

9M 2026 OPERATING RESULTS

October 27, 2026



Picture: 407EZR Canada

ferrovial

9M 2026 OVERVIEW

Highways and Construction continue to drive growth

- **Highways:** 407 ETR delivered robust revenue growth, while US MLs posted all double-digit revenue per transaction growth
- **Construction:** Solid profitability with adjusted EBIT¹ margin reaching 4.1%
- **Airports:** March 2027 remains as NTO Phase A DBO, which is subject to, among other factors, contractor fulfillment of the remediation plan submitted to the Authority

Net cash ex-infra projects²: €1,660M

- Dividends collected from projects of €604M
- Construction operating cash flow (ex-tax payments, ex-dividend): €591M
- Divestments of €96M, mainly from Silvertown Tunnel in the UK (€40M), and Transchile, Transmission lines in Chile (€38M)
- Equity injections in NTO of €63M
- Cash dividend and treasury share purchases of €461M

Recent Developments

- **I-24 Southeast Choice Lanes:** Ferrovial consortium awarded the project in August and reached commercial close in September
- **I-285 East Express Lanes:** Ferrovial consortium awarded the project in October
- **D35:** Ferrovial consortium was selected to deliver the D35 Highway PPP project in the Czech Republic in October
- Second Scrip dividend announced³

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the 9M 2026 Results Report.

(2) Consolidated Net Debt of ex-infrastructure project companies; -€1,660M. Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the 9M 2026 Results Report.

(3) On November 3, 2026, Ferrovial is expected to announce the dividend amount per share in the share capital of Ferrovial.

407 ETR

SOLID REVENUE GROWTH, DESPITE LOWER TRAFFIC

2026 PERFORMANCE vs. 2025 (Q3 & YTD)

CAD M	Q3 2026	VAR.	9M2026	VAR.
Traffic (VKT M)	778	-7.1%	2,067	-1.7%
Revenue	682	18.0%	1,790	18.4%
EBITDA	600	15.8%	1,552	21.0%
EBITDA mg	87.9%		86.7%	
Avg revenue per trip (CAD)	21.3	25.8%	20.1	20.7%

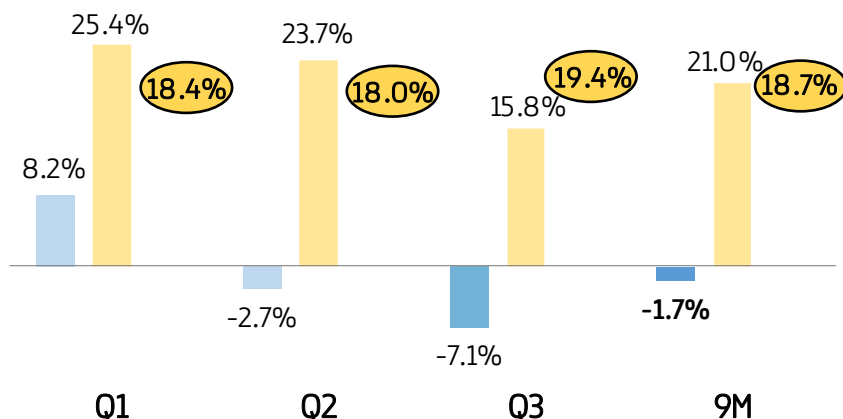


CAD M	Q3 2026	VAR.	9M 2026	VAR.
Toll Revenue	639	16.0%	1,694	18.6%
Fee Revenue	32	20.1%	82	-0.6%
Contract Revenue	10	n.a.	14	n.a.
Total Revenue	682	18.0%	1,790	18.4%

- In 9M 2026, Toll revenue growth primarily driven by higher toll rates.
- In 9M 2026, EBITDA includes a Schedule 22 provision (CAD 12.6M vs. CAD 35.4M in 9M 2025).
- Q3 2026 EBITDA registered a CAD 7.1 M Schedule 22 Payment provision vs. CAD (9.8) M Schedule 22 Payment recovery in Q3 2025

9M 2026 TRAFFIC (VKTs), EBITDA & EBITDA EX-SCHEDULE 22 PAYMENT PERFORMANCE vs. 2025

■ Traffic ■ EBITDA ● EBITDA ex-S22*



- Lower Q3 traffic vs. 2025, primarily reflecting:
 - Comparability impacted by a different promotional approach, with more targeted promotions in 2026 vs. 2025
 - Slower economic growth mainly affecting heavy vehicles in sectors exposed to tariffs and discretionary trips
 - Unfavorable weather, including July fires
 - Negative calendar effect due to timing of holidays
 - Lower maintenance activity on alternative roads vs 2025

STRONG DIVIDEND GROWTH

Dividend distributed in 9M

CAD1,050M
CAD 450M in 9M 2025



Q4 Dividend approved

CAD1,050M
CAD 1,050M in Q4 2025

Dividends
approved in 2026

CAD2.1B

CAD1.5B in 2025

DFW MANAGED LANES

TRAFFIC PERFORMANCE SUPPORTED BY SOLID DEMAND DESPITE CONSTRUCTION WORKS

2026 PERFORMANCE vs. 2025 (Q3 & YTD)

USD M	NTE				LBJ				NTE35W			
	Q3 2026	VAR.	9M 2026	VAR.	Q3 2026	VAR.	9M 2026	VAR.	Q3 2026	VAR.	9M 2026	VAR.
Transactions (M)	9	-2.5%	27	-2.2%	13	5.6%	36	3.9%	13	-1.1%	39	-0.2%
Revenue/transaction	9.8	13.8%	10.0	17.1%	5.9	12.5%	5.8	12.0%	7.9	12.5%	7.9	15.6%
Revenue	91	12.1%	271	14.8%	76	18.9%	211	16.3%	106	12.4%	310	15.8%
Adj. EBITDA ¹	77	7.8%	230	12.3%	63	17.2%	176	15.9%	86	8.9%	251	15.1%
Adj. EBITDA mg ¹	84.2%		85.0%		83.5%		83.6%		80.9%		81.0%	
Revenue sharing (incl. at Adj. EBITDA level)	3.3	146.1%	9.8	144.3%	-		-		7.7	55.8%	23.5	58.6%

NTE

- Traffic impacted by the Capacity Improvement construction works.
- Ultimate Capacity Improvement project opened to traffic ahead of schedule on Sept. 25, 2026.
 - The project adds one general purpose lane per direction on seg. 1 and one managed lane per direction on seg. 2²
 - Two additional ramp projects were approved later and remain under construction.

LBJ

- Traffic trends improved significantly following the completion of the I-635 feeder corridor driving higher usage of the LBJ Express.

NTE35W

- Traffic performance impacted by capacity constraints starting to occur in certain sections of the Managed Lanes due to high congestion levels.

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the 9M 2026 Results Report.

(2) Segment 1: 2x2 (2 Managed Lanes per direction) and 3 GPLs. Segment 2: 3x3 (3 Managed Lanes per direction) and 4 GPLs

DFW MANAGED LANES

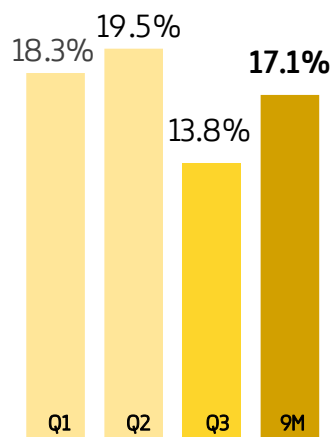
REVENUE PER TRANSACTION GROWTH SIGNIFICANTLY OUTPACING INFLATION

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

- **Favorable traffic mix** driven by higher heavy vehicles volumes and the technology enhancements starting in 2025, improving reliability of vehicle classification.
- **Increased mandatory mode events** in NTE & NTE35W vs. 9M 2025.

REVENUE PER TRANSACTION

Growth % vs. 2025

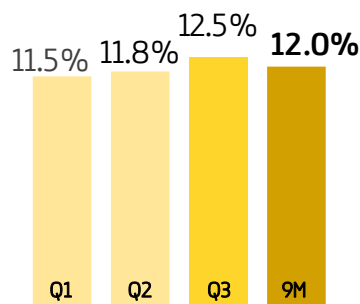


NTE

9M 2026
DIVIDEND
DISTRIBUTION
(100%):

\$118M

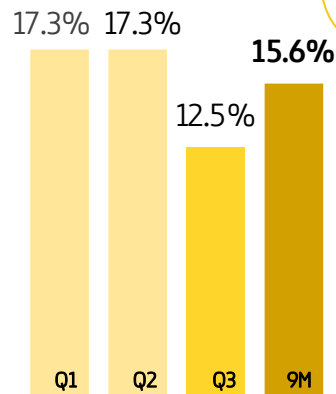
\$108M
in 9M 2025



LBJ

\$61M

\$52M
in 9M 2025



NTE35W

\$143M

\$99M
in 9M 2025

Soft Cap
update in 2026
+2.7% (1)



Picture: NTE (USA)

I-66

OUTSTANDING PERFORMANCE

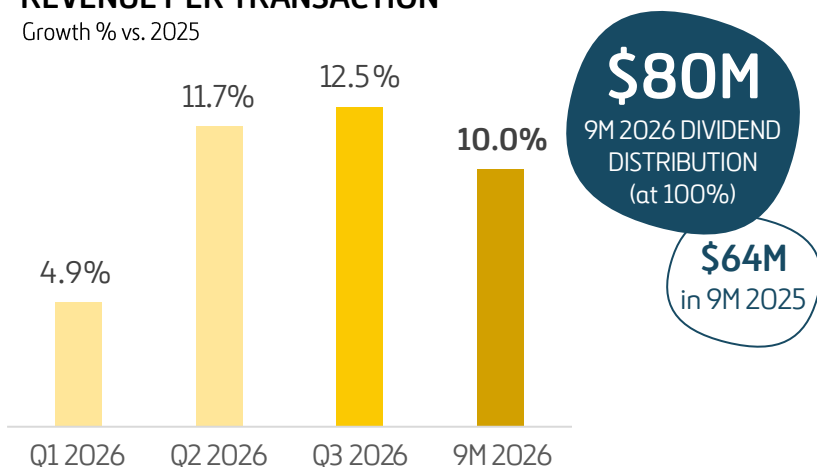
2026 PERFORMANCE vs. 2025 (Q3 & YTD)

USD M	Q3 2026	VAR.	9M 2026	VAR.
Transactions (M)	10	4.1%	27	7.0%
Revenue/transaction	9.5	12.5%	9.2	10.0%
Revenue	95	17.4%	265	17.7%
Adj. EBITDA ¹	76	14.1%	215	18.1%
Adj. EBITDA mg ¹	79.6%		81.1%	

- Double-digit revenue increase driven by traffic performance and higher toll rates.

REVENUE PER TRANSACTION

Growth % vs. 2025



I-77

HEAVY VEHICLES SHIFTING TO ALTERNATIVE ROUTES

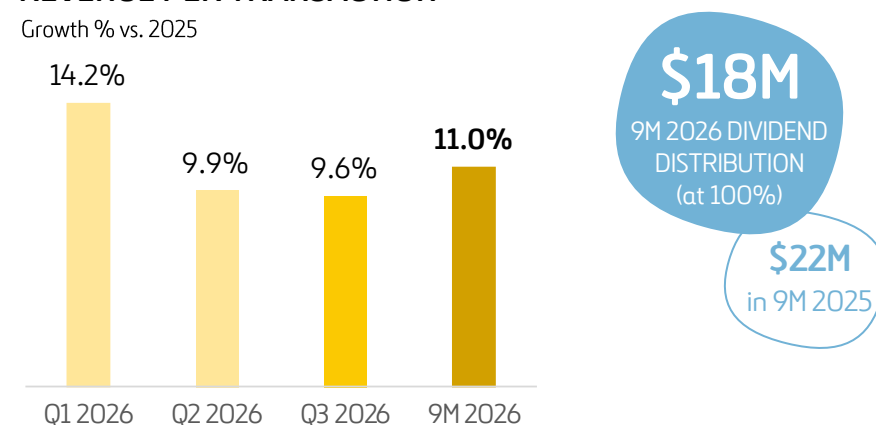
2026 PERFORMANCE vs. 2025 (Q3 & YTD)

USD M	Q3 2026	VAR.	9M 2026	VAR.
Transactions (M)	10	-5.3%	30	-5.2%
Revenue/transaction	3.4	9.6%	3.4	11.0%
Revenue	35	3.6%	102	5.4%
Adj. EBITDA ¹	19	-7.4%	57	-6.1%
Adj. EBITDA mg ¹	56.3%		55.6%	
Revenue sharing ²	7.6	40.4%	23.2	47.7%

- Traffic in 9M 2026 affected by:
 - Heavy vehicles shifting traffic to alternative routes (I-85 and I-95), increasing available corridor capacity.
 - Lower travel during summer months, showing fewer leisure trips in Q3.
- Adj. EBITDA was negatively impacted by a step-up in the revenue-share band (25% to 50%). This negative impact on EBITDA is largely a first-year effect and is expected to normalize over time as revenues grow within the new band.

REVENUE PER TRANSACTION

Growth % vs. 2025



(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the 9M 2026 Results Report

(2) Including Revenue sharing from extended vehicles

NEW TERMINAL ONE AT JFK

FIRST SET OF BASIC TRIALS COMPLETED

- March 2027 remains as Phase A DBO, which is subject to, among other factors, contractor fulfillment of the remediation plan submitted to the Authority.
- Remaining activities focus on systems integration, testing and commissioning.
- NTO has reached 32 airline agreements¹ (24 executed agreements and 8 letters of intent).
- International traffic at JFK airport affected by geopolitical developments and FAA measures to manage NY airspace capacity constraints related to air traffic controller staffing.
- The Port Authority's Board of Commissioners approved the extension to the Phase B1 and B2 construction milestones. Construction start notice deadline extended to Sep-2030 (B1) and Jun-2033 (B2).
- Equity commitments completed following €63M contribution in Q2 2026.

€1,042M
Total equity invested

(1) As of the date of publication of this report

(2) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the 9M 2026 Results Report.

DALAMAN

SOLID DOMESTIC TRAFFIC OFFSETS INTERNATIONAL DEMAND

2026 PERFORMANCE vs. 2025 (Q3 & YTD)

EUR M	Q3 2026	VAR.	9M 2026	VAR.
Passengers (M)	2.7	-0.9%	4.5	-4.0%
Revenue	39	-4.8%	64	-7.1%
Adj. EBITDA ¹	34	-4.3%	51	-7.7%
Adj. EBITDA mg ¹	87.0%		79.2%	

- Passengers reached 4.5mn in 9M 2026 (-4.0% vs. 9M 2025), driven by lower international volumes (-11.5% vs. 9M 2025) due to geopolitical challenges in the Middle East, partially offset by strong domestic traffic (+10.7% vs. 9M 2025).

Picture: New Terminal One at JFK airport (USA)

CONSTRUCTION

STRONG PROFITABILITY AND RECORD ORDER BOOK

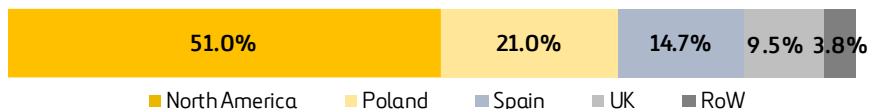
2026 PERFORMANCE vs. 2025 (Q3 & YTD)

EUR M	Q3 2026	Q3 2025	% VAR.	9M 2026	9M 2025	% VAR.	% VAR. LfL ¹
Revenue	2,132	1,967	8.4%	5,832	5,420	7.6%	9.1%
Adj. EBITDA ¹	160	120	33.3%	383	311	23.1%	23.9%
Adj. EBITDA mg ¹	7.5%	6.1%		6.6%	5.7%		
Adj. EBIT ¹	109	83	31.3%	239	202	18.5%	18.7%
Adj. EBIT mg ¹	5.1%	4.2%		4.1%	3.7%		

- **Budimex** maintains healthy margins (6.9% adj. EBIT mg¹ vs 7.6% in 9M 2025), with higher revenues (+9.0% LfL).
- **Webber**: higher profitability with 3.6% adj. EBIT margin¹ (vs 3.0% in 9M 2025) supported by strong activity growth (+17.0% LfL revenues vs 9M 2025) and operational efficiencies.
- **Ferrovial Construction**: margin improved (2.6% adj. EBIT mg¹ vs 1.7% in 9M 2025) driven by better execution in certain geographies including North America, UK and Spain, lower bidding costs after submission of major bids in July and increased revenue (+4.7% LfL vs 9M 2025).

HEALTHY ORDER BOOK¹ AT ALL-TIME HIGH

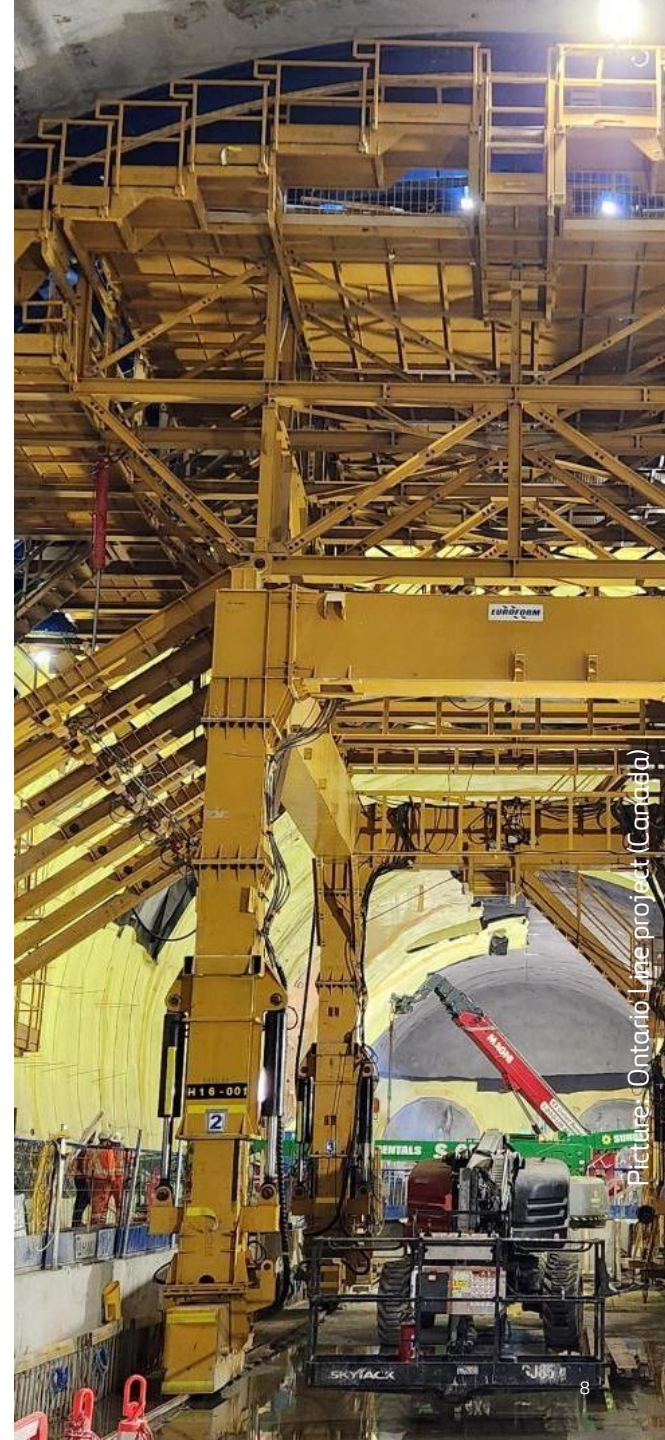
- €8,745M contracts not included in September 2026 order book (pre-awards or pending financial close), mostly related to the I-24 in Nashville and Budimex contracts.
- Breakdown by geography:



€19B
+8.2% LfL⁽²⁾

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures annex of the 9M 2026 Results Report.

(2) Order book vs Dec. 2025.



MAIN OPERATING FIGURES

REVENUE & PROFITABILITY FIGURES (LfL VARIATION¹ VS. 9M 2025)

REVENUE
€7,402M
+10.8%

ADJ. EBITDA¹
€1,210M
+21.8%

ADJ. EBIT¹
€823M
+24.2%

TOLL

**EXPRESS
LANES
ENTRANCE**

1/2 MILE



(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to Performance Measures appendix of the 9M 2026 results report

9M 2026 CHANGE IN CONSOLIDATED NET DEBT¹

EX-INFRASTRUCTURE PROJECT COMPANIES (€ M)

CASH FLOWS EUR -32 M													
OPERATING (EUR +1,067 M)				INVESTING (EUR -50 M)			FINANCING (EUR -1,049 M)						
4,070	CASH	DEBT & OTHERS	2,729	604	591	(71)	(56)	(231)	85	96	(461)	(612)	23
CHANGES IN DEBT AND OTHER NET DEBT COMPONENTS EUR -351 M													

Q&A

Picture: NTE (USA)

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Any forward-looking statements contained in this presentation speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law. Forward-looking statements in this 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 presentation has been derived from industry or other third-party sources. 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Alternative Performance Measures and Non-IFRS Measures

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

Additional Information

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

This report contains inside information within the meaning of article 7(1) of the Regulation (EU) N° 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse.

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+34 91 586 25 65

+31 207 983 700

ir@ferrovial.com

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