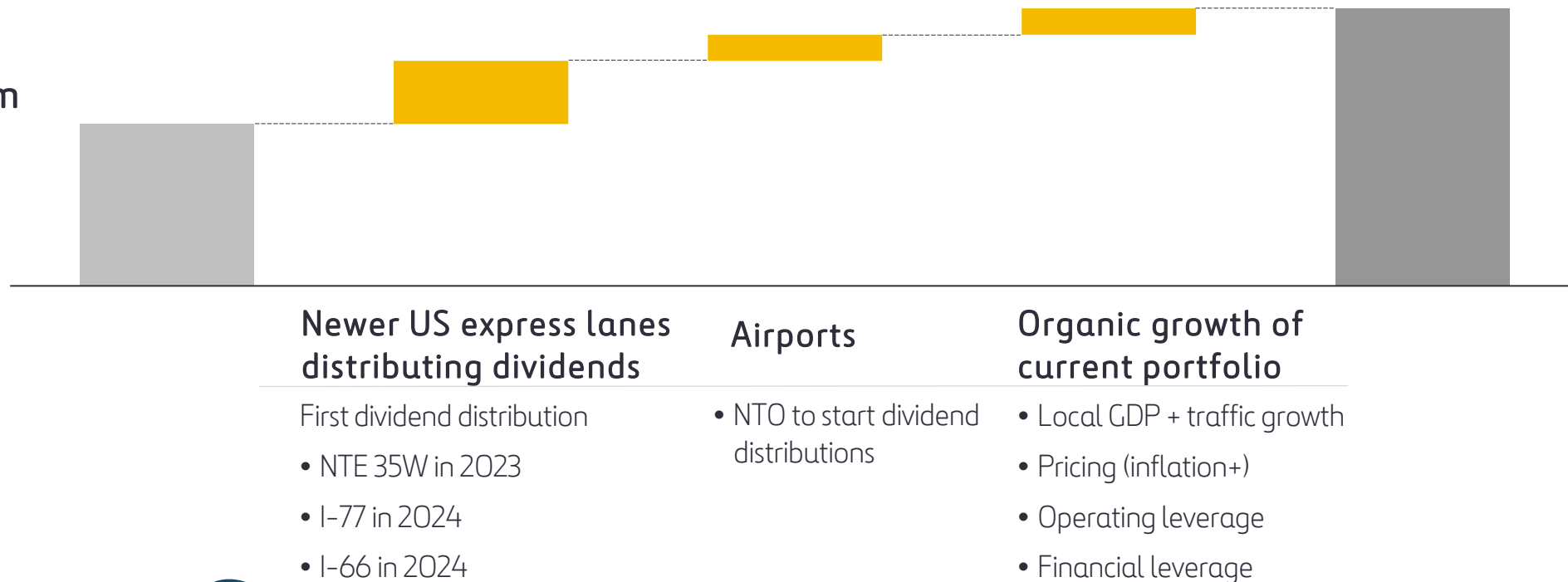
DIVIDENDS FROM HIGHWAYS PROJECTS

€ M



Future cash flow generation levers

Expected dividends to be received by Ferrovial from existing infrastructure assets



ADDITIONAL
SOURCES
OF CASH

» Dividends from new express lanes

» Construction business cash flows

» Asset rotation

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: express lanes projects in the US
- » Other with lower exposure and recycling capital through asset rotation
 - Asset specific airport opportunities with capex needs
 - Highway investments in India and other geographies
 - Other infrastructure projects (i.e. Data Centers, Energy projects)

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

OVER THE PAST 10 YEARS²:

(2015-2024)

€5.4B

Dividends from
infrastructure assets

€5.1B

Shareholder
distributions¹

€3.7B

Infrastructure
assets rotation

€3.9B

Equity invested in
infrastructure assets

40%

of equity invested in
US Express Lanes

8x MoM³

on equity deployed in
US Express Lanes

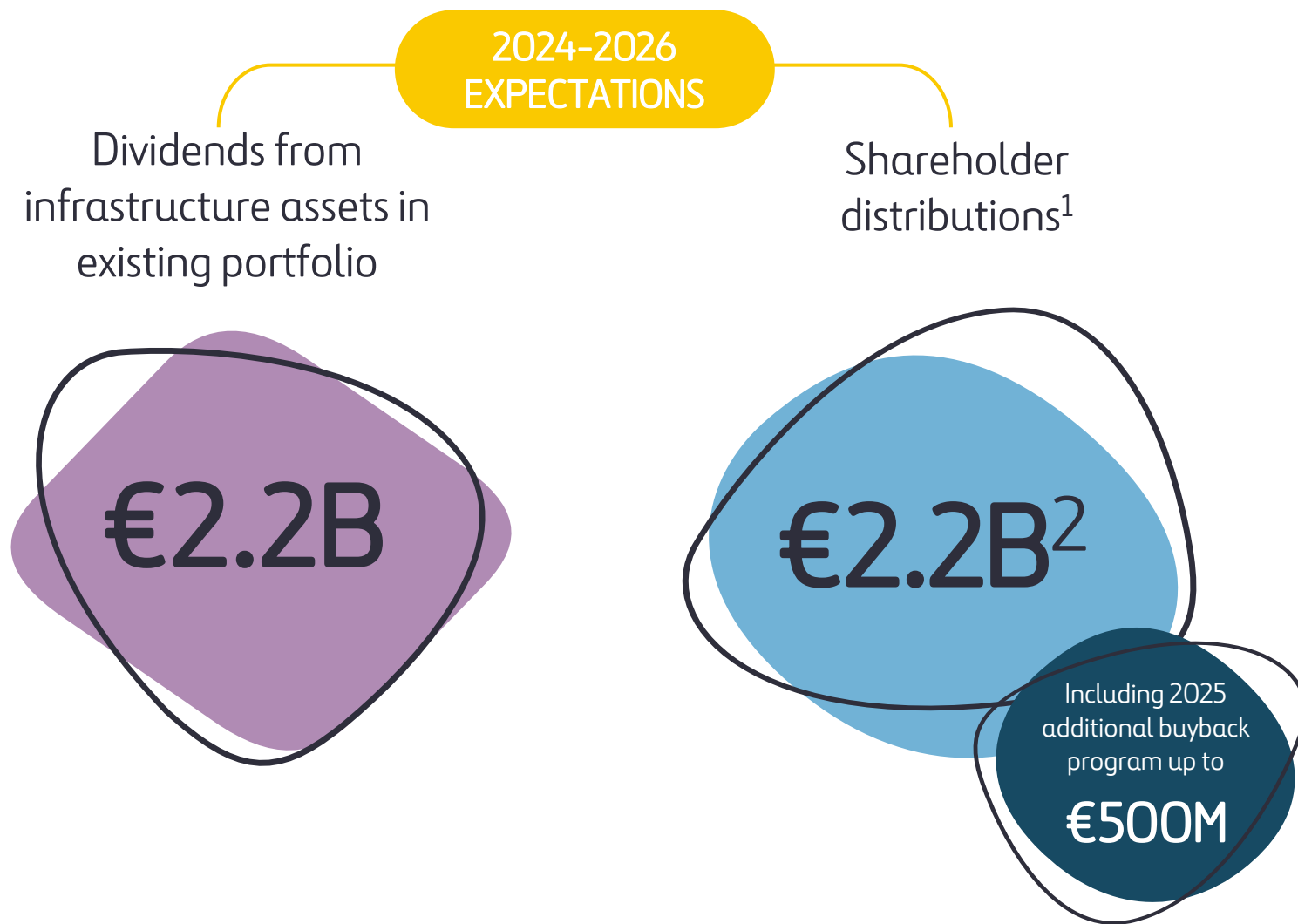
(1) Cash dividends and buybacks.

(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 (2024) divided by the total amount of equity invested in the US Express Lanes during the relevant period (2015-2024). Analysts' consensus as of December 2024. 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



(1) Cash dividends and share buybacks.

(2) Expected 2024-2026 total shareholder distributions upgraded from €1.7B to a minimum of €2.2B. This guidance could be revised upwards based on potential investment opportunities.

Why don't multiples adequately reflect Ferrovial's valuation? (I)

THEY DON'T REFLECT...

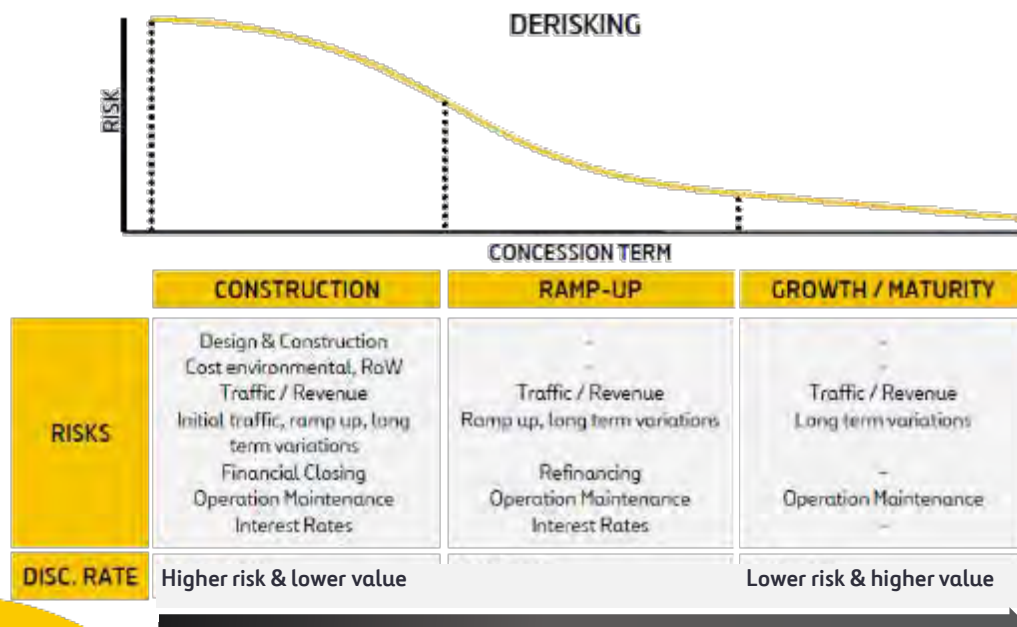
GROWTH
POTENTIAL

DURATION

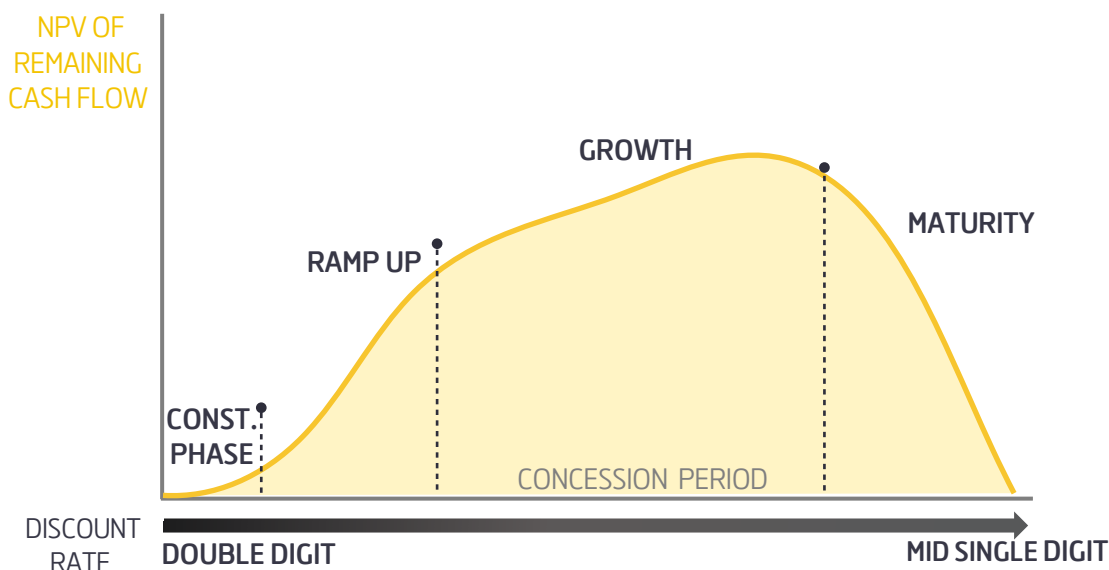
RISK PROFILE

CAPITAL
STRUCTURE

Ferrovial creates value through de-risking of infrastructure projects by reducing the discount rate of future cash flows in the elimination/reduction of the project's risk as the concession progresses



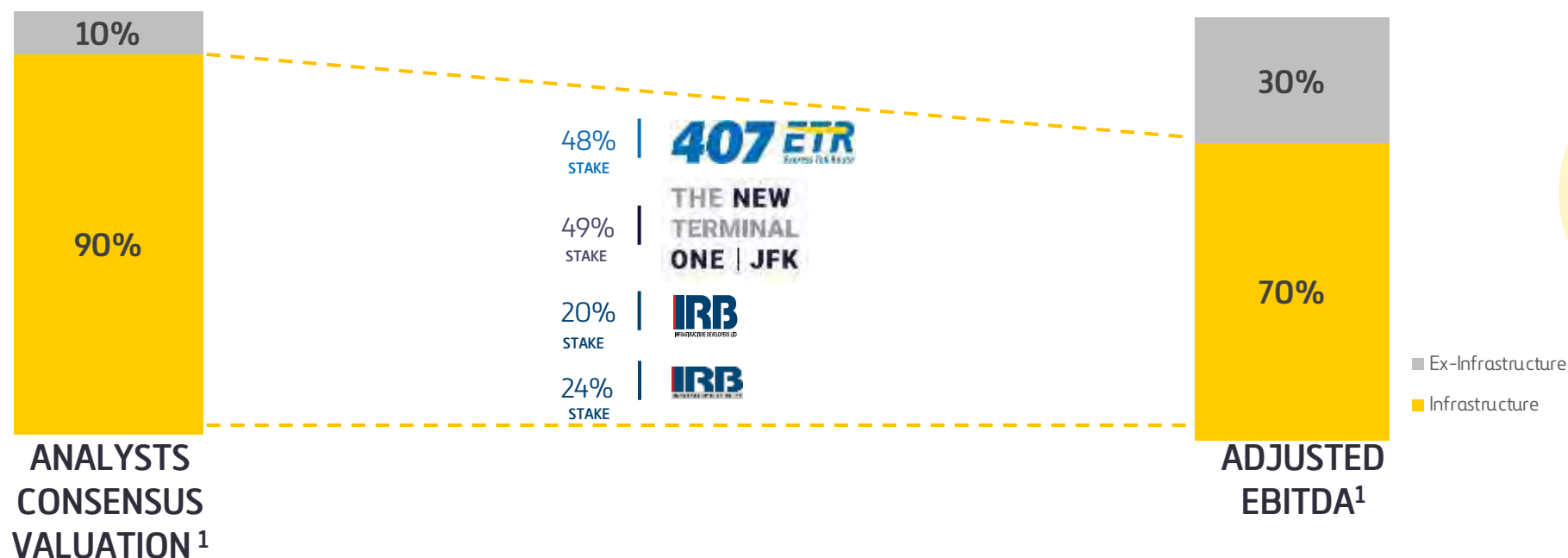
ROLLING FORWARD: Progressive value creation as the growing, back ended cash flows get closer



Why don't multiples adequately reflect Ferrovial's valuation? (II)

SOME KEY INFRA ASSETS NOT INCLUDED IN ADJ. EBITDA

VALUE FROM INFRASTRUCTURE ASSETS vs. ADJ. EBITDA CONTRIBUTION



Dividends from projects: a better metric to measure FER's value



ASSETS UNDER EQUITY CONSOLIDATION REPRESENT A SIGNIFICANT PART OF EQUITY VALUE BUT... WITHOUT CONTRIBUTION TO ADJ. EBITDA



How to assess Ferrovial's assets value?

EQUITY ANALYSTS' VALUATION METHODOLOGY - SUM OF THE PARTS



HIGHWAYS: Equity value for each asset

- 407ETR & MLs (and others): 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: multiple over equity invested or DCF
- Dalaman: transaction price or DCF



CONSTRUCTION

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



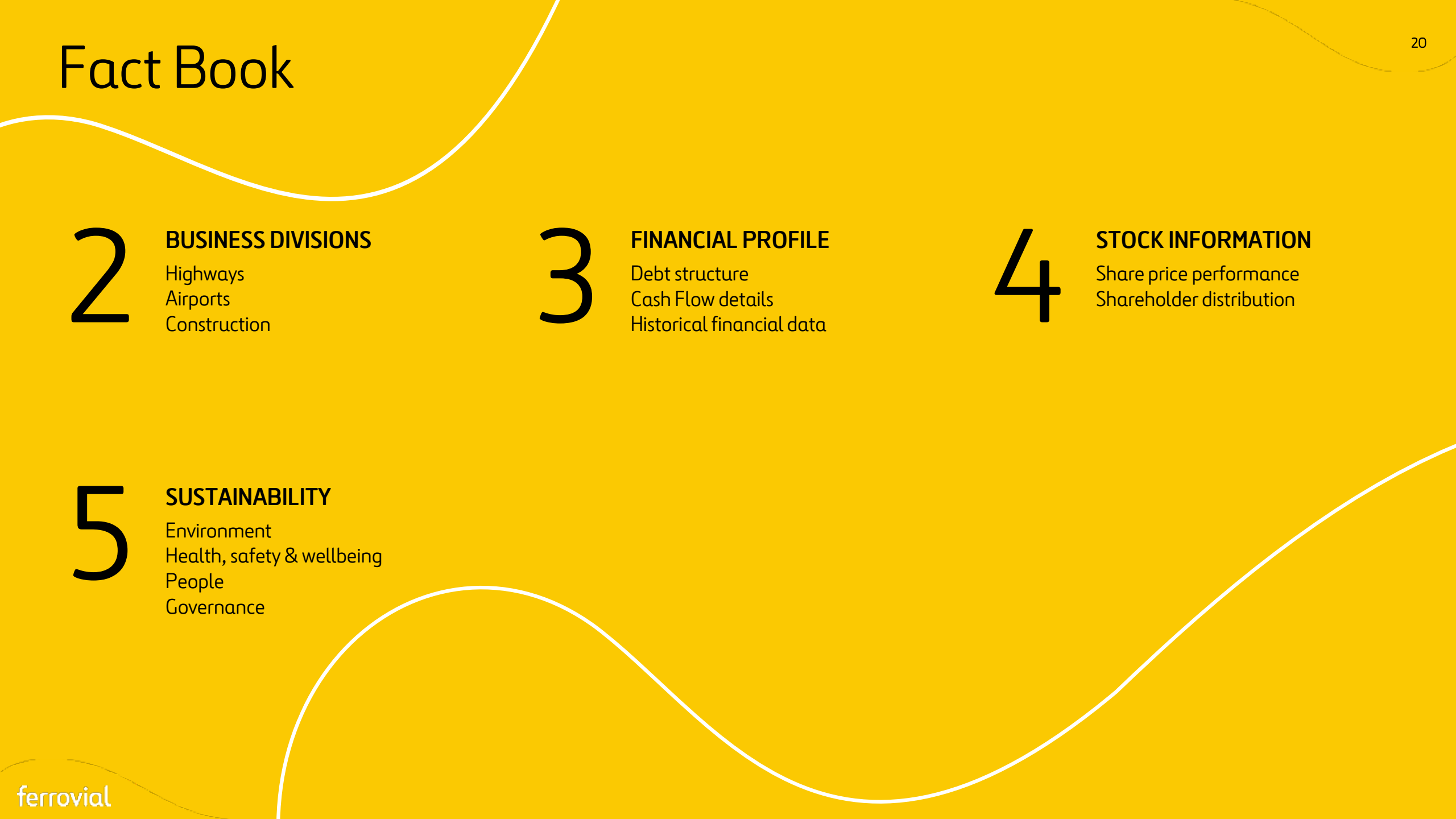
CORPORATE

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

Ferrovial
Equity
Value

Fact Book

20

- 
- The background of the slide is a solid yellow color. It features decorative white wavy lines that flow across the top and bottom of the page. The content is organized into five numbered sections, each with a large number, a bold title, and a list of sub-topics.
- 2 BUSINESS DIVISIONS**
 - Highways
 - Airports
 - Construction
 - 3 FINANCIAL PROFILE**
 - Debt structure
 - Cash Flow details
 - Historical financial data
 - 4 STOCK INFORMATION**
 - Share price performance
 - Shareholder distribution
 - 5 SUSTAINABILITY**
 - Environment
 - Health, safety & wellbeing
 - People
 - Governance

2 BUSINESS DIVISIONS



HIGHWAYS



HIGHWAYS

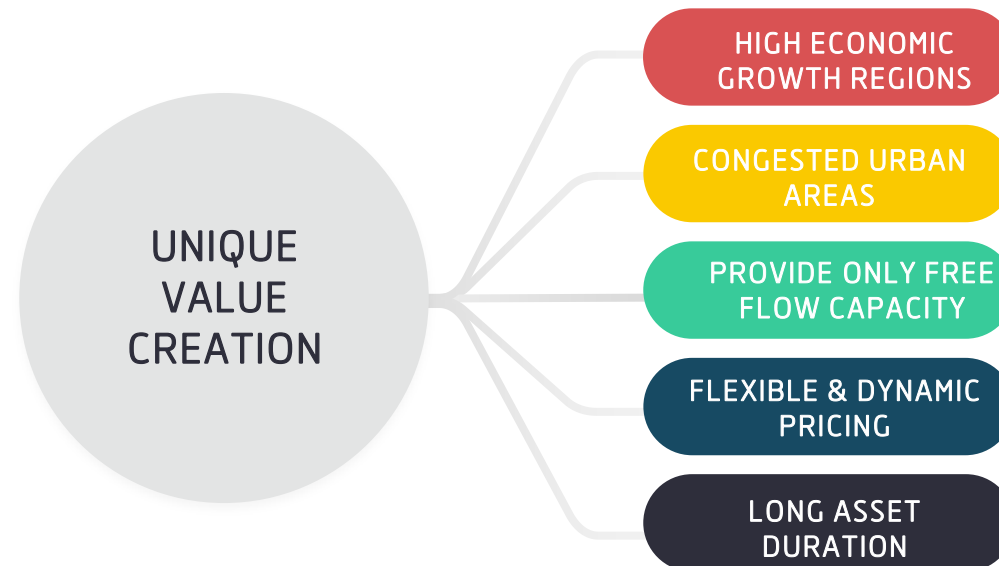
Complex infrastructure projects with pricing flexibility, long duration and located in highly congested urban areas

18
CONCESSIONS
ACROSS 10
COUNTRIES¹

80%
OF FERROVIAL'S
EQUITY VALUE²

€4.1B
DIVIDENDS
RECEIVED
2015-2024³

88%
REVENUE
99%
ADJ. EBITDA
US ASSETS' CONTRIBUTION TO
HIGHWAYS 2024 RESULTS



(1) Figures as of Dec. 2024. The number of concessions (18) includes IRB and IRB Trust as one concession each.

(2) Analysts' consensus valuation as of Dec. 2024.

(3) Exchange rate USD/EUR: 1.0349 CAD/EUR: 1.489.



407 ETR

Toronto (Canada)

cintra

Asset overview

A congestion-free highway in the heart of Greater Toronto Area¹

- » 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.
- » Greater Toronto and Hamilton Area (GTHA) is the 6th largest metropolitan area in North America.
- » GTA population is expected to grow from 7.7M in 2021 to 11.4M in 2046.
- » Ontario GDP is expected to grow +5.3% over the next 3 years.
- » 40% of traffic has 407 ETR as its preferred alternative.²

407 ETR avg rush hour speed was 29 mph higher than any other alternative in 2024³

Shareholders⁵: 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.
- » 73 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.



(1) Data on GTHA as of Dec 2024, source: <https://www.ontario.ca>.

(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.

(3) FER analysis based on data from INRIX, 5PM peak workday.

(4) 407 ETR is expanding from 4 to 12 zones to optimize traffic flow (new zones came into effect Jan 1, 2025).

(5) 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. Public Sector Pension Investment Board (PSP Investments) has entered into agreements to acquire a 7.51% interest from CPPIB.

Customer Insights¹

C\$14.74

Avg. revenue per trip

115M

Daily trips

1.9M+

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

78%

of customers feel they are treated like a valued customer

7.7%

of personal customers traveled 1-3 trips per week

23km

Average trip length

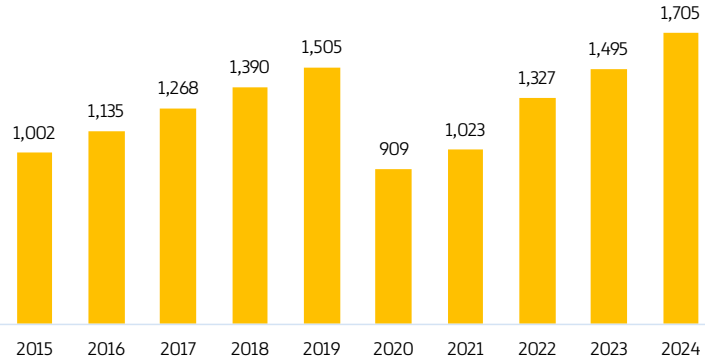
78.4%

of drivers using transponder

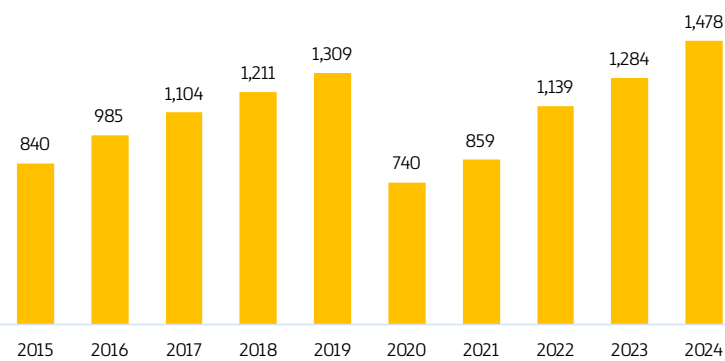
(1) Source: 2024 Survey conducted by for 407ETR. The survey was conducted among a representative sample of n=13,195 407ETR customers

Historical financial figures

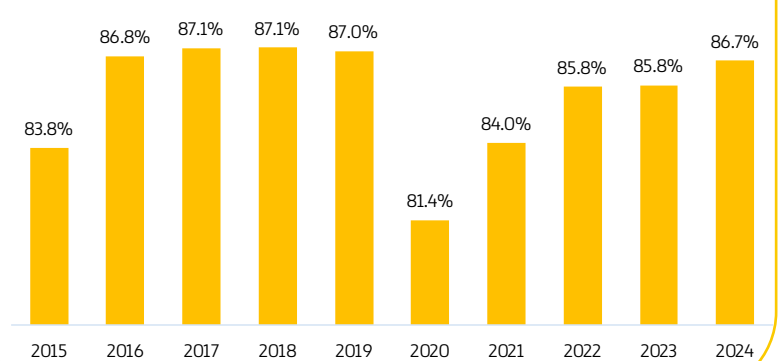
TOTAL REVENUE (C\$ M)



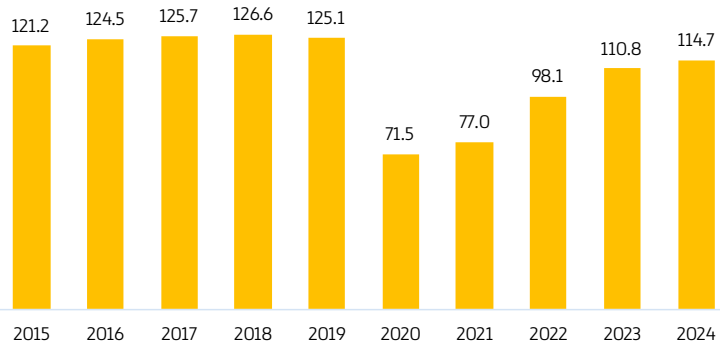
EBITDA (C\$ M)



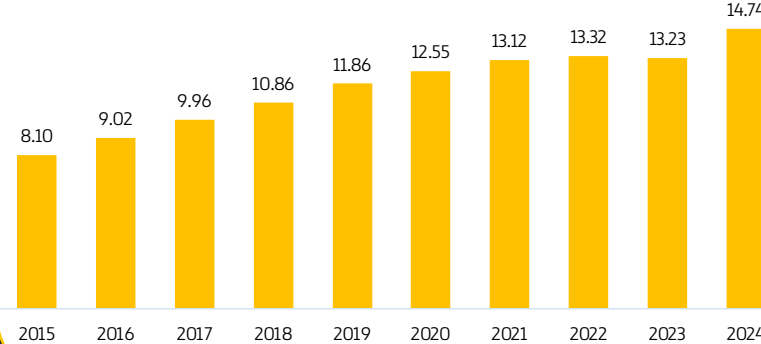
MARGIN EBITDA (%)



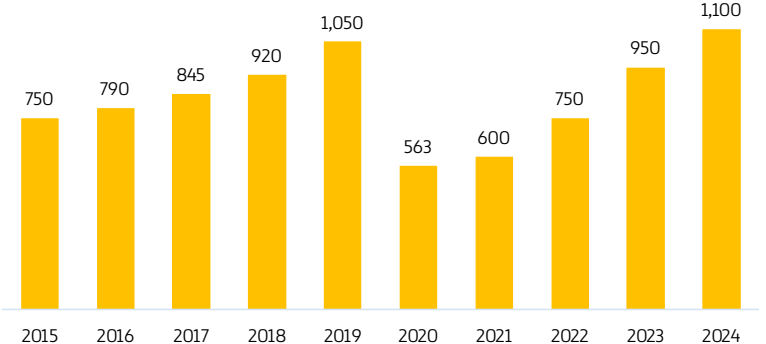
DAILY TRIPS



AVG. REVENUE PER TRIP (C\$)



DIVIDENDS AT 100% (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

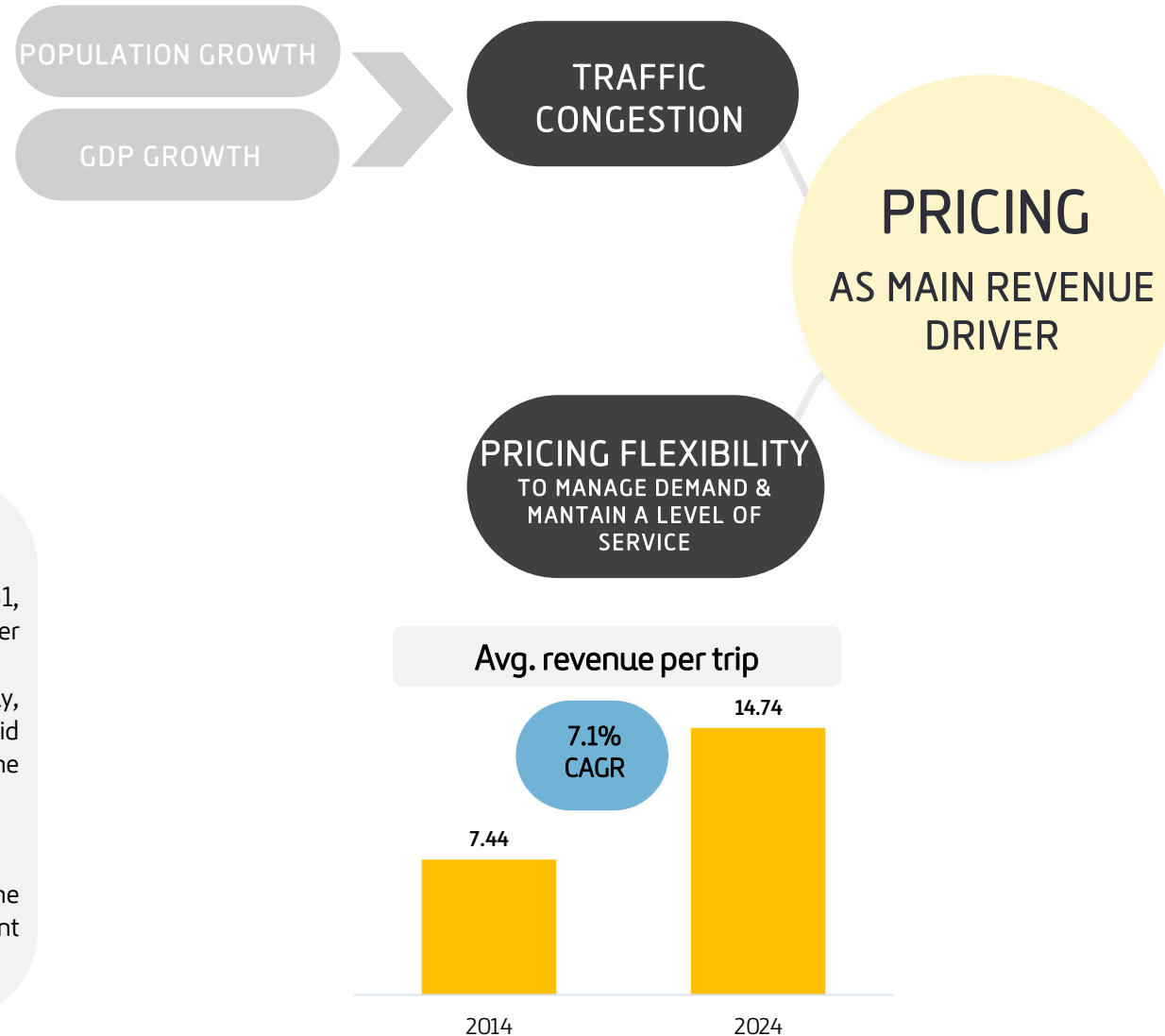
TOLL REVENUE (approx. 92% of total revenue):

- » **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 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. 8% 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.

[407 ETR Complete Fee Details](#) | [407 ETR](#)



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.

FORCE MAJEURE EVENT

The Ministry of Transportation of Ontario determined that the pandemic (COVID-19) was a Force Majeure event. No congestion payments were due during Force Majeure. 407 ETR announced a new rate schedule that came into effect on Feb. 1, 2024, ending the Force Majeure Event.

S22 PROVISION¹

- » Congestion payment will be calculated based on 2025 traffic, with cash payment in April 2026. In 2025, a provision will be accrued as an opex. That provision will be 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 will be rebalanced along the year with actual traffic data.
- » Compound effect on revenues and future growth expected to be NPV positive even with expected material Schedule 22 payments in the first years.

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

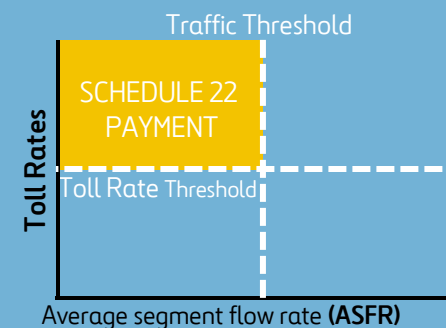
(1) Schedule 22 paid twice in 20 years, C\$28.7k in 2003 (0.01% 2003 revenues) and C\$1.8M in 2019 (0.12% 2019 revenues).

(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.

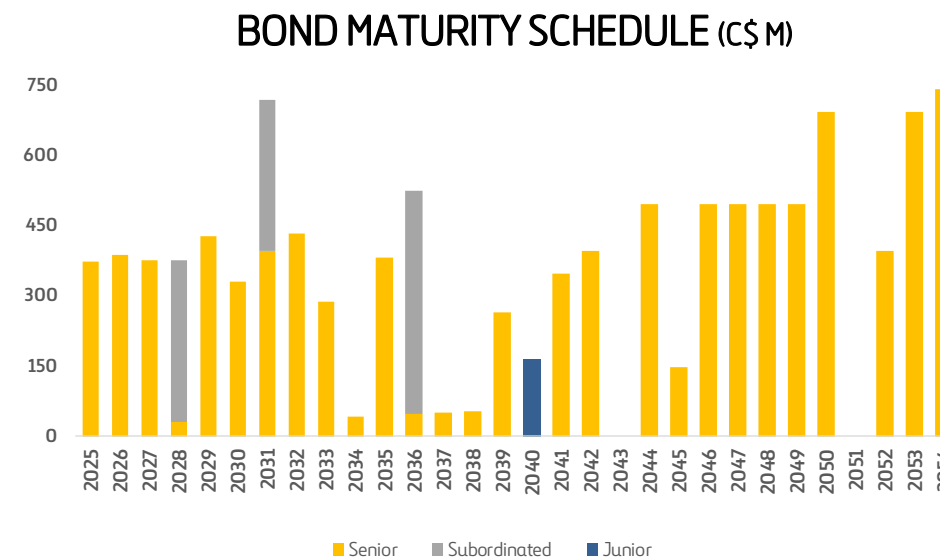
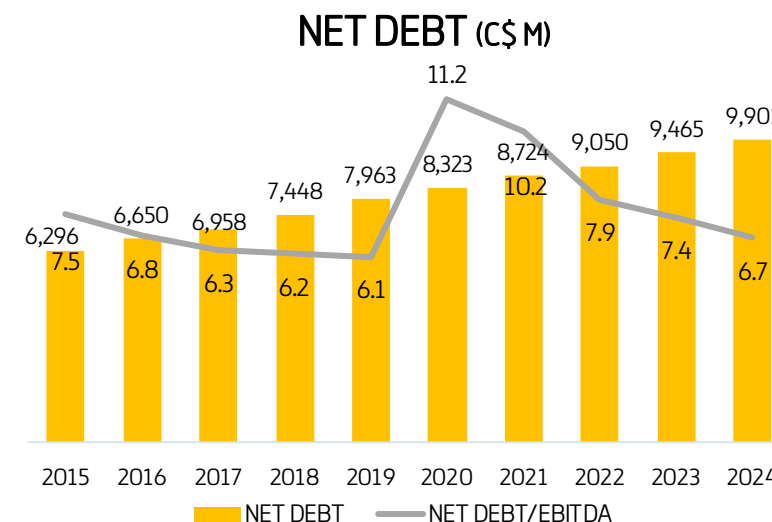


$$2x \text{ ANNUAL SEGMENT TOLL REVENUES} \times \% \text{ TRAFFIC UNDER TRAFFIC THRESHOLD}$$

Dividends & Financial Structure



DEBT	SENIOR BONDS	SUBORDINATED BONDS	JUNIOR BONDS	SYNDICATED CREDIT FACILITY
Principal (C\$M)	9,789	1,150	164	800
Interest rate	4.12%	4.92%	7.13%	Drawn: BA+80pbs Undrawn: 16pbs
Maturity	2024-2054	2028-2036	2040	2026
Rating	S&P (A) DBRS (A)	S&P (BBB) DBRS (BBB)	S&P (A-) DBRS (A low)	



55% of debt maturing in more than 15 years.

(1) This figure excludes the agreement reached on March 13, 2025, to acquire up to a 5.06% stake from AtkinsRéalis.

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 shall determine if there is any Expandable Segment. Any Expandable Segment and 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**



(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)	North Carolina	Northern Virginia
Ferrovial Share	62.97%	54.60%	53.67%	72.24%	55.70%
Other Shareholders	37.03% Meridiam	28.33% APG 17.07% Meridiam	28.84% APG 17.49% Meridiam	24.58% John Laing 3.18% Aberdeen	29.75% Meridiam 14.55% APG
Concession Term	2009 – 2061 (52y)	2009 – 2061 (52y)	2013 – 2061 (48y)	2014 – 2069 (55y)	2016 – 2066 (50y)
Operations Term	2014 – 2061 (47y)	2015 – 2061 (46y)	2018 – 2061 (43y)	2019 – 2069 (50y)	2022 – 2066 (44y)
Highway Length	13.3 miles	13.25 miles	16.9 miles	25.9 miles	22.5 miles
Segments	2	3	3	7	3
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	1-2 ML per direction 2-4 GPL per direction	2 ML per direction 3 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 45.

Asset description (III)



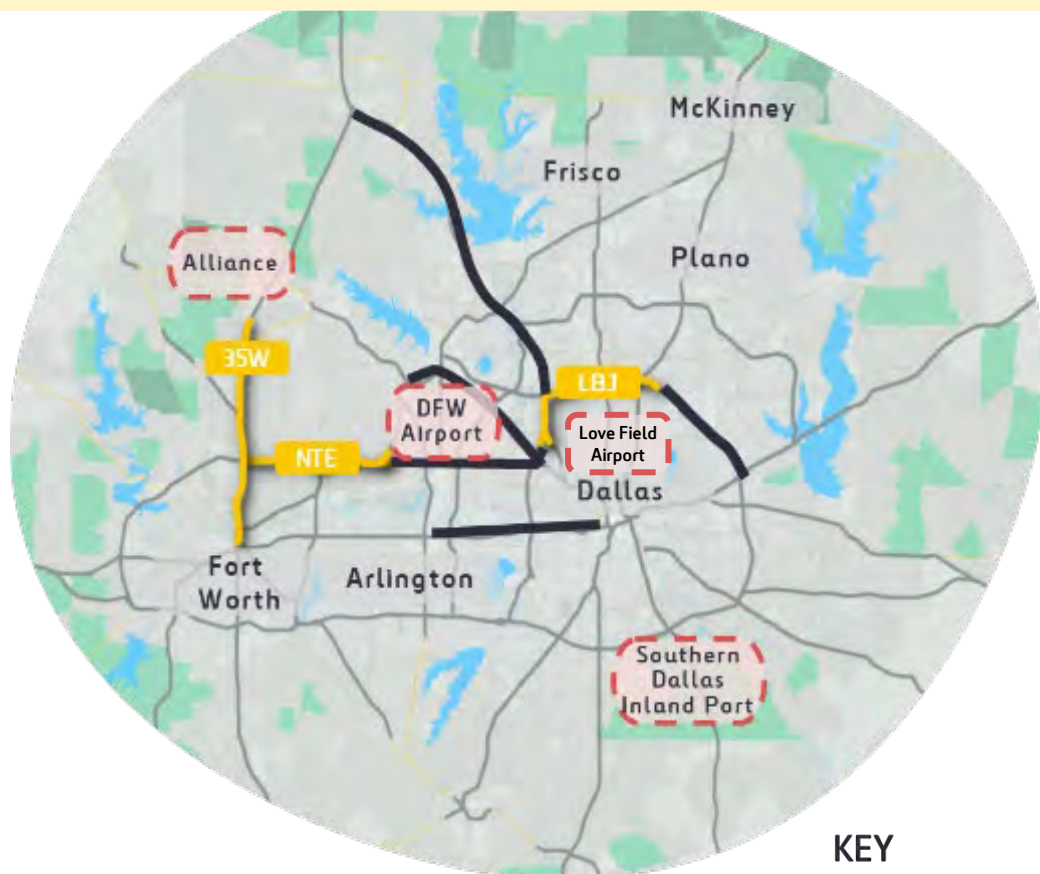
Dynamic tolling	Price adapts in real time with potential toll rate changes every 5 minutes	Price adapts in real time with potential toll rate changes every 5 minutes	Price adapts in real time with potential toll rate changes every 3 minutes
Toll rates & Price cap	Freedom to set toll rates below the soft cap (2025: \$1.126/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. Must notify NCDOT 30 days before increasing the minimum or maximum rate for any segment	Freedom to set toll rates. No cap.
Minimum speed	50 mph	45 mph	55 mph
Speed limit	75 mph Managed Lanes 70 mph LBJ General Purpose Lanes 65 mph NTE General Purpose Lanes 55-65 mph NTE 35W General Purpose Lanes	70 mph Managed Lanes 65 mph General Purpose Lanes	70 mph Managed Lanes 65 mph General Purpose Lanes
Permitted vehicles	Light and Heavy	Light and Extended Vehicles (larger two-axle and vehicles pulling single-axle trailers)	Light and Heavy
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	Up to 4x	Freedom to set multipliers. 3+ axle vehicles: minimum toll factors of 5x at peaks and 3x at off peaks
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 transferred to North Carolina Turnpike Authority	Collection risk on video transactions. E-ZPass transactions paid by VDOT



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

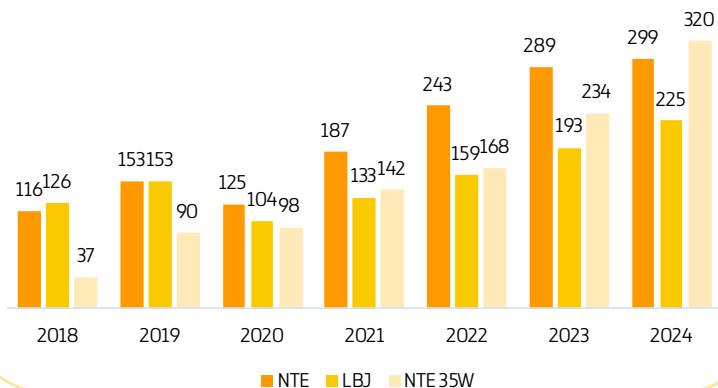


(1) Source: 2024 Annual Survey, conducted by Innovative Research Group (INNOVATIVE) for LBJ/NTE/NTE35W and Cintra. The survey was conducted among a representative sample of n=834 Dallas-Forth Worth residents

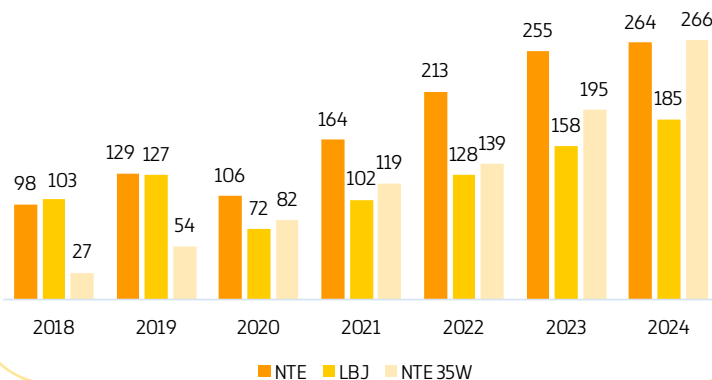
HIGHWAYS | NTE, LBJ & NTE 35W

Historical Financial Figures

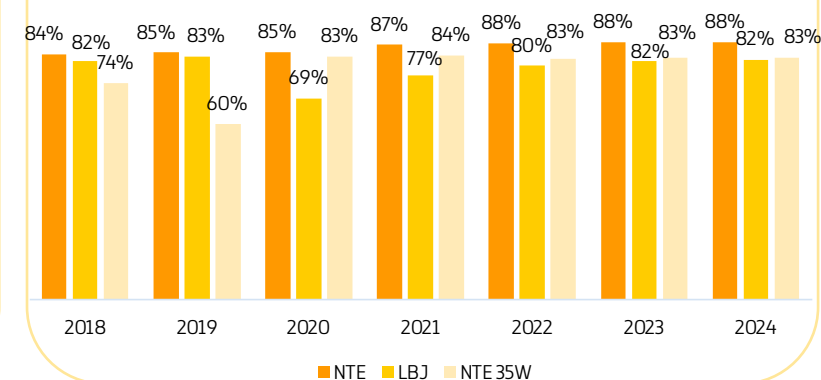
TOTAL REVENUE (\$M)



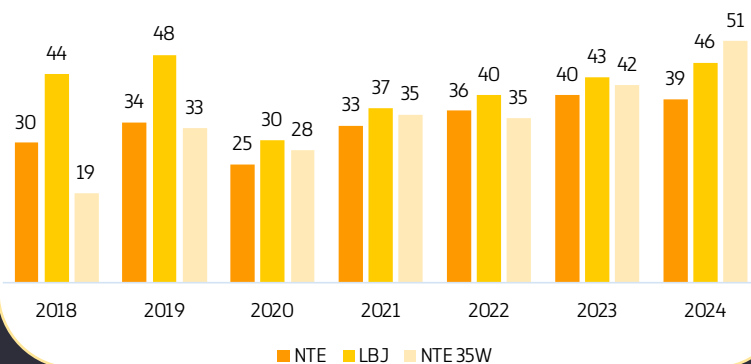
ADJUSTED EBITDA (\$M)



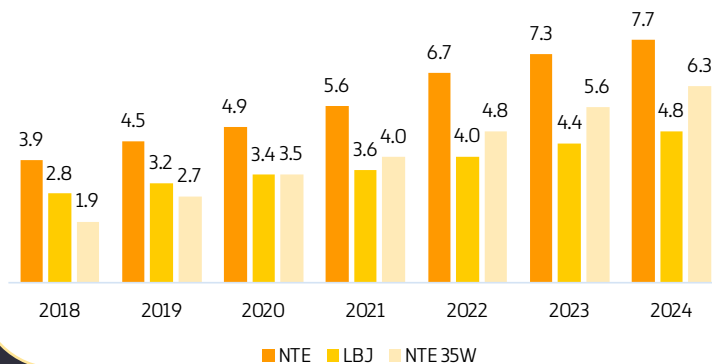
ADJUSTED EBITDA Margin (%)



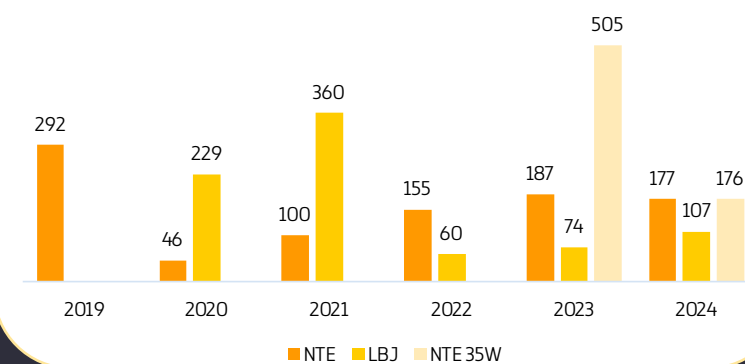
TRANSACTIONS (M)



TOLL REVENUE PER TRANSACTION (\$)



DIVIDENDS AT 100% (\$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 3300 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.

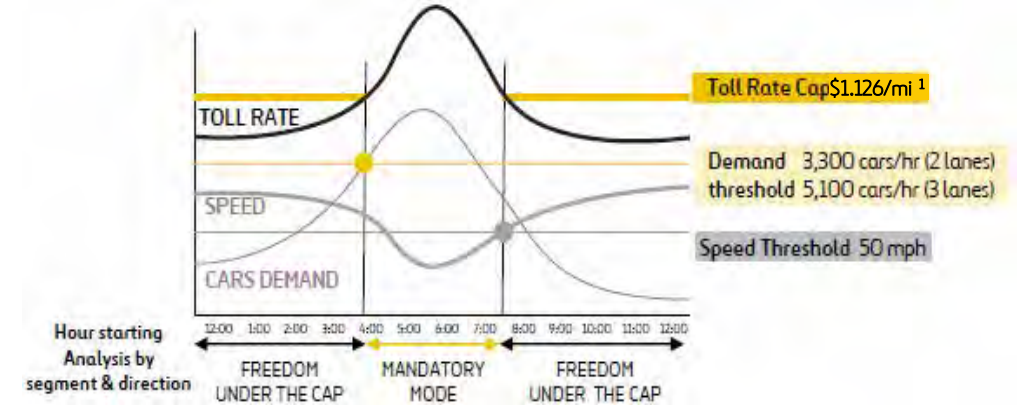
Truck Multiplier: Pay a fixed multiplier of the price on the sign based on vehicle classification. Multiplier 2x to 5x.

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



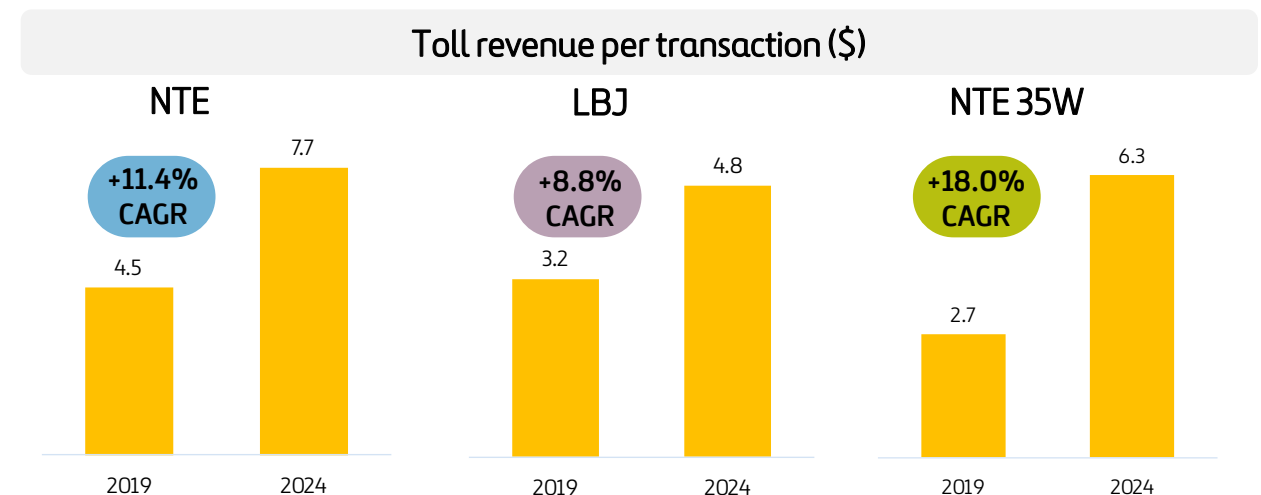
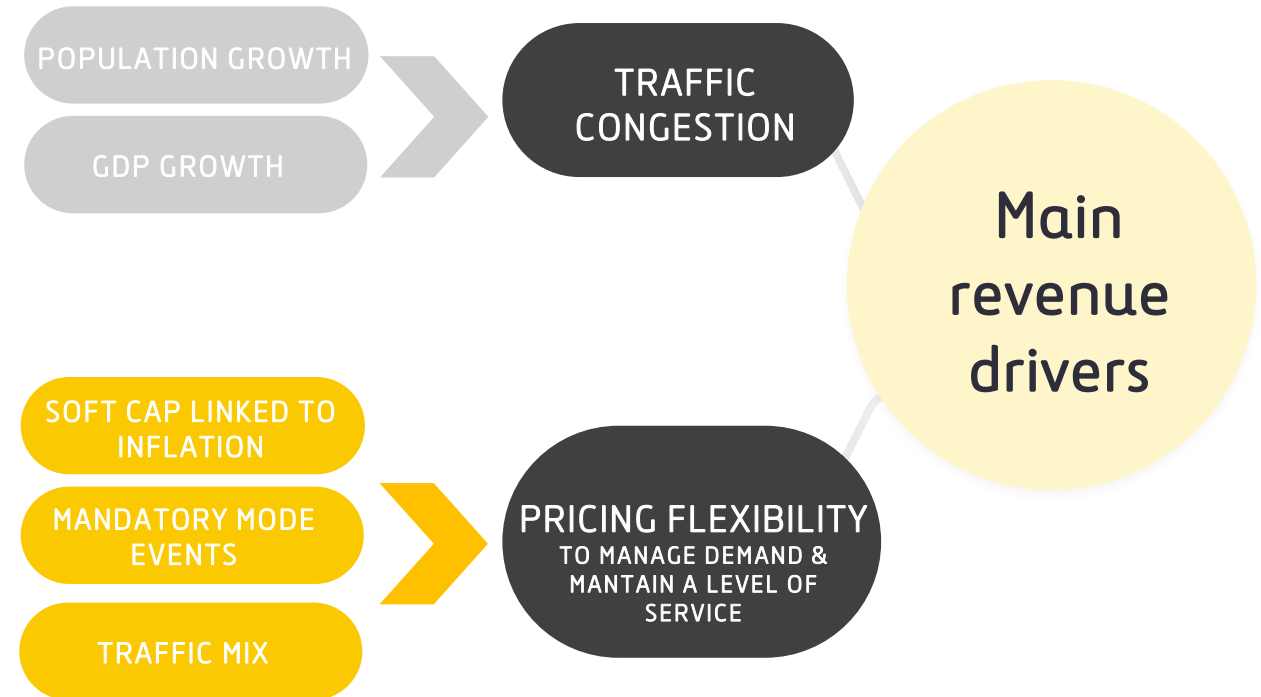
Revenue Structure

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):

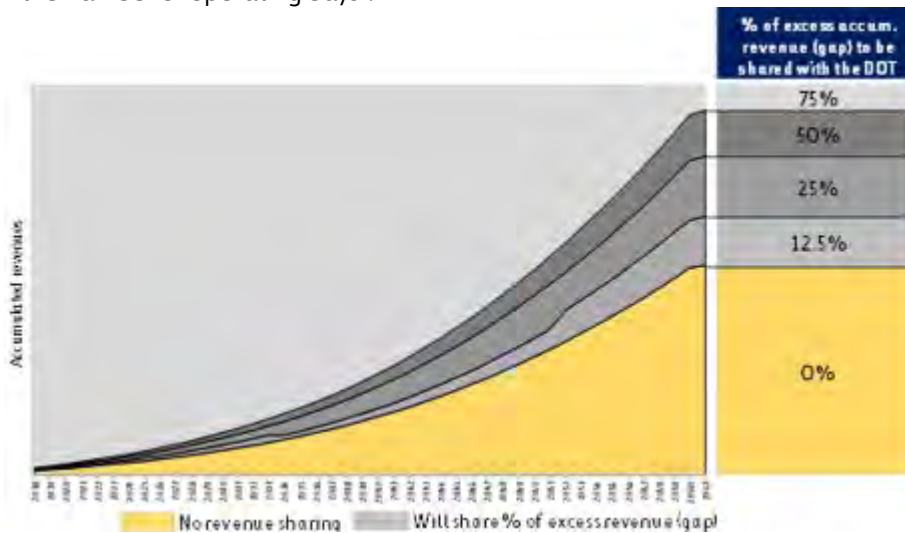
- » Consists of reimbursements for accident-related damages.



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 but serves as an additional interchange facility for 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.

2024 Payments to DOT:

- Revenue Share: \$14.0M NTE 35W
- Refinancing gain: \$5.5M NTE
- LBJ Wishbone Revenue Share: \$5.5M LBJ



HIGHWAYS | NTE, LBJ & NTE 35W

Dividends & Financial Structure

Dividends

\$957M (\$602M %FER)

1.20x DSCR Lock up

Equity

\$426M (\$307M %FER)¹

Debt

\$1,600M (Avg. 4.46%)



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)



DEBT	PABs 2020	Taxable Bonds 2020	PABs 2021	TIFIA	CAPEX FACILITY
Principal	\$538M	\$7M	\$608.5M	\$835.6M	\$18M
Interest rate	4.00%	2.75%	3.80%	4.22%	4.51%
Maturity	2030-2040	2026	2050-2057	2035-2050 ¹	2027
Rating	Fitch (BBB) Moody's (Baa2)	Fitch (BBB) Moody's (Baa2)	Fitch (BBB) Moody's (Baa2)	Fitch (BBB) Moody's (Baa2)	

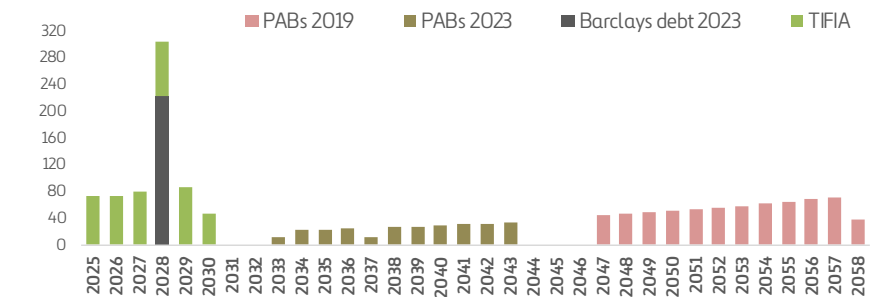
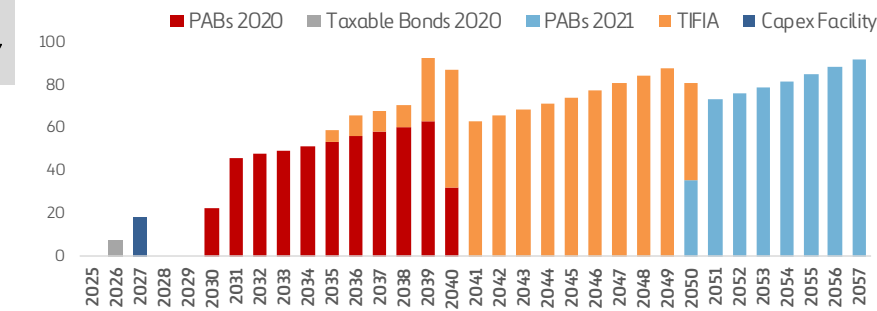
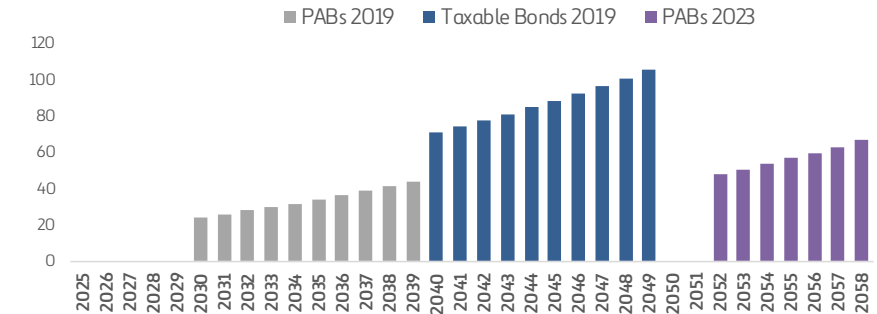


DEBT	PABs 2019	PABs 2023	Barclays debt 2023	TIFIA
Principal	\$653.9M	\$265.9M	\$221M	\$437.7M
Interest rate	5.00%	5.36%	5.30%	3.84%
Maturity	2047-2058	2033-2043	2028	Up to 2030 ²
Rating	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)	Fitch (BBB+) Moody's (Baa1)

More Information:

[EMMA NTE Series 2009 OS](#)[EMMA LBJ Series 2010 OS](#)[EMMA NTE 35W Series 2019 OS](#)

DEBT MATURITY SCHEDULE (\$M)



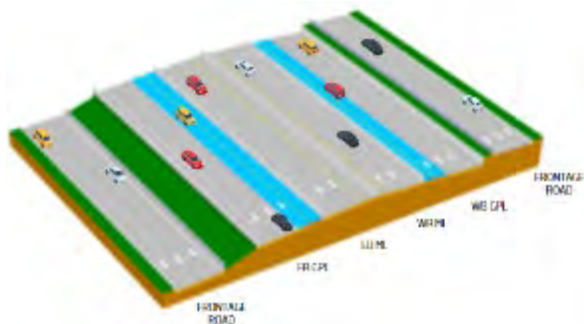
Note: Dividend distributions usually linked to FCF generation. NTE & LBJ had a restriction that prevents the dividend distributions before the 5th anniversary of the Substantial Completion Day. The first distribution of NTE35W was not allowed prior to Service Commencement of the Seg.3C Facility

(1) 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) and in 2017 (NTE: 6.30%, increasing from 56.67% to 62.97% for \$9M) and LBJ: 3.60%, increasing from 51.00% to 54.60% for \$42M)

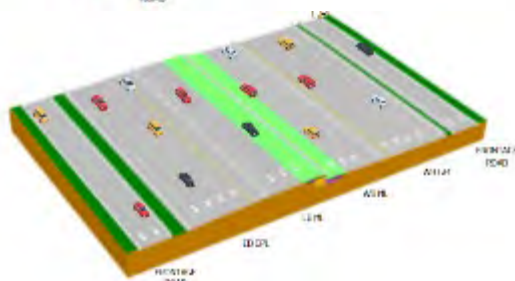
(2) Transportation Infrastructure Finance and Innovation Act (TIFIA) program provides credit assistance for qualified projects of regional and national significance in the US. Repayments depend on performance

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.
- » 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/)

31.4% completed
as of Dec 31, 2024²



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 (\$107.4M 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/ES398761>
- LBJ: <https://emma.msrb.org/IssueView/Details/P1404295>
- NTE 35W: <https://emma.msrb.org/IssueView/Details/ER392132>

Reported information

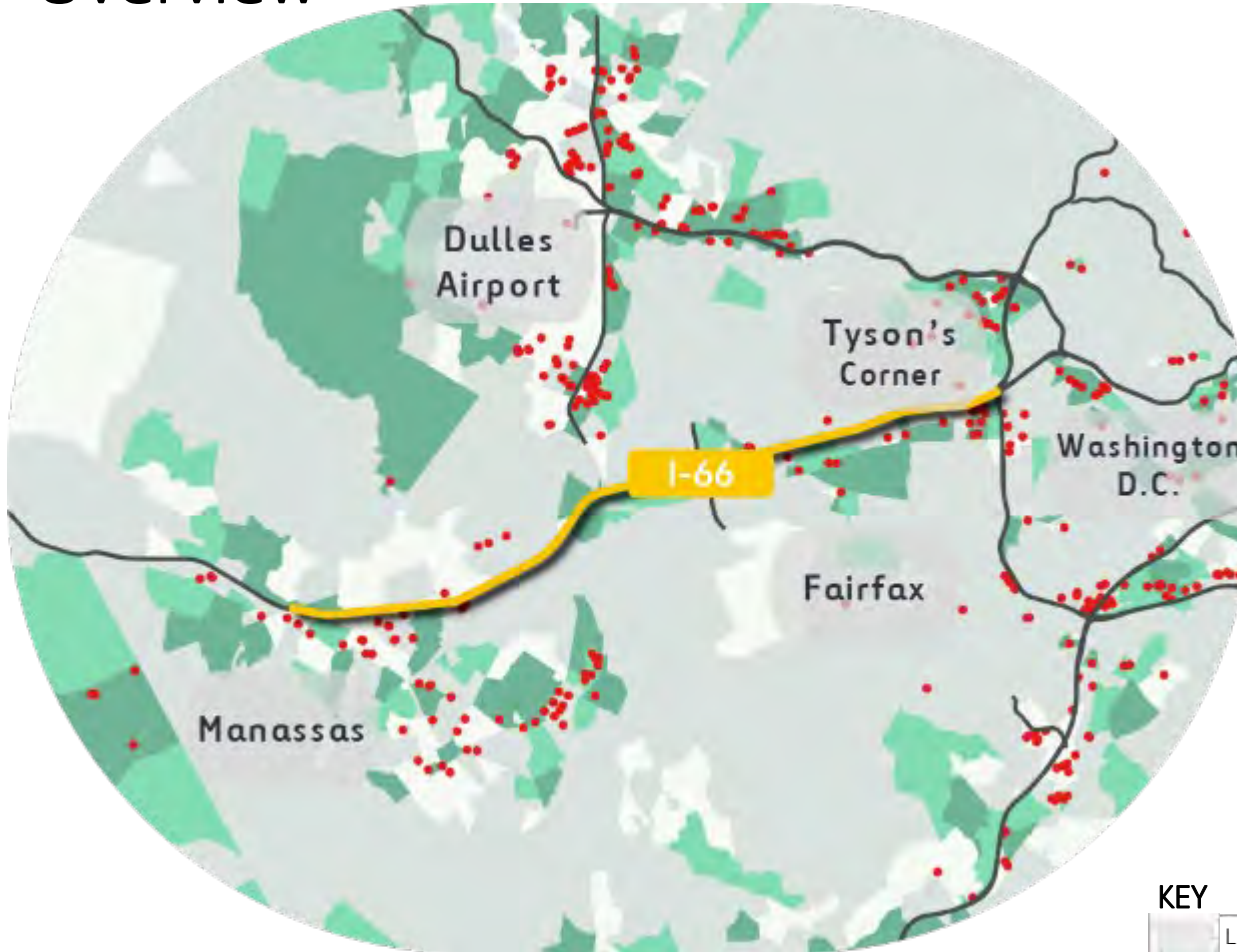
- » Audited Financial Statements.
- » Unaudited Quarterly Financial Statements.
- » Budget: includes an operating plan, P&L, income and expense details, fixed asset investment and cash flow.
- » Quarterly Income and Operations Report: monthly traffic and revenue information compared to budget and comments, 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

30M+

Distinct vehicles

1.3M+

Monthly trips

3

Trips per month for the
average customer

74%

of drivers reported positive
experience

400k+

Distinct drivers every
month

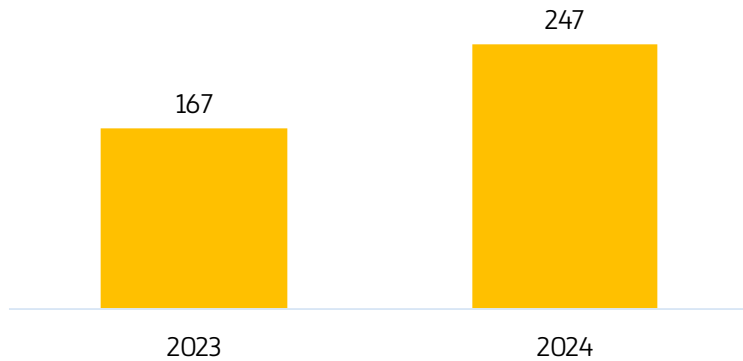
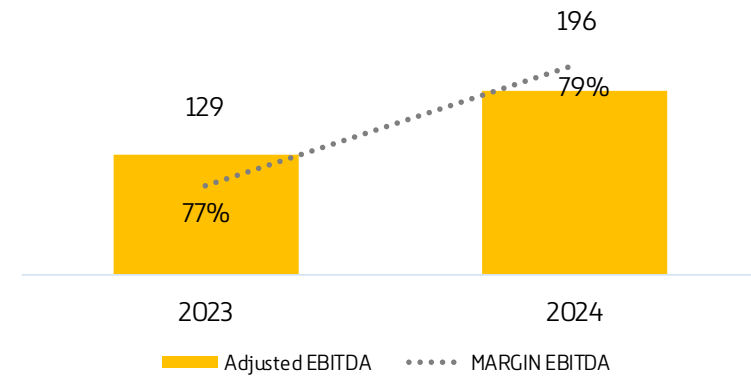
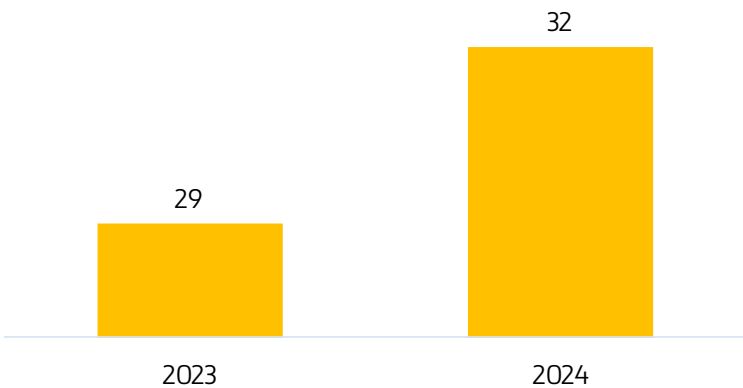
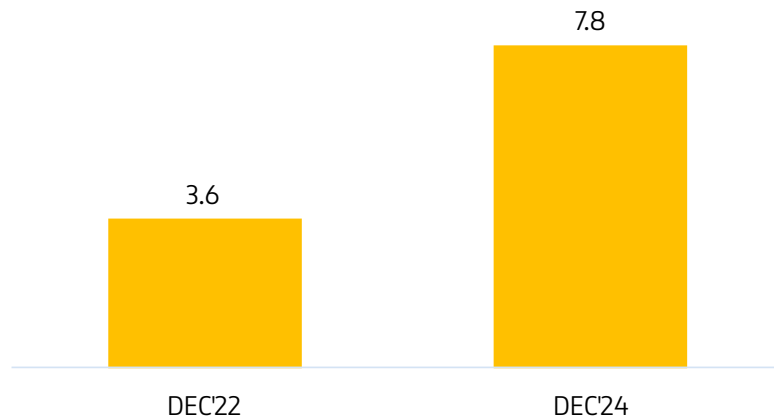
11 miles

Average trip length

1.4M+

Total active tags
were seen in 2024

Historical financial figures

TOTAL REVENUE (\$M)**ADJUSTED EBITDA (\$M) - ADJUSTED EBITDA MARGIN (%)****TRANSACTIONS (M)****TOLL REVENUE PER TRANSACTION (\$)**

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.

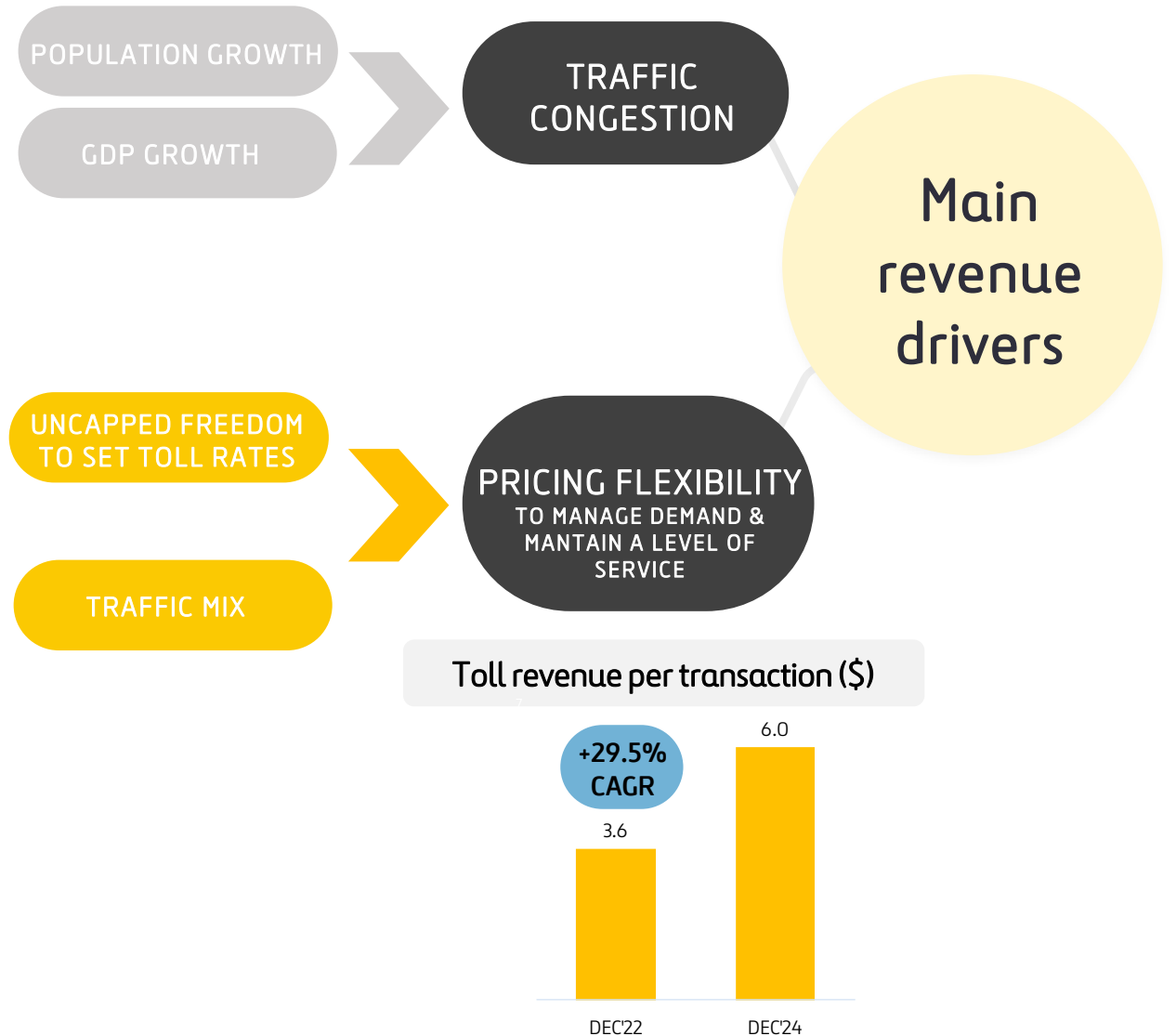
Revenue structure

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 \(virginia.gov\)](#)

2024 Payments to DOT:

Transit Funding Payment: \$47.5M

Dividends & Financial Structure

Dividends
\$172M (100%)
\$96M (%FER)

DSCR
Lock up 1.30x

Equity
\$1,523M (100%)
\$984M (%FER)¹

Debt
\$1,966M

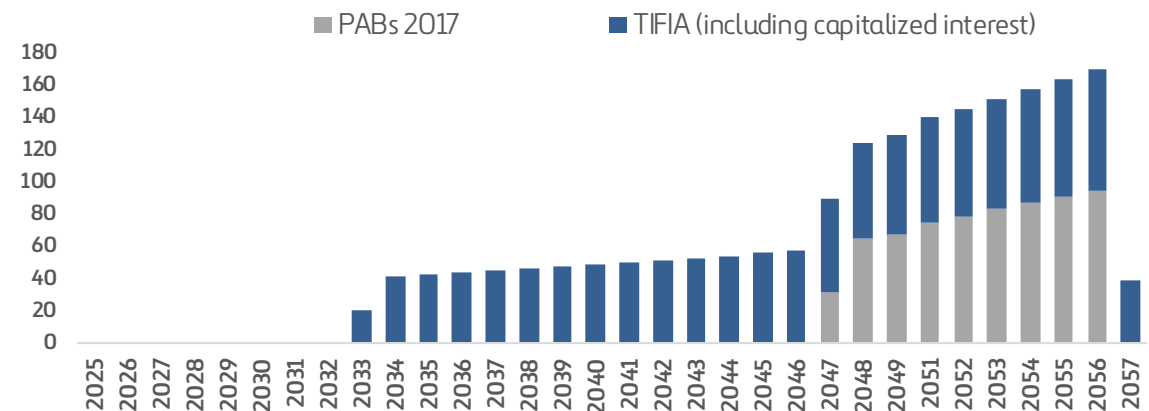
3.58%
Weighted avg. rate

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.

DEBT	PABs 2017	TIFIA
Principal (\$M)	737	1,229
Interest rate	5.00%	2.80%
Maturity	2047-2056	Up to 2057 ²
Rating	Fitch (BBB) Moody's (Baa3)	Fitch (BBB) Moody's (Baa3)

DEBT MATURITY SCHEDULE (\$ M)



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

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

(2) 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.



I-77

Charlotte | North Carolina

HIGHWAYS | I-77

Overview

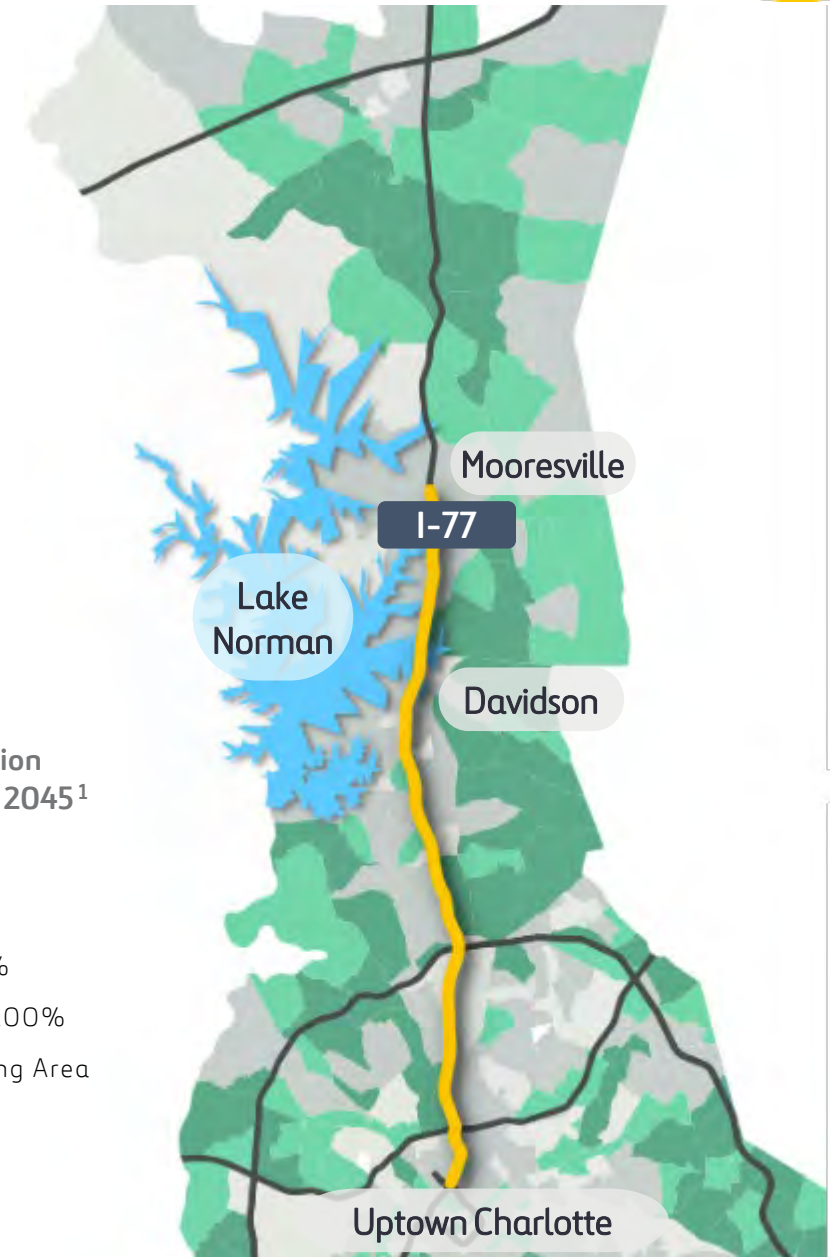
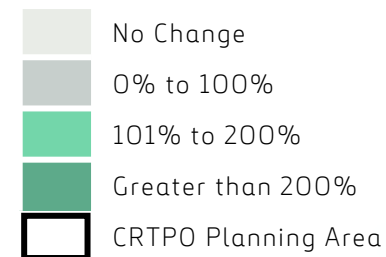
A key growth enabler for Charlotte region

- » 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

6M+

Distinct vehicles to date

375k+

Distinct drivers every month

1.3M

Monthly trips

75%

of drivers reported positive experience

9 miles

Average trip length

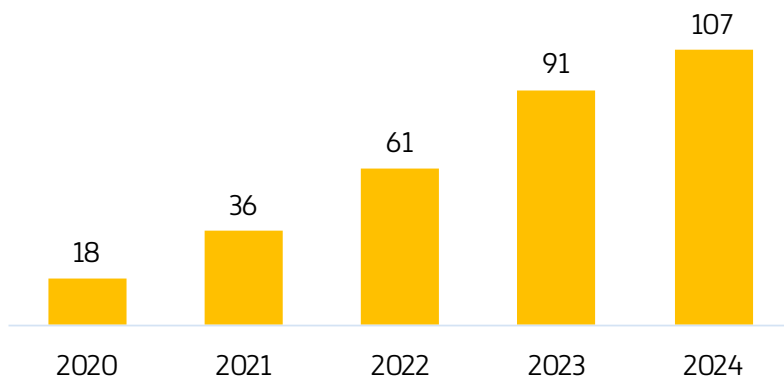
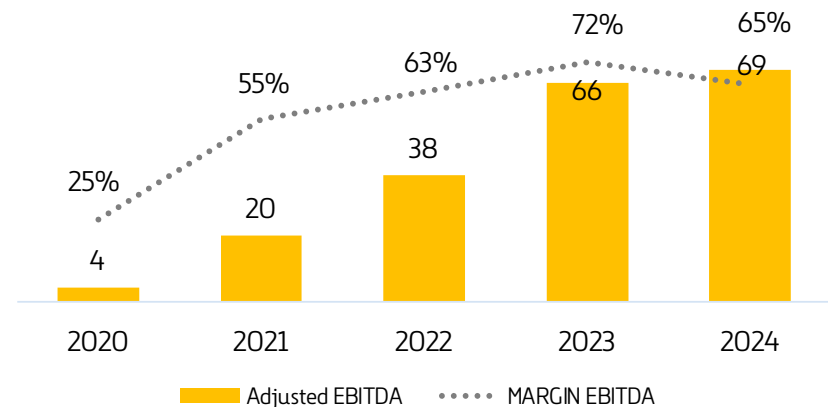
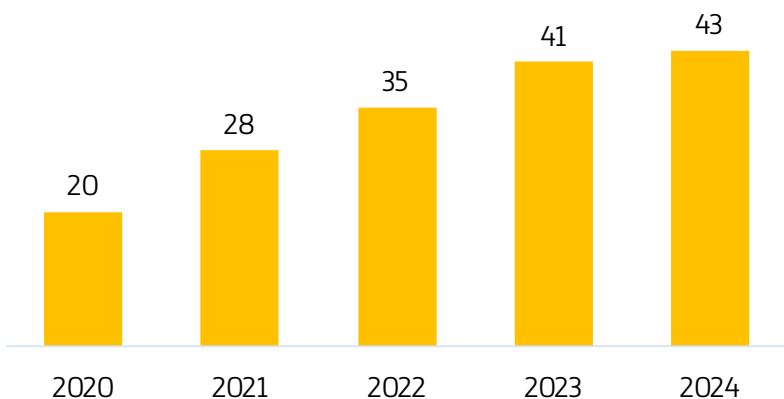
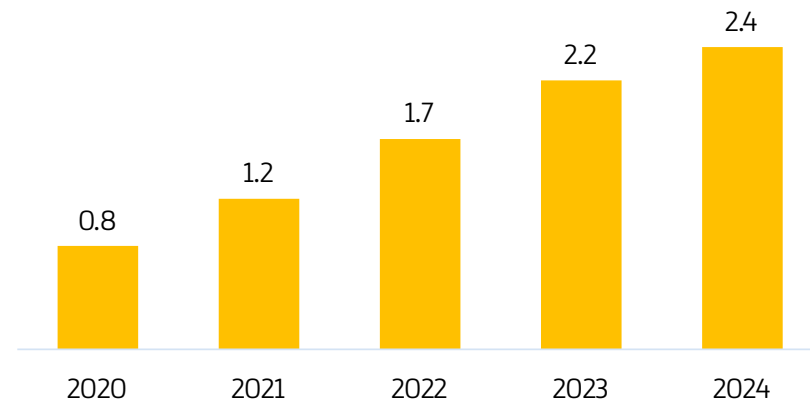
3

Trips per month for the average customer

907k+

toll tags were seen in the past year out of 2M active NC Quick Pass tags

Historical financial figures

TOTAL REVENUE (\$M)**ADJUSTED EBITDA (\$M) - ADJUSTED EBITDA MARGIN (%)****TRANSACTIONS (M)****TOLL REVENUE PER TRANSACTION (\$)**

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 VEHICLES¹: 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

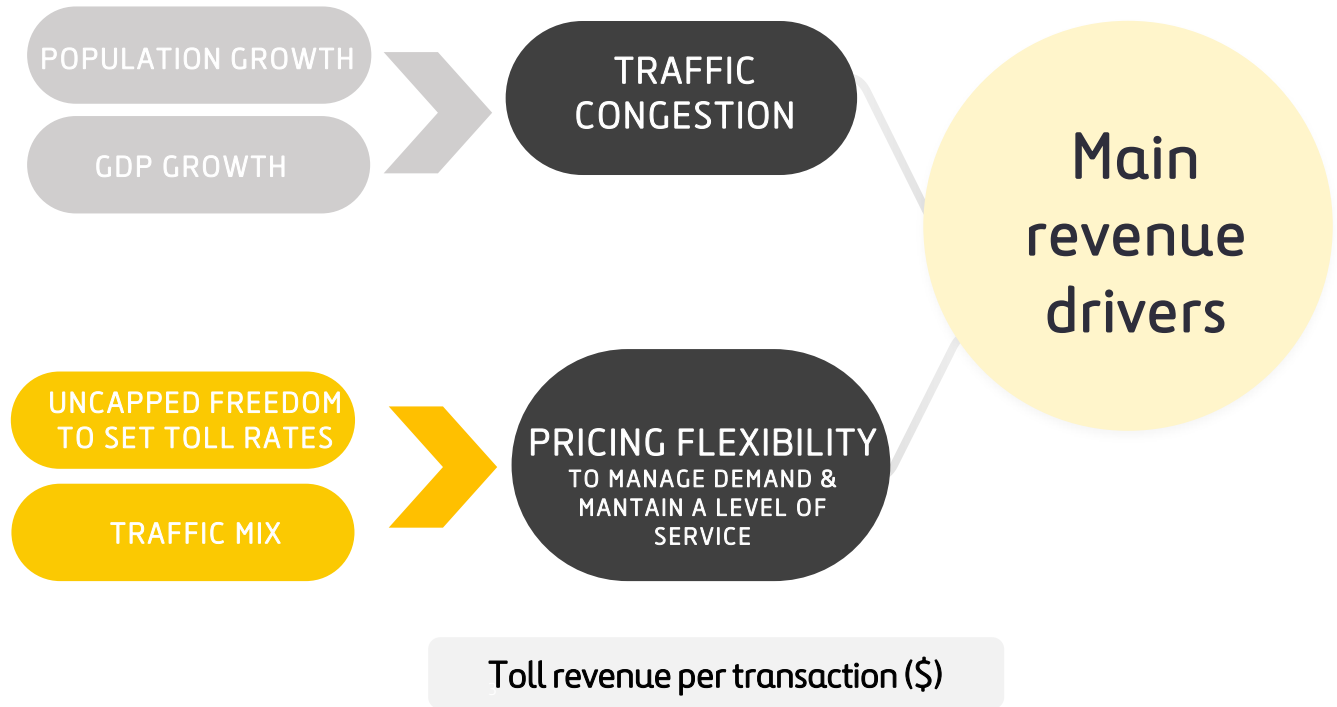
Revenue structure

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

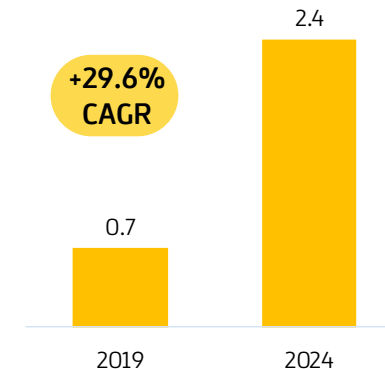
- » NCDOT bills customers and performs collection services on behalf of the Concession Company. Collection risk is fully borne by NCDOT, which pays within 5 business days after the transaction files are received from the Concession Company.

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.



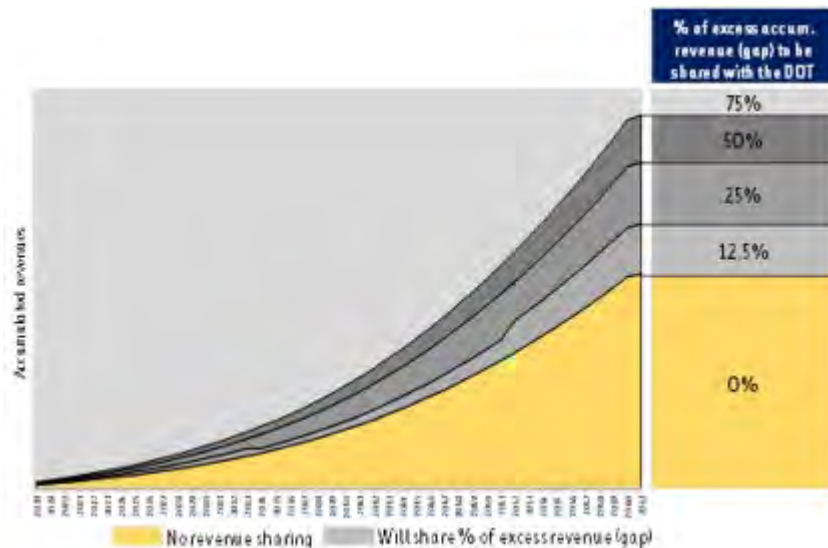
Toll revenue per transaction (\$)



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.



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-to-the-ca)

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.

2024 Payments to DOT:

- Revenue Share: \$4.6M
- Extended Vehicles: \$5.4M
- Refinancing gain: \$1.4M

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

Dividends & Financial Structure

Dividends
\$307M (100%)
\$222M (%FER)

DSCR
Lock up 1.30x

Equity
\$248M (100%)
\$330M (%FER)¹

Debt
\$471M

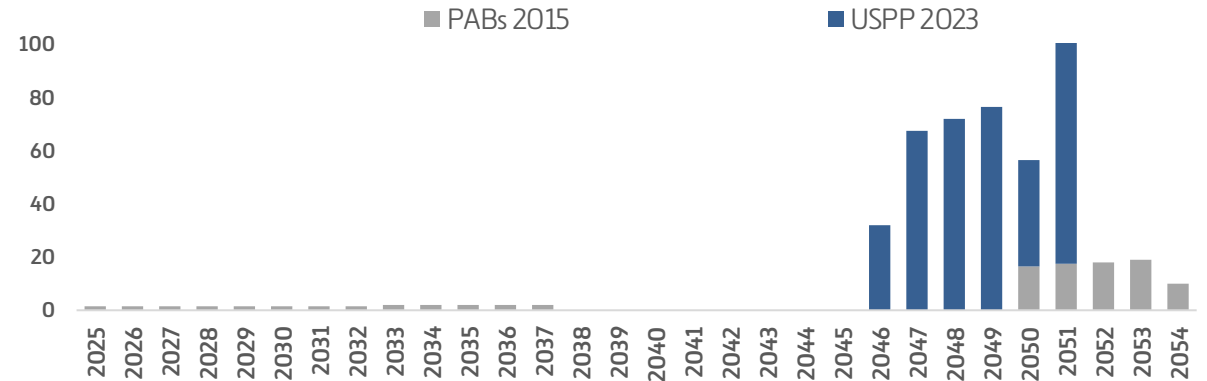
6.24%
Weighted avg. rate

FIRST DIVIDEND DISTRIBUTED IN 2024

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

DEBT	PABs 2015	USPP 2023
Principal (\$M)	100	371
Interest rate	5.00%	6.57%
Maturity	\$20M 2025-2037 \$80M 2050-2054	2046-2051
Rating	Fitch(BBB) DBRS (BBB)	Fitch(BBB) DBRS (BBB)

DEBT MATURITY SCHEDULE (\$ M)



[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

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 **26-project portfolio** and footprint in **12 States**

19.86% stake
in IRB
Infrastructure
Developers¹

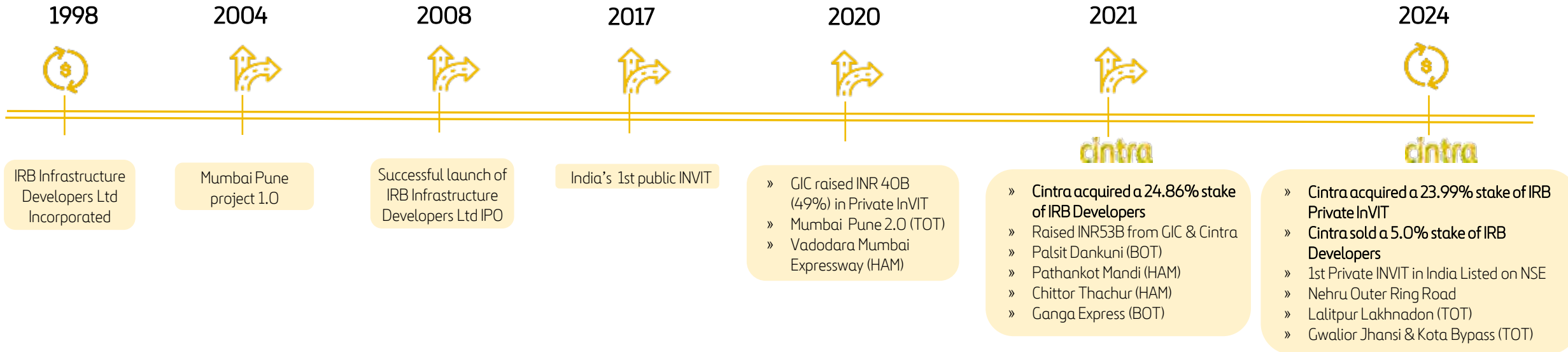
Acquisition of
23.99% stake
in IRB
Infrastructure
Trust in 2024¹



(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



\$9.6B+
Highway asset
base, one of the
largest in India



c. 22 years
Weighted
average residual
concession life



15,444 lane KM
Road portfolio



c. 20% Of Golden
Quadrilateral owned
and operated



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



Portfolio with **33%**
market share of
TOT Projects
awarded so far



2
InvIT platforms
for asset rotation



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



c. 17%
Revenue CAGR
of the EPC business
since listing



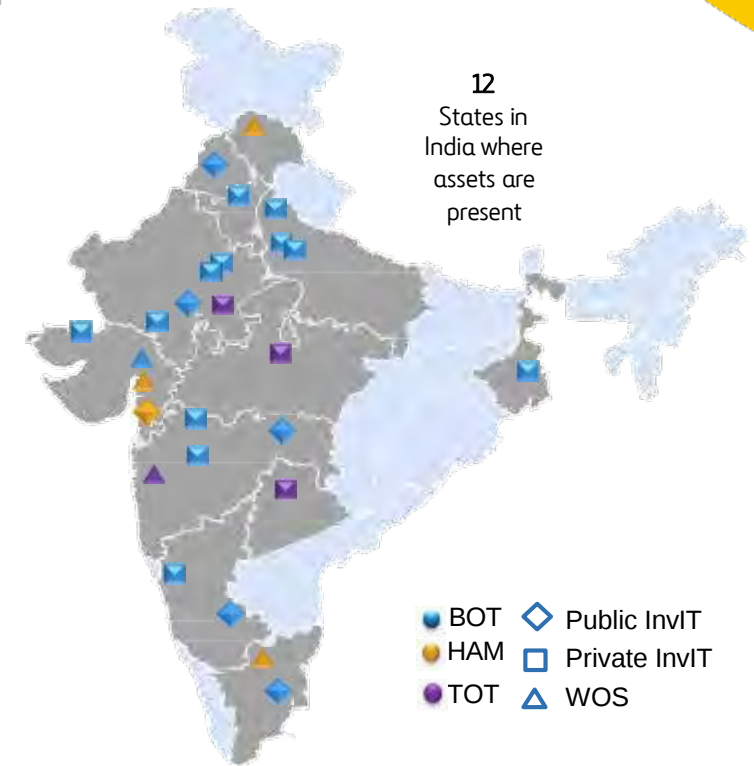
De-risked capex
Through extensive
site studies and
traffic diligence



€3,875M
Market Cap
as of Dec 31, 2024



Toll price linked to
inflation and
concession period
to traffic

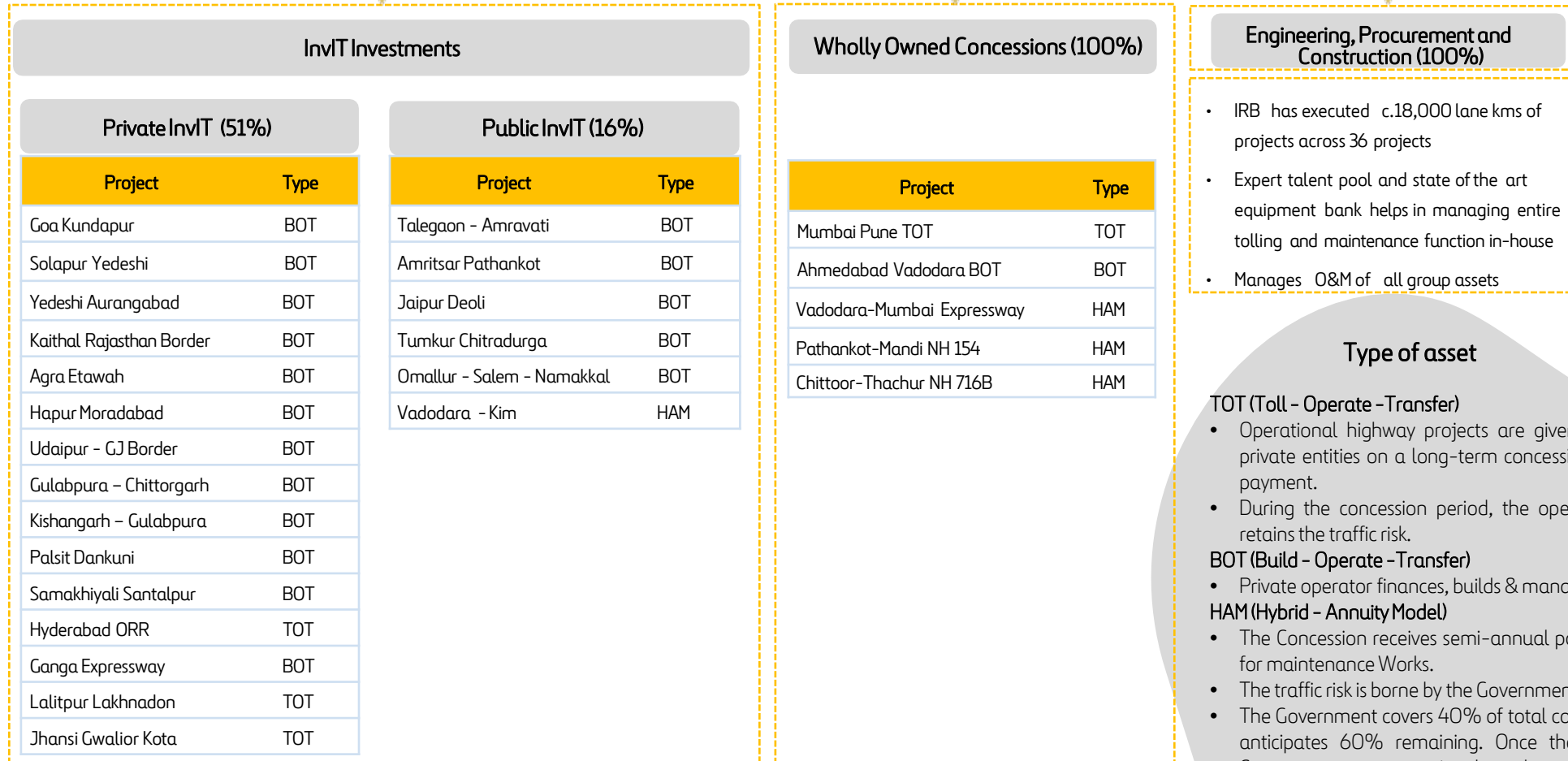


- » Focus on developing **BOT** projects, which offer **high return potential**. Experienced EPC player with a strong track record of developing roads.
- » Assets are located in states with **high gross state domestic product** and **healthy traffic growth potential**. Strong correlation between traffic 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

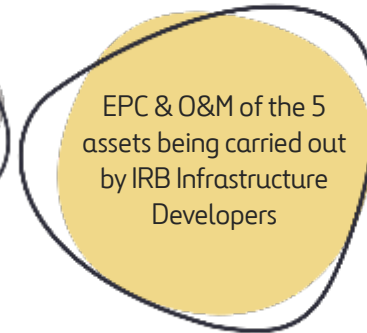


HIGHWAYS | IRB INFRASTRUCTURE DEVELOPERS, LTD

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
Vadodara Mumbai Expressway	Gujarat	17	220	HAM	Under Construction	Jun 2039
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%)

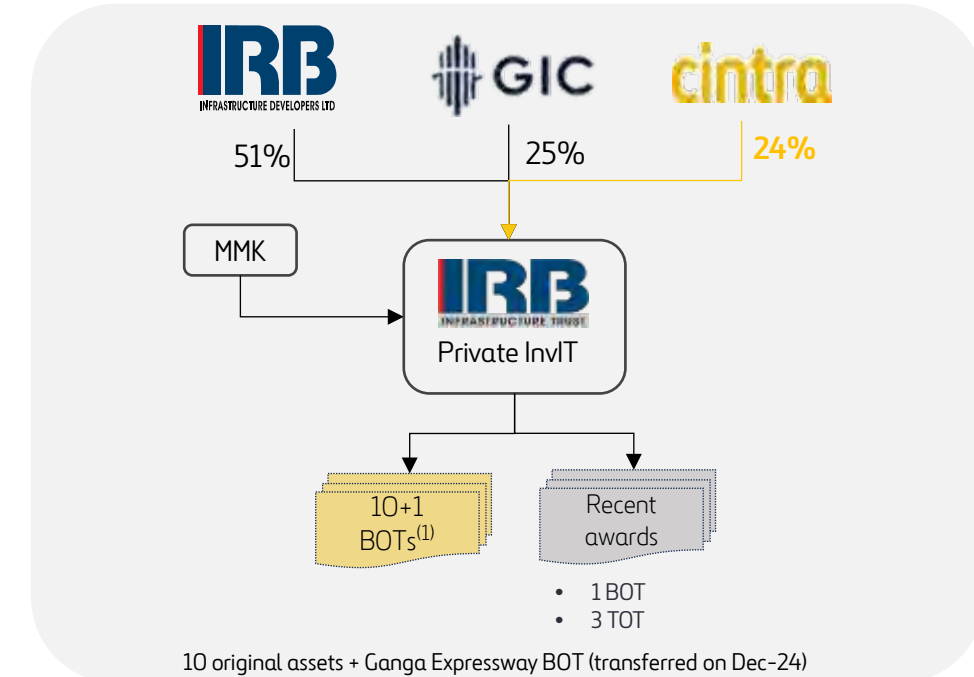
Project	State	Project cost (INR bn)	Lane KM	Status	Type	Concession End Date ¹
Goa Kundapur	Karnataka	37	758	Tolling	BOT	Feb 2048
Solapur Yedeshi	Maharashtra	16	395	Tolling	BOT	Apr 2044
Yedeshi Aurangabad	Maharashtra	42	756	Tolling	BOT	Nov 2045
Kaithal Rajasthan Border	Haryana	23	665	Tolling	BOT	Feb 2049
Agra Etawah	U.P.	32	747	Tolling	BOT	Oct 2045
Hapur Moradabad	U.P.	38	599	Tolling	BOT	Jun 2044
Udaipur - GJ Border	Rajasthan	28	683	Tolling	BOT	Feb 2043
Gulabpura - Chittorgarh	Rajasthan	23	749	Tolling	BOT	Feb 2042
Kishangarh - Gulabpura	Rajasthan	18	540	Tolling	BOT	Jun 2042
Palsit Dankuni	West Bengal	23	383	Tolling / Construction	BOT	Nov 2038
Samakhiali 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

(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 in IRB Infrastructure Developers



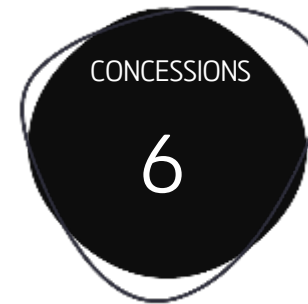
Private InvIT - Capital Structure



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



- » 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

€238M TOTAL INVESTED EQUITY IN OTHER ASSETS

	Location	Ferrovial Share	Other Shareholders	Dividends and capital returns (€M)	Invested Equity (€M)	Committed Equity (€M)	Concession Term	Opening Date	Years to maturity	Type of asset	Kms
Autema	Spain	76.28%	23.7% Acesa	373.1	63.7		1986 – 2036	T- M: Jun 89 / S-T: Sep 91	12	Traffic risk	48.3
Aravia	Spain	100%		95.3	32.8	5.4	2007 – 2026	Dec 2007	2	Traffic risk	107.2
Emesa / Calle 30	Spain	10%	80.0% Ayunt. Madrid 6.6% Iridium 3.4% API	177.9	0.0		2005 – 2025	Oct 2005	1	Availability Payment	32.3
Via Livre	Portugal	84.04%	15.96% Other local Portuguese partners	17.1			n.a.	Oct 2010	n.a.	Toll collector	174.5
Silvertown Tunnel	United Kingdom	22.50%	45% Aberdeen 22.5% BAM 10% SK		0.0	27.9	2019 -2050	Under construction (2025)	26	Availability Payment	1.4
Ruta del Cacao	Colombia	30%	30% John Laing 20% Colpatria 20% Ashmore		58.7		2015- 2040	Under construction (2023)	16	Availability Payment	151.6
D4-R7	Slovakia	35%	35% Dalmore 20% Aberdeen 10% Porr	4.9	30.3		2016 – 2050	Opening Oct 2021 (Final Occupation Permit Apr 2026)	26	Availability Payment	59.1
Western Roads Upgrade (OSARS)	Australia	50%	50% Plenary	14.3	27.8		2018 – 2040	Opening Oct 2021 (Final Acceptance Mar 2023)	16	Availability Payment	240.0
Toowoomba (Nexus)	Australia	40%	40% Plenary 20% Acciona	13.2	11.3		2015 – 2043	Sep 2019	19	Availability Payment	41.0
Anillo Vial Periferico	Peru	35%	32.5% Acciona 32.5% Sacyr		12.7	205	2024 – 2054	Under construction (2034)	30	Traffic risk + Availability Payment	35.0

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**.
- 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
Terminal Capacity (Existing T1/Projected NTO)	8M passengers / 23M passengers
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/ Currently injected	\$1.14B/ \$801M ⁽³⁾

Largest terminal at JFK, when completed



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, 2024

Overview (II)

Total
Uses
(Phase A&B1&B2)
\$10.8B

Phase A
expected to
open in June
2026

Terminal Surface
2.6M
square feet²

Concession Term
2060

Gates
23¹

Capacity
23 MPPA²

(1) 22 Widebody gates and 1 Narrow gate. Including phases A&B
(2) Including phases A&B. MPPA refers to million passengers per annum.



Overview (III)

Our Roles

Airports
Operational
Support

Management Service
Agreement (MSA)

Construction
Oversight

Project Management
Office (PMO)

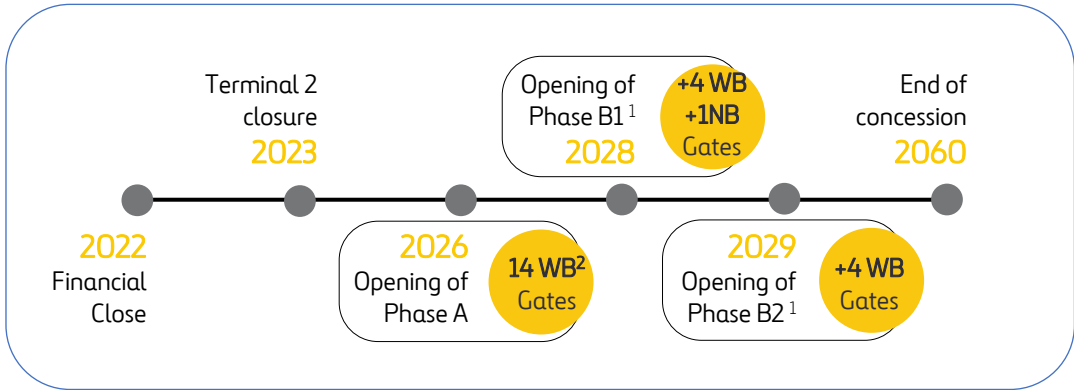
Lead Investor

49%



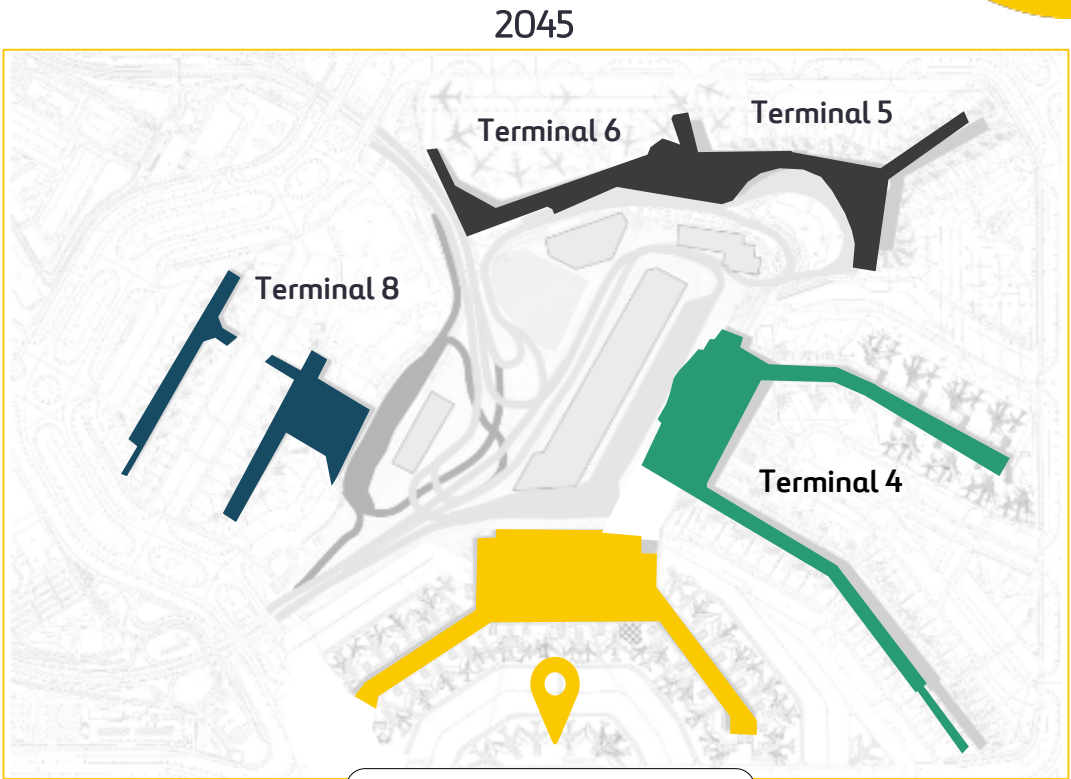
Overview (IV)

Expected Key Dates of the NTO Project



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

Wide Body Gates	2019	2029	Variance
T1/NTO	10	22	12
T4	21	19	-2
T6	6	9	3
T8	8	14	6
Total	45	64	19

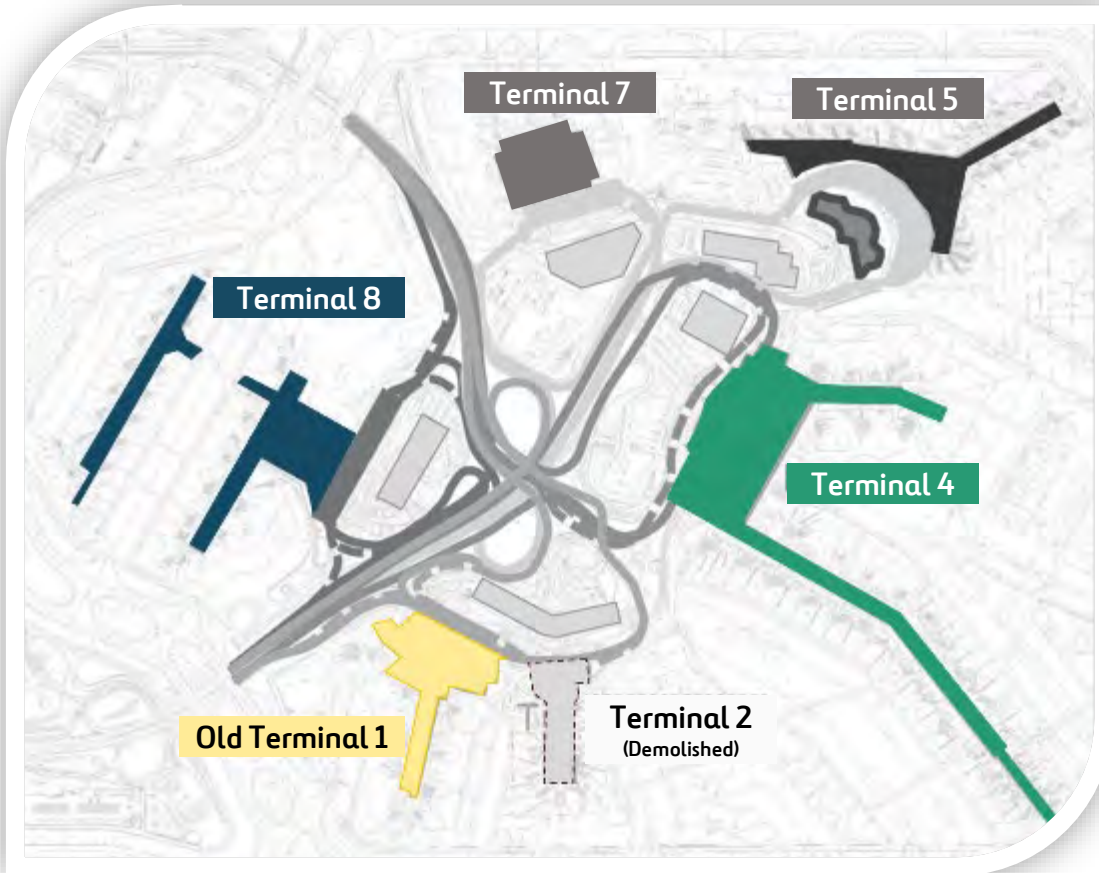


(1) Construction of Phase B1 and Phase B2 are based on defined triggers set by the PANYNJ
(2) WB: Widebody & NB: Narrowbody

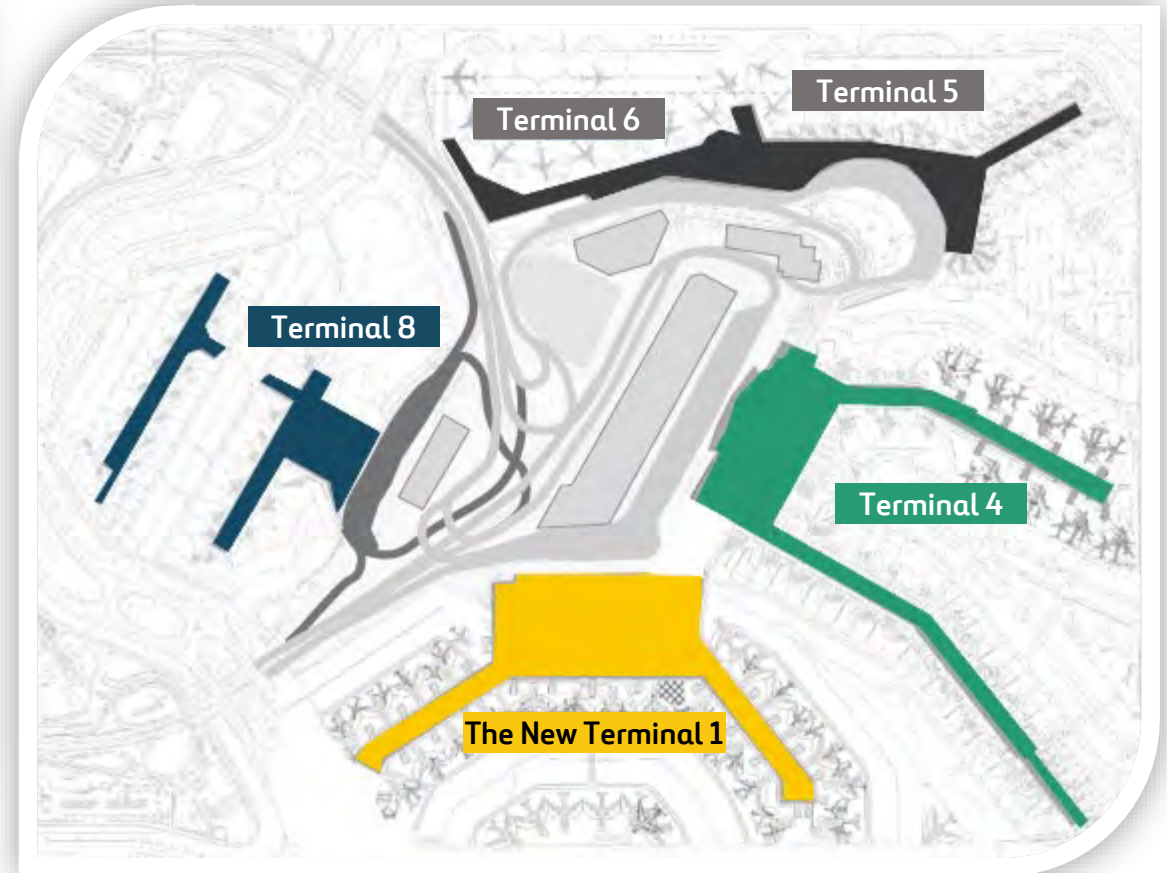
Overview (V)

NTO is the only terminal expected to grow significantly in the coming years¹

2023



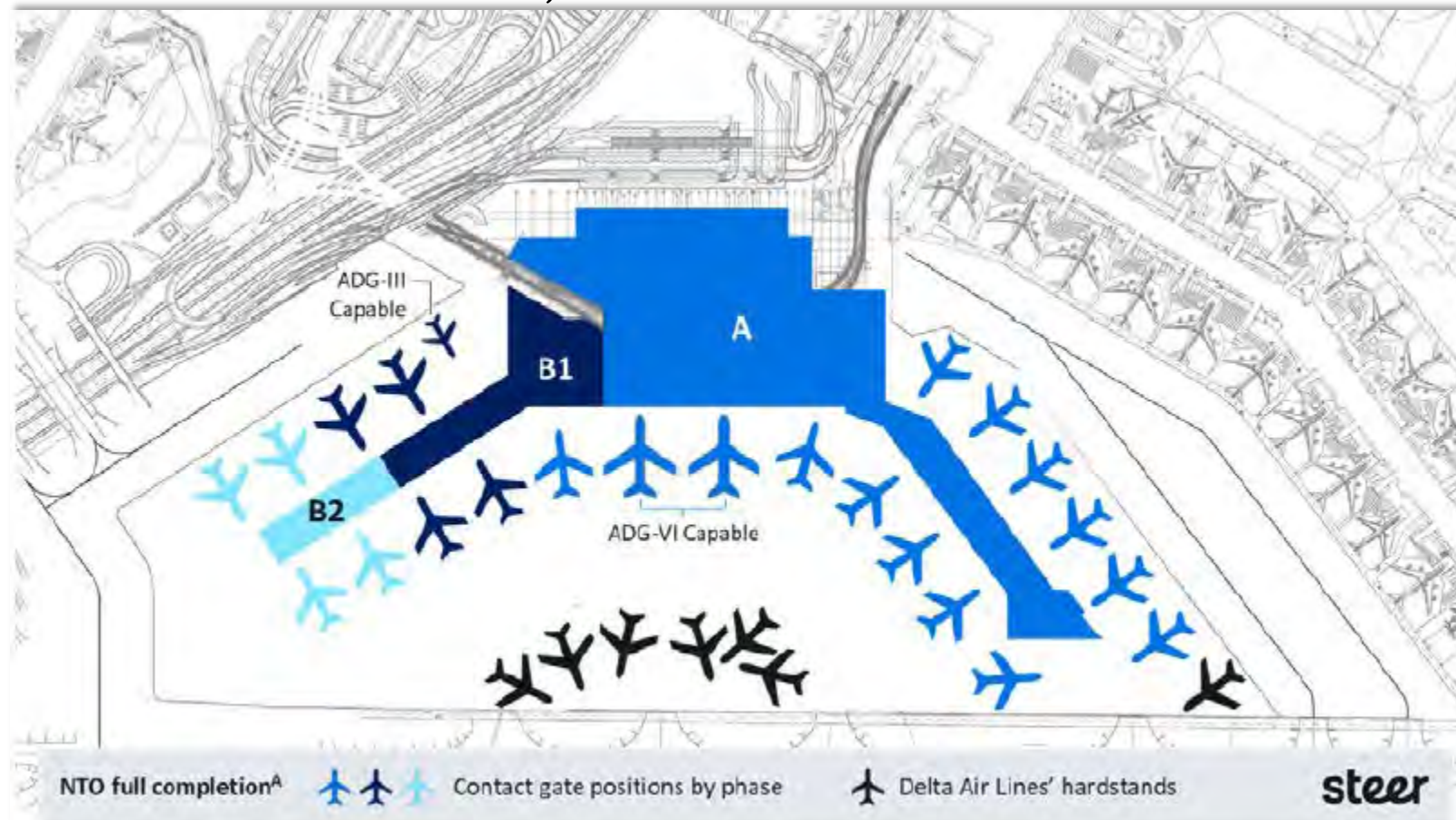
2045



- (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

Overview (VI)

Phase A, Phase B1 and Phase B2



(1) Source: Steer Report (2024). Ferrovial does not confirm or endorse such report and takes no responsibility for it.

Construction. Phase A

Construction of headhouse, east concourse, and associated aprons and roadways

Terminal 1 will remain in operation during construction of phase A

Once Phase A opens, T1 closes and is demolished to build Phases B1 and B2

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

Phase A de-risked

- » Construction progress had reached 60% by the end of 2024
- » The development of the project currently progresses within expectations
- » The headhouse was made weathertight in 2024 and precommissioning of the baggage handling system began
- » Single guaranteed maximum price locked in for entire Phase A
- » Pass-through of the majority of NTO obligations and liabilities for construction work

PMO

- » Ferrovial Construction, worldwide recognized contractor, managing the PMO
- » Ferrovial Construction will coordinate and supervise the D&B program, provide advice to NTO and coordinate with the PANYNJ

Construction. Phase A

60% construction
progress completed
as of Dec 31, 2024²



Phase A. 2024 Milestones Achieved

**60%
Construction
Progress ¹**

**Bow-tie
Closure**

**Baggage
Handling System
Precommisioned**

**East Pier Steel
Erection
Completion**

**Roof and
Curtain Wall
Installation**

**First Escalator
Installation**

**Head House
Weathertight
Completion**

Phase B

Triggers for Phase B1

The trigger for Phase B1 is the earliest of:

- » Affirmation of an investment grade rating timed such that the construction of Phase B1 will immediately follow DBO (Date of Beneficial Occupancy) of Phase A, (no earlier than nine (9) months and no later than six (6) months prior to Phase A DBO), or
- » 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

Once this agreed trigger is met, the operator is obligated to proceed with construction of Phase B1 following the opening of Phase A.

Triggers for Phase B2

The trigger for Phase B2 is the earliest of:

- » Affirmation of an investment grade rating timed such that construction of Phase B2 will immediately follow DBO of Phase B1, or
- » JFK exceeds 20M international enplanements¹ on a rolling 12-month basis, or
- » NTO exceeds 6.7M enplanements² on a rolling 12-month basis

(1) This is adjusted to 21M under certain conditions in which Terminal 4 has further expanded

(2) This is adjusted to 6.0M if Phase B1 were to be reduced to three gates

Revenue

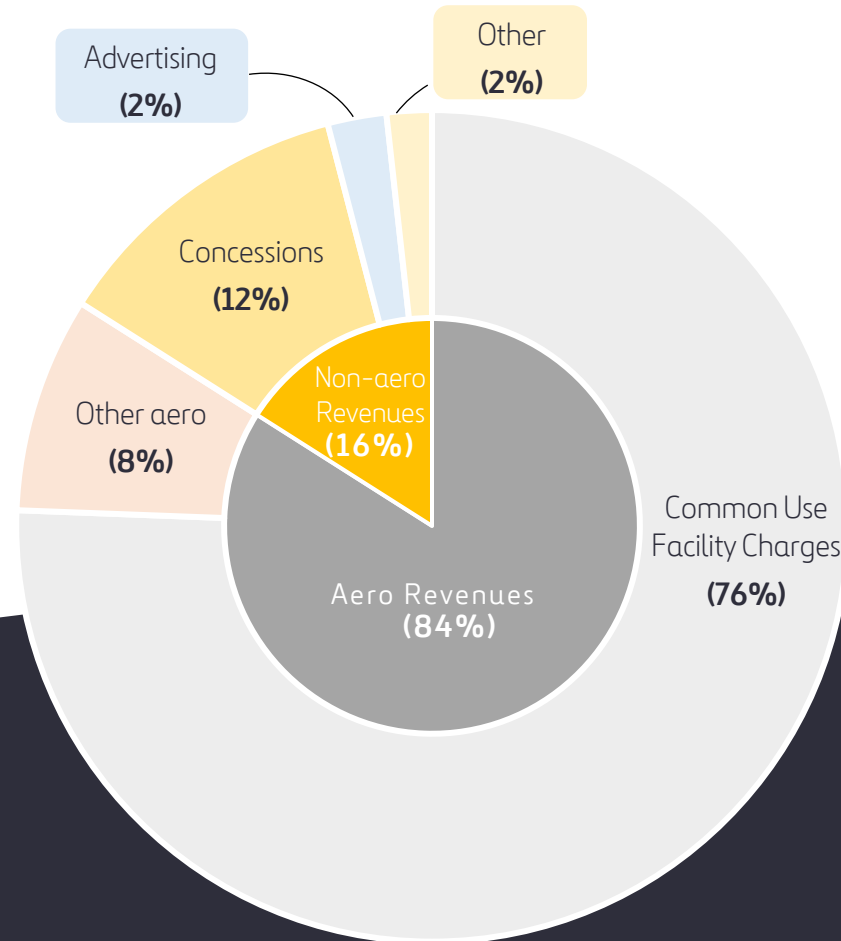
Aero Revenue Breakdown

Common Use Facility Charges (76%) - Cost Per Enplanement (CPE)

- » The main source of income is structured as a fee per departing (enplaned) passenger. Escalated annually CPI+1%

Other Aero (8%)

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



Non-aero Revenue Breakdown

Concessions (12%)

- » The rent paid by the master concessionaire: URW⁽¹⁾ running the duty free, retail, services and food and beverage units within NTO. A shared mechanism is applied⁽²⁾

Advertising (2%)

- » Corresponds to the 50% of the advertising revenues generated by the Port Authority. Following the share agreement⁽²⁾, the payment is made from the PANYNJ to the Operator

Other (2%)

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

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

Non-Aero Revenue: Advertising

- » There is 50% of the advertising 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 consist 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



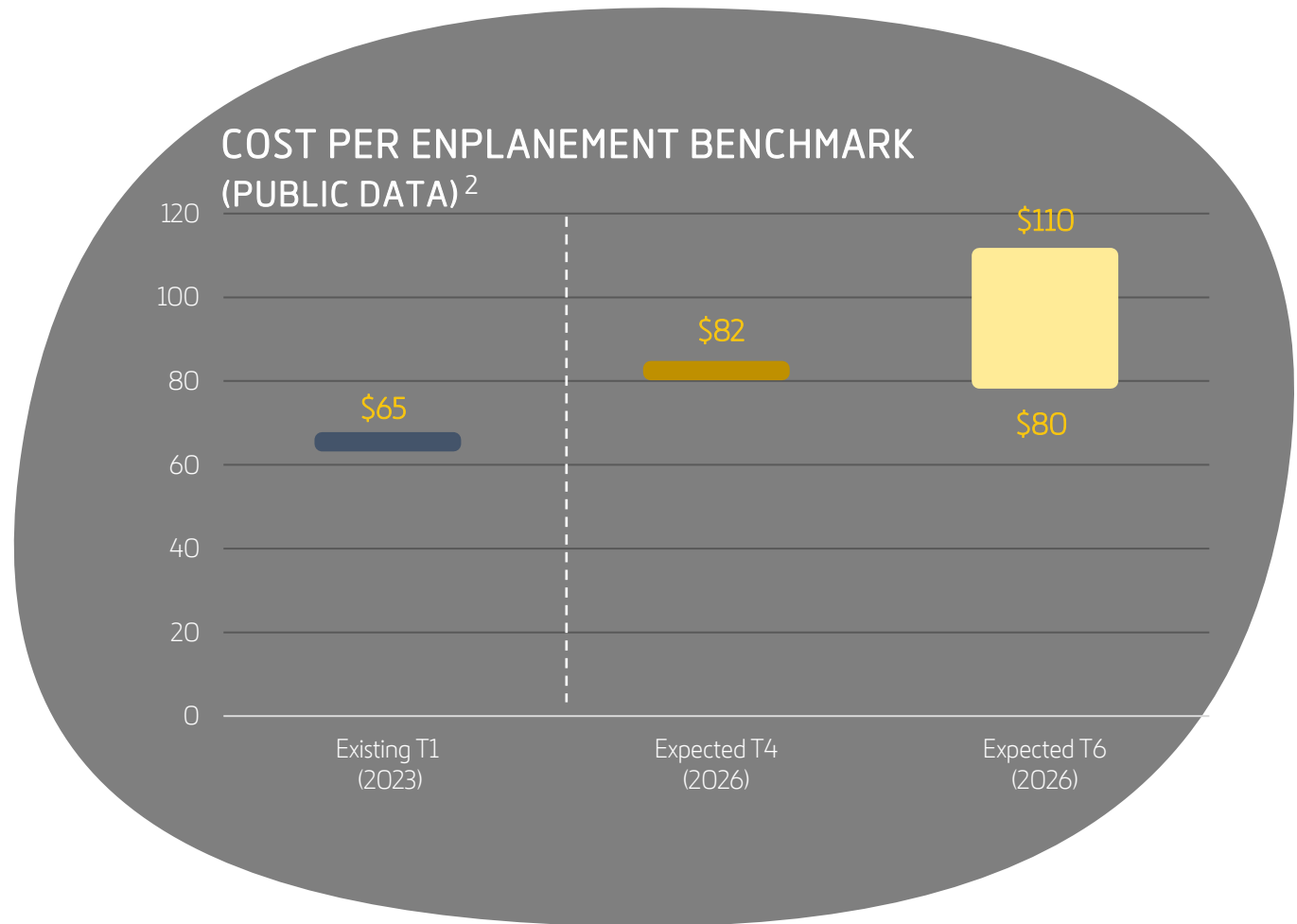
Airline agreements



Cost per enplanement

New Terminal One's quality of service offering expected to surpass that of T4 and T6

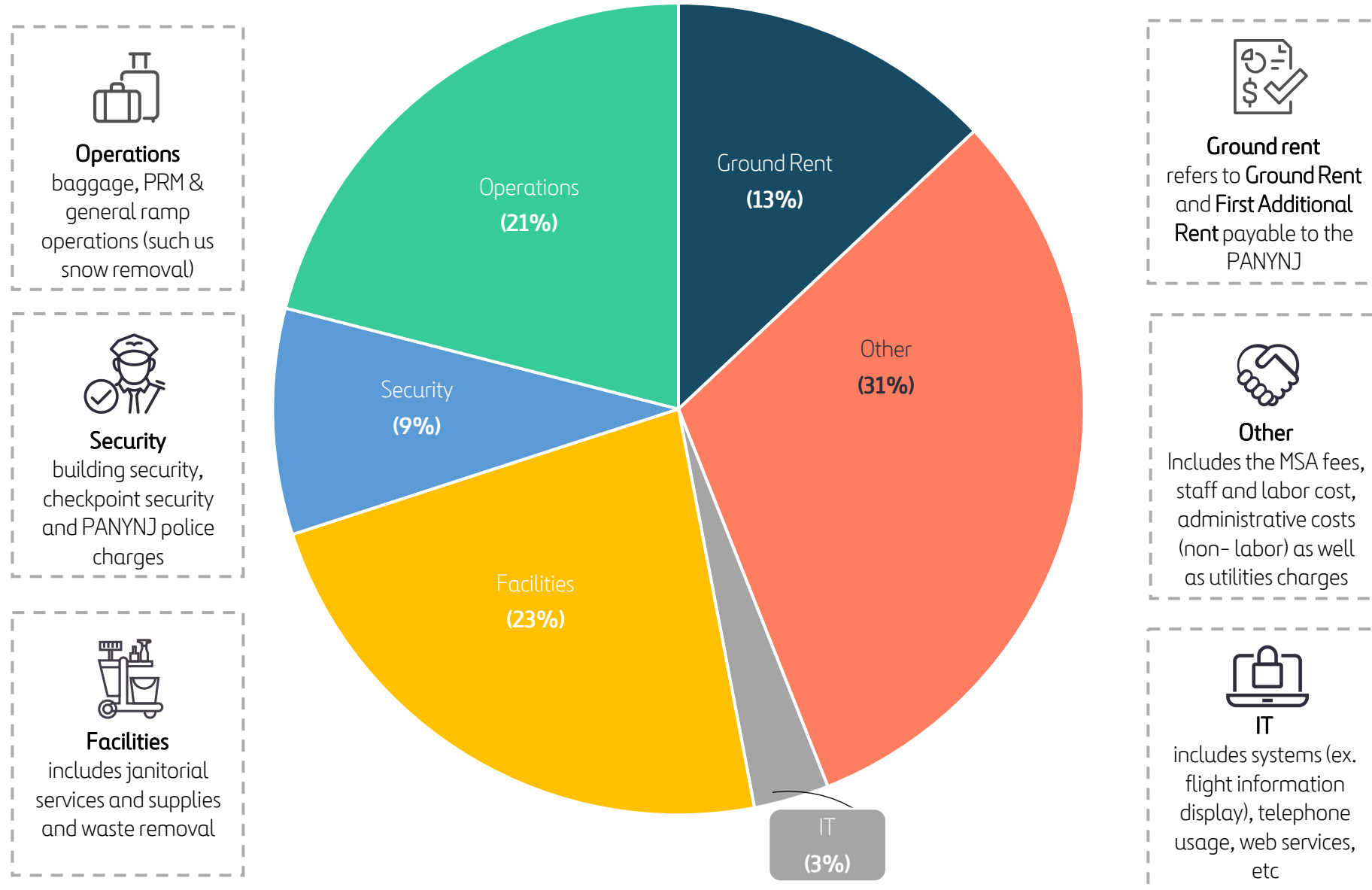
New Terminal One's **Cost Per Enplanement** derived revenues expected to represent close to **90%** of total aero revenue¹



(1) Internal Estimate

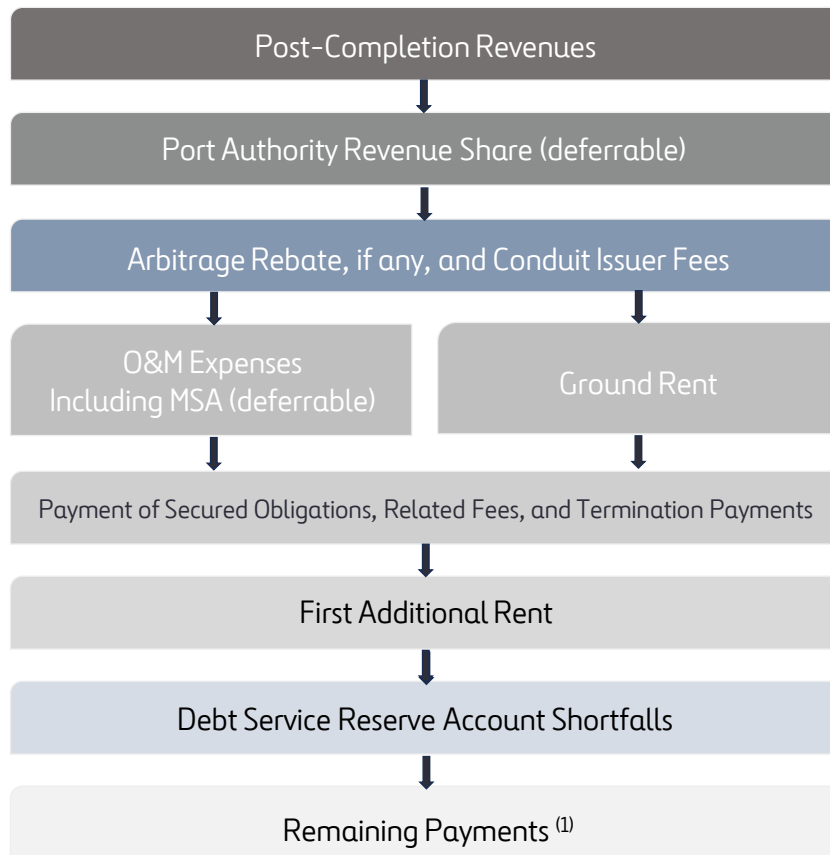
(2) Source: Steer Report (2024). Ferrovial does not confirm or endorse such report and takes no responsibility for it.

Opex



Other expected financial obligations under the agreements

NTO post-completion cashflow waterfall



Source: JFK NTO LLC

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

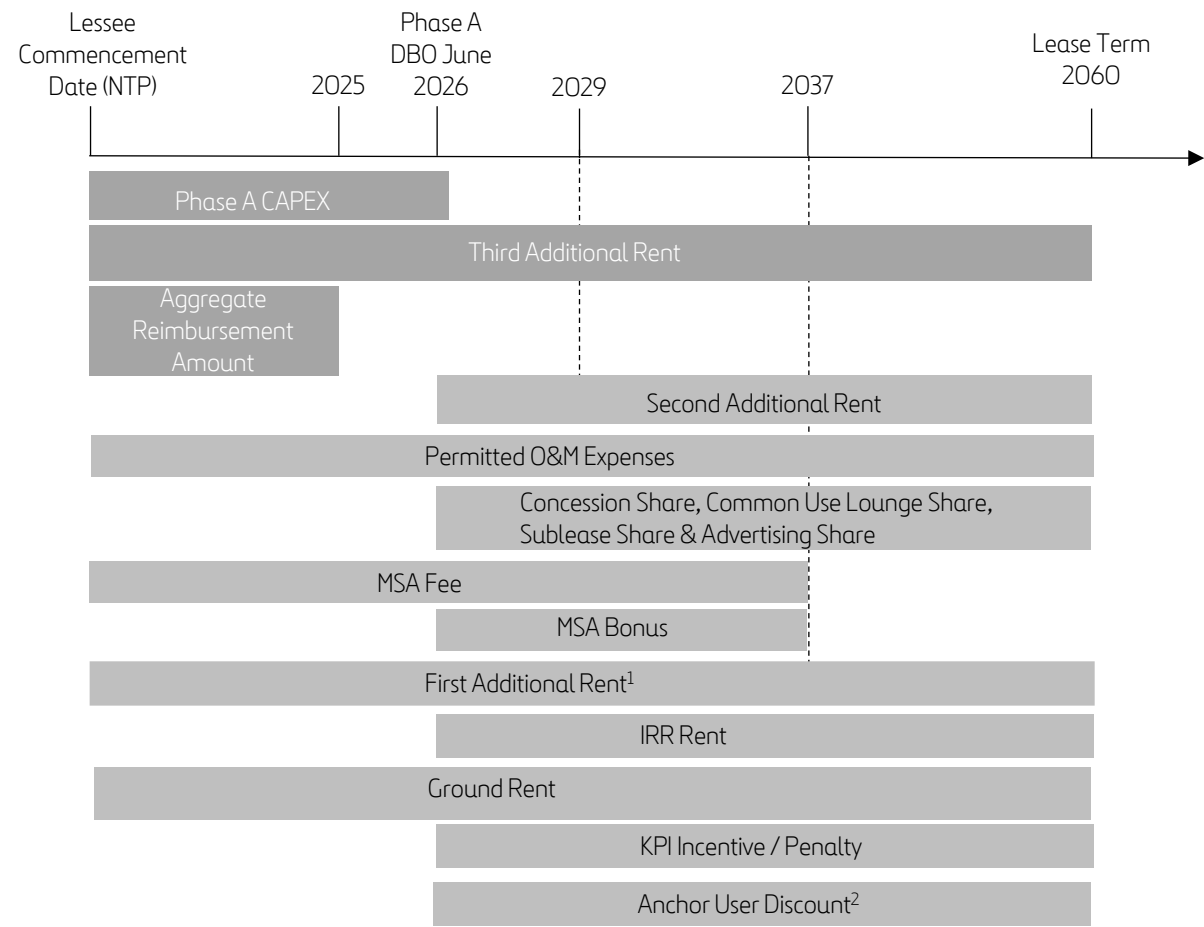
Key components

- » Ground Rent: Monthly payment. \$173.5k per acre per annum in 2022, adjusted annually at the greater of 4% or 50% of the CPI Percentage Increase.
- » First Additional rent: Yearly payment. \$3.2M per year until all amounts secured by any Leasehold Mortgages have been repaid in full.
- » Second additional rent: Monthly payment. Starting on Phase A DBO, in the amount of \$62.0M for any calendar year before and including 2026, and for any calendar year thereafter, the prior calendar year amount escalated at 3%.
- » Third additional rent: Quarterly payment. Starting on Phase A NTP Date, an amount equal to \$56.4M per annum, escalating at 3% per annum each year.
- » IRR Rent: The Lessee must share with the Port Authority a share of Cash Available for Distribution to the Sponsors in any given quarterly period to the extent the internal rates of return exceed certain thresholds as potentially adjusted should the New Terminal Facilities be ranked by Skytrax in the Top 1-10 World's Best Airport Lease Terminals.

(1) Including: Second additional rent, Third additional rent and IRR Rent

Other expected financial obligations under the agreements

Timeline of the Lessee’s payments



Earn-out

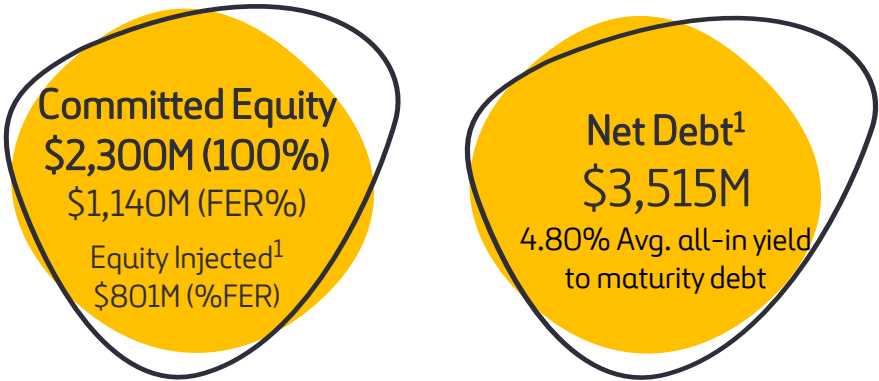
Ferrovial agreed with the Carlyle Group on the payment of earn-out consideration should Carlyle divest its outstanding 4% interest in Mars NTO LLC. This earn-out payment would be triggered either if Carlyle transfers its stake to a third party or to the Company and depends on the value created by the 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. The call/put option does not meet the requirements included in the definition of a liability

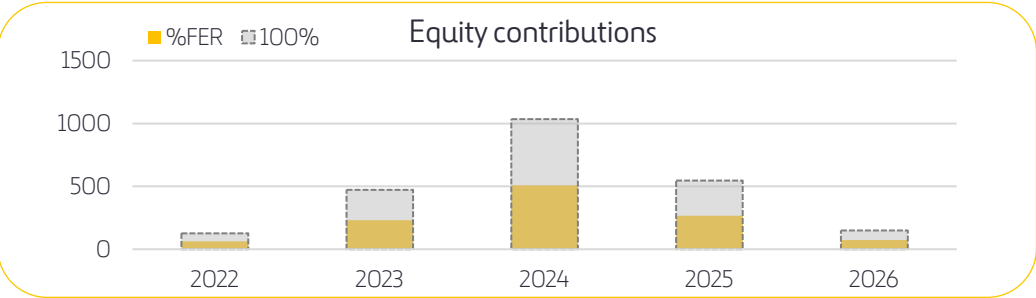
(1) The First Additional Rent is to be paid from the beginning of the year the mortgages become available (NTP) and until mortgages have been repaid in full.
(2) The Anchor User Discount is payable up to each airline’s respective AUA maturity

Financial structure



Phase A funding: \$8.9B

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



» Construction bank facility (financial close): \$6.6B

It has been partially refinanced (both drawn and committed debt) in December 2023 (\$2.0B) and in June 2024 (\$2.55B). Last refinancing expected to take place in 2025, when market conditions are deemed appropriate.

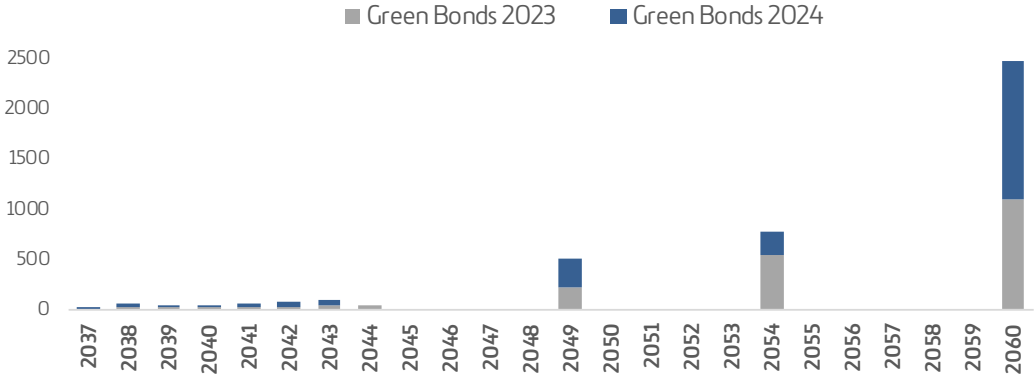
Total uses (Phase A+B1+B2): \$10.8B

- » Development Capex: \$7.8B (Phase A: \$5.7B)
- » Financing Cost: \$2.2B
- » Rents, Opex⁽²⁾ & fees: \$0.7B

(1) As of December 31, 2024
(2) During Construction
(3) All-in cost including swap breakage proceeds

DEBT	Green Bonds 2023	Green Bonds 2024
Principal (\$M)	2,000	2,550
All-in yield to maturity ³	4.98%	4.65%
Maturity	June 2060	June 2060
Rating	Fitch (BBB-) Moody's (Baa3) Kroll (BBB-)	Fitch (BBB-) Moody's (Baa3) Kroll (BBB-)

BOND MATURITY SCHEDULE (\$ M)



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

(1) Total Obligations Coverage Ratio

(2) Notice to proceed



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 2024 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, 2024 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 Türkiye



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

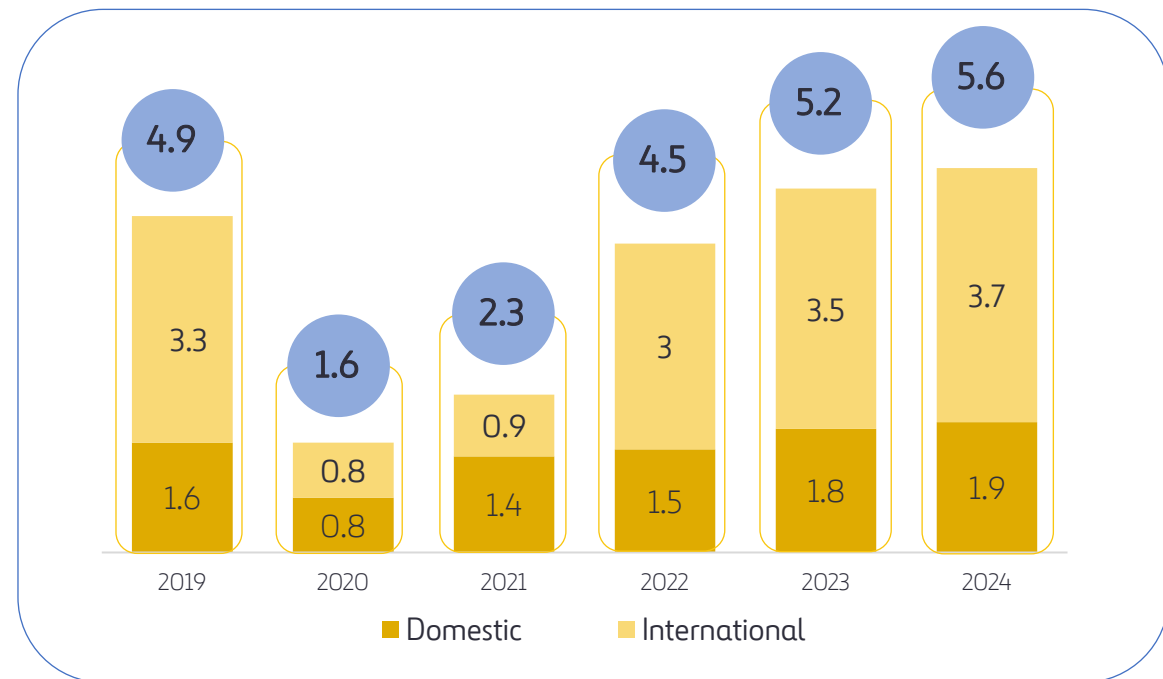
It is a stable asset for the Airports’ portfolio due to its limited exposure to Turkish GDP and FX

Demand Profile

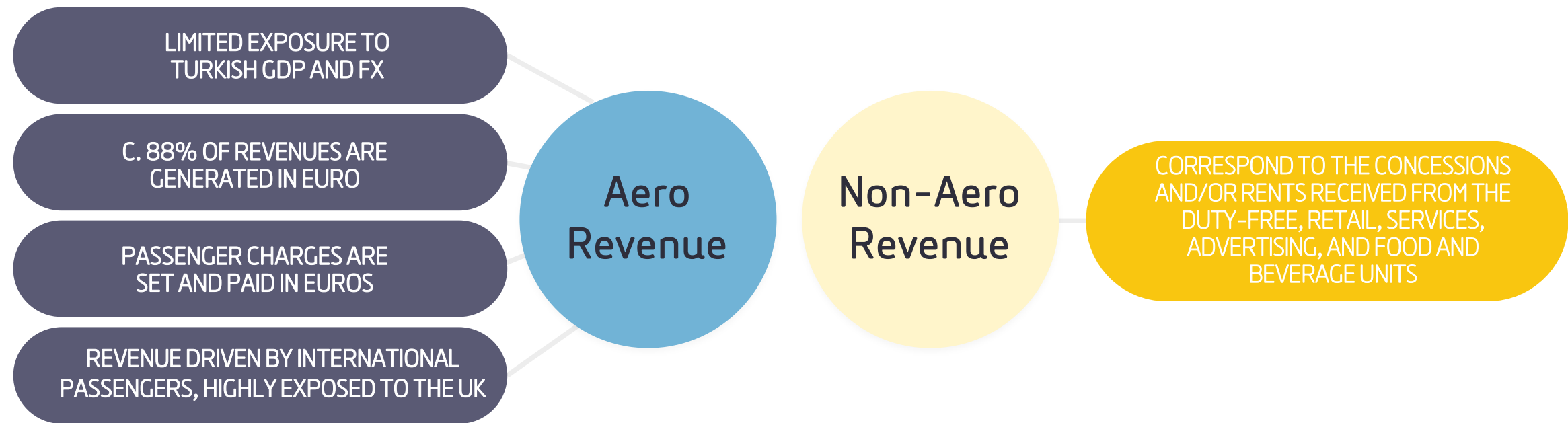
During 2024:

- **5.6M passengers** passed through the airport (2023: 5.2M), representing +7.7% versus 2023
- International traffic represented 70% of the total traffic in 2024

Traffic profile (M passengers)



Revenue and Financial Profile



(€ M)	2023	2024
Revenue	71	82
Adjusted EBITDA ⁽²⁾	55	64
Adjusted EBITDA post concession fee ⁽²⁾	38	46

(€ M)	On December 31 st , 2023	On December 31 st , 2024
Cash	18	34
Net Debt	96	70

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

f. construction

Experts in the design and construction of civil works, buildings, industrial works and transport infrastructures across the world.

webber

A leading construction company based in US.

budimex

One of the largest construction companies in Poland. Listed on the Warsaw Stock Exchange. Included in the WIG-20 index in 2024¹. Ferrovial holds a 50.01% stake.

Capabilities built on footprint, balanced size & risk management

Strong local bases in Texas, Spain & Poland support larger geographies

Managing and balancing risks from bidding and design phases

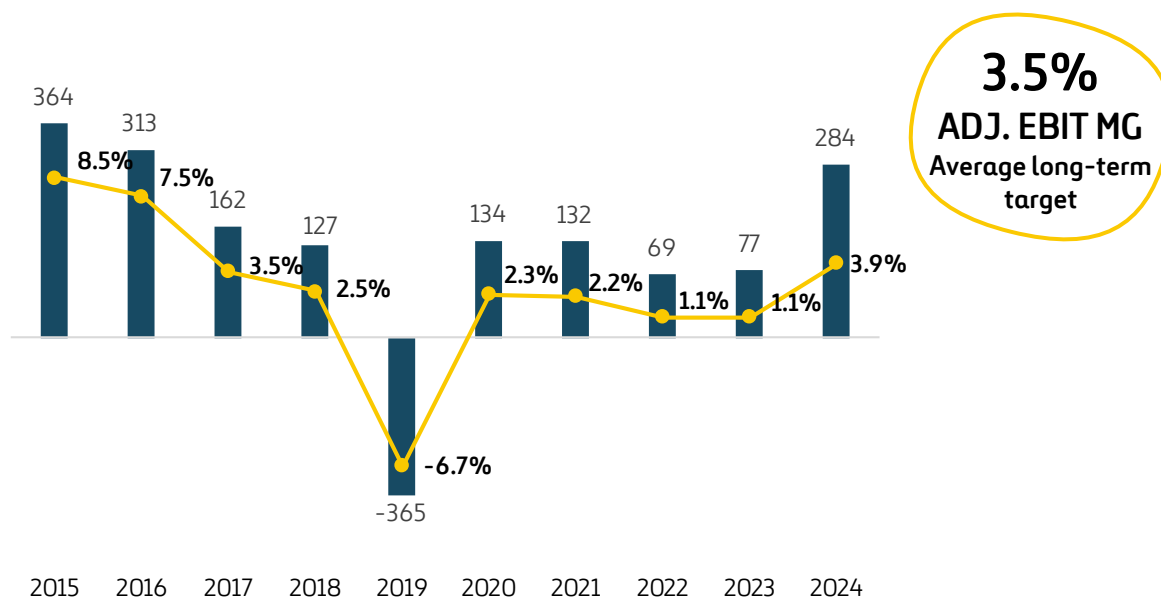
Supporting other divisions on complex infrastructure projects

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

Historical Data

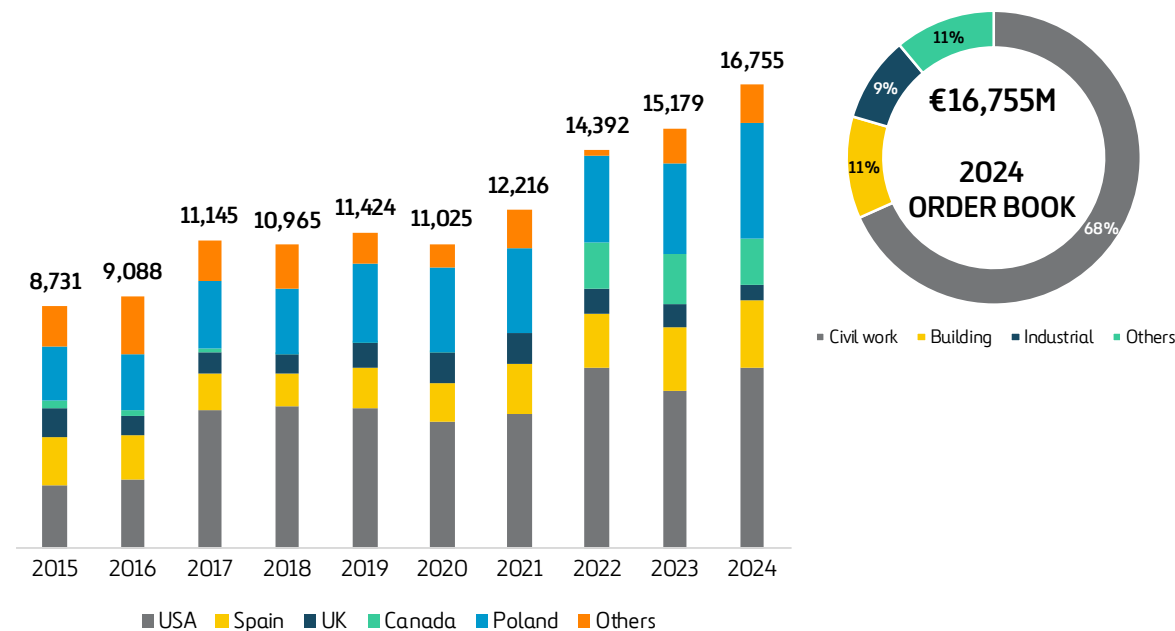
ADJ. EBIT¹ & ADJ. EBIT MARGIN¹

€ 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 2024 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 2015-2024, available at <https://www.ferrovial.com/en/ir-shareholders/financial-information/integrated-annual-report/> for further information.

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 2024 figures

GLOBAL
CONSOLIDATION

€6.1B
CONSOLIDATED
NET DEBT¹

EX-INFRASTRUCTURE
PROJECT COMPANIES

RECOURSE DEBT

-€1.8B
CONSOLIDATED
NET DEBT

BBB
Rating²

2 YEARS
AVERAGE
MATURITY

91.1%
FIXED RATE³

2.2%
AVERAGE
RATE

€5.3B
Liquidity⁴

INFRASTRUCTURE
PROJECT COMPANIES

NON-RECOURSE DEBT

€7.9B
CONSOLIDATED
NET DEBT

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

19 YEARS
AVERAGE
MATURITY

97.0%
FIXED RATE

4.5%
AVERAGE RATE

EQUITY ACCOUNTED
INFRASTRUCTURE
PROJECT COMPANIES



(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.

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

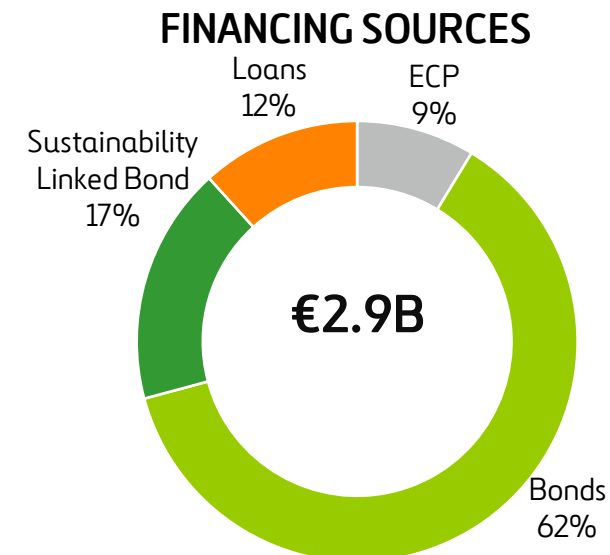
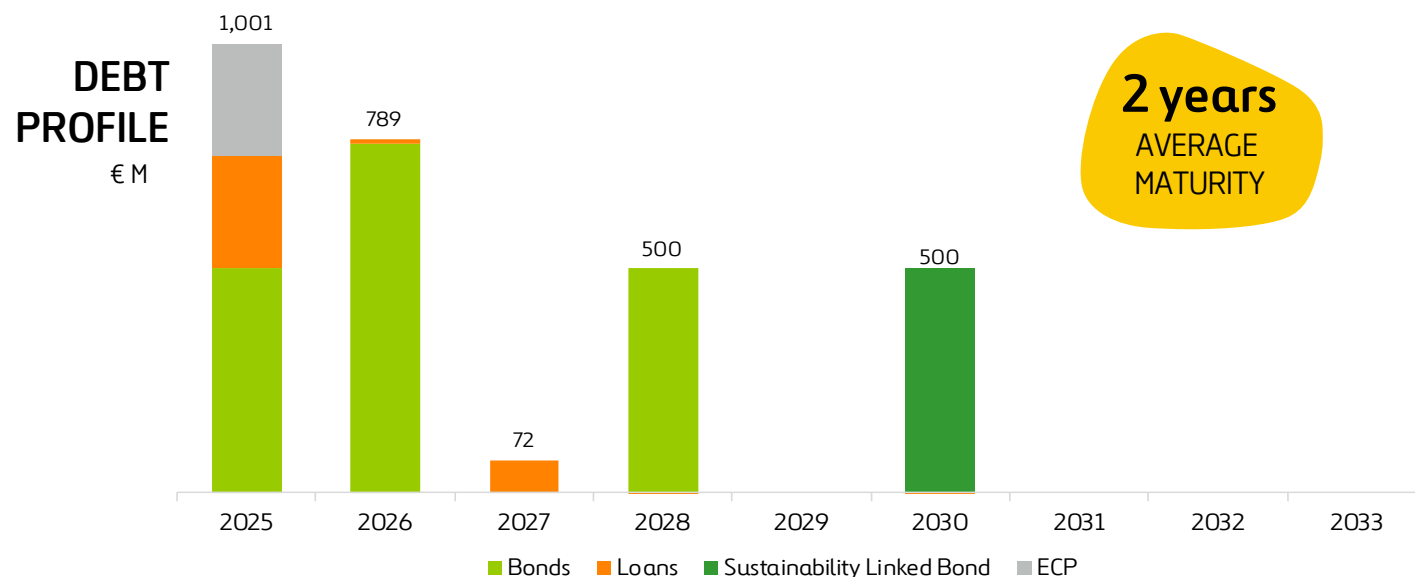
(3) Liquidity ex infrastructure (Ex-Infrastructure Liquidity) is a non-IFRS measure defined as the sum of the cash and cash equivalents raised from the Company's ex-infrastructure projects, long-term restricted cash, as well as the committed short and long-term credit facilities which remain undrawn 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.

(4) Percentage of fixed gross consolidated debt from ex-infrastructure projects in the total gross consolidated debt as of December 31st, 2024.

FINANCIAL PROFILE | DEBT STRUCTURE

Corporate rating – debt maturity profile

DIVERSIFIED FUNDING SOURCES WELL SPREAD OVER TIME

DEBT
ISSUANCE²

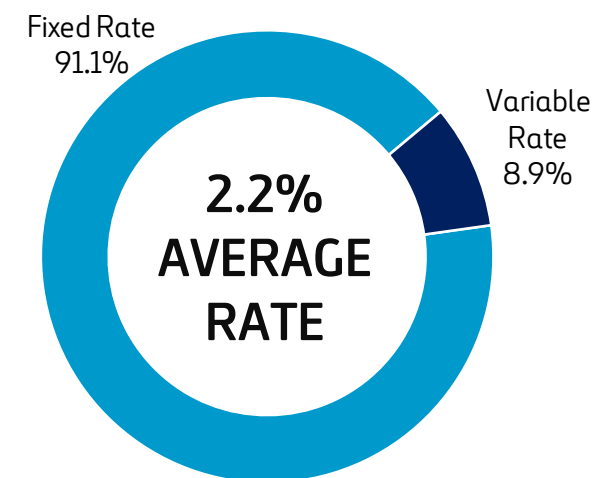
NAME	ISIN NUMBER	OUTSTANDING AMOUNT (€ M)	INTEREST RATE	ISSUANCE DATE	MATURITY DATE
2025 Bond	ES0205032024	500	1.375%	29-Mar-2017	31-Mar-2025
2026 Bond	ES0205032032	780	1.382%	14-May-2020	14-May-2026
2028 Bond	ES0205032040	500	0.540%	12-Nov-2020	12-Nov-2028
Sustainability-Linked Bond	XS2680945479	500	4.375%	13-Sep-2023	13-Sep-2030
ECP ¹		249	3.165%	31-Oct-2024	27-Jan-2025

Note: Financial figures as of December 31st, 2024. See Integrated Annual Report of Ferrovial 2024 for further information.

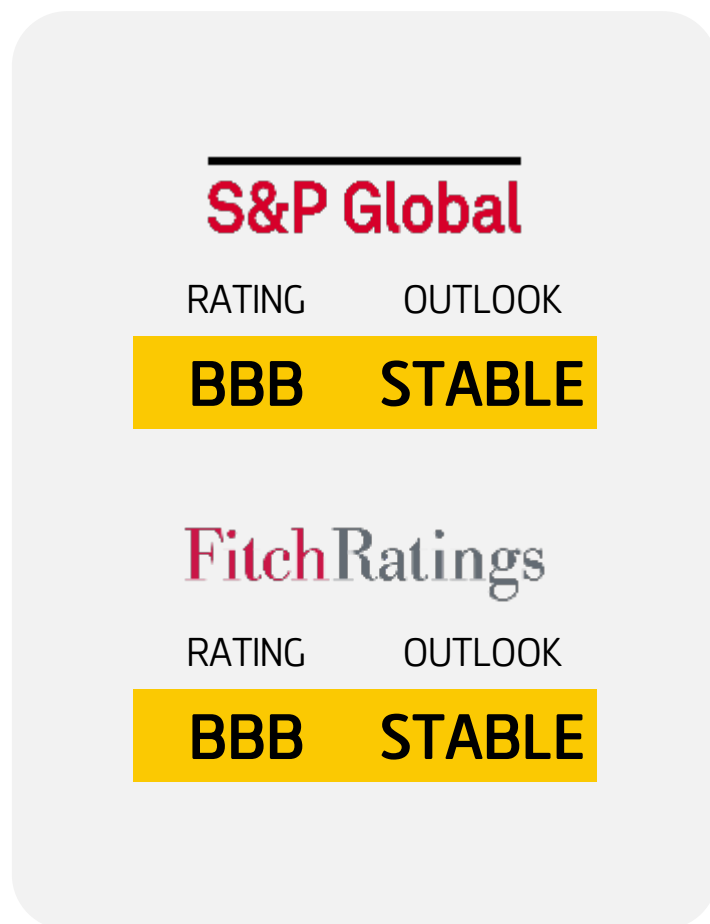
(1) ECP debt was cancelled in January 2025

(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



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)

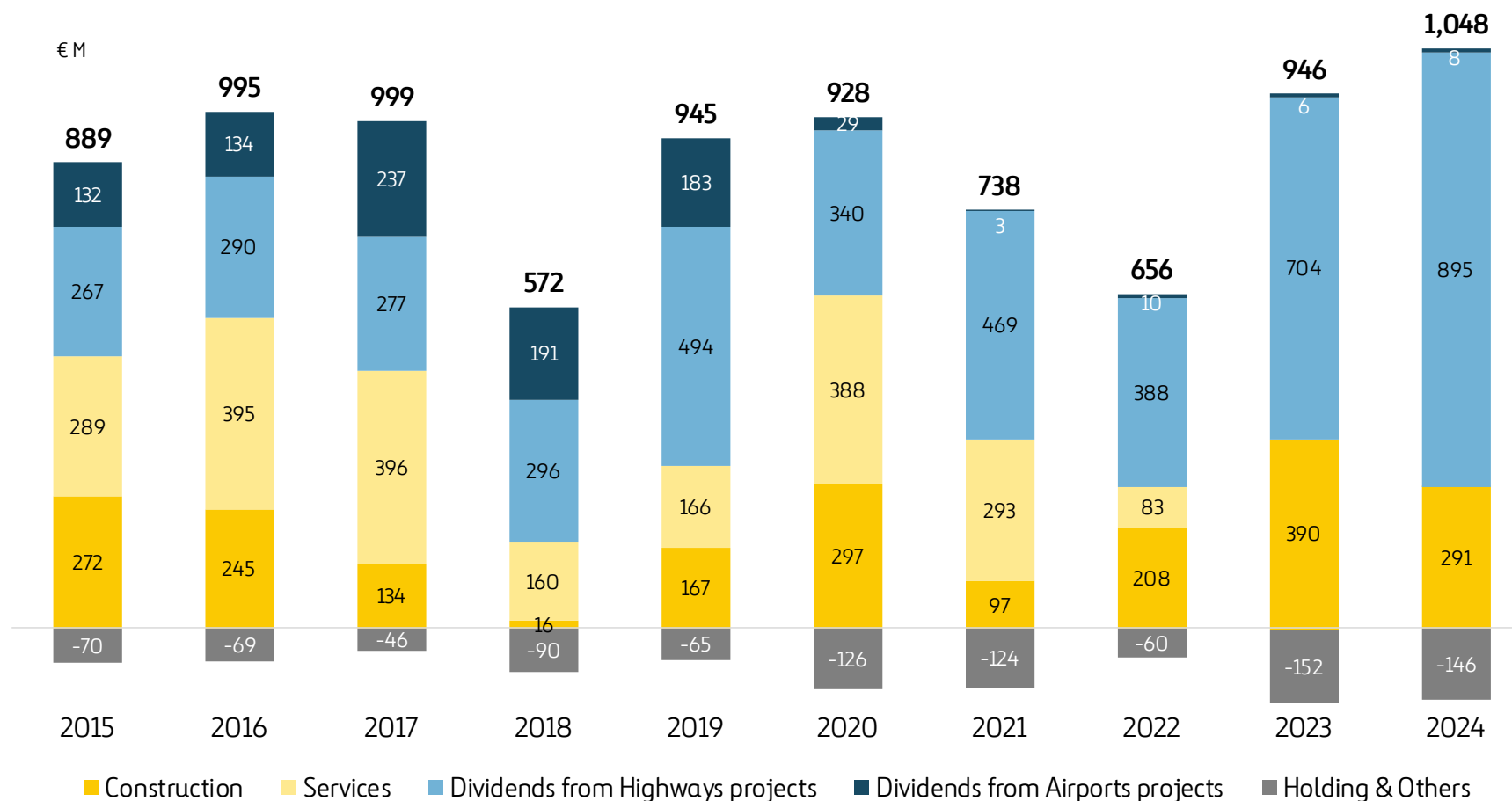


(1) Net debt ex-infrastructure projects is the net debt corresponding to the Group's other businesses, including its holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation generally has recourse.

(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.

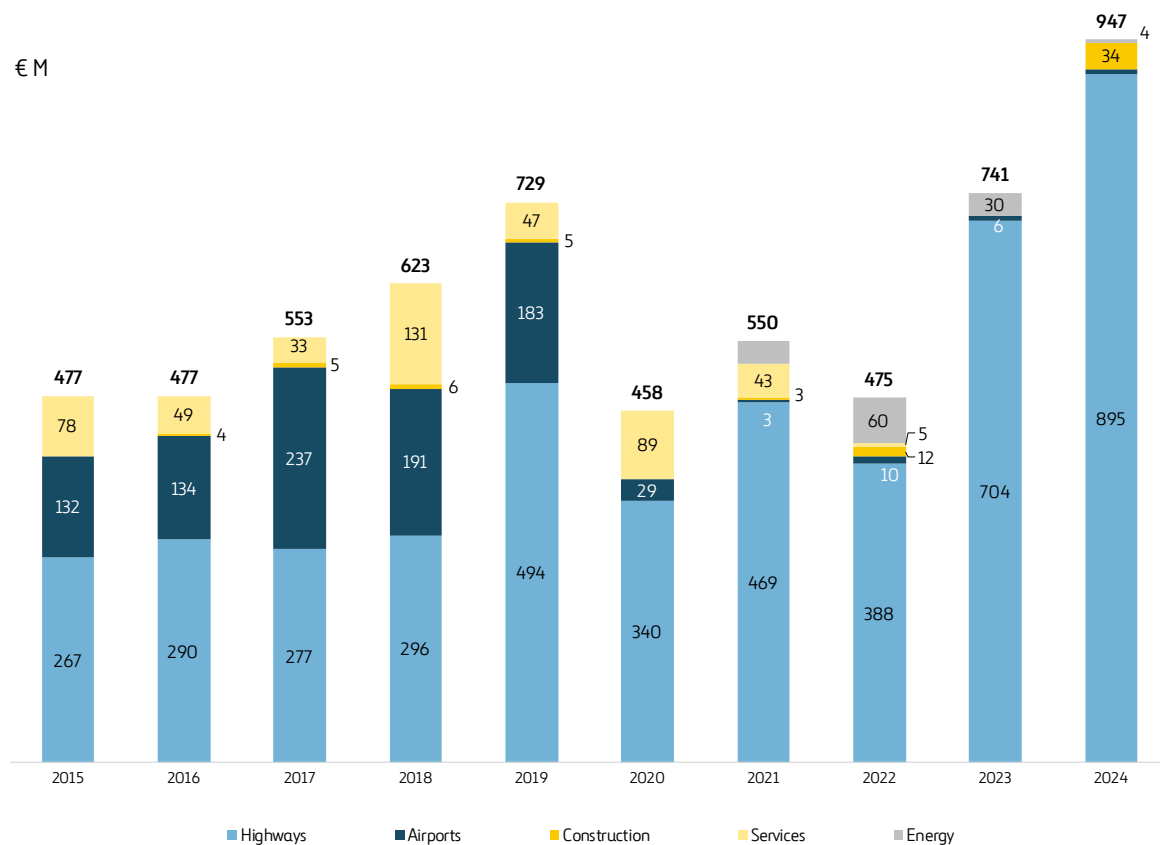
(3) Dividends from projects is a non-IFRS measure that includes dividends received from companies consolidated under the equity method, interest received on loans granted to companies consolidated under the equity method, as well as dividends received from discontinued operations. In addition, the definition 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



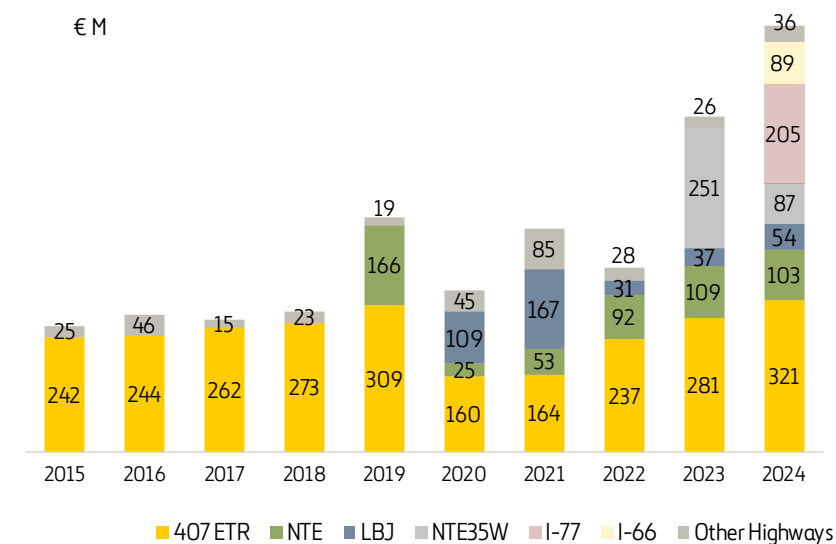
(1) Before taxes.
Information presented in this Investor Presentation for prior historical periods (2019-2022) has been adjusted for comparable purposes. IFRS 16 included in the financial cash flow, previously included in the operating cash flow.

Dividends from projects



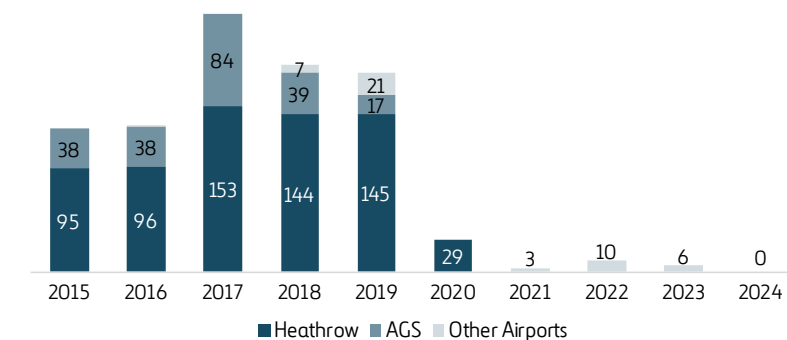
DIVIDENDS FROM HIGHWAYS PROJECTS

€ M



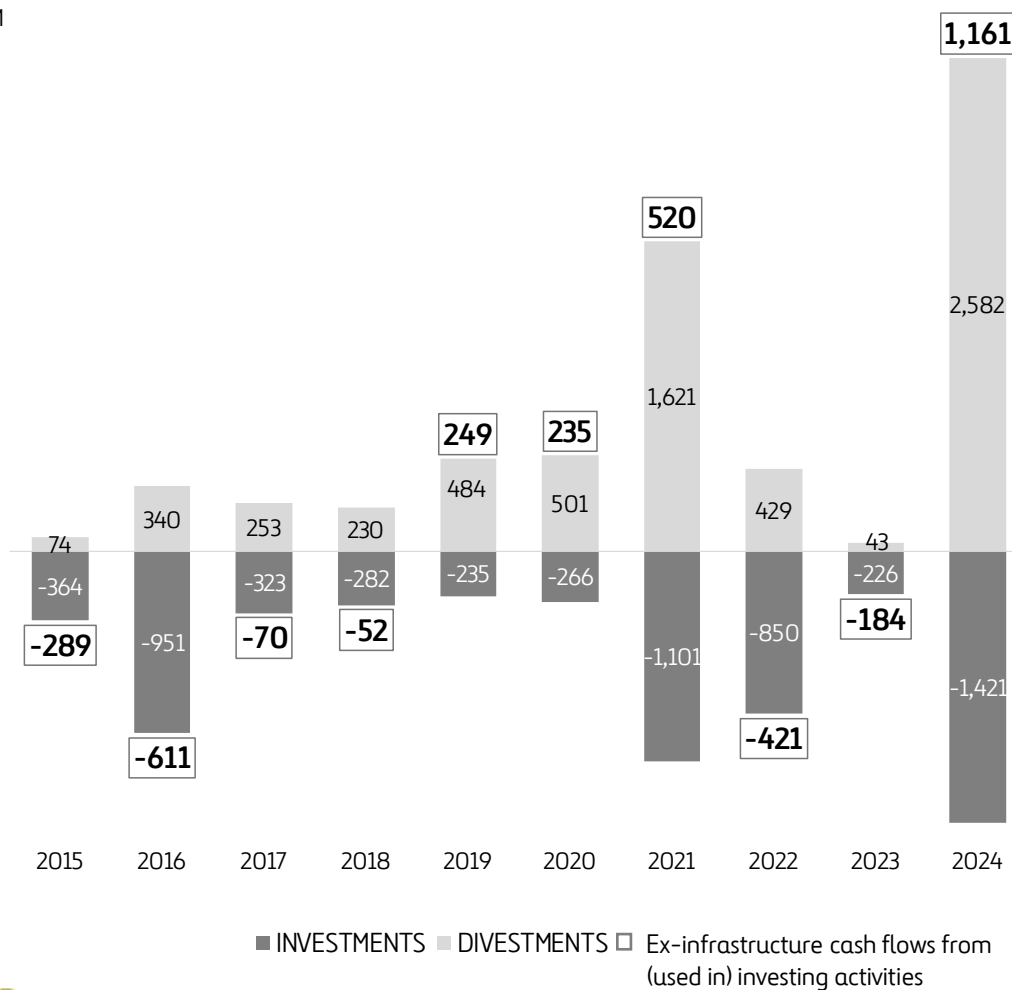
DIVIDENDS FROM AIRPORTS PROJECTS

€ M



Cash flows from investing activities ex-infrastructure project companies¹

€ M

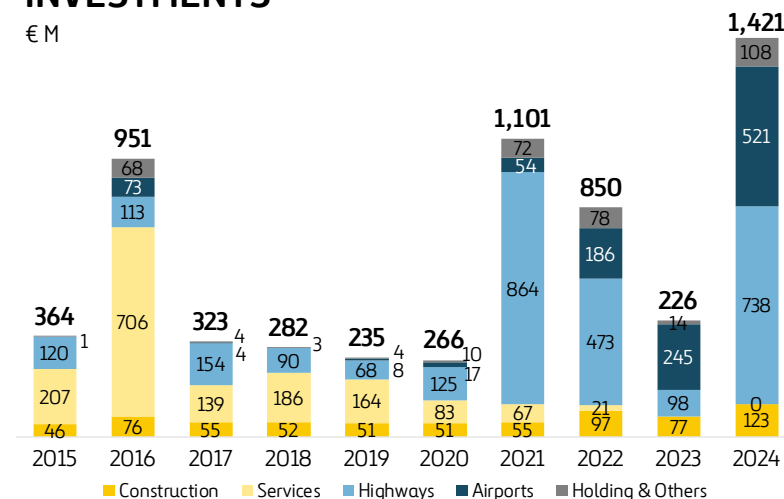


Construction & Services Investments include CAPEX and M&A operations

Highways & Airports Investments show equity contribution to the infrastructure assets

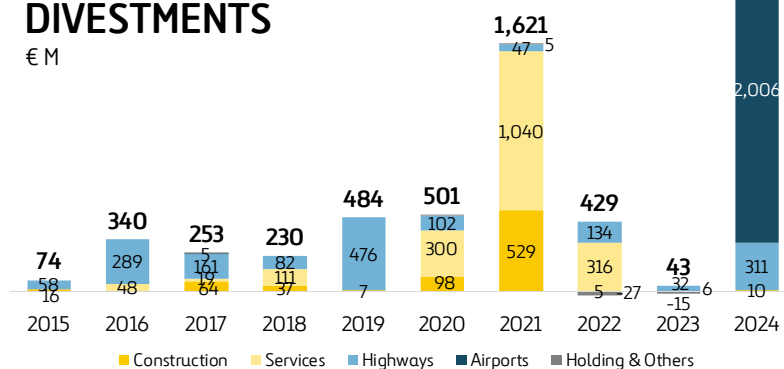
INVESTMENTS

€ M



DIVESTMENTS

€ M

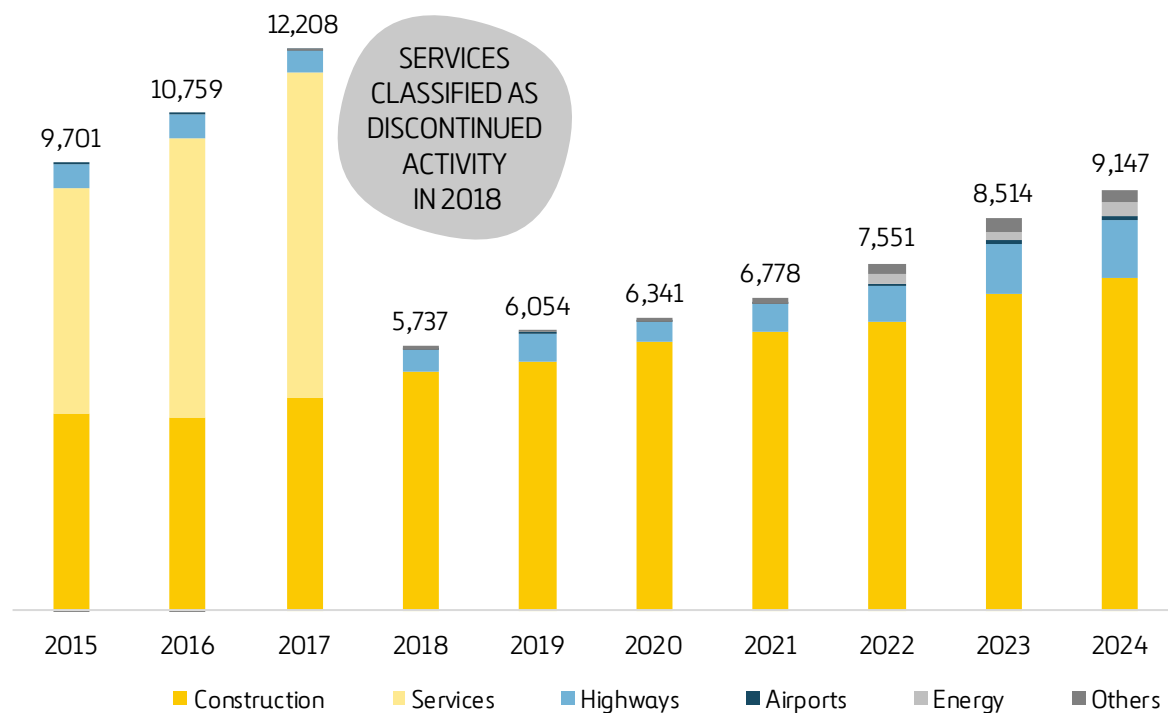


(1) Information presented in this Investor Presentation for prior historical periods (2015–2022) has been adjusted for comparable purposes. Interest received included in the investment cash flow, previously included in the financial cash flow.

FINANCIAL PROFILE | HISTORICAL FINANCIAL DATA

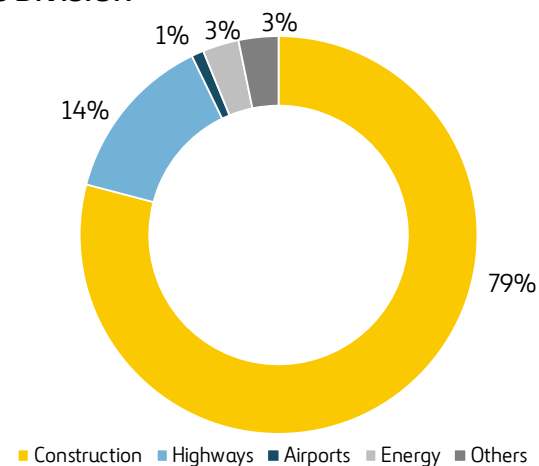
Revenue¹

€ M

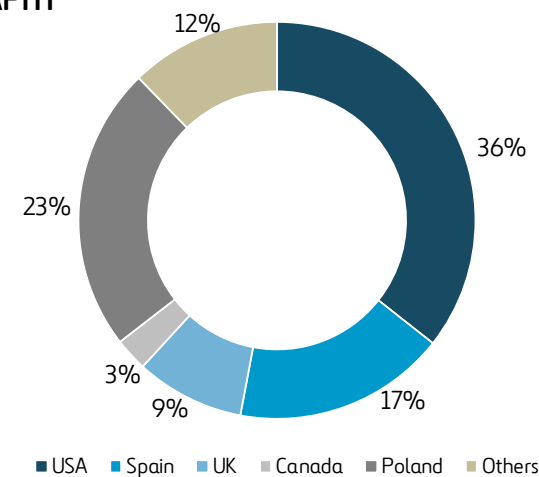


2024 REVENUE

BY BUSINESS DIVISION

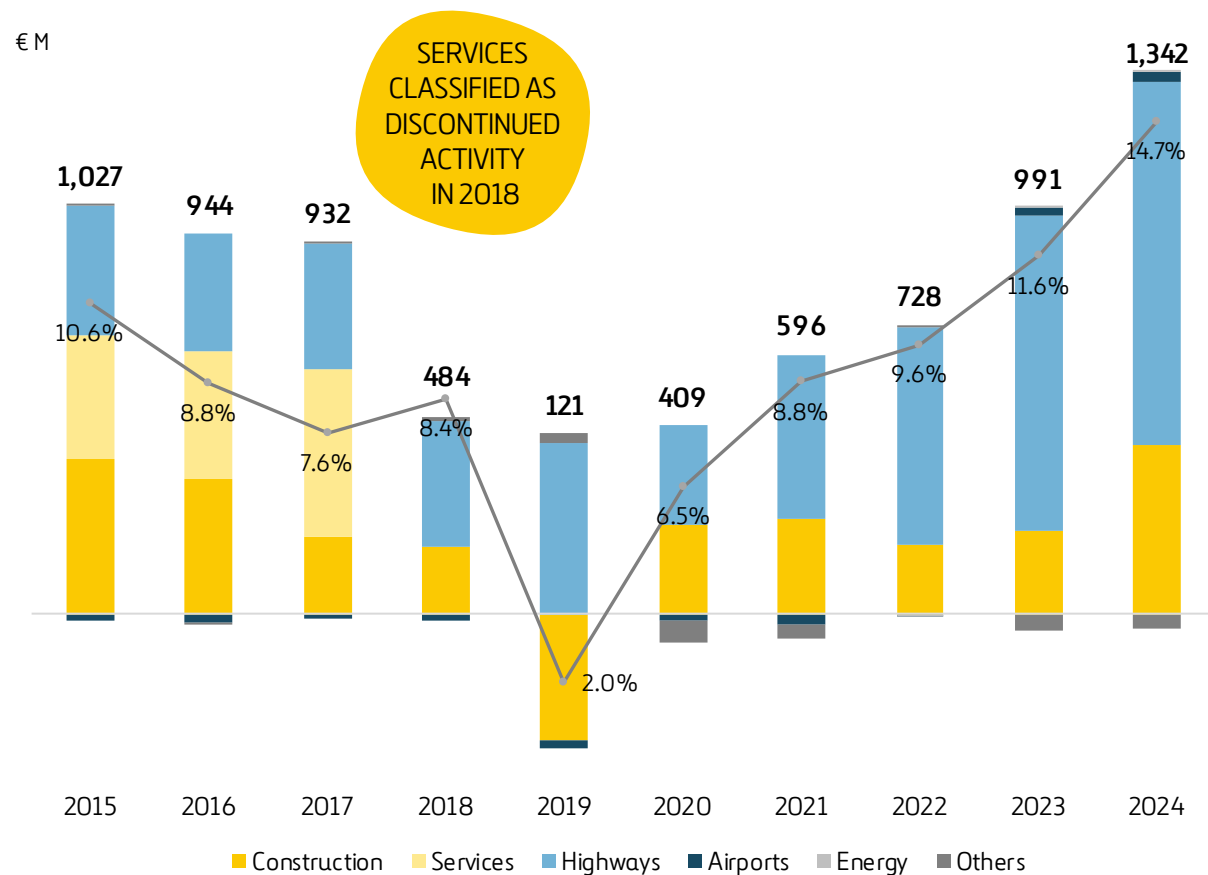
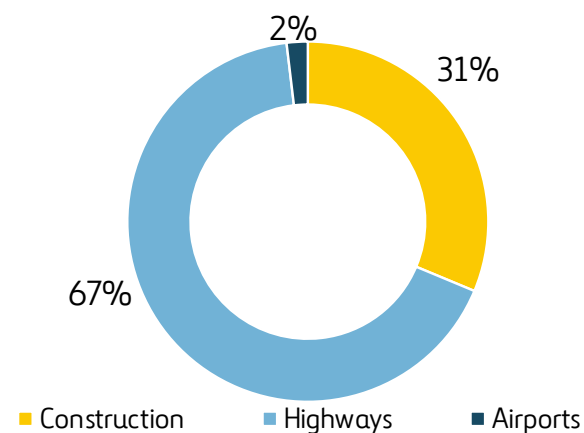


BY GEOGRAPHY

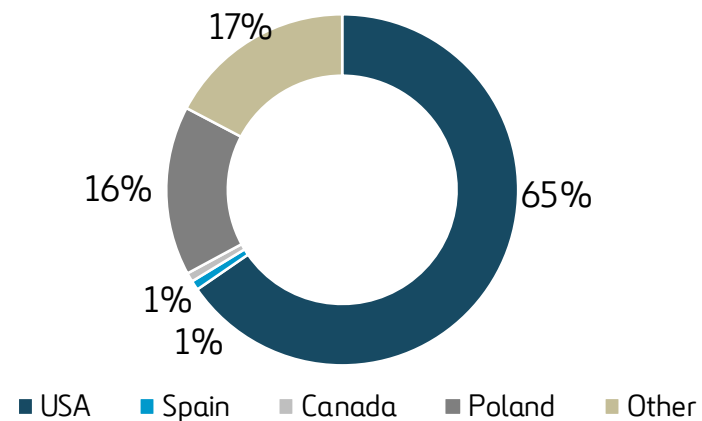


(1) In 2024, Ferrovial conducted a partial reorganization of our Business Divisions pursuant to which the energy solutions business line, which was part of the Construction Business Division, and the energy infrastructures business line, which was part of the former Energy Infrastructure and Mobility 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 EBITDA¹2024 ADJUSTED EBITDA
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 2024 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.

4 STOCK INFORMATION

Share Price Performance
Shareholder Distribution



STOCK INFORMATION | SHARE PRICE PERFORMANCE

Ferrovial shares at a glance

FERROVIAL SM		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PRICE AT YEAR-END	€	40.60	33.02	24.47	27.56	22.60	26.97	17.70	18.93	17.00	20.86
ANNUAL HIGH	€	41.04	33.02	27.72	27.75	30.45	27.21	19.78	20.75	20.71	23.32
ANNUAL LOW	€	33.22	24.53	22.82	19.81	17.49	17.71	16.20	16.75	15.96	16.10
VWAP	€	36.65	28.71	24.79	24.15	23.66	23.15	17.86	18.63	18.16	20.36
AVERAGE DAILY CASH ¹	€ M	45.1	30.3	30.0	32.5	46.9	47.1	27.4	33.1	57.9	56.4
AVERAGE DAILY VOLUME ¹	Million shares	1.2	1.1	1.2	1.4	2.0	2.0	1.5	1.8	3.2	2.8
NUMBER OF SHARES OUTSTANDING	Thousand shares	729.560	740.688	727.443	733.602	732.902	735.215	738.456	732.265	732.548	732.211
MARKET CAPITALIZATION	€ B	29.6	24.5	17.8	20.2	16.6	19.8	13.1	13.9	12.4	15.3

SHARE INFORMATION

ISIN: NL0015001FS8

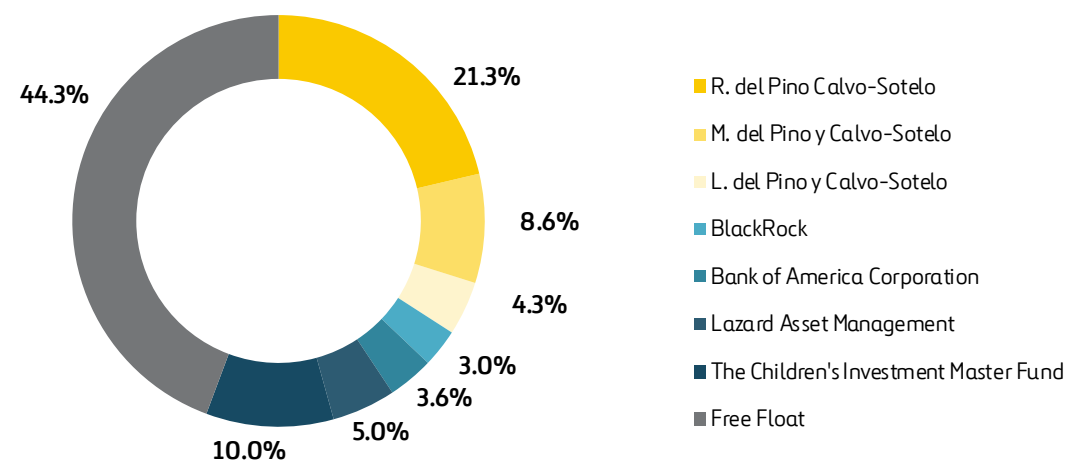
Stock exchange abbreviation: FER SM, FER NA, FER US

Indexes: IBEX 35

Number of shares: 729,559,951

Markets: Listed on the stock exchanges in SIBE since May 6, 1999

Euronext Amsterdam since June 16, 2023, and Nasdaq since May 9, 2024, in the regulated market.

SHAREHOLDER STRUCTURE²

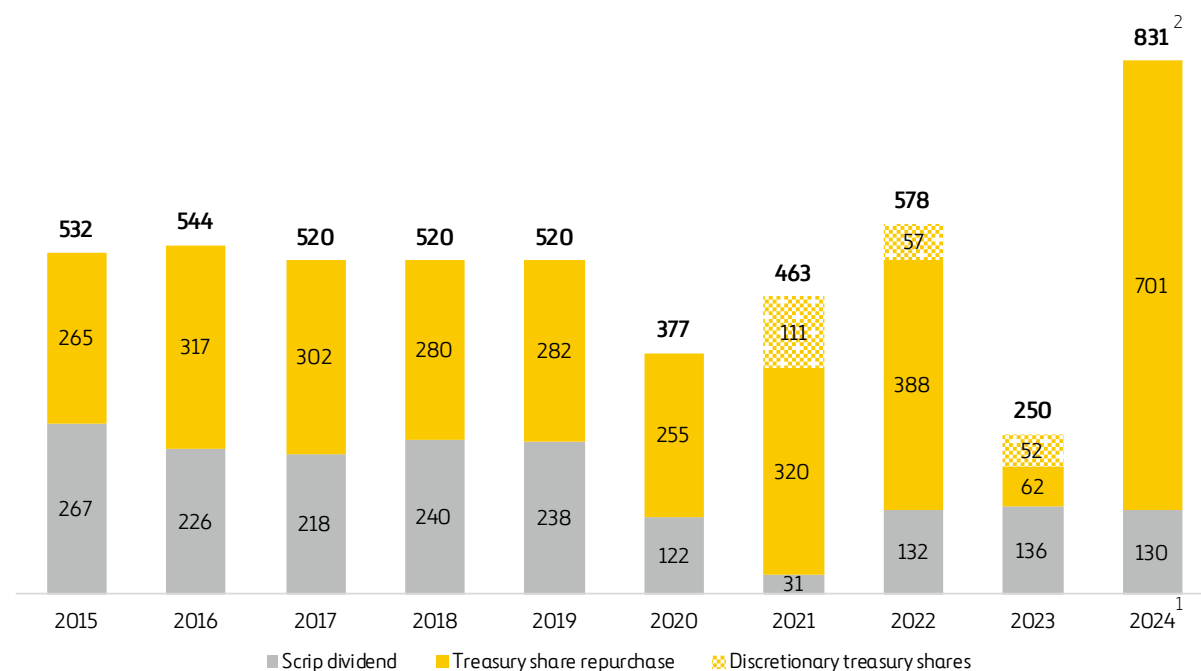
Source: Bloomberg

(1) The total Volume of Ferrovial does not include the volume traded on Alternative Platforms.

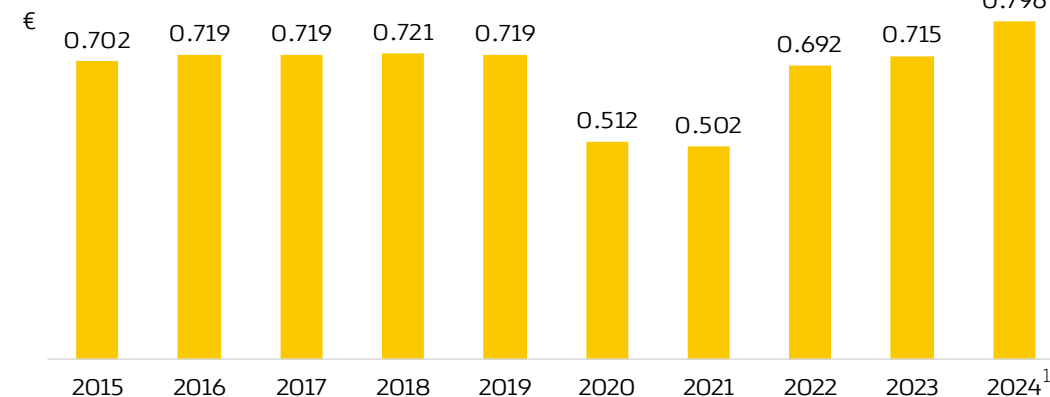
(2) Ferrovial's SE substantial holdings filed with the public register of the Dutch Authority for the Financial Markets Authority (AFM – Autoriteit Financiële Markten) as of December 31st, 2024

Shareholder distribution

€ M



DIVIDEND PER SHARE



Since 2014, Ferrovial has distributed dividends on a scrip dividend scheme, providing flexibility to shareholders to choose between cash and new shares. The shareholder remuneration 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 for their subsequent cancellation.

CASH DIVIDEND

On December 4, 2024, Ferrovial declared an additional interim cash dividend of €0.0346 per Ferrovial share against Ferrovial's reserves, with a total dividend amounting to approximately €25M.

(1) In 2024, the scrip dividend included an additional interim cash dividend of approximately €25M, which was paid in December 2024.

(2) The total amount of €831M includes €271M of 2023 catch up

5 SUSTAINABILITY



SUSTAINABILITY

Sustainability at the core of our strategy

MITIGATE ENVIRONMENTAL FOOTPRINT &
TAKE ADVANTAGE OF NEW
OPPORTUNITIES

Deliver towards our 2050 net-zero ambition by setting decarbonization targets, developing efficient, low-carbon infrastructure and sustainable business opportunities while implementing innovative design and technologies to reduce environmental impact

POSITIVELY IMPACT SOCIETY

Build talented workforce ensuring meritocracy and inclusion while safeguarding health & safety; support economic development and productivity in regions where Ferrovial operates; and contribute to local communities through social initiatives focused on improving basic infrastructure

LEAD RESPONSIBLE BUSINESS

Commit to best governance practices to ensure responsible business foundations and become a long-term reliable partner; place sustainability at the core; and centralize sustainability governance through Sustainability Committee



Ferrovial was the 1st company to certify its Sustainable Development Goals (SDGs) by AENOR. The business directly impacts a total of 10 of the goals set by the UN; indirectly, it affects virtually all of them.

SUSTAINABILITY

Sustainability ratings in 2024

FERROVIAL HIGHLY RANKED IN SUSTAINABILITY RATINGS

S&P Global
Ratings

23 years in a row

Scored: 81/100 (+6 compared to 2023)

1st in Dow Jones Best-in-Class Europe Index2nd in Dow Jones Best-in-Class World IndexIncluded in this index for the 21st
consecutive yearMember of the Euronext-Vigeo
Europe 120 index.15th year in a row in the A List of CDP
Climate Change2nd time in the A List of CDP WaterOne of the world's leading environmental
companies, and one of the few to achieve
the highest rating among more than
24,000 assessed.Rating: A
(Scale AAA to CCC)Leading European company in
Construction & Engineering
ESG Risk Rating: 20.2 (+10.6
compared to 2023)
(medium risk: 20-30)

Leading European company

Rating: A (maximum rating)

Part of the GLIO / GRESB ESG Index

Leading Spanish company, co-leader
European company

ISS ESG Corporate Rating: C+(D- to A+)

Prime status

ISS Governance

QualityScore: Governance: 2 - E&S: 1

(1 is the best rating, and represents
the lowest risk)Gold medal, with a score of
80/100

SUSTAINABILITY

Sustainability targets

PERFORMANCE INDICATORS	SDG	2024 PERFORMANCE	TARGET	HORIZON
1. GHG emissions: Scope 1&2 absolute emissions (tCO ₂)		-35.78%	-42% (vs 2020)	2030
2. GHG emissions: Scope 3 absolute emissions (tCO ₂)		-18.03%	-25% (vs 2020)	2030
3. Renewable electricity consumption	  	72.75%	100%	2025
4. Annual recycling of Construction & Demolition waste		93.0%	>70%	2024-on
5. Water consumption (Business Water Index Reduction)	 	-26.7%	-20% (vs 2017)	2030
6. Taxonomic activities (% of Capex aligned)	      	42.9%	80%	2025
7. Taxonomic activities (% of turnover aligned)	      	34.1%	60%	2025
8. H&S: Serious injuries and fatality frequency rate (incl. subcontractors): [Number x 1M / Hours worked]		-26.0%	-31.8% (vs 2022)	2026
9. Road safety (fewer crashes compared to an alternative or similar network)	 	-50.2%	-30%	2024-on
10. Female talent: Leadership roles		26.2%	30%	2025
11. Time savings: Monetized annual time savings of the Managed Lanes vs the General-Purpose Lanes in the Workday Peak		29.3%	50% (vs 2022)	2030
12. Digitalization & innovation: portfolio that contributes directly and indirectly to improve ESG (% of investment over total portfolio)		34.0%	60%	2025

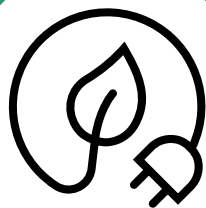
SUSTAINABILITY

Environment

SCIENCE
BASED
TARGETS

SUSTAINABLE USE OF CLIMATE-RELATED ACTIVITIES

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 by the end of 2025



Carbon neutrality towards net zero by 2050

Deep Decarbonization Pathways (DDP) initiative

TCFD

TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

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

TN
FDTaskforce on Nature-related
Financial Disclosures

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

CLIMATE STRATEGY GOALS

New 1.5°C SBTi-validated targets

- » 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 2024, Ferrovial embarked on obtaining new 1.5°C aligned SBTi-validated targets. In February 2025, SBTi validated the new targets. The Company wanted to increase the level of ambition of the short-term goals and set a Net Zero target of 2050 or earlier.

Scope 1 & 2 in absolute terms

1.5°C trajectory

-42%
in 2030
(vs 2020)

2°C trajectory (2017)

-35.3%
in 2030
(vs 2009)

Scope 3¹ in absolute terms

1.5°C trajectory

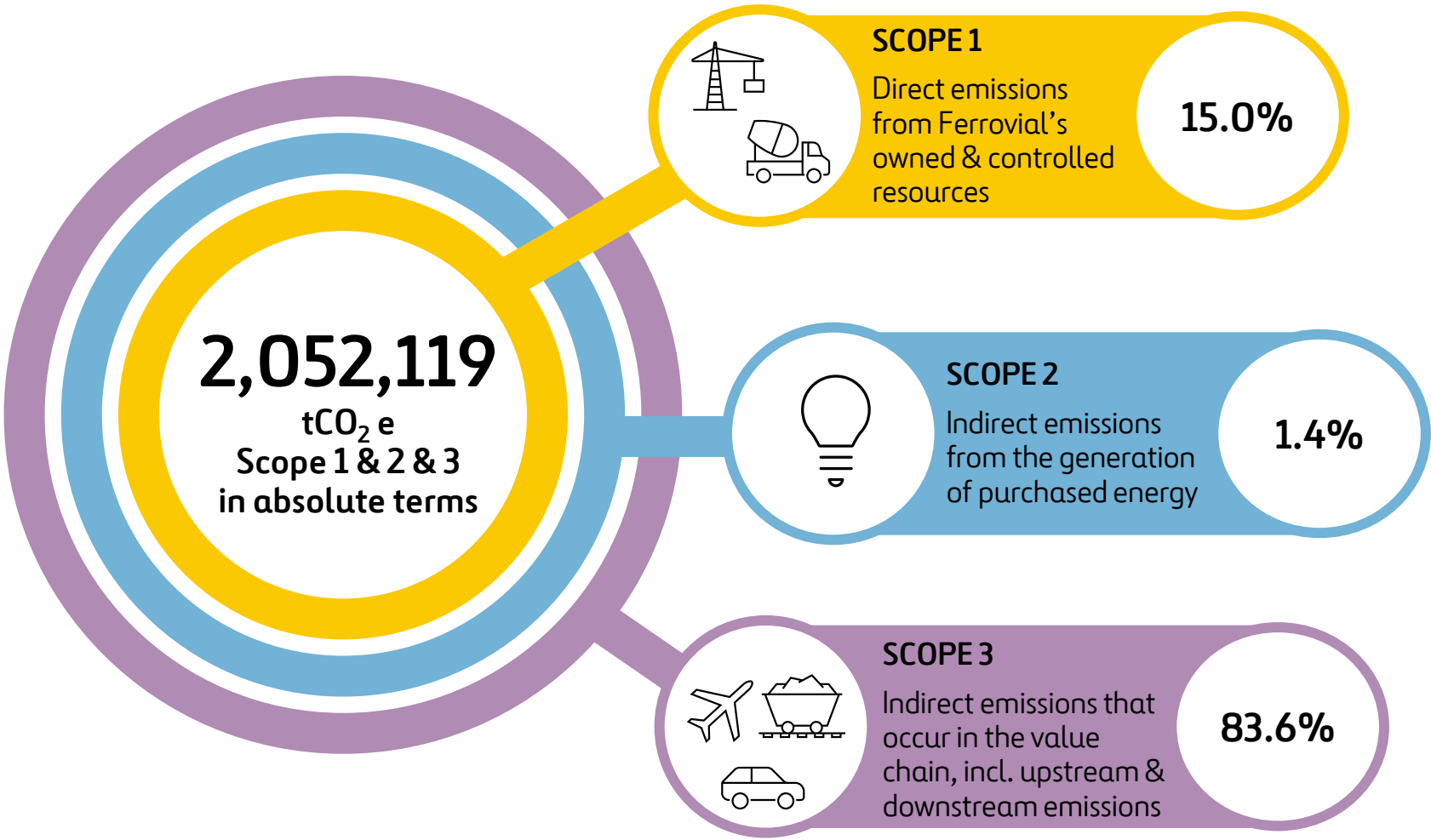
-25%
in 2030
(vs 2020)

2°C trajectory (2017)

-20%
in 2030
(vs 2012)

(1) SBTi updated targets focus on the following Scope 3 categories: purchased goods & services, upstream transportation, waste generated in operations and fuel and energy. Previous Scope 3 emission categories excluded from SBTi target: capital goods and purchased goods & services.

Ferrovial's 2024 greenhouse gas emissions



Percentage figures represent the weight of each Scope out of the total GHG emissions
(1) Avoided emissions from triage and biogas capture activities, energy generation and the purchase of electricity from renewable sources



Water footprint

Ferrovial has developed a methodology to quantify the impact of its activity on water resources. This water footprint measurement considers aspects such as the source of the water, the country's water stress, the quality of the water and discharges, and the equilibrium balance of the ecosystems in which it operates.

-20%

2030 TARGET*

Reduce water consumption (BWI)

70x

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

+

Water Treatment Index
Impact of water treatment plant processes on the water footprint

WTI*
-237,219,996

*Non-dimensional

Water Access Index
Impact of water footprint in water supply projects for communities in developing countries in which Ferrovial participates

WAI*
-496,703

BWI¹
2,133,800

Business Water Index
Water consumed and discharged in the company's activities.

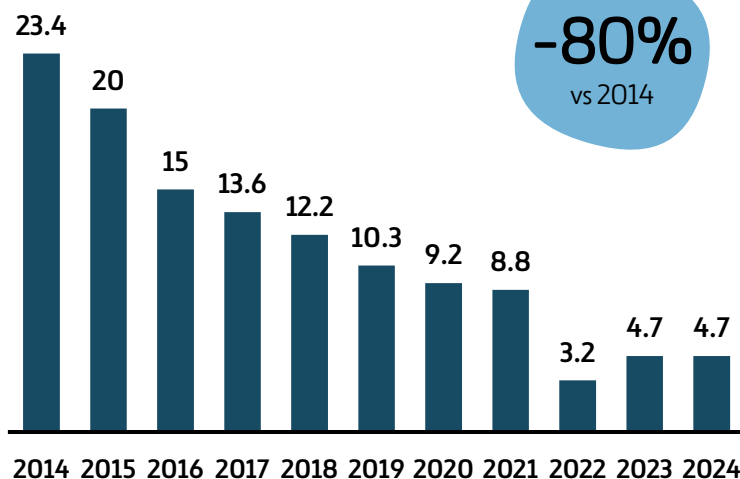
-

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.

Striving for a risk-free environment

Frequency Rate Evolution¹



-80%
vs 2014

SERIOUS & FATAL
ACCIDENTS (SIF²)
FREQUENCY RATE

-26.0%
vs 2023

HOURS OF TRAINING
IN HEALTH & SAFETY

268,967

5.0M HOURS
SINCE 2015

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.

99%

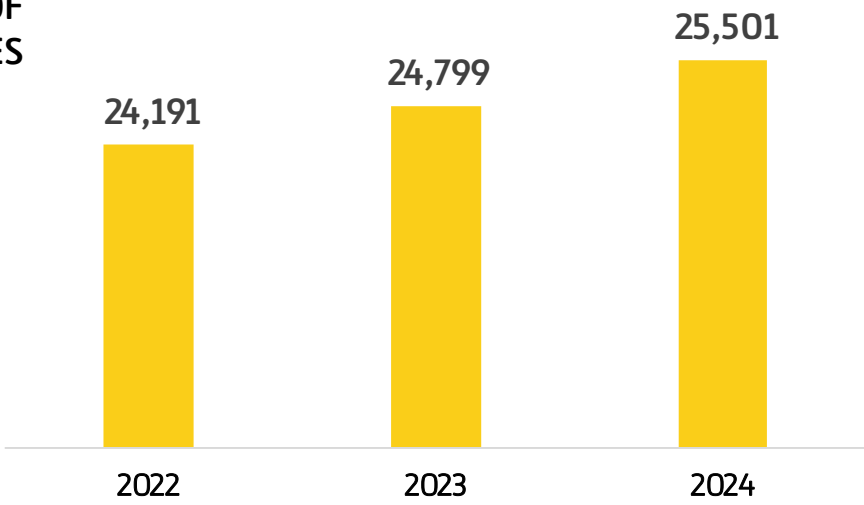
HIGH POTENTIAL
EVENTS REVIEWED
BY MANAGEMENT
COMMITTEE



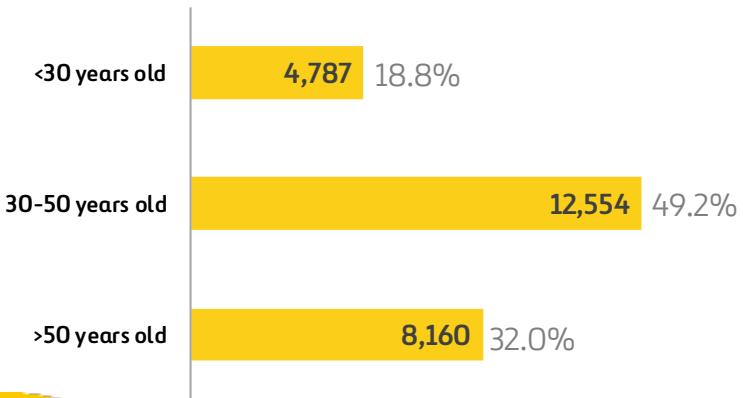
(1) Frequency rate = number of accidents * 1,000,000 / Number of hours worked (excluding contractors)
(2) SIF Frequency rate (# Serious Injuries and Fatal x 1000000 / # of hours worked). NOTE: the significant variations in the frequency rate are mainly due to the divestment processes undertaken by the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

Developing people to solve future challenges

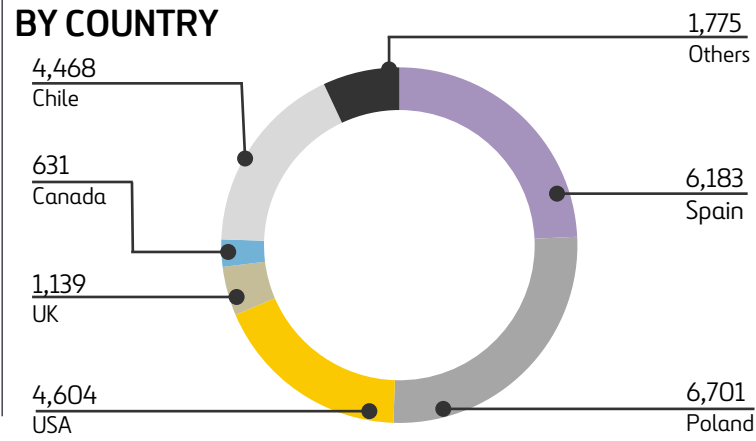
NUMBER OF EMPLOYEES



BY AGE



BY COUNTRY



75% of independent non-executive directors

12

DIRECTORS

9

INDEPENDENT
DIRECTORS

6

NATIONALITIES

Spanish, Australian, Danish,
German, American & Italian

Every 3 years

BOARD MEMBERS REELECTION

31.6%¹VOTING 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

HANNE
SØRENSENIndependent
Non- Executive DirectorBRUNO
DI LEOIndependent
Non- Executive DirectorJUAN
HOYOSLead Director &
Independent
Non- Executive DirectorGONZALO
URQUIJOIndependent
Non- Executive DirectorHILDEGARD
WORTMANNIndependent
Non- Executive DirectorALICIA
REYESIndependent
Non- Executive Director

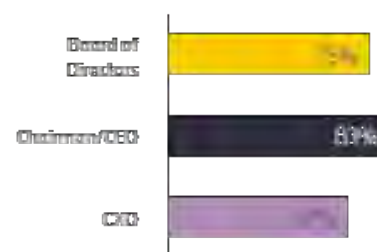
● Executive Committee ● Audit and Control Committee ● Nomination and Remuneration Committee

(1) Voting power of the Board is 31.6% counting outstanding shares as of February 7, 2025

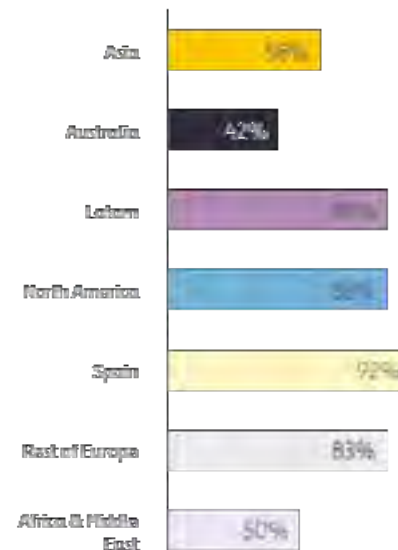
SUSTAINABILITY | BOARD OF DIRECTORS

Experienced Board Committees and Members to support the Board

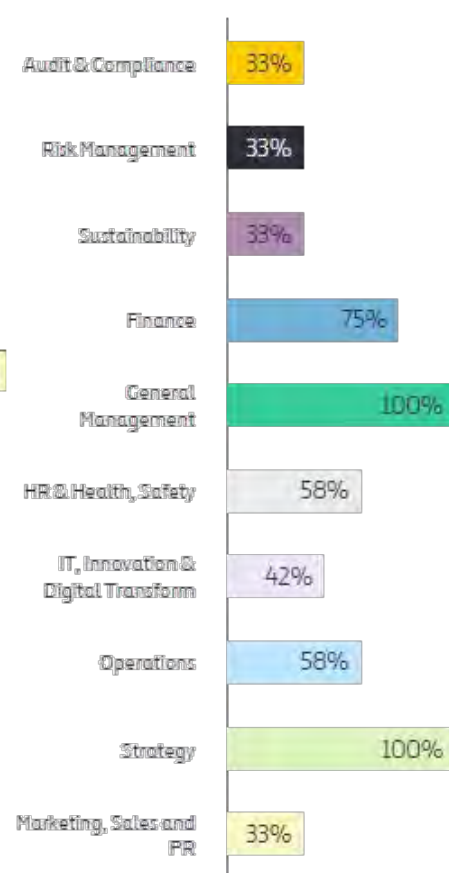
Board Experience Professional Background



International Experience



Functional Areas



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 2024, the Executive Committee monitored:

- » the Group's cash availability and other financial information
- » among others, the evolution of the main business indicators (traffic and tariffs of highways, traffic of airports, orderbook and main awards of Construction)
- » the health, safety and wellbeing indicators
- » the status of the most relevant projects and matters of the year



Chairman Rafael del Pino Executive



Directors

Óscar Fanjul	Independent Non- Executive
Ignacio Madrideo	Executive
María del Pino	Non-Executive
José Sánchez-Junco	Independent Non-Executive
Juan Hoyos	Independent Non-Executive

Number of meetings in 2024

7

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
Alicia Reyes	Independent Non-Executive

Number of meetings in 2024

6

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, may be 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 the 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 Sánchez-Junco	Independent Non- Executive
Hanne Sørensen	Independent Non- Executive
Gonzalo Urquijo	Independent Non- Executive

Number of meetings in 2024

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.

SUSTAINABILITY | SENIOR MANAGEMENT REMUNERATION

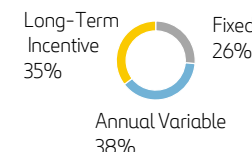
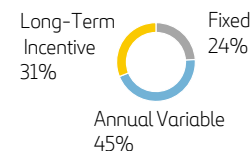
Remuneration rewards sustainable value creation for shareholders aligning with the U.S. market practices

2024 FIXED REMUNERATION

CHAIRMAN €1,500,000

CEO €1,450,000

2024 REMUNERATION



VARIABLE REMUNERATION

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

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

LONG TERM INCENTIVE PLANS

Max. **150%**
of fixed remuneration

Max. **150%**
of fixed remuneration

ANNUAL VARIABLE REMUNERATION

CHAIRMAN



- Operations of Board & Executive Committee (20%)
- Strategic Plan (20%)
- Sustainability factors (60%)

QUANTITATIVE
TARGETS
80%

QUALITATIVE TARGETS
& SUSTAINABILITY
20%

CEO



- Strategic Plan (30%)
- Sustainability factors (70%)

QUANTITATIVE
TARGETS
70%

QUALITATIVE TARGETS
& SUSTAINABILITY
30%

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) they remain in 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 sustainability targets and/or value creation for the company are met, under the terms approved by the respective General Shareholders' Meetings.

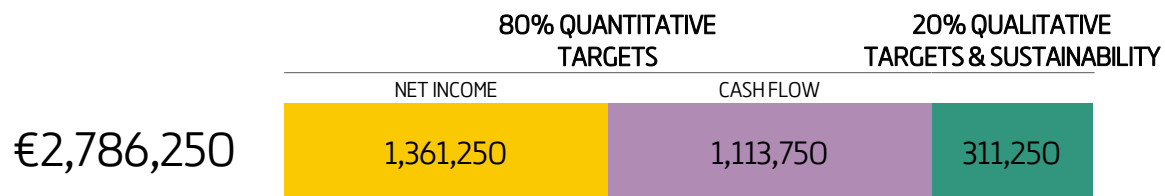
LONG - TERM INCENTIVE PLAN (2023-2025 PLAN) - 2024 GRANT

DEGREE OF ACHIEVEMENT					% PAYOUT
%					
ACTIVITY CASH FLOW	40%		Maximum	€1,352M	40%
				€1,102M	20%
			Minimum	€927M	0%
RELATIVE TOTAL SHAREHOLDER RETURN (TSR)	50%		Maximum	Position 1 to 3	50%
				Position 4 to 6	40%
				Position 7 to 9	30%
			Minimum	Position 10 to 18	0%
SUSTAINABILITY METRICS	10%	CO ₂ Emissions	Maximum	≥172,021	5%
			Minimum	<151,737	0%
		Diversity ¹	Maximum	≥32.0%	2.5%
				=27.2%	1.25%
		Health & Safety	Minimum	<27.2 %	0%
			Maximum	≥31.8%	2.5%
		=20.29%	1.25%		
		Minimum	<20.29%	0%	

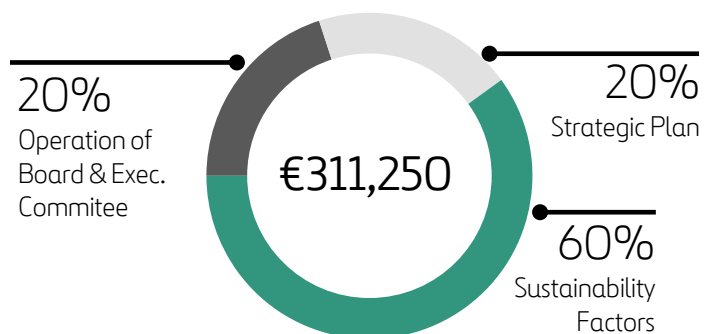
(1) Any remuneration granted will be in accordance with applicable laws and regulation.

Annual variable remuneration including Sustainability performance indicators

CHAIRMAN

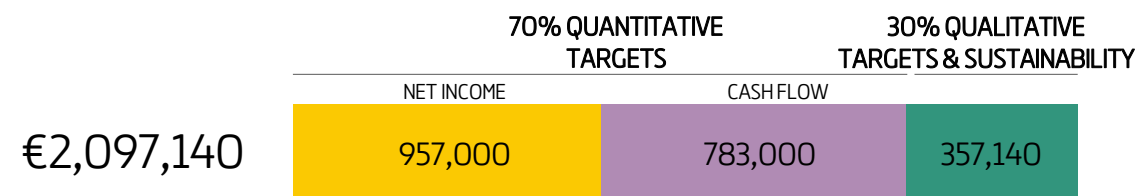


QUALITATIVE TARGETS & SUSTAINABILITY

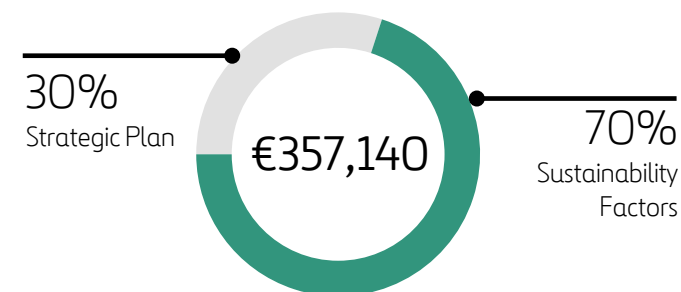


NON-FINANCIAL TARGETS	METRICS	Weight	2024 Degree of achievement
QUALITATIVE	Operation of the Board & Executive Committee	20%	100%
	Strategic Plan	20%	85%
SUSTAINABILITY FACTORS	Corporate Governance	20%	70%
	Successions	20%	100%
	Institutional Relations	20%	60%

CEO



QUALITATIVE TARGETS & SUSTAINABILITY



NON-FINANCIAL TARGETS	METRICS	Weight	2024 Degree of achievement
QUALITATIVE	Strategic Plan	30%	83.3%
	Employee health & safety, measured by Ferrovial's accident rates	15%	33.3%
SUSTAINABILITY FACTORS	Promotion of Innovation and Corporate Social Responsibility, Diversity ¹ , Emission Reduction and Sustainability	15%	100%
	Development of professional teams that guarantee stability in the management & achievement of the organization's strategic targets	20%	85%
	Suitability and monitoring of procedures linked to taking on controlled risks	5%	50%
	Relations with stakeholders	15%	66.7%

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

DISCLAIMER

This Investor Presentation has been produced by Ferrovial SE (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 SE, 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 Investor Presentation contains forward-looking statements. Any express or implied statements contained in this Investor 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, expectations surrounding future shareholder distributions, certain air traffic and population estimates, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “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 Investor 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; risks related to our acquisitions, divestments and other strategic transactions that we may undertake and considering that our business is derived from a small number of projects; the impact of competitive pressures in our industry and pricing, including the costs of and lack of certainty in winning competitive tender processes; general economic and political conditions and events and the impact they may have on us; our ability to obtain adequate financing in the future as needed; our ability to maintain compliance with the continued listing requirements of Nasdaq Global Select Market, Euronext Amsterdam and the Spanish Stock Exchanges; lawsuits and other claims by third parties or investigations by various regulatory agencies that we may be subject to; impact of any changes in existing or future tax regimes or regulations; risks specific to our securities, including the payment of future dividends, which will depend on our financial condition and results of operations, and the liquidity of our shares as a consequence of the multiple listings in different jurisdictions; risks related to increased digitalization and to cybersecurity threats; the impacts of accidents or other incidents at our project sites and facilities; physical and transitional risks in connection with the impacts of climate change; risks related to increased scrutiny and changing expectations in connection with sustainability and ESG matters; risks related to the adequacy or existence of our insurance coverage and any non-recoverable losses; risk associated with the international nature of our business and operations; our reliance on and ability to locate, select, monitor, and manage subcontractors and service providers; our legal and regulatory risks given that we operate in highly regulated environments and may be subject to changes in regulations; risks related to our holding company structure and from our joint venture and partnership operations; and the other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (“SEC”) 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 Investor 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 Investor 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 Investor Presentation are made pursuant to the safe harbor provisions contained in the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction.

In addition, certain industry data and information contained in this Investor Presentation has been derived from industry 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.

The information contained in this Investor 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 SE’s Integrated Annual Report (including the Consolidated Financial Statements and Management Report) for the year ended December 31, 2024.

Additional Information

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



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