

Q1 2025 FINANCIAL RESULTS

May 14th, 2025

Picture: I-66

ferrovial

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In addition to the financial information prepared under the International Financial Reporting Standards (“IFRS”), this presentation may include certain alternative performance measures (“APMs” or “non-IFRS measures”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015, that differ from financial information presented by the Group in its financial statements and reports containing financial information. The aforementioned non-IFRS measures include “Adjusted EBIT,” “Adjusted EBIT Margin,” “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Comparable or ‘Like-for-Like’ (‘LFL’) Growth,” “Order Book,” “Consolidated Net Debt,” “Cash flows excluding infrastructure projects (Ex-Infrastructure Cash Flows),” “Cash flows from infrastructure projects (Infrastructure Cash Flows),” and “Ex-Infrastructure Liquidity.” These non-IFRS measures are designed to complement and should not be considered superior to measures calculated in accordance with IFRS. Although the aforementioned non-IFRS measures are not measures of operating performance, an alternative to cash flows, or a measure of financial position under IFRS, they are used by the Group’s management to review operating performance and profitability, for decision-making purposes, and to allocate resources. Moreover, some of these non-IFRS measures, such as “Consolidated Net Debt” are used by the Group’s management to explain the evolution of our global indebtedness and to assist our management in making decisions related to our financial structure. Furthermore, it is used by analysts and rating agencies to better understand the indebtedness that has recourse to the Group. Non-IFRS measures presented in this presentation are being provided for informative purposes only and shall not be construed as investment, financial, or other advice. The Group believes that there are certain non-IFRS measures, which are used by the Group’s management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS EU), in assessing its performance. These are consistent with the main indicators used by the community of analysts and investors in the capital markets. However, they do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of the Group. For further details on the definition, explanation on the use, and reconciliation of non-IFRS measures, please see the section on “Alternative performance measures” in Ferrovial SE’s Integrated Annual Report (including the Consolidated Financial Statements and Management Report) for the year ended December 31, 2024.

Additional Information

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

Q1 2025 OVERVIEW

Substantial growth in all business divisions

- **Highways:** Strong revenue performance from North American assets
- **Airports:** NTO (JFK) construction advancing
- **Construction:** Steady profitability with adjusted EBIT margin reaching 3.3%

Solid net debt ex-infra projects¹ reaching -€1.9B

- AGS divestment for €538M
- Equity injections in NTO for €152M
- Repurchases under share buyback program for €156M

Main corporate events

- In March, announced agreement to acquire up to a 5.06% stake² in the 407 ETR from AtkinsRéalis for a maximum of CAD2.09B with an expected close in Q2 2025
- In April, announced opening of Silvertown Tunnel, a highly complex infrastructure project that is expected to significantly enhance transportation in East London

(1) Consolidated Net Debt of ex-infrastructure project companies. Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see the Alternative Performance Measures appendix of the Q1 2025 results report.

(2) The transaction is structured in two tranches, with 3.30% to be acquired at closing and 1.76% deferred for up to 18 months post-closing through a put and call option agreement. The strike price for the put and call option will be adjusted, based on an agreed formula taking into account when it will be executed.

HIGHWAYS

SIGNIFICANT GROWTH IN US MANAGED LANES

Q1 2025 PERFORMANCE vs. Q1 2024

EUR M	Q1 2025	% Ch LfL ¹
Revenue	324	14.1%
Adj. EBITDA ¹	235	14.6%
Adj. EBITDA mg ¹	72.5%	

PERFORMANCE & CONTRIBUTION FROM US ASSETS

+19.1%
US HIGHWAYS'
REVENUE vs. Q1 2024

88%
OF HIGHWAYS'
REVENUE

+14.6%
US HIGHWAYS' ADJ.
EBITDA¹ vs. Q1 2024

98%
OF HIGHWAYS'
ADJ. EBITDA¹



(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the Q1 2025 results report.

407 ETR

OUTSTANDING PERFORMANCE WITH DOUBLE-DIGIT EBITDA GROWTH

Q1 2025 PERFORMANCE vs. Q1 2024

CAD M	Q1 2025	VAR.
Traffic (VKT M)	524	1.9%
Revenue	410	24.3%
EBITDA	321	15.0%
EBITDA mg	78.3%	
Avg revenue per trip (CAD)	16.8	22.5%

CAD M	Q1 2025	VAR.
Toll Revenue	382	23.6%
Fee Revenue	29	34.4%
Total Revenue	410	24.3%

Impacted by :

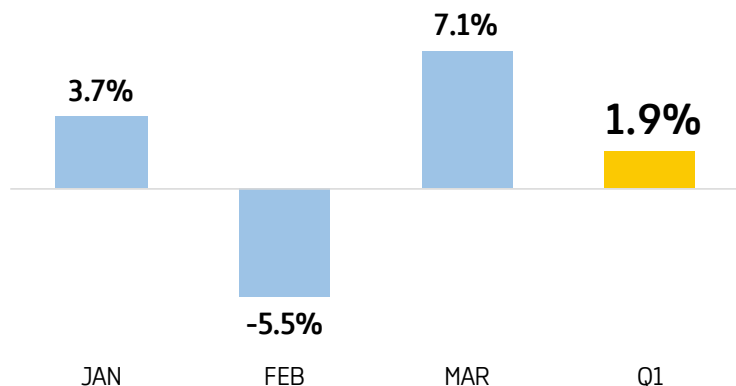
- Toll rate increases beginning in different time periods (Jan 1 in 2025 and Feb 1 in 2024).
- Rush hour driving offers beginning in March 2025

CAD25.9M

Schedule 22 provision accrued in Q1 2025, included in EBITDA¹

- Toll revenue resulting from increased traffic levels, longer trips, and higher toll rates that took effect on January 1, 2025.
- Fee revenue driven by higher account fees, increased fee rates starting January 1, 2025, higher net interest earnings and enforcement fees.

Q1 2025 TRAFFIC PERFORMANCE vs. Q1 2024 (VKTs)



- Underlying traffic improved as a result of increased mobility and rush-hour commuting from more on-site employees, as well as more targeted rush hour driving offers beginning in March.
- Traffic growth was negatively impacted by adverse weather conditions in Q1 2025, and calendar effect (2024 leap year).

DIVIDEND DISTRIBUTION IN Q2: CAD200M dividend approved to be paid in Q2 2025 (CAD175M in Q2 2024, +14.3%)

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

DFW MANAGED LANES

CONTINUED GROWTH IN REVENUE AND EBITDA

Q1 2025 PERFORMANCE vs. Q1 2024

USD M	NTE		LBJ		NTE 35W	
	Q1 2025	VAR.	Q1 2025	VAR.	Q1 2025	VAR.
Transactions (M)	9	-5.7%	11	2.2%	12	2.9%
Revenue	74	8.0%	56	12.1%	80	12.2%
Adj. EBITDA ¹	64	5.7%	46	12.5%	65	2.8%
Adj. EBITDA mg ¹	86.4%		82.9%		80.5%	

In January and February, negative weather impacted traffic in the DFW Managed Lanes (including ML's closures), along with the leap year effect in 2024

- NTE** Traffic impacted by Capacity Improvement construction works
Adj. EBITDA in Q1 2025 includes \$1M of revenue share (none in Q1 2024)
- LBJ** Traffic grew despite the construction activities in the nearby corridors
- NTE 35W** Solid traffic growth
Adj. EBITDA in Q1 2025 included \$5M of revenue share, vs. none in Q1 2024, as it was accounted in Q2 2024 for the six months

REVENUE PER TRANSACTION

Growth % vs. Q1 2024

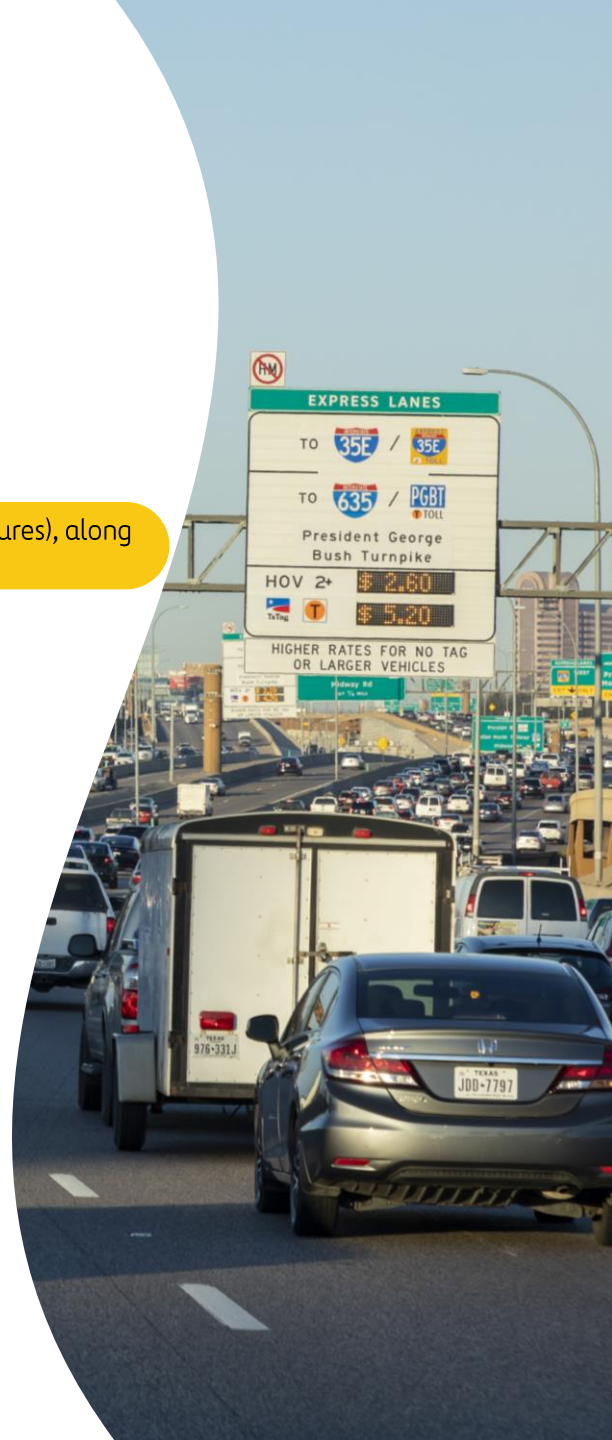
Favorable traffic mix and more Mandatory Mode events in NTE

NTE
+13.8%

LBJ
+10.0%

NTE35W
+8.9%

Soft Cap update in 2025
+2.9%



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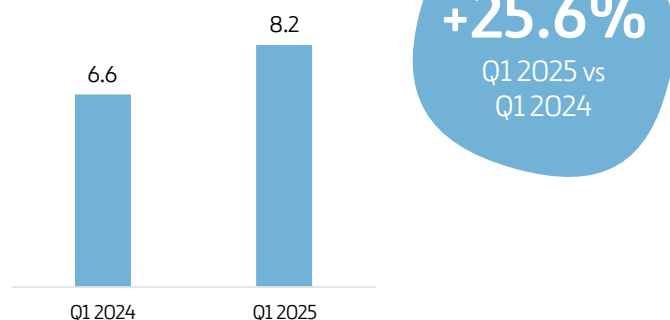
INCREASED MOBILITY IN PEAK HOURS

Q1 2025 PERFORMANCE vs. Q1 2024

USD M	Q1 2025	VAR.
Transactions (M)	7	3.7%
Revenue	63	31.1%
Adj. EBITDA ¹	50	34.0%
Adj. EBITDA mg ¹	78.9%	

- Growth in traffic and revenue per transaction driven by more traffic in the corridor positively impacted by more return-to-the-office mandates despite severe weather in Q1 2025, along with the leap year effect.

REVENUE PER TRANSACTION (USD)



(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the Q1 2025 results report

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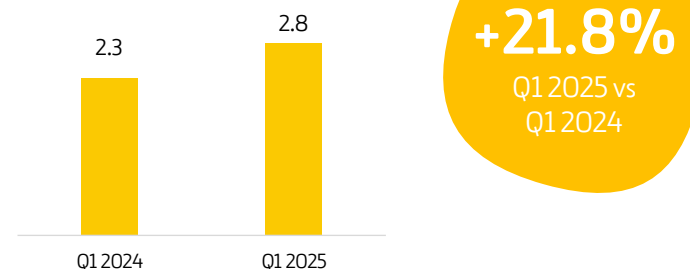
ROBUST OPERATING PERFORMANCE

Q1 2025 PERFORMANCE vs. Q1 2024

USD M	Q1 2025	VAR.
Transactions (M)	10	0.4%
Revenue	28	21.9%
Adj. EBITDA ¹	17	7.2%
Adj. EBITDA mg ¹	60.4%	

- Growth in traffic and revenue benefitted from traffic diverted to I-77 due to the closure of alternative I-40 (reopened with limited capacity since March 1st) despite severe weather in Q1 2025, along with the leap year effect.
- Adj. EBITDA in Q1 includes \$4M of revenue share, vs. none in Q1 2024, as it was accounted in Q2 2024 for the first six months, and \$2M of extended vehicles payments (\$1M in Q1 2024).

REVENUE PER TRANSACTION (USD)



NEW TERMINAL ONE AT JFK

CONSTRUCTION DEVELOPMENT ONGOING

- NTO (New Terminal One) remains on budget & on schedule facing a crucial year for construction
- In Q1 2025, physical progress saw a 6% advancement
- Agreements with 18 airlines of which 13 are executed contracts and 5 are Letters of Intent (LOIs)

€152M

Equity Invested
in Q1 2025

€894M

Total Investment
as of Q1 2025

€167M

Pending Investment
as of March 31, 2025

DALAMAN

STEADY GROWTH FROM DOMESTIC TRAFFIC

EUR M	Q1 2025	VAR.
Passengers (M)	0.3	0.6%
Revenue	3	3.2%
Adj. EBITDA ¹	-1	13.6%
Adj. EBITDA mg ¹	n.r.	

- Traffic grew by +0.6% vs Q1 2024, driven by domestic market
- Adjusted EBITDA impacted by seasonality



Pic: New Terminal One, NY, USA

CONSTRUCTION

STEADY PROFITABILITY

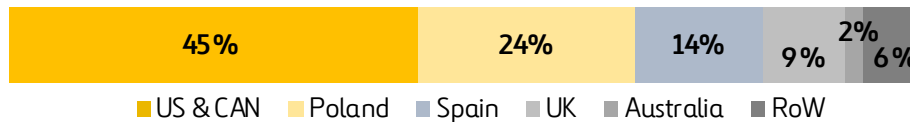
Q1 2025 PERFORMANCE vs. Q1 2024

EUR M	Q1 2025	Q1 2024	% VAR.	% VAR. LfL ¹
Revenue	1,584	1,476	7.3%	5.3%
Adj. EBITDA ¹	87	68	27.5%	24.8%
Adj. EBITDA mg ¹	5.5%	4.6%		
Adj. EBIT ¹	52	32	64.1%	n.s.
Adj. EBIT mg ¹	3.3%	2.1%		

- **Budimex:** solid profitability (6.4% Adj. EBIT mg¹ in Q1 2025), slightly lower than previous year (7.2% in Q1 2024). 2024 benefited from the remaining differential effect for the change of the indexation cap in public contracts.
- **Webber:** 2.6% Adj. EBIT mg¹ in Q1 2025 (2.2% in Q1 2024).
- **Ferrovial Construction:** profitability recovered (2.0% Adj. EBIT mg¹ in Q1 2025) compared to Q1 2024 (-0.4%).

ORDER BOOK AT PEAK LEVEL

- Focus on local markets and lower weight of large design and build projects with non group companies
- €1.5B contracts not included in Q1 2025 order book (pre-awards or pending financial close)
- Breakdown by geography:



€17,187M
+4.4% LfL⁽²⁾

OUTLOOK

- Average long-term target of 3.5% Adjusted EBIT margin¹

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the Q1 2025 results report.

(2) Order book vs Dec. 2024.



Q1 2025 MAIN FIGURES

Q1 2025 REVENUE & PROFITABILITY FIGURES (LfL VARIATION VS. Q1 2024)

REVENUE
€2,059M
+7.4%

ADJ. EBITDA¹
€309M
+19.1%

ADJ. EBIT¹
€199M
+28.3%

Q1 2025 CHANGE IN CONSOLIDATED NET DEBT¹

EX-INFRASTRUCTURE PROJECT COMPANIES

CASH FLOWS EUR -369 M											
OPERATING (EUR -100 M)					INVESTING (EUR +378 M)			FINANCING (EUR -647 M)			
CASH 4,653	19				47			540			
	(27)	(65)	(27)		(208)			(156)	(447)	(44)	
DEBT & OTHERS 2,858	Dividends from projects	Construction Op. Cash Flow (ex-tax payments, ex-dividends)	Other cash flows from (used in) operating activities (ex-tax payments)	Tax payments	Cash flows from (used in) investing activities (ex-Interests received & ex-Divestments)	Interest received and other investing activities cash flows	Divestments	Treasury shares repurchase	Other cash flows from (used in) financing activities	Effect of exchange rate on Cash & Cash equivalents	DEBT & OTHERS 2,437
CHANGES IN DEBT AND OTHER NET DEBT COMPONENTS EUR +421 M											

NET DEBT
EUR -1,794M

FY 24


NET DEBT
EUR -1,847M

Q1 25

(1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the Q1 2025 results report.

CLOSING REMARKS

- Revenue and profitability growth of our North American assets driven by:
 - Increased customer segmentation tailored to our customer needs
 - Underlying growth in the assets' locations
- Attractive pipeline of North American highways
 - I-24¹ and I-285 East bid submittals expected in H1 2026
- Healthy Construction orderbook with anticipated limited exposure to macroeconomic uncertainty



Q&A

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