



9M 2025 FINANCIAL RESULTS

October 28, 2025

ferrovial

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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 press release are made pursuant to the safe harbor provisions contained in the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction. In addition, certain industry data and information contained in this presentation has been derived from industry 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. 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.

9M 2025 OVERVIEW

Strong performance across all business divisions

- **Highways:** Continued growth in revenue and EBITDA¹ from North American assets
- **Airports:** Continued progress at New Terminal One (NTO) with a focus on operational readiness
- **Construction:** Solid profitability with adjusted EBIT¹ margin reaching 3.7% in 9M 2025

Net debt¹ ex-infra projects²: -€706M

- Dividends collected from projects of €406M
- AGS divestment of €534M
- Heathrow divestment of €539M
- 407 ETR investment of €1.3B
- Equity injections in NTO of €239M
- Shareholder distributions of €426M

Main corporate events since H1 results

- In July, Ferrovial completed the sale of its 5.25% stake in Heathrow Airport for €539M
- Second scrip dividend³ announcement
- RFQ for I-77 South is expected to be submitted in December

(1) Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see the Alternative Performance Measures appendix of the 9M 2025 results report

(2) Consolidated Net Debt of ex-infrastructure project companies.

(3) Dividend per share has been determined based on the number of shares outstanding on October 23, 2025

HIGHWAYS

ROBUST GROWTH IN US MANAGED LANES

2025 PERFORMANCE vs. 2024 (Q3 & YTD)

EUR M	Q3 2025	% VAR	9M 2025	% VAR LfL ¹
Revenue	345	7.3%	1,021	14.4%
Adj. EBITDA ¹	255	4.2%	751	14.7%
Adj. EBITDA mg ¹	73.8%		73.5%	

PERFORMANCE & CONTRIBUTION FROM US ASSETS

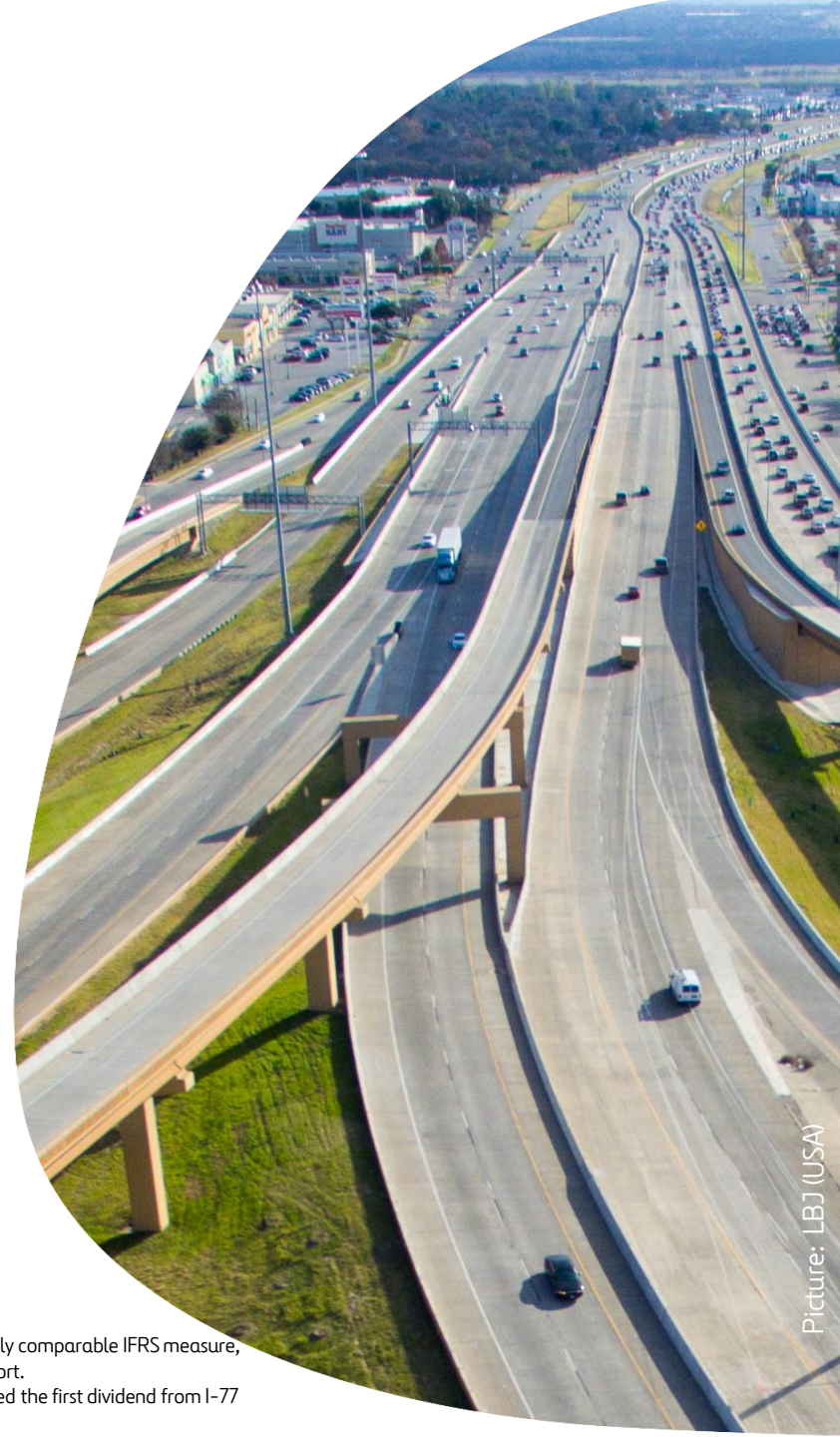
+16.4%
US HIGHWAYS'
REVENUE vs. 9M 2024
(% LfL)

88%
OF HIGHWAYS'
REVENUE

€312M
DIVIDENDS FROM NORTH
AMERICAN ASSETS
(€420M in 9M 2024)²

+15.1%
US HIGHWAYS' ADJ.
EBITDA¹ vs. 9M 2024
(% LfL)

97%
OF HIGHWAYS'
ADJ. EBITDA¹



Picture: LBJ (USA)

- (1) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the 9M 2025 results report.
- (2) Total dividends from Highways: €324M (€444M in 9M 2024). 9M 2024 figure included the first dividend from I-77 with an extraordinary amount of €195M.

407 ETR

HIGHER OFFICE OCCUPANCY & PROMOTIONS DRIVING STRONG EBITDA GROWTH

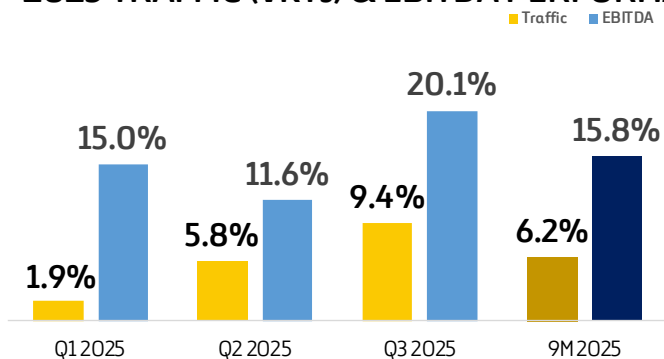
2025 PERFORMANCE vs. 2024 (Q3 & YTD)

CAD M	Q3 2025	VAR.	9M 2025	VAR.
Traffic (VKT M)	837	9.4%	2,102	6.2%
Revenue	578	18.6%	1,511	19.3%
EBITDA	518	20.1%	1,283	15.8%
EBITDA mg	89.6%		84.9%	
Avg revenue per trip (CAD)	17.0	9.6%	16.7	13.2%

CAD M	Q3 2025	VAR.	9M 2025	VAR.
Toll Revenue	551	19.3%	1,429	19.3%
Fee Revenue	27	7.1%	83	18.7%
Total Revenue	578	18.6%	1,511	19.3%

- Toll revenue growth primarily driven by higher toll rates
- Fee revenue growth driven by higher traffic volumes, as well as higher fee rates. The removal of tolls on Highway 407 East resulted in the end of service fee revenue effective June 1, 2025

2025 TRAFFIC (VKTs) & EBITDA PERFORMANCE vs. 2024



- In Q3 2025, traffic growth driven by targeted rush hour driving offers and an increase in mobility from return to office mandates
- Demand segmentation enhancing value for users and maximizing EBITDA growth

3Q'25 Schedule 22:

CAD9.8M

provision recovery,
included in EBITDA¹
CAD35.4M in 9M 2025

DIVIDEND DISTRIBUTIONS – Q4 DIVIDEND SURGE UNDERSCORING ROBUST PERFORMANCE

- CAD200M dividend paid in H1 2025 (CAD175M in H1 2024, +14.3%)
- CAD250M dividend paid in Q3 2025 (CAD225M in Q3 2024, +11.1%)
- CAD1.05B dividend approved to be distributed in Q4 2025 (CAD700M in Q4 2024, +50%)

Total approved
dividends:

CAD1.5B

(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 recovery for the Q3 of is determined by allocating the 2025 Schedule 22 Payment Estimate, on the basis of dividing the toll revenues of 9M 2025, over the total estimated toll revenues for 2025, less the sum of the Schedule 22 Payment expense for Q1 & Q2 of 2025. The Schedule 22 Payment expense (or recovery) for each quarter of 2025 will fluctuate due to the seasonal nature of the business, and the amount of Schedule 22 Payment expense (or recovery) recorded in the previous quarters of 2025.

Note: The 407ETR financial information presented here is based on the financial statements of 407 ETR

DFW MANAGED LANES

STRONG GROWTH IN REVENUE PER TRANSACTION

2025 PERFORMANCE vs. 2024 (Q3 & YTD)

USD M	NTE				LBJ				NTE35W			
	Q3 2025	VAR.	9M 2025	VAR.	Q3 2025	VAR.	9M 2025	VAR.	Q3 2025	VAR.	9M 2025	VAR.
Transactions (M)	9	-3.7%	28	-4.4%	12	1.7%	35	1.5%	13	4.6%	39	4.1%
Revenue	81	10.7%	236	9.1%	64	10.0%	181	10.1%	95	17.2%	268	14.8%
Adj. EBITDA ¹	71	9.6%	205	7.4%	54	11.6%	152	11.1%	79	15.6%	218	11.8%
Adj. EBITDAmg ¹	87.6%		86.9%		84.7%		83.9%		83.5%		81.5%	
Revenue/transaction	8.6	15.3%	8.5	14.2%	5.3	8.4%	5.2	8.7%	7.0	12.0%	6.8	10.2%

- NTE**
 - Traffic impacted by continued Capacity Improvement construction works
 - Adj. EBITDA in Q3 2025 includes \$1.3M of revenue share (none in Q3 2024) and \$4M in 9M 2025

- LBJ**
 - Traffic grew despite the impact of continued construction works affecting nearby corridors

- NTE 35W**
 - Solid traffic growth
 - Adj. EBITDA includes \$4.9M of revenue share in Q3 2025, vs. \$3.4m in Q3 2024 and \$14.8M in 9M 2025 (vs. \$10.1M in 9M 2024)

REVENUE PER TRANSACTION

Growth % vs. 2024

Favorable traffic mix and more Mandatory Mode events in NTE & NTE35W vs. 2024



Soft Cap update
in 2025
+2.9%

**9M 2025
DIVIDEND
DISTRIBUTION**
(100%, \$M):

108M

52M

99M

(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 9M 2025 results report

I-66

ROBUST PEAK-HOUR GROWTH

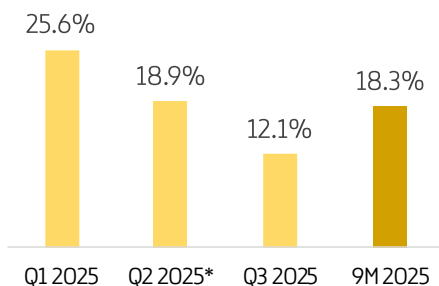
2025 PERFORMANCE vs. 2024 (Q3 & YTD)

USD M	Q3 2025	VAR.	9M2025	VAR.
Transactions (M)	9	13.2%	26	8.5%
Revenue	81	28.4%	225	29.5%
Adj. EBITDA ¹	66	34.4%	182	32.5%
Adj. EBITDAmg ¹	81.9%		80.8%	
Revenue/transaction	8.5	12.1%	8.4	18.3%

- Growth in traffic and revenue per transaction driven by corridor growth, particularly during peak hours, benefiting from greater enforcement of return-to-office (RTO) policies

REVENUE PER TRANSACTION

Growth % vs. 2024



\$64M

9M 2025 DIVIDEND
DISTRIBUTION
(at 100%)

*Q2 2025 rev/transaction growth figure has been restated, which was previously published as 20.1%

(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 9M 2025 results report

I-77

STRONG REVENUE PER TRANSACTION GROWTH

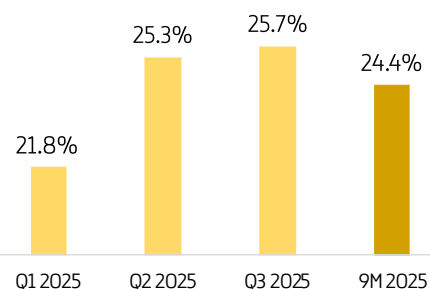
2025 PERFORMANCE vs. 2024 (Q3 & YTD)

USD M	Q3 2025	VAR.	9M2025	VAR.
Transactions (M)	11	1.5%	31	1.5%
Revenue	33	27.1%	96	25.8%
Adj. EBITDA ¹	21	19.5%	60	21.1%
Adj. EBITDAmg ¹	63.0%		62.4%	
Revenue/transaction	3.1	25.7%	3.0	24.4%

- Growth in traffic despite adverse weather (rain and storm weather alerts) in Q3, particularly in August
- Adj. EBITDA includes \$5.4M in revenue sharing for Q3 2025, including the revenue share from extended vehicles vs. \$2.4M in Q3 2024. Revenue sharing, including extended vehicles, totaled \$15.7M for 9M 2025 (vs. \$6.9M in 9M 2024)

REVENUE PER TRANSACTION

Growth % vs. 2024



\$22M

9M 2025 DIVIDEND
DISTRIBUTION
(at 100%)



NEW TERMINAL ONE AT JFK

TOWARDS OPERATIONAL READINESS

- NTO remains on budget and keeps progressing facing a crucial year for construction and integration.
- In terms of schedule, acceleration measures are being discussed with the contractor in order to guarantee that the official opening date is achieved
- 78% construction progress
- ORAT (Operational Readiness and Airport Transfer): working on the plan for a safe, compliant and effective Day One
- Commitments from 21 airlines (14 executed agreements and 7 letters of intent)
- Phase A refinancing complete: In July 2025, \$1.4B long-term green bonds issuance, with an all-in interest cost of 5.4% (weighed average maturity of 28 years)

€239M

Equity Invested
in 9M 2025

€981M

Total Investment
as of 9M 2025

€63M

Pending Investment
Expected to be
injected in 2026

DALAMAN

STEADY PERFORMANCE

EUR M	Q3 2025	VAR.	9M 2025	VAR.
Passengers (M)	2.7	-2.3%	4.7	-1.5%
Revenue	41	-1.7%	69	2.9%
Adj. EBITDA ¹	35	-2.7%	55	1.8%
Adj. EBITDA mg ¹	86.5%		79.7%	

- Macroeconomic conditions and geopolitical challenges in Middle East have significantly affected international traffic during the summer season
- Year-to-date EBITDA growth reflects strong commercial performance, enhanced by recent upgrades to the airport's commercial layout
- €7M in dividends received from Dalaman (at FER's share)

(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 9M 2025 results report.



Picture: New Terminal One, NY (USA)

CONSTRUCTION

SOLID PROFITABILITY

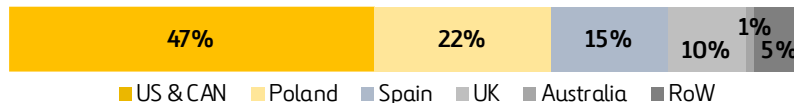
2025 PERFORMANCE vs. 2024 (Q3 & YTD)

EUR M	Q3 2025	Q3 2024	% VAR.	9M 2025	9M 2024	% VAR. LfL ¹
Revenue	1,966	1,866	5.4%	5,420	5,237	4.6%
Adj. EBITDA ¹	120	140	-14.0%	311	324	-2.3%
Adj. EBITDA mg ¹	6.1%	7.5%		5.7%	6.2%	
Adj. EBIT ¹	83	95	-13.4%	202	203	1.0%
Adj. EBIT mg ¹	4.2%	5.1%		3.7%	3.9%	

- **Budimex:** steady profitability (7.6% Adj. EBIT mg¹)
- **Webber:** 3.0% Adj. EBIT mg¹ in 9M 2025, stable vs 9M 2024 (3.1%)
- **Ferrovial Construction:** profitability at 1.7% Adj. EBIT mg¹ in 9M 2025 positively impacted by risk mitigation in projects approaching completion. 2025 profitability is being impacted by significant investment effort in bidding for projects in USA and costs related to digitalization and IT systems

HEALTHY ORDER BOOK¹

- Focus on local markets and lower weight of large design and build projects with non-group companies
- €2.3B contracts not included in Q3 2025 order book (pre-awards or pending financial close)
- Breakdown by geography:



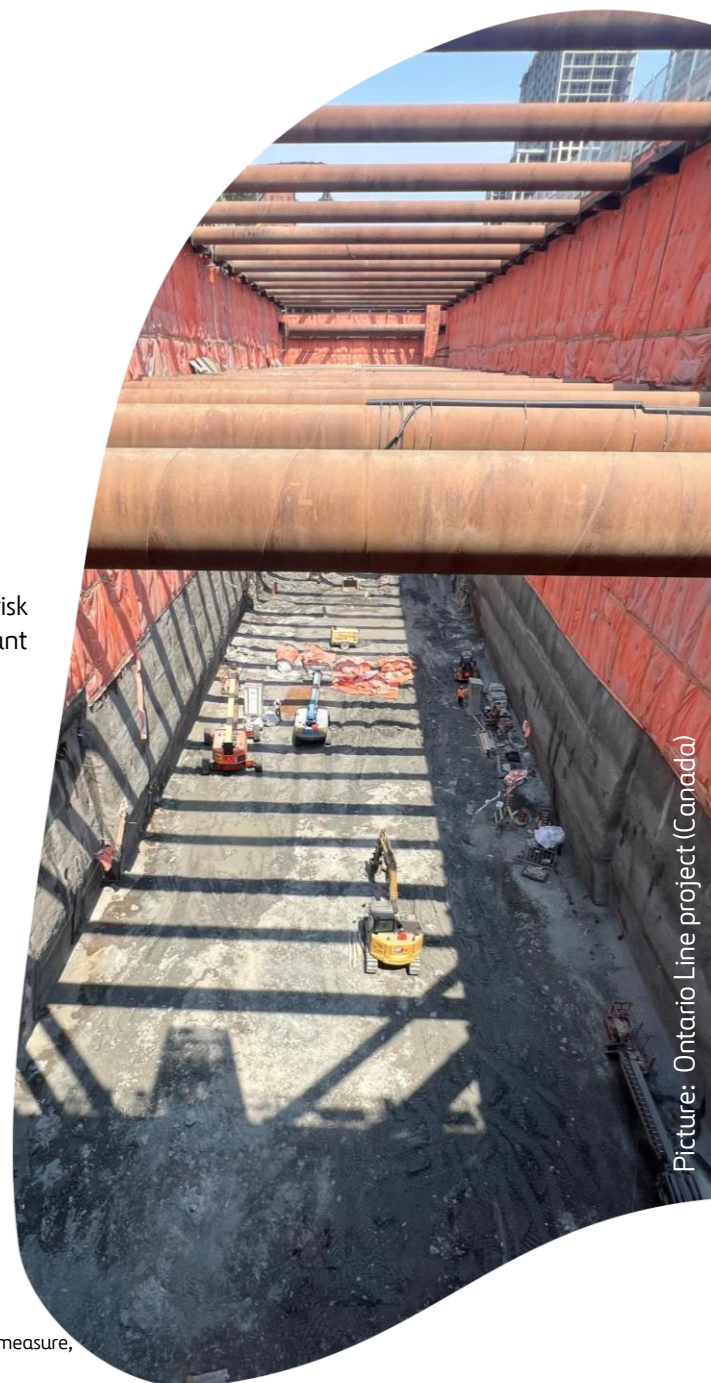
€17,168M
+9.1% LfL⁽²⁾

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 9M 2025 results report.

(2) Order book vs Dec. 2024.



Picture: Ontario Line project (Canada)

9M 2025 MAIN FIGURES

9M 2025 REVENUE & PROFITABILITY FIGURES (LfL VARIATION VS. 9M 2024)

REVENUE
€6,911M
+6.2%

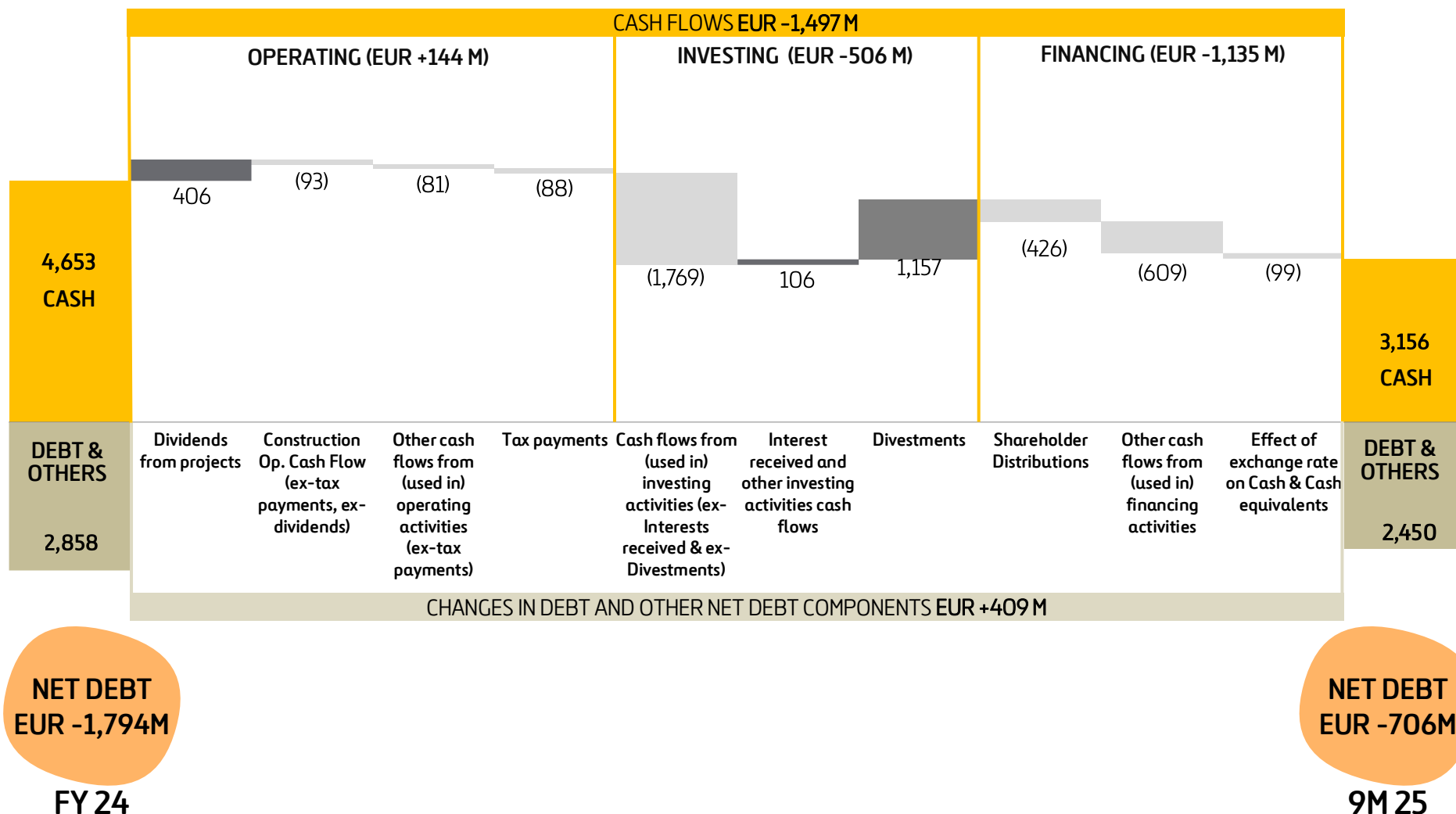
ADJ. EBITDA¹
€1,031M
+4.8%

ADJ. EBIT¹
€691M
+6.0%

(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 9M 2025 results report

9M 2025 CHANGE IN CONSOLIDATED NET DEBT¹

EX-INFRASTRUCTURE PROJECT COMPANIES (€ M)



(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 9M 2025 results report.

CLOSING REMARKS

- Revenue and profitability growth of our North American assets driven by:
 - Increased customer segmentation
 - Underlying growth in the assets' locations
- Attractive pipeline of North American highways:
 - I-24 and I-285 East bid submissions expected in H1 2026
 - I-77 South RFQ to be submitted in December
- Healthy Construction orderbook with anticipated limited exposure to inflation

Q&A

ferrovial

INVESTOR RELATIONS

+34 91 586 25 65

+31 207 983 724

ir@ferrovial.com

www.ferrovial.com

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Dow Jones
Best-in-Class Indices
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