Ferrovial Results January - December 2024

HIGHLIGHTS

- **Ferrovial delivered strong results in 2024. Revenue** reached EUR 9,147 million (+6.7% LfL growth), driven primarily by higher Toll Roads revenue (+19.6% LfL growth) and higher contribution from Construction (+3.8% LfL growth). **Adjusted EBITDA** amounted to EUR 1,342 million (+38.9% LfL growth), driven by higher contribution from Toll Roads (+19.5% LfL growth), particularly US Toll Roads with adj. EBITDA of EUR 906 million (+22.2% vs 2023). Construction delivered a strong performance in the year, reaching EUR 430 million of adj. EBITDA (+95.4% LfL growth).
- **407 ETR's** revenue reached CAD 1,705 million in 2024 (+14.0% vs 2023), benefiting from increased mobility and the new toll rate scheme implemented on February 1, 2024.
- **All Managed Lanes posted robust traffic performance with revenue per transaction growth in 2024, significantly outpacing inflation**: NTE 35W +12.5%, LBJ +8.8% & NTE +6.0%. This KPI grew by +33.2% at I-66 & +11.7% at I-77, where no price cap is in place. I-77 distributed its first dividend (USD 307 million total distribution in 2024, at 100%) following its first 5 years of operation. I-66 distributed dividends for the first time in December 2024 of USD 172 million at 100%.
- **Airports:** Dalaman traffic saw a +7.7% increase in 2024 and New Terminal One (JFK) construction remains on schedule and within budget.
- **Construction** reached a 3.9% adjusted EBIT margin for 2024, above the 2024 target (3.5% adjusted EBIT margin). Q4 2024 delivered another quarter of profitability improvement, reaching an adjusted EBIT margin of 4.1%. The order book reached an all-time high of EUR 16,755 million (+7.5% LfL growth vs December 2023), excluding c.EUR 2,670 million of pre-awarded contracts.
- **Solid financial position** with ex-infrastructure project companies liquidity levels reaching EUR 5,320 million and Consolidated Net Debt of ex-infrastructure project companies at EUR -1,794 million.
    - **Main inflows were related to proceeds from asset rotation and a record amount of dividends received:**
        - Asset rotation: the divestment of a 19.75% stake in Heathrow (EUR 2 billion), the sale of 5% stake in IRB Infrastructure Developers (EUR 211 million), the vendor loan related to the Amey divestment (EUR 176 million), the Umbrella Roads BV vehicle disposal (EUR 100 million) and the sale of a 24.78% stake in Serveo (EUR 40 million).
        - Dividends from projects reached EUR 947 million.
    - **Main outflows were related to growth investments and shareholder distributions:**
        - Growth investments: the acquisition of a 23.99% stake in IRB Infrastructure Trust (EUR -710 million) and the equity injection in NTO (EUR -469 million)
        - Shareholder distributions of EUR -831 million, which included cash dividends (EUR -130 million) & share repurchases (EUR -701 million).
        - Other treasury shares repurchase: EUR -272 million, Ferrovial shares that could be cancelled or used for various corporate purposes.

MAIN CORPORATE EVENTS

- On May 9, Ferrovial's shares started trading on the Nasdaq stock exchange.
- On June 11, Ferrovial sold a 5% stake in IRB Infrastructure Developers for EUR 211 million, with a capital gain (pre-tax) of EUR 132 million.
- On June 13, Ferrovial acquired a 23.99% stake in IRB Infrastructure Trust for a total investment of EUR 728 million (EUR 710 million paid in 2024).
- On June 28, Ferrovial completed the sale of a 24.78% stake in Serveo for EUR 55 million, with a capital gain (pre-tax) of EUR 33 million.
- On August 23, an additional repurchase program for various corporate purposes for up to EUR 300 million was announced. On December 13, Ferrovial announced the extension of this program to May 30, 2025, and an additional commitment of EUR 300 million, bringing the total maximum amount of share buy-backs to EUR 600 million (EUR 272 million spent as of December 2024).
- On October 16, Ferrovial and Interogo Holding created a JV vehicle, Umbrella Roads BV, to transfer the economic rights and hold the majority of the voting rights in Ferrovial's stakes in M3 Eurolink and M4 Eurolink motorways in Ireland; the M8-M73-M74 motorway in Scotland; the 407 East Ext. Phase 1 and 407 East Ext. Phase 2 in Canada; Serrano Park and Autovia de la Plata in Spain. The transaction was closed for EUR 100 million.
- On November 12, Ferrovial signed the concession contract for Lima's Peripheral Ring Road (Peru), with an equity commitment of EUR 218 million (EUR 13 million paid in 2024).
- On November 13, Ferrovial announced an agreement for the sale of its 50% stake in AGS Airports to AviAlliance UK Limited. After fulfilling the applicable regulatory conditions, Ferrovial completed the sale of its stake in AGS Airports for GBP 450 million on January 28, 2025, with a capital gain of c.EUR 300 million expected to be accounted in Q1 2025.
- On December 12, Ferrovial closed the sale of a 19.75% stake in Heathrow airport for GBP 1.7 billion (EUR 2.0 billion), resulting in a P&L impact of EUR 2.6 billion, including EUR 2.0 billion capital gain related to the shares sold and EUR 547 million related to the fair value of the remaining stake of 5.25%. On February 26, 2025, Ferrovial announced an agreement for the sale of its remaining 5.25% stake (c.GBP 455 million).

SUSTAINABILITY HIGHLIGHTS

- Ferrovial consolidates its position as **the most sustainable company in Europe** and **the second most sustainable company worldwide in the Construction and Engineering sector**, according to the Dow Jones Best-in-Class Index (former Dow Jones Sustainability Index). Ferrovial has been included in the Dow Jones Best-in-Class Index for 23 consecutive years.
- In 2024, **Ferrovial initiated the process to obtain new 1.5°C aligned SBTi validated targets.** Significant progress has been made in achieving this validation, with final SBTi confirmation expected in early 2025.
- Ferrovial is **one of the first companies to join the recommendations of the Taskforce on Nature-related Financial Disclosures** (TNFD). Ferrovial has become "Early Adopters" of TNFD, to align its strategy and integrate natural capital into decision-making processes, showing its commitment to the conservation of nature and ecosystems.
- Ferrovial recognized as **one of the world's leading environmental companies by CDP** (Carbon Disclosure Project). Included in the 'A List' for Climate Change and 'A List' for water.

REPORTED P&L

(EUR million)	Q4 24	Q4 23	FY 24	FY 23
Revenue	**2,504**	**2,293**	**9,147**	**8,514**
Adjusted EBITDA*	**334**	**291**	**1,342**	**991**
Fixed asset depreciation	-100	-94	-441	-401
Adjusted EBIT*	**234**	**197**	**901**	**590**
Disposals & impairments	2,043	35	2,208	35
Operating profit/(loss)	**2,277**	**232**	**3,109**	**625**
Financial Results	**483**	**-88**	**274**	**-184**
Financial Result from infrastructure projects	-106	-112	-411	-372
Financial Result from ex-infrastructure projects	589	25	685	188
Equity-accounted affiliates	47	68	238	215
Profit/(loss) before tax from continuing operations	**2,807**	**213**	**3,621**	**656**
Income tax	-66	-74	-145	-42
Net profit/(loss) from continuing operations	**2,741**	**139**	**3,476**	**614**
Net profit/(loss) from discontinued operations	5	8	14	16
Net profit/(loss)	**2,746**	**148**	**3,490**	**630**
Net profit/(loss) attributed to non-controlling interests	-81	-52	-251	-170
Net profit/(loss) attributed to the parent company	**2,665**	**96**	**3,239**	**460**

REVENUE

(EUR million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.	LfL growth*
Toll Roads	340	304	11.6%	1,256	1,085	15.8%	19.6%
Airports	17	10	64.2%	91	80	13.7%	13.7%
Construction	1,998	1,875	6.5%	7,234	6,869	5.3%	3.8%
Energy	96	56	71.9%	270	207	30.6%	30.6%
Others	54	47	14.2%	296	273	8.4%	12.1%
Revenue	**2,504**	**2,293**	**9.2%**	**9,147**	**8,514**	**7.4%**	**6.7%**

ADJUSTED EBITDA*

(EUR million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.	LfL growth*
Toll Roads	246	222	10.9%	918	799	15.0%	19.5%
Airports	-2	-1	-148.1%	26	22	19.4%	19.6%
Construction	106	85	25.2%	430	211	103.7%	95.4%
Energy	2	-1	n.s.	2	0	n.s.	n.s.
Others	-18	-14	-27.4%	-34	-41	17.0%	21.5%
Adjusted EBITDA*	**334**	**291**	**14.8%**	**1,342**	**991**	**35.5%**	**38.9%**

ADJUSTED EBIT*

(EUR million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.	LfL growth*
Toll Roads	186	180	2.8%	686	586	16.9%	22.0%
Airports	-5	-4	-40.4%	4	2	65.4%	67.8%
Construction	81	44	84.6%	284	77	n.s.	n.s.
Energy	-2	-3	38.9%	-11	-8	-39.1%	-39.1%
Others	-26	-21	-21.9%	-62	-68	9.5%	11.4%
Adjusted EBIT*	**234**	**197**	**18.9%**	**901**	**590**	**52.7%**	**57.8%**

CONSOLIDATED NET DEBT*

(EUR million)	DEC-24	DEC-23
Consolidated Net Debt of ex-infrastructure project companies*	**-1,794**	**-1,121**
Consolidated Net Debt of infrastructure project companies*	**7,856**	**7,100**
Toll roads	7,491	6,688
Others	365	411
Consolidated Net Debt*	**6,061**	**5,979**

TRAFFIC PERFORMANCE

	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
407 ETR**	678	642	5.5%	2,658	2,536	4.8%
NTE ***	10	10	-1.9%	39	40	-2.2%
LBJ ***	12	11	9.1%	46	43	7.3%
NTE 35W***	13	12	9.1%	51	42	22.3%
I-77***	12	11	12.3%	43	41	4.7%
I-66***	9	8	9.1%	32	29	11.1%
Dalaman****	1	1	9.1%	6	5	7.7%

***VKTs (Vehicle kilometers travelled) ***Transactions ****Passengers*

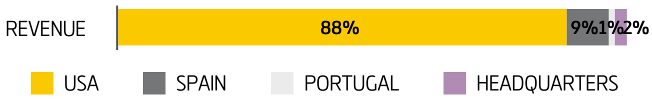
DIVIDENDS

(EUR million)	FY 24	FY 23
Toll Roads	895	704
Airports	8	6
Construction	34	0
Energy	4	18
Others	7	12
Total Dividends from projects*	**947**	**741**

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

Toll Roads

REVENUE	EUR 1,256 million	+19.6% LfL growth*
ADJ. EBITDA*	EUR 918 million	+19.5% LfL growth*



407 ETR (43.23%, EQUITY-ACCOUNTED)

The annual financial information presented herein for the year ended December 31, 2024 is based on, and is consistent with, the audited consolidated financial statements of 407 ETR for the year ended December 31, 2024, published on February 13, 2025.

TRAFFIC

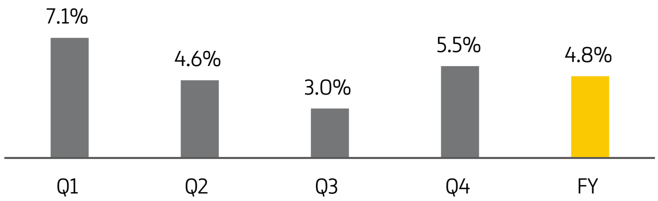
	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
Avg trip length (km)	23.0	22.7	1.5%	23.2	22.9	1.4%
Traffic/trips (million)	29.5	28.3	3.9%	114.7	110.8	3.5%
VKTs (million)	677.6	642.4	5.5%	2,657.9	2,535.5	4.8%
Avg Revenue per trip (CAD)	14.74	13.13	12.3%	14.74	13.23	11.4%

VKTs (Vehicle kilometers travelled)

In Q4 2024, VKTs increased by +5.5% vs. Q4 2023, as a result of an increase in mobility and rush-hour commuting as workplaces experienced a higher percentage of on-site employees, an increase in rehabilitation construction activities on Highway 401, more workdays in 2024, fewer winter weather events and more promotional offers in Q4 to reduce congestion in the corridor during peak hours.

In 2024, VKTs were +4.8% higher compared with 2023 due to the same reasons as mentioned above.

VKTs traffic performance vs. 2023:



P&L

(CAD million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
Revenue	438	376	16.5%	1,705	1,495	14.0%
EBITDA	370	315	17.3%	1,478	1,284	15.1%
EBITDA margin	84.5%	83.9%		86.7%	85.9%	
EBIT	343	291	17.6%	1,372	1,187	15.6%
EBIT margin	78.2%	77.5%		80.4%	79.4%	

Revenue was up by +16.5% in Q4 2024, standing at CAD 438 million, and +14.0% in 2024, reaching CAD 1,705 million.

- **Toll revenue** (94.3% of total in 2024): higher toll revenue in 2024 (+16.8%), due to higher traffic volumes, longer trips and higher toll rates effective Feb. 1, 2024, partially offset by camera charges, trip toll charges and other charges that remained flat.
- **Fee revenue** (5.7% of total in 2024): lower fee revenue in 2024 (-7.6%), due to lower late payment charges from higher reserve provision rate and lower enforcement fees.
- **Contract revenue** earned in 2023 related to the removal of tolls for Highways 412 and 418. The contract ended on June 1, 2023.

(CAD million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
Toll Revenue	413	353	17.2%	1,610	1,379	16.8%
Fee Revenue	25	23	8.6%	95	103	-7.6%
Contract Revenue	0	0	n.a.	0	14	n.a.
Total Revenue	**438**	**376**	**16.5%**	**1,705**	**1,495**	**14.0%**

OPEX increased +12.5% in Q4 2024 and +7.6% vs 2023, due to:

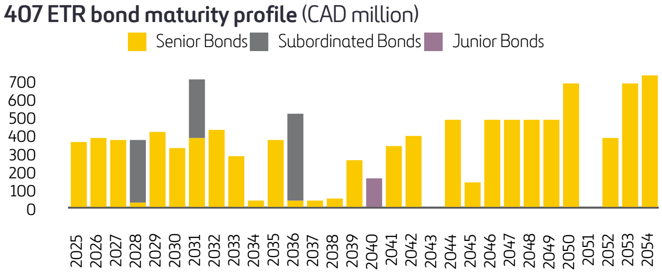
- Higher customer operations costs related to higher lifetime expected credit losses due to higher revenue and delinquent balances.
- Higher system operations costs, due to higher consulting costs related to the development of digital programs and the work to complete the 407 ETR's enterprise resource planning and customer relationship management project that went live for all customers at the end of Q3 2024.
- The rise in General and Administrative costs is mainly attributed to consulting fees and marketing expenses linked to promotional campaigns.

EBITDA was +17.3% higher in Q4 2024 and +15.1% in 2024, as a result of higher traffic volumes and toll rates.

Dividends: CAD 700 million was paid in Q4 2024 (CAD 650 million in Q4 2023), reaching CAD 1,100 million dividends paid to shareholders in 2024 (CAD 950 million in 2023). The dividends distributed to Ferrovial were EUR 321 million in 2024 (EUR 281 million in 2023).

Net debt: CAD 9,901 million (average cost of 4.25%) in December 2024 vs. CAD 9,464 million in December 2023. 58% of debt matures beyond 2038. Upcoming bond maturity dates include CAD 374 million in 2025, CAD 389 million in 2026 and CAD 377 million in 2027.

407 ETR bond maturity profile (CAD million)



- On April 4, 2024, 407 ETR issued CAD 250 million Senior Bonds, Series 24-A1, to repay Senior Bonds Series 14-A1, on May 16, 2024.
- On October 9, 2024, 407 ETR issued CAD 500 million Senior Bonds, Series 24-A2, to repay the outstanding balance on Syndicated Credit Facility, to fund related debt service reserve fund and for other general corporate purposes.

407 ETR credit rating

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, reaffirmed on July 31, 2024.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, reaffirmed on July 11, 2024.

407 ETR Toll Rates

407 ETR implemented a new toll rate schedule on February 1, 2024, following a four-year rate freeze since February 2020. This toll rate increase terminated the Force Majeure event, such that the 407 ETR will likely be subject to a Schedule 22 Payment applies for 2025, payable to the Province in 2026, which could be significant.

A new toll rate and fee schedule came into effect on January 1, 2025. The changes include additional toll zones and new vehicle classifications.

Schedule 22

For the years 2020 to 2024 inclusive, the 407 ETR and the Province agreed that the COVID-19 pandemic was a Force Majeure event under the provisions of the Concession and Ground Lease Agreement (CGLA), and therefore the 407 ETR was not subject to Schedule 22 payments until the end of the Force Majeure event.

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

TEXAS MANAGED LANES (USA)

NTE 1-2 (62.97%, globally consolidated)

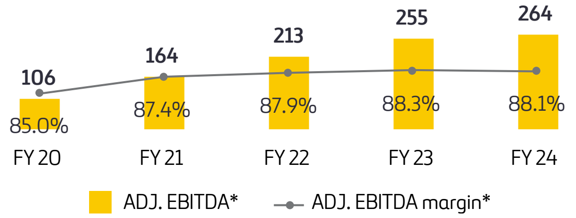
In Q4 2024, traffic decreased by -1.9% vs. Q4 2023, due to the Capacity Improvement construction works, partially offset by higher mobility in the corridor, showing resilient traffic performance at peak times.

In 2024, traffic was down -2.2% vs. 2023, due to the impact from construction works mentioned above, partially offset by better weather conditions in Q1 2024.

(USD million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
Transactions (million)	9.9	10.1	-1.9%	38.7	39.6	-2.2%
Avg. revenue per transaction (USD)	8.3	7.5	11.3%	7.7	7.3	6.0%
Revenue	83	76	9.0%	299	289	3.5%
Adjusted EBITDA*	73	67	7.9%	264	255	3.3%
Adjusted EBITDA margin*	87.8%	88.7%		88.1%	88.3%	
Adjusted EBIT*	65	63	3.0%	233	227	2.7%
Adjusted EBIT margin*	78.5%	83.1%		77.8%	78.5%	

The average **revenue per transaction** reached USD 8.3 in Q4 2024, (+11.3% vs Q4 2023), and USD 7.7 in 2024 (+6.0% vs 2023), positively impacted by higher toll rates.

NTE ADJUSTED EBITDA EVOLUTION (USD million)



Dividends: In Q4 2024, NTE distributed USD 92 million at 100% (vs. USD 94.5 million in Q4 2023). In 2024, NTE distributed USD 177 million (EUR 103 million FER's share) compared with USD 187 million in 2023 at 100% (EUR 109 million FER's share).

NTE net debt reached USD 1,330 million in December 2024 (USD 1,263 million in December 2023) with an average cost of 4.46%.

NTE Capacity Improvements: as a result of the success of the project, these Capacity Improvements must be implemented earlier than initially anticipated. The construction works for the Capacity Improvement project commenced at the end of 2023. The completion of the project is forecasted for early 2027. Ferrovial Construction and Webber are serving as the design-build contractor.

Credit rating

	PAB	Bonds
Moody's	Baa1	Baa1
FITCH	BBB+	BBB+

LBJ (54.60%, globally consolidated)

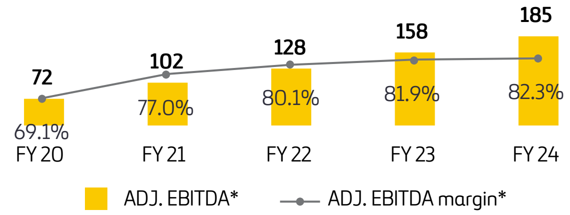
In Q4 2024, traffic increased by +9.1% vs. Q4 2023, due to lower impact from construction works in the area. Additionally, higher mobility in the corridor contributed to the stronger year over year performance.

In 2024, traffic was +7.3% higher vs. 2023 for the same reasons as mentioned above. In addition, traffic improved due to better weather conditions in Q1 2024.

(USD million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
Transactions (million)	12.1	11.1	9.1%	46.4	43.3	7.3%
Avg. revenue per transaction (USD)	4.9	4.5	10.6%	4.8	4.4	8.8%
Revenue	60	50	20.6%	225	193	16.6%
Adjusted EBITDA*	48	39	22.6%	185	158	17.2%
Adjusted EBITDA margin*	79.9%	78.6%		82.3%	81.9%	
Adjusted EBIT*	39	33	20.7%	150	130	16.1%
Adjusted EBIT margin*	65.8%	65.8%		67.0%	67.2%	

The average **revenue per transaction** reached USD 4.9 in Q4 2024, (+10.6% vs Q4 2023), and USD 4.8 in 2024 (+8.8% vs 2023), positively impacted by higher toll rates.

LBJ ADJUSTED EBITDA EVOLUTION (USD million)



Dividends: In Q4 2024, LBJ distributed USD 62 million at 100% (vs. USD 43 million in Q4 2023). In 2024, LBJ distributed USD 107 million (EUR 54 million FER's share) compared with USD 74 million in 2023 at 100% (EUR 37 million FER's share).

LBJ net debt was USD 2,028 million in December 2024 (USD 2,018 million in December 2023) with an average cost of 4.03%.

Credit rating

	PAB	TIFIA	Bonds
Moody's	Baa2	Baa2	Baa2
FITCH	BBB	BBB	BBB

NTE 35W (53.67%, globally consolidated)

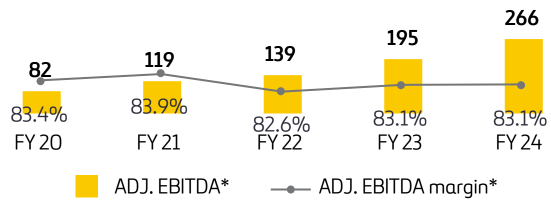
In Q4 2024, traffic increased by +9.1% vs. Q4 2023, due to higher mobility in the corridor. The traffic at NTE 35W excluding Segment 3C increased by +7.9% vs. Q4 2023.

In 2024, NTE 35W traffic was +22.3% higher than in 2023. This strong performance was attributed to the opening of NTE 3C to traffic in June 2023. In addition, traffic improved due to better weather conditions during Q1 2024. Traffic on NTE 35W excluding Segment 3C was +10.8% higher compared with 2023.

(USD million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
Transactions (million)	13.5	12.4	9.1%	51.0	41.7	22.3%
Avg. revenue per transaction (USD)	6.4	5.9	9.3%	6.3	5.6	12.5%
Revenue	87	74	17.7%	320	234	36.8%
Adjusted EBITDA*	71	58	22.9%	266	195	36.8%
Adjusted EBITDA margin*	81.6%	78.2%		83.1%	83.1%	
Adjusted EBIT*	63	38	62.9%	226	156	45.3%
Adjusted EBIT margin*	72.0%	52.0%		70.5%	66.4%	

The average **revenue per transaction** reached USD 6.4 in Q4 2024, (+9.3% vs Q4 2023), and USD 6.3 in 2024 (+12.5% vs 2023), positively impacted by higher toll rates and higher proportion of heavy vehicles.

NTE 35W ADJUSTED EBITDA EVOLUTION (USD million)



Adjusted EBITDA affected by the accrual of USD 3.9 million of **revenue sharing** for Q4 2024, reaching USD 14.0 million for 2024. The corresponding revenue sharing for the full year 2023 was accounted in in Q4 2023, amounting to USD 6.2 million.

Dividends: In Q4 2024, NTE 35W distributed USD 103 million at 100% (vs. USD 70 million in Q4 2023). In 2024, NTE 35W distributed USD 176 million (EUR 87 million FER's share) compared with USD 505 million at 100%, which included its first dividends distribution after five years of operation (EUR 251 million FER's share).

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

NTE 35W net debt reached USD 1,637 million in December 2024 (USD 1,624 million in December 2023) with an average cost of 4.78%.

Credit rating

	PAB	TIFIA
Moody's	Baa1	Baa1
FITCH	BBB+	BBB+

I-77 (72.24%, globally consolidated)

In Q4 2024, traffic increased by +12.3% vs. Q4 2023. On September 27, 2024, Hurricane Helene caused the closure of the primary highways I-40 and I-26. As a result, traffic was diverted to I-77, which experienced a temporary benefit, mainly in October. Despite some partial reopenings, certain lanes on these primary highways remain closed.

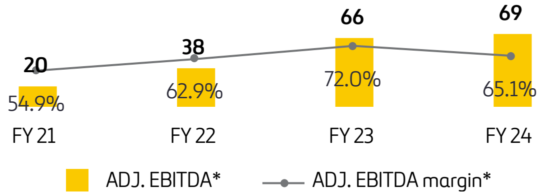
In 2024, traffic was up by +4.7% vs. 2023, positively impacted by the above-mentioned explanation and better weather conditions in Q1 2024. This was partially offset by the adverse weather caused by Hurricane Debby in Q3 2024 and the beneficial impact of construction activities in the area during Q3 2023.

(USD million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
Transactions (million)	11.9	10.6	12.3%	42.9	41.0	4.7%
Avg. revenue per transaction (USD)	2.5	2.3	9.7%	2.4	2.2	11.7%
Revenue	30	24	23.3%	107	91	16.9%
Adjusted EBITDA*	20	18	11.9%	69	66	5.7%
Adjusted EBITDA margin*	65.9%	72.6%		65.1%	72.0%	
Adjusted EBIT*	19	13	41.8%	59	55	7.9%
Adjusted EBIT margin*	63.9%	55.6%		55.3%	59.8%	

The average **revenue per transaction** reached USD 2.5 in Q4 2024, +9.7% higher compared with Q4 2023. As part of the agreement with the North Carolina DOT due to Hurricane Helene, I-77 has temporally subsidized toll rates from the beginning of October until early December 2024 to support recovery efforts.

In 2024, the average **revenue per transaction** amounted to USD 2.4 (+11.7% vs 2023), positively impacted by higher toll rates.

I-77 ADJUSTED EBITDA EVOLUTION (USD million)



Adjusted EBITDA was affected by the accrual of USD 1.0 million of **revenue sharing** for Q4 2024, up to USD 4.6 million for 2024. Additionally, the revenue share from extended vehicles amounted to USD 2.0 million for Q4 2024 (USD 0.7 million in Q4 2023), contributing to a total of USD 5.4 million for 2024 (USD 2.6 million in 2023).

Dividends: In 2024, I-77 distributed dividends for the first time after five years of operation, with the total amounting to USD 307 million at 100% (USD 268 million paid in June, USD 25 million in July and USD 14 million in December at 100%). The dividends distributed to Ferrovial were EUR 205 million.

I-77 net debt was USD 466 million in December 2024 (USD 202 million in December 2023) with an average cost of 6.24%.

On April 25, 2024, I-77 issued USD 371 million of Senior Secured Notes, proceeds which were used mainly to refinance TIFIA, increasing the average life of the outstanding debt. The cost of the new debt is 6.57% (yield to maturity).

Credit rating

	PAB	USPP NOTES
FITCH	BBB	BBB
DBRS	BBB	BBB

I-66 (55.70%, globally consolidated)

In Q4 2024, traffic increased by +9.1% vs. Q4 2023. This increase was mainly attributed to higher mobility within the corridor with strong traffic during peak hours.

In 2024, traffic was up by +11.1% vs 2023, due to higher mobility.

(USD million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
Transactions (million)	8.7	7.9	9.1%	32.3	29.1	11.1%
Avg. revenue per transaction (USD)	8.2	6.2	30.8%	7.4	5.5	33.2%
Revenue	73	51	41.9%	247	167	47.3%
Adjusted EBITDA*	59	40	46.2%	196	129	52.3%
Adjusted EBITDA margin*	80.5%	78.1%		79.5%	76.9%	
Adjusted EBIT*	32	48	-32.0%	116	70	65.0%
Adjusted EBIT margin*	44.5%	92.9%		46.9%	41.9%	

The average **revenue per transaction** reached USD 8.2 in Q4 2024, +30.8% higher compared with Q4 2023, and USD 7.4 in 2024 (+33.2% vs 2023) improved by higher toll rates.

Dividends: I-66 distributed for the first time dividends in December 2024 of USD 172 million at 100% in its second year of operation (EUR 89 million FER's share). This was possible after fulfilling the TIFIA loan interest payment for 12 months, as permitted by the contract.

I-66 net debt reached USD 1,730 million in December 2024 (USD 1,622 million in December 2023) with an average cost of 3.58%.

Credit rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB	BBB

IRB Infrastructure Developers (IRB) (19.86%, equity-accounted)

Based on Indian legislation, the latest available information corresponds to the closing of IRB's third quarter of Fiscal Year 2025 (April 2024 to March 2025), which goes from April 2024 to December 2024. For comparison purposes, Ferrovial's consolidated financial statements include IRB's contribution for the twelve months (January to December).

(EUR million)	H2 24	H2 23	VAR.	FY 24	FY 23	VAR.
Revenue	400	442	-9.5%	894	828	7.9%
Adjusted EBITDA*	194	213	-8.8%	449	406	10.5%
Adjusted EBITDA margin*	48.5 %	48.1 %		50.2 %	49.1 %	
Adjusted EBIT*	139	159	-12.2%	336	301	11.6%
Adjusted EBIT margin*	34.8 %	35.9 %		37.5 %	36.3 %	

Ferrovial sold a 5% stake in IRB Infrastructure Developers for EUR 211 million in June 2024, resulting in a capital gain before taxes of EUR 132 million. Ferrovial will continue to be the second-largest shareholder, with a 19.86% stake. It will maintain the same representation on the Board of Directors.

IRB completed two **refinancing** initiatives in 2024, securing a total of **USD 740 million** in Senior Secured US Notes.

IRB Credit rating:

- **Fitch:** "AA-" (Long-term issuer default rating) and "AA-" (US-dollar senior secured notes), with stable outlook, reaffirmed in January 2025.
- **Moody's:** "Ba1" (Long-term corporate family rating) and "Ba2" (Instrument rating), with stable outlook, reaffirmed in October 2024.

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

IRB Infrastructure Trust (23.99%, equity-accounted)

Ferrovial has secured a 23.99% stake in IRB Infrastructure Trust (Private InvIT), which is a subsidiary of IRB Infrastructure Developers, for a total of EUR 728 million. This amount comprises EUR 710 million paid in 2024 and a committed equity investment of EUR 18 million allocated to the Ganga Expressway Project.

Private InvIT manages a portfolio of 14 toll road concessions and 1 under construction across India.

In November 2024, Private InvIT issued a preliminary and non-binding offer to offer five of its matured assets to Public InvIT. In December 2024, an 80.4% stake in Ganga Express was acquired from IRB Infrastructure Developers for EUR 58 million.

The consolidated financial statements of Ferrovial for 2024 only include six months of the Private InvIT's contribution for the second half of 2024 (July to December, six months).

(EUR million)	FY 24
Revenue	243
Adjusted EBITDA*	114
Adjusted EBITDA margin*	46.7 %
Adjusted EBIT*	73
Adjusted EBIT margin*	30.0 %

IRB Infrastructure Trust (Private InvIT) Credit rating:

- **Crisil:** "AAA" (Long-term rating), with watch developing, reaffirmed in November 2024.

OTHER TOLL ROADS

On October 16, 2024 Ferrovial and Interogo Holding created a joint venture vehicle, **Umbrella Roads BV,** to transfer the economic rights and hold the majority of the voting rights of Ferrovial's stakes in the M3 Eurolink and M4 Eurolink motorways in Ireland; the M8-M73-M74 motorway in Scotland; the 407 East Extension Phase 1 and 407 East Extension Phase 2 in Canada; Serrano Park and Autovía de la Plata (A-66) in Spain. The transaction was closed for EUR 100 million.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Equity Consolidated	**781**	**251**	**4,234**	
Ruta del Cacao	59	0	139	30.0%
Silvertown Tunnel	0	28	1,422	22.5%
Anillo Vial Periférico	13	205	–	35.0%
IRB Private InvIT	710	18	2,673	24.0%

- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, including the construction of 16 bridges, 2 viaducts & 2 tunnels with a combined length of 6 km. A 25-year concession, design and construction works are 98.9% complete on an earned value basis as of December 31, 2024.
- **Silvertown Tunnel (London, UK):** an availability payment project with a concession term of 25 years, Silvertown Tunnel is a 1.4 km twin bore road tunnel which will be built under the River Thames. The tunnel is expected to open in April 2025. Design and construction works are 98.8% completed as of December 31, 2024.
- **Anillo Vial Periférico (Lima, Peru):** a Cintra led-consortium, signed the concession contract to develop the Anillo Vial Periférico (Peripheral Ring Road) in Lima under a concession format with an investment of USD 3.4 billion on November 12, 2024. This amount includes contributions from public funds by the Public Administration. Ferrovial, through Cintra, owns 35% of the consortium. This project comprises the design, financing, construction, management and maintenance of a 34.8 km urban toll road.

TENDERS PENDING

Ferrovial remains focused on the U.S. as its key market, and continues to closely monitor private initiatives:

- In February, 2025, the Cintra-led consortium was shortlisted for bidding on the **I-285 East Express Lanes** in Atlanta (Georgia), which consists of the implementation of Managed Lanes along 19 miles. Additionally, the Georgia DOT expects to issue the request for qualification (RFQ) for the **I-285 West Express Lanes** in Q2 2025.
- In January, 2025, the Cintra-led consortium submitted the RFQ for bidding on the **I-24 Southeast Choice Lanes** project in Tennessee. The project will span 21 miles, covering the area between I-40 in Nashville and I-840 in Murfreesboro.
- In October 2024, the Charlotte Regional Transportation Planning Organization voted in favor of launching a tender to procure the **I-77 South Express Lanes** under a concessional model. The North Carolina DOT is expected to issue the RFQ in the summer of 2025.
- Ferrovial is actively monitoring several projects in other states, such as Virginia and Florida. These projects have different degrees of development and are expected to come to market in the coming months. Some of them include Managed Lanes schemes.

In addition to these opportunities in the U.S., Cintra is active in other geographies where selective investments could be pursued. As an example, Cintra was shortlisted for the bidding of **D35 Highway** project (Czech Republic) in December, which follows an availability payment concession model. The project involves the total reconstruction of an existing 35 km section of D35, as well as the operation and maintenance of this section and an adjacent 22 km section reconstructed by third parties. The issuance of the request for proposal (RFP) is expected in Q1 2025, with the submission date in Q3 2025.

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

Airports

NTO at JFK (49%, equity-accounted) – USA

As of December 31, 2024, Ferrovial has contributed USD 801 million of equity to the NTO (New Terminal One) project at New York's John F. Kennedy International Airport. Ferrovial's total equity commitment for the project is USD 1,142 million, with remaining equity contribution totaling of USD 341 million to be injected in 2025 and 2026.

The development of the project currently progresses within expectations. Construction progress had reached 60% by the end of 2024. The main milestones achieved in Q4 2024 were the completion of the headhouse weathertight and the beginning of the pre-commissioning of the baggage handling system. The terminal is expected to be operational in 2026, with the concession contract ending in 2060.

NTO has reached 16 agreements with airlines, including contracts executed with ten airlines (Air France, LOT, Etihad, KLM, Korean Airlines[1], EVA Air, Philippine Airlines, Air Serbia, SAS and Neos), five of which were signed in 2024. Additionally, NTO has signed six letters of intention with Turkish Airlines, Air China, and other international carriers. Also, advanced discussions are currently ongoing with a group of leading international carriers.

NTO issued USD 2.55 billion in green bonds in June 2024, the largest issuance of tax-exempt airport debt ever completed, with an all-in interest cost of 4.65% (weighed average maturity of 30 years).

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	FERROVIAL SHARE
NTO	742	329	3,515	49 %

[1]After the merger of Korean Air and Asiana Airlines on December 12, 2024, we are contemplating a single unified airline entity rather than maintaining two separate airlines.

Dalaman (60%, globally consolidated) – Turkey

Traffic: number of passengers reached 0.9 million in Q4 2024, +9.1% vs. Q4 2023. Domestic traffic increased due to higher capacity coupled with an increase in load factors. International traffic also delivered a strong performance, driven by Russia and the UK.

The airport recorded 5.6 million passengers in 2024, +7.7% higher than in 2023, driven by several airlines' increased capacity and new routes to the UK and other European countries, as well as higher domestic traffic.

The region of Sarıgerme located in Muğla Province, south-west Turkey, has been declared as a tourism development area. This recognition is expected to enable the development of hotels and golf courses, which should help support the growth of the airport.

(EUR million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
Traffic	0.9	0.8	9.1%	5.6	5.2	7.7%
Revenue	15	8	79.0%	82	71	16.2%
Adjusted EBITDA*	10	8	28.0%	64	55	16.6%
Adjusted EBITDA margin*	68.1%	95.2%		78.4%	78.1%	
Adjusted EBIT*	7	5	30.0%	42	36	17.8%
Adjusted EBIT margin*	45.7%	62.9%		51.8%	51.1%	

Revenue reached EUR 15 million in Q4 2024 (+79.0% vs Q4 2023). In 2024, revenue totaled EUR 82 million (+16.2% vs 2023), boosted by higher passenger volumes coupled with better non-aero performance, mainly from duty free which introduced a new lay-out in 2024.

Adjusted EBITDA stood at EUR 10 million in Q4 2024 (+28.0% vs Q4 2023) and EUR 64 million in 2024 (+16.6% vs 2023).

Cash amounted to EUR 34 million as of December 31, 2024 (EUR 18 million as of December 31, 2023).

Dalaman net debt stood at EUR 70 million as of December 31, 2024 (EUR 96 million as of December 31, 2023).

HEATHROW – UK

Sale of Ferrovial stake (19.75%) in Heathrow

On June 14, 2024, Ferrovial announced that Ardian and PIF had made a revised offer to acquire shares representing 37.62% of the share capital of FGP Topco for GBP 3.3 billion, Ferrovial's share (19.75%) for GBP 1.7 billion. The offer has been accepted by Ferrovial and certain of the Tagging Shareholders. As a result, an agreement has been entered into pursuant to which Ferrovial and certain Tagging Shareholders sold a pro rata portion of their shares in FGP Topco, such that Ferrovial will retain 5.25% and the Tagging Shareholders 4.75% of the share capital of FGP Topco. Ardian and PIF will hold shares representing c. 22.6% and c.15.0%, respectively, through separate vehicles.

On December 12, 2024, Ferrovial and the Tagging Shareholders completed the sale of 37.62% of the share capital of FGP Topco. As a result of the transaction, Ferrovial recognized at 2024 year-end a profit of EUR 2,570 million, of which EUR 2,023 million corresponds to the shares sold and EUR 547 million to the 5.25% stake retained, which will be registered as a financial investment valued at fair value with changes recognized through profit and loss.

Heathrow 5.25% stake divestment

On February 26, 2025, Ferrovial announced that a binding agreement has been reached with Ardian for the sale of its entire stake (5.25%) in FGP Topco Ltd. (Topco), parent company of Heathrow Airport Holdings Ltd., for c. GBP 455 million, which will be adjusted with an interest rate to be applied until closing. As part of the same agreement, other shareholders of Topco, including CDPQ, have also reached an agreement to sell an additional 4.75% to Ardian.

The transaction is subject to complying with the right of first offer (ROFO) which may be exercised by Topco shareholders pursuant to the Shareholders' Agreement and the Articles of Association of the company.

Full completion of the acquisition under the agreement is also subject to the satisfaction of applicable regulatory conditions.

AGS – UK

Sale of Ferrovial stake (50%) in AGS

On November 13, 2024, Ferrovial announced that an agreement has been reached with Avialliance UK Limited for the sale of its entire stake (50%) in AGS Airports Holdings Limited (AGS), the parent company owning the Aberdeen, Glasgow and Southampton Airports. As part of the agreement, Macquarie (Ferrovial's joint venture partner in AGS) will also sell its entire stake (50%) in AGS.

The agreement valued 100% of the stake at GBP 900 million, representing the equity value for a 100% interest in AGS.

On January 28, 2025, Ferrovial announced the completion of the sale of its stake in AGS for GBP 450 million. This will give rise to a capital gain of c.EUR 300 million which is expected to impact the results of Q1 2025.

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

Construction

Revenue	**EUR 7,234 million**	**+3.8%**	**LfL growth***
Adjusted EBIT*	**EUR 284 million**	**3.9%**	**Adjusted EBIT* margin**

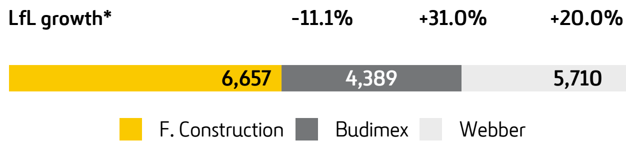
Revenue increased by +3.8% LfL marking a historical record for the Construction division. Revenue from North America accounted for 34%, while Poland contributed 29%. For comparable purposes, 2023 figures have been restated excluding the Energy Solutions activity as it has been integrated within the Energy division since January 2024 (2023: EUR 202 million of revenue and EUR 1 million of Adjusted EBIT).

In 2024, Construction **adjusted EBIT** totaled EUR 284 million, representing a 3.9% adjusted EBIT margin (1.1% in 2023). Construction delivered another quarter of profitability improvement, reaching the 2024 target (3.5% EBIT mg). Details by subdivision:

- **Budimex:** Revenue decreased by -7.0% LfL vs. 2023, mainly in Civil Works due to the termination of contracts not offset by the new contracts awarded, since these have suffered delays in the bidding process after a change of government. Adjusted EBIT margin improved from 7.6% in 2023 to 8.0% in 2024, a continuation of the positive trend observed since the second half of 2023, favored by effective risk mitigation strategies employed in the completion of contracts. Profitability in Q4 2024, although higher than average for total FY24, was lower compared with Q4 2023 due to the extraordinary impact recognized last year from the increase in the cap of the price indexation agreements in public contracts for roads and rail.
- **Webber:** Revenue increased by +22.4% LfL vs. 2023, largely from Civil Works activities on the back of numerous awards in 2023 and 2024. Adjusted EBIT margin was higher at 3.0% in 2024 vs. 2.8% in 2023.
- **Ferrovial Construction:** Revenue increased by +3.3% LfL vs. 2023, mostly in Canada and UK, which offset the completion of large contracts in North America (I-66 in Virginia, I-285 in Georgia and NTE 3C in Dallas). Adjusted EBIT totaled EUR 61 million (EUR -127 million in 2023) showing an improvement compared with previous quarters, mainly due to the absence of losses in the completion works in large projects in the U.S., as well as generalized improvements in almost all geographies in the final phases or by performance improvements once the projects are leaving their initial phases behind. Since Q4 2024 profitability has been negatively affected by the recognition of a penalty in a project in Colombia, as the client has denied the request of the construction joint venture for force majeure associated with unforeseen geological problems in lands that have suffered several landslides. Additionally, provisions have been made for the pending costs foreseen for the execution of the new technical solution, currently under negotiation with the client. Ferrovial has initiated legal proceedings.

2024 Order book & LfL change vs 2023:

(EUR million)



The **order book reached an all-time high,** standing at EUR 16,755 million as of December 2024 (+7.5% LfL compared with December 2023). The Civil Works segment remains the largest segment (68%) and continues to adopt highly selective criteria when participating in tenders.

The percentage of the construction order book (excluding Webber and Budimex) from projects with Ferrovial reached 6% in December 2024 (8% in December 2023).

The order book figure, at December 2024, does not include pre-awarded contracts or contracts pending of commercial or financial agreement, which amount to c.EUR 2,670 million, and primarily consist of contracts from Ferrovial Construction (Peripheral Ring Road in Lima and HS2 Track in the UK) and Budimex.

P&L DETAILS (EUR million)

CONSTRUCTION	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.	LfL growth*
Revenue	1,998	1,875	6.5%	7,234	6,869	5.3%	3.8%
Adjusted EBITDA*	106	85	25.2%	430	211	103.7%	95.4%
Adjusted EBITDA margin*	5.3%	4.5%		5.9%	3.1%		
Adjusted EBIT*	81	43	86.7%	284	77	n.s.	n.s.
Adjusted EBIT margin*	4.1%	2.3%		3.9%	1.1%		
Order book*				16,755	15,179	10.4%	7.5%

BUDIMEX	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.	LfL growth*
Revenue	607	632	-4.1%	2,119	2,160	-1.9%	-7.0%
Adjusted EBITDA*	63	73	-13.9%	207	199	4.1%	-1.7%
Adjusted EBITDA margin*	10.3%	11.5%		9.8%	9.2%		
Adjusted EBIT*	53	63	-16.8%	170	164	3.5%	-2.4%
Adjusted EBIT margin*	8.7%	10.0%		8.0%	7.6%		
Order book*				4,389	3,301	33.0%	31.0%

WEBBER	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.	LfL growth*
Revenue	515	363	41.9%	1,725	1,411	22.2%	22.4%
Adjusted EBITDA*	19	24	-19.9%	100	81	23.1%	23.1%
Adjusted EBITDA margin*	3.7%	6.5%		5.8%	5.8%		
Adjusted EBIT*	15	10	55.2%	52	39	32.7%	32.8%
Adjusted EBIT margin*	3.0%	2.8%		3.0%	2.8%		
Order book*				5,710	4,459	28.0%	20.0%

F. CONSTRUCTION	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.	LfL growth*
Revenue	876	880	-0.4%	3,391	3,299	2.8%	3.3%
Adjusted EBITDA*	25	-12	n.s.	123	-69	279.6%	-272.7%
Adjusted EBITDA margin*	2.8%	-1.3%		3.6%	-2.1%		
Adjusted EBIT*	13	-30	142.4%	61	-127	148.4%	-147.3%
Adjusted EBIT margin*	1.5%	-3.4%		1.8%	-3.8%		
Order book*				6,657	7,419	-10.3%	-11.1%

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

Consolidated P&L

(EUR million)	Q4 24	Q4 23	FY 24	FY 23
Revenue	**2,504**	**2,293**	**9,147**	**8,514**
Adjusted EBITDA*	**334**	**291**	**1,342**	**991**
Fixed asset depreciation	-100	-94	-441	-401
Adjusted EBIT*	**234**	**197**	**901**	**590**
Disposals & impairments	2,043	35	2,208	35
Operating profit/(loss)	**2,277**	**232**	**3,109**	**625**
Financial Results	**483**	**-88**	**274**	**-184**
Financial Result from infrastructure projects	-106	-112	-411	-372
Financial Result from ex-infrastructure projects	589	25	685	188
Equity-accounted affiliates	47	68	238	215
Profit/(loss) before tax from continuing operations	**2,807**	**213**	**3,621**	**656**
Income tax	-66	-74	-145	-42
Net profit/(loss) from continuing operations	**2,741**	**139**	**3,476**	**614**
Net profit/(loss) from discontinued operations	5	8	14	16
Net profit/(loss)	**2,746**	**148**	**3,490**	**630**
Net profit/(loss) attributed to non-controlling interests	-81	-52	-251	-170
Net profit/(loss) attributed to the parent company	**2,665**	**96**	**3,239**	**460**

Revenue of EUR 9,147 million (+6.7% LfL growth), driven primarily by higher Toll Roads revenue (+19.6% LfL growth) and higher contribution from Construction (+3.8% LfL growth).

Adjusted EBITDA reached EUR 1,342 million (+38.9% LfL growth), driven by a higher contribution from Toll Roads (+19.5% LfL growth), particularly US Toll Roads with adjusted EBITDA of EUR 906 million (+22.2% vs 2023). Construction delivered a strong performance in the year, reaching EUR 430 million of adj. EBITDA (+95.4% LfL growth).

Depreciation: +10.2% to EUR -441 million, primarily due to traffic increase in Toll Roads and increased activity in Construction.

Disposals and impairments of EUR 2,208 million related to capital gains from disposals including the 19.75% stake sale in Heathrow (EUR 2,023 million), the 5% stake sale in IRB Infrastructure Developers (EUR 132 million) and the 24.78% stake sale in Serveo (EUR 33 million).

Financial results of EUR 274 million of financial income in 2024 vs. EUR -184 million of financial expenses in 2023 related to the higher financial result from ex-infrastructure projects.

- **Infrastructure projects:** EUR -411 million (EUR -372 million in 2023). The increase was primarily due to the opening of NTE 3C (NTE 35W), as financial expenses stopped being capitalized once it began operations in June 2023. Additionally, higher financial costs from increased debt following the I-77 refinancing process. Together with financial expenses related to the provisions for the support for corridor improvements obligations in I-66 which began to be accrued in 2024.
- **Ex-infrastructure projects:** EUR 685 million (EUR 188 million in 2023). This higher income comes as a result of the sale of a 19.75% stake in Heathrow, as Ferrovial has recognized the remaining stake of 5.25% as a financial asset at fair value for EUR 547 million. On the contrary, there was a negative impact coming from lower cash remuneration on the back of lower cash position along the year.

Equity-accounted affiliates reached EUR 238 million after tax (EUR 215 million in 2023). The stronger performance compared with 2023 is mostly related to 407 ETR, due to the toll rate increase in 2024 and the solid traffic recovery.

(EUR million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.
Toll Roads	45	65	-30.3%	226	198	14.1%
407 ETR	46	35	34.0%	188	154	22.0%
IRB**	3	8	-62.6%	13	14	-13.6%
IRB Private InvIT**	-8		n.s.	-8		n.s.
Others	4	23	-81.4%	34	30	14.3%
Airports	3	2	1.2%	9	11	-12.4%
Construction	0	0	88.4%	0	0	139.3%
Others	0	0	-153.1%	3	6	-47.1%
Total	**47**	**68**	**-29.8%**	**238**	**215**	**11.1%**

REVENUE

(EUR million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.	LfL growth*
Toll Roads	340	304	11.6%	1,256	1,085	15.8%	19.6%
Airports	17	10	64.2%	91	80	13.7%	13.7%
Construction	1,998	1,875	6.5%	7,234	6,869	5.3%	3.8%
Energy	96	56	71.9%	270	207	30.6%	30.6%
Others	54	47	14.2%	296	273	8.4%	12.1%
Revenue	**2,504**	**2,293**	**9.2%**	**9,147**	**8,514**	**7.4%**	**6.7%**

ADJUSTED EBITDA*

(EUR million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.	LfL growth*
Toll Roads	246	222	10.9%	918	799	15.0%	19.5%
Airports	-2	-1	-148.1%	26	22	19.4%	19.6%
Construction	106	85	25.2%	430	211	103.7%	95.4%
Energy	2	-1	n.s.	2	0	n.s.	n.s.
Others	-18	-14	-27.4%	-34	-41	17.0%	21.5%
Adjusted EBITDA*	**334**	**291**	**14.8%**	**1,342**	**991**	**35.5%**	**38.9%**

ADJUSTED EBIT*

(EUR million)	Q4 24	Q4 23	VAR.	FY 24	FY 23	VAR.	LfL growth*
Toll Roads	186	180	2.8%	686	586	16.9%	22.0%
Airports	-5	-4	-40.4%	4	2	65.4%	67.8%
Construction	81	44	84.6%	284	77	n.s.	n.s.
Energy	-2	-3	38.9%	-11	-8	-39.1%	-39.1%
Others	-26	-21	-21.9%	-62	-68	9.5%	11.4%
Adjusted EBIT*	**234**	**197**	**18.9%**	**901**	**590**	**52.7%**	**57.8%**

Income tax: the corporate tax expense for 2024 was EUR -145 million (vs EUR -42 million in 2023). There are several factors that impacted 2024 corporate tax expense, including:

- Results from divestments completed during 2024 which are tax exempt under the application of the participation exemption (EUR 2,814 million)
- Equity-accounted companies' profit must be excluded, as it is already net of tax (EUR 238 million).
- Consolidation tax adjustments without tax impact (EUR 148 million), mainly due to US concessional assets.
- Other impacts are further explained in note 2.7 of the Financial Statements

Taking into account the aforementioned adjustments to the profit before tax, along with the positive adjustment from the previous years' regularization (EUR 26 million) and the withholding tax expense (EUR 36 million) among others, the resulting effective income tax rate is 4%.

Net income from continuing operations totaled EUR 3,476 million in 2024 (EUR 614 million in 2023).

Net income from discontinued operations was EUR 14 million related to the update of the indemnities and earn-outs following the divestment of the Services Business in Spain and Portugal and other adjustments related to the Amey divestment in the UK.

Net income attributed to the parent company reached EUR 3,239 million in 2024 (EUR 460 million in 2023).

The 2023 figures reported to the SEC did not include the impact related to the DAEX (tax deduction for export activities): EUR 199 million to the Net income (EUR 73 million from Income tax and EUR 46 million from Financial Results).

Related Party Transactions: The information on related party transaction is included in the note 6.8 of the Consolidated Financial Statements.

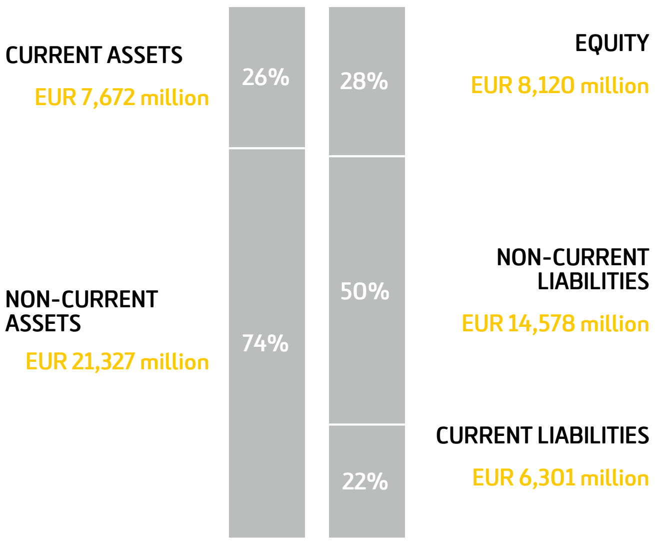
**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

***IRB and IRB Private InvIT include a contribution of six months (July-December) instead of three months (October-December) for the last quarter of the year due to the latest information available.*

Consolidated Statements of Financial Position

(EUR million)	DEC-24	DEC-23	(EUR million)	DEC-24	DEC-23
NON-CURRENT ASSETS	**21,327**	**19,328**	**EQUITY**	**8,120**	**5,879**
Goodwill	500	475	Equity attributable to shareholders	6,075	3,766
Intangible assets	128	122	Equity attributable to non-controlling interests	2,045	2,113
Fixed assets in infrastructure projects	14,147	13,495			
Intangible asset model	13,989	13,333			
Financial asset model	158	162			
Investment property	0	0	**NON-CURRENT LIABILITIES**	**14,578**	**14,664**
Property, plant and equipment	772	594	Deferred Income	1,375	1,334
Right-of-use assets	238	196	Employee benefit plans	4	3
Investments in associates	3,023	2,038	Long-term provisions	353	268
Non-current financial assets	1,139	1,148	Long-term lease liabilities	165	141
Loans granted to associates	101	262	Borrowings	10,092	10,423
Non-current restricted cash	401	628	Debentures and borrowings of infrastructure project companies	8,256	7,852
Other non-current receivables	637	258	Debentures and borrowings of ex-infrastructure project companies	1,836	2,571
Deferred tax assets	1,159	1,006	Other payables	1,279	1,310
Long-term financial derivatives at fair value	221	254	Deferred taxes	1,239	1,086
			Long-term financial derivatives at fair value	71	99
CURRENT ASSETS	**7,672**	**6,990**			
Inventories	492	458	**CURRENT LIABILITIES**	**6,301**	**5,775**
Current income tax assets	48	35	Short-term lease liabilities	80	59
Short-term trade and other receivables	2,228	1,677	Borrowings	1,196	942
Trade receivable for sales and services	1,625	1,353	Debentures and borrowings of infrastructure project companies	143	63
Other short-term receivables	603	324	Debentures and borrowings of ex-infrastructure project companies	1,053	879
Other short term financial assets	0	0	Financial derivatives at fair value	61	34
Cash and cash equivalents	4,828	4,789	Current income tax liabilities	80	83
Infrastructure project companies	175	204	Short-term trade and other payables	3,902	3,646
Restricted Cash	18	31	Trade payables	1,781	1,698
Other cash and equivalents	157	173	Advance payments from customers and work certified in advance	1,619	1,529
Ex-infrastructure project companies	4,653	4,585	Other short-term payables	502	419
Short-term financial derivatives at fair value	20	31	Short-term provisions	958	1,011
Assets held for sale	56	0	Liabilities held for sale	24	0
TOTAL ASSETS	**28,999**	**26,318**	**TOTAL LIABILITIES & EQUITY**	**28,999**	**26,318**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION



Consolidated Net Debt

CONSOLIDATED NET DEBT*

(EUR million)	DEC-24	DEC-23
Cash and cash equivalents from ex-infrastructure project companies	-4,653	-4,585
Short and long-term borrowings from ex-infrastructure project companies	2,889	3,449
Others from ex-infrastructure project companies**	-30	15
Consolidated Net Debt of ex-infrastructure project companies*	**-1,794**	**-1,121**
Cash and cash equivalents from infrastructure project companies	-175	-204
Short and long-term borrowings from infrastructure project companies	8,400	7,915
Others from infrastructure project companies***	-369	-612
Consolidated Net Debt of infrastructure project companies*	**7,856**	**7,100**
Consolidated Net Debt*	**6,061**	**5,979**

CONSOLIDATED BORROWINGS

DEC-24 (EUR million)	Ex-infrastructure project companies	Infrastructure project companies	Consolidated
Short and long-term borrowings	2,889	8,400	11,288
% fixed	91.1%	97.0%	95.5%
% variable	8.9%	3.0%	4.5%
Average rate	2.2%	4.5%	3.9%
Average maturity (years)	2	19	15

CHANGE IN CONSOLIDATED NET DEBT

(EUR million)	As of December 31, 2024			
	Change in Consolidated Net Debt	Ex-infrastructure project companies	Infrastructure project companies	Intercompany eliminations
	(1+2+3)	(1)	(2)	(3)
Cash flow from operating activities	**1,293**	**861**	**1,016**	**-584**
Cash flow from/ (used in) investing activities	**1,313**	**1,161**	**73**	**79**
Activity Cash Flows	**2,605**	**2,022**	**1,088**	**-505**
Cash flow from/ (used in) financing activities	**-2,591**	**-1,975**	**-1,121**	**505**
Effect of exchange rate on cash and cash equivalents	59	54	5	0
Change in cash and cash equivalents due to consolidation scope changes	-35	-32	-3	0
Change in cash and cash equivalents from discontinued operations	0	0	0	0
Cash flows (change in cash and cash equivalents) (A)	**39**	**68**	**-29**	**0**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (B)	**4,789**	**4,584**	**204**	**0**
CASH AND CASH EQUIVALENTS AT END OF YEAR(C=A+B)	**4,828**	**4,653**	**175**	**0**
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF YEAR (D)	**11,365**	**3,449**	**7,915**	**0**
Change in short and long-term borrowings (E)	**-76**	**-561**	**484**	**0**
OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF THE YEAR (F)	**-597**	**15**	**-612**	
Other changes in consolidated net debt (G)	**198**	**-45**	**243**	**0**
OTHER CONSOLIDATED NET DEBT COMPONENTS AT YEAR END (H=G+F)	**-399**	**-30**	**-369**	
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT END OF YEAR (I=D+E+H)	**10,889**	**2,858**	**8,031**	**0**
Change in consolidated net debt (J=G+F-A)	**82**	**-674**	**756**	**0**
CONSOLIDATED NET DEBT AT BEGINNING OF YEAR (D-B+F)	**5,979**	**-1,121**	**7,100**	**0**
CONSOLIDATED NET DEBT AT END OF YEAR (I-C)	**6,061**	**-1,794**	**7,856**	**0**

Consolidated Net Debt of Ex-Infrastructure project companies

CONSOLIDATED NET DEBT*

Cash and cash equivalents	**EUR -4,653 million**
Borrowings and other	**EUR 2,858 million**
Consolidated Net Debt of ex-infrastructure project companies*	**EUR -1,794 million**

LIQUIDITY*

(EUR million)	DEC-24
Cash and cash equivalents	4,653
Undrawn credit lines	651
Others	16
Total Liquidity ex-infrastructure projects	**5,320**

DEBT MATURITIES (EUR million)

2025*	2026	2027	> 2028
1,001	789	72	1,033

(*) In 2024, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at December 31st, 2024, had a carrying amount of EUR 249 million (3.165% average rate) and maturing in 2025.

RATING

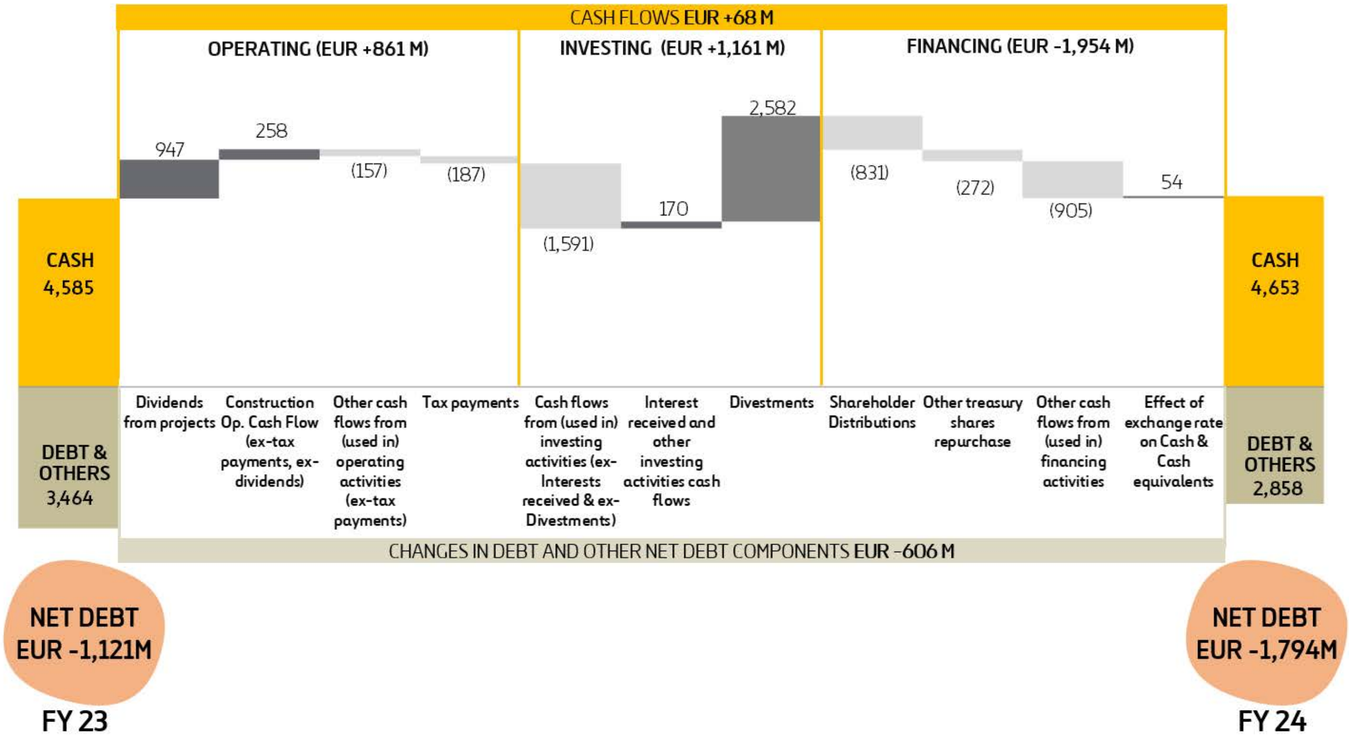
Standard & Poor's	**BBB / stable**
Fitch Ratings	**BBB / stable**

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

***Others from ex-infrastructure project companies includes non-current restricted cash, forwards hedging and cross currency swaps balances, intragroup position balances and other short term financial assets, as explained under section 2.1 (Consolidated Net Debt) of the Alternative Performance Measures.*

****Others from infrastructure project companies includes short and long term borrowings, non-current restricted cash and intragroup position balances, as explained under section 2.1 (Consolidated Net Debt) of the Alternative Performance Measures.*

CHANGE IN CONSOLIDATED NET DEBT OF EX-INFRASTRUCTURE PROJECT COMPANIES (EUR million)*/**



(**) Due to rounding, numbers may not add up precisely.
Ferrovial's consolidated net debt includes Budimex's consolidated net debt at 100% that reached EUR -864 million in December 2023 and EUR -733 million in December 2024.

Cash and cash equivalents at ex-infrastructure project companies stood at EUR 4,653 million in December 2024 vs. EUR 4,585 million in December 2023. The main drivers of this change were:

- **Dividends from projects** amounted to EUR 947 million, with EUR 895 million from Toll Roads. Notably, I-77 (EUR 205 million) and I-66 (EUR 89 million) distributed their first dividend, while 407 ETR, Texas Managed Lanes and Construction, contributed EUR 321 million, EUR 244 million and EUR 34 million of dividends, respectively.
- **Construction Operating Cash Flow (ex-tax payment, ex-dividends):** EUR 258 million impacted by the positive performance in Webber and Budimex, partially offset by outflows in North America.
- **Tax payments** reached EUR -187 million, including EUR -102 million of withholding tax on dividends paid from Canada, along with the EUR -48 million of corporate income tax in Budimex, and the tax rates of subsidiaries operating in other jurisdictions.
- **Investments** stood at EUR -1,591 million, mainly related to the Toll Roads division including EUR -710 million related to the acquisition of a 23.99% stake in IRB Infrastructure Trust as well as the Airports division including EUR -469 million of equity invested in NTO and EUR -47 million invested in AGS to refinance its existing debt facility. Investments in the Energy division totaled EUR -102 million, and were primarily focused on the US and Poland.
- **Divestments** reached EUR 2,582 million in 2024 (EUR 43 million in 2023), largely driven by:
  - the divestment of a 19.75% stake in Heathrow for EUR 2 billion
  - the sale of a 5% stake in IRB Infrastructure Developers for EUR 211 million
  - the collection of the vendor loan granted in relation to the Amey divestment for EUR 176 million
  - the sale of "Umbrella Roads BV" for EUR 100 million
  - the 24.78% stake sale in Serveo for EUR 40 million
- **Shareholder distribution:** EUR -831 million, including cash dividend payments of EUR -130 million and EUR -701 million of share repurchases made under two separate share buyback programs announced on November 30, 2023 and on May 9, 2024.
- **Other treasury shares repurchase:** EUR -272 million, following the announcement of the additional Treasury stock repurchase program in August 2024 and then extended in December 2024. This program aims to repurchase Ferrovial shares that could be cancelled or used for various corporate purposes.
- **Other cash flows from (used in) financing activities** of EUR -905 million, driven by the repayment of EUR -569 million of borrowings (primarily Corporate Bonds and Euro Commercial Paper), EUR -114 million in dividends paid to minority shareholders (mainly associated with Budimex), EUR -100 million from financial leases, and EUR -86 million from interest payments.
- **Effect of exchange rate on Cash & Cash equivalents** was EUR 54 million.

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

Consolidated cash flow

FY 24 (EUR million)	CONSOLIDATED CASH FLOW	Cash flows of ex-infrastructure project companies	Cash flows of infrastructure project companies	Intercompany eliminations
Adjusted EBITDA*	1,342	269	1,075	-2
Dividends from projects	363	947	0	-584
Other cash flows from (used in) operating activities	-221	-168	-55	2
Cash flows from (used in) operating activities excluding tax payments	**1,485**	**1,048**	**1,021**	**-584**
Tax payments	-192	-187	-5	0
Cash flows from (used in) operating activities	**1,293**	**861**	**1,016**	**-584**
Investments	-1,697	-1,591	-184	79
Interest received and other investing activities Cash flows	428	170	258	0
Divestments	2,582	2,582	0	0
Cash flows from (used in) investing activities	**1,314**	**1,161**	**74**	**79**
Activity cash flows	**2,606**	**2,022**	**1,089**	**-505**
Interest paid	-464	-86	-377	0
Ferrovial shareholder distributions	-831	-831	0	0
Cash dividend	-130	-130	0	0
Treasury share repurchase	-701	-701	0	0
Other treasury share repurchase	-272	-272	0	0
Other shareholder distributions to subsidiary minorities	-444	-114	-911	580
Other cash flows from (used in) financing activities	-580	-672	167	-75
Cash flows from (used in) financing activities	**-2,591**	**-1,975**	**-1,121**	**505**
Effect of exchange rate on cash and cash equivalents	**59**	**54**	**5**	**0**
Change in cash and cash equivalents due to consolidation scope changes	**-35**	**-32**	**-3**	**0**
Change in cash and cash equivalents	**39**	**68**	**-29**	**0**
Cash and cash equivalents at beginning of year	**4,789**	**4,585**	**204**	**0**
Cash and cash equivalents at end of year	**4,828**	**4,653**	**175**	**0**

FY 23 (EUR million)	CONSOLIDATED CASH FLOW	Cash flows of ex-infrastructure project companies	Cash flows of infrastructure project companies	Intercompany eliminations
Adjusted EBITDA*	991	51	940	0
Dividends from projects	324	741	0	-417
Other cash flows from (used in) operating activities	119	154	-36	0
Cash flows from (used in) operating activities excluding tax payments	**1,433**	**946**	**904**	**-417**
Tax payments	-170	-155	-15	0
Cash flows from (used in) operating activities	**1,263**	**791**	**890**	**-417**
Investments	-654	-454	-310	111
Interest received and other investing activities Cash flows	185	228	-36	-6
Divestments	43	43	0	0
Cash flows from (used in) investing activities	**-426**	**-184**	**-347**	**104**
Activity cash flows	**837**	**607**	**543**	**-313**
Interest paid	-432	-83	-355	6
Ferrovial shareholder distributions	-250	-250	0	0
Cash dividend	-136	-136	0	0
Treasury share repurchase	-114	-114	0	0
Other treasury share repurchase	0	0	0	0
Other shareholder distributions to subsidiary minorities	-377	-51	-743	417
Other cash flows from (used in) financing activities	-246	-761	626	-111
Cash flows from (used in) financing activities	**-1,304**	**-1,146**	**-471**	**313**
Effect of exchange rate on cash and cash equivalents	**160**	**161**	**-1**	**0**
Change in cash and cash equivalents due to consolidation scope changes	**-34**	**0**	**-34**	**0**
Change in cash and cash equivalents from discontinued operations	**0**	**0**	**0**	**0**
Change in cash and cash equivalents	**-341**	**-378**	**37**	**0**
Cash and cash equivalents at beginning of year	**5,130**	**4,962**	**168**	**0**
Cash and cash equivalents at end of year	**4,789**	**4,585**	**204**	**0**

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

EX-INFRASTRUCTURE PROJECT CASH FLOWS*

Cash flows from (used in) operating and investing activities

The ex-infrastructure cash flows from (used in) operating and investing activities are as follows:

FY 24 (EUR million)	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Total
Toll Roads projects**	895	-426	468
Airports projects**	8	1,486	1,493
Construction	291	-113	178
Energy	1	-102	-101
Others***	-146	147	0
Interest received and other investing activities Cash flows	0	170	170
Total excluding tax payments	**1,048**	**1,161**	**2,209**
Tax payments	-187	0	-187
Total	**861**	**1,161**	**2,022**

FY 23 (EUR million)	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Total
Toll Roads projects**	704	-66	638
Airports projects**	6	-245	-239
Construction	392	-63	329
Energy	2	-23	-21
Others***	-159	-15	-174
Interest received and other investing activities Cash flows	0	228	228
Total excluding tax payments	**946**	**-184**	**762**
Tax payments	-155	0	-155
Total	**791**	**-184**	**607**

***Cash flows from operating activities in Toll Roads and Airports refers to dividends*

Cash flows from (used in) operating activities

As of December 31, 2024, ex-infrastructure cash flows from (used in) operating activities totaled EUR 1,048 million (before tax), compared with EUR 946 million in 2023, due to higher dividends from Toll Roads (EUR 895 million) including the first dividend distribution from I-77 (EUR 205 million) and I-66 (EUR 89 million), partially offset by the lower contribution from the Construction division, mainly in the UK, Australia and Poland.

Cash flows from (used in) operating activities	FY 24	FY 23
Toll Roads projects**	895	704
Airports projects**	8	6
Construction	291	392
Energy	1	2
Others***	-146	-159
Total excluding tax payments	**1,048**	**946**
Tax payments	-187	-155
Total	**861**	**791**

***Cash flows from operating activities in Toll Roads and Airports refers to dividends*
****Others include the operating cash flow from Corporate Business, Airports, Toll Roads & Energy headquarters, along with Services business.*

Breakdown of cash flow from Construction:

Construction (EUR million)	FY 24	FY 23
Adjusted EBITDA*	430	211
Adj. EBITDA infrastructure projects	8	7
Adj. EBITDA ex-infrastructure projects	422	204
Dividends from projects	34	0
Other Cash Flows from (used in) operating activities (ex Tax payments ex infrastructure projects)	-164	189
Construction Ex Infrastructure Cash Flows from (used in) operating activities Ex Tax payments	**291**	**392**

Dividends received from projects reached EUR 947 million in 2024 (EUR 741 million in 2023).

(EUR million)	FY 24	FY 23
Toll Roads	895	704
Airports	8	6
Construction	34	0
Energy	4	18
Others	7	12
Total Dividends from projects*	**947**	**741**

Dividends from Toll Roads projects totaled EUR 5 million in 2024 (EUR 6 million in 2023), including the first dividend distributions from I-77 (EUR 205 million) and I-66 (EUR 89 million).

Toll Roads Dividends (EUR million)	FY 24	FY 23
407 ETR	321	281
NTE	103	109
LBJ	54	37
NTE 35W	87	251
I-77	205	0
I-66	89	0
IRB	7	1
IRB Private InvIT	4	0
Irish toll roads	2	2
Portuguese toll roads	1	1
Australian toll roads	7	9
Spanish toll roads	10	8
Others	5	6
Total	**895**	**704**

Dividends from Airports projects were EUR 8 million from the Doha airport maintenance contract in 2024 (EUR 6 million in 2023).

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

Cash flows from (used in) investing activities

FY 24 (EUR million)	Investments	Divestments	Cash flows from (used in) investing activities
Toll Roads	-738	311	-426
Airports	-521	2,006	1,486
Construction	-123	10	-113
Energy	-102	0	-102
Other	-108	254	147
Interest received and other investing activities Cash flows	170	0	170
Total	**-1,421**	**2,582**	**1,161**

FY 23 (EUR million)	Investments	Divestments	Cash flows from (used in) investing activities
Toll Roads	-98	32	-66
Airports	-245	0	-245
Construction	-68	6	-63
Energy	-23	0	-23
Other	-20	5	-15
Interest received and other investing activities Cash flows	228	0	228
Total	**-226**	**43**	**-184**

The **cash flows from (used in) investing activities** reached EUR 1,161 million in 2024, including:

- **Investments** reached EUR -1,421 million in 2024 (EUR -226 million in 2023), most noteworthy the acquisition of a 23.99% stake in IRB Infrastructure Trust (EUR -710 million) in the Toll Roads division along with higher equity invested in NTO in 2024, partially offset by lower interest received compared with 2023.
- **Divestments** reached EUR 2,582 million in 2024 (EUR 43 million in 2023) largely linked to the sale of a 19.75% stake in Heathrow (EUR 2 billion).

Cash flows from (used in) financing activities

- **Interest paid** reached EUR -86 million in 2024 (EUR -83 million in 2023).
- **Ferrovial Shareholder distribution:** EUR -831 million in 2024, (EUR -250 million in 2023), consisting of EUR -130 million from cash dividends and EUR -701 million from the share repurchase programs announced on November 30, 2023 and on May 9, 2024.
- **Other treasury shares repurchase:** EUR -272 million, following the announcement of the additional Treasury stock repurchase program in August 2024 and then extended in December 2024. This program aims to repurchase Ferrovial shares that could be cancelled or used for various corporate purposes.
- **Other shareholder distribution for subsidiary minorities** reached EUR -114 million, mainly related to Budimex.
- **Other cash flows from (used in) financing activities** reached EUR -672 million in 2024, driven by the repayment of borrowings amounting to EUR -569 million (primarily Corporate Bonds and Euro Commercial Paper).

INFRASTRUCTURE PROJECT CASH FLOWS*

Cash flows from (used in) operating activities

With regards to cash flows for companies that own infrastructure project concessions, these primarily include revenues from those companies that are currently in operation, as well as VAT refunds and payments corresponding to projects currently in the construction phase.

The following table shows a breakdown of cash flows from (used in) operating activities from infrastructure projects.

(EUR million)	FY 24	FY 23
Toll roads	955	854
Other	60	35
Cash flows from (used in) operating activities	**1,016**	**890**

Cash flows from (used in) investing activities

The following table shows a breakdown of the Cash flows from (used in) investing activities from infrastructure projects, mainly payments made in respect of capital expenditure investments over the year.

This change was primarily driven by the capital expenditures carried out in NTE on the back of the capacity improvements construction in 2024, compared with the end of works in I-66 and NTE 35W in 2023.

(EUR million)	FY 24	FY 23
LBJ	-6	-4
NTE	-83	-51
NTE 35W**	-27	-75
I-77	-7	-2
I-66	-3	-95
Portuguese toll roads	0	-2
Spanish toll roads	-5	-13
Others	0	0
Total toll roads	**-131**	**-242**
Others	-55	-77
Total projects	**-185**	**-319**
Equity Subsidy	0	9
Interest received and other investing activities Cash flows	258	-36
Cash flows from (used in) investing activities	**73**	**-347**

***NTE35W includes the NTE3C segment's construction that opened to traffic in June 2023.*

Cash flows from (used in) financing activities

Cash flows from (used in) financing activities includes the payment of dividends and the repayment of equity by concession-holding companies to their shareholders, along with the payments for share capital increases received by these companies. In the case of concession holders which are fully integrated within Ferrovial, these amounts represent 100% of the amounts paid out and received by the concession-holding companies, regardless of the percentage share that the Company holds in such concessions. No dividend or Shareholder Funds' repayment is included for equity-accounted companies.

The interest cash flow refers to the interest paid by the concession-holding companies, together with other fees and costs closely related to the acquisition of financing. The cash flow for these items relates to interest costs for the period, along with any other item that represents a direct change in the net debt amount for the period.

(EUR million)	FY 24	FY 23
Spanish toll roads	-45	-46
US toll roads	-309	-281
Portuguese toll roads	0	-12
Other toll roads	0	0
Total toll roads	-354	-339
Other	-24	-16
Cash flows from (used in) financing activities	**-377**	**-355**

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

Appendix I – Scrip dividend, cash dividend, share buy-back and cancellation of shares

SCRIP DIVIDEND

On May 9, 2024, Ferrovial SE announced an interim scrip dividend of EUR 0.3033 per Ferrovial share, payable in cash or shares at the election of Ferrovial's shareholders, against Ferrovial's reserves.

On June 19, 2024, Ferrovial SE announced that the ratio for the interim scrip dividend announced on May 9, 2024, was one (1) new Ferrovial Share for every 120.2110 existing Ferrovial Shares ("The Ratio"). Accordingly, pursuant to the Ratio, Ferrovial issued 4,719,782 new Ferrovial shares.

Additionally, on October 28, 2024, Ferrovial SE declared a second interim scrip dividend of EUR 0.4597 per Ferrovial share, payable in cash or shares at the election of the shareholder, against Ferrovial's reserves.

On December 11, 2024, Ferrovial SE announced that the ratio for the second interim scrip dividend announced on October 28, 2024, was one (1) new Ferrovial Share for every 80.1694 existing Ferrovial Shares. Accordingly, pursuant to the Ratio, Ferrovial issued 7,402,412 new Ferrovial shares.

SHARE BUY-BACK AND CANCELLATION OF SHARES

On November 30, 2023, Ferrovial announced the implementation of a share buy-back program of up to 34 million shares for a maximum amount of EUR 500 million, with the purpose of cancelling the repurchased shares. On April 30, 2024, Ferrovial announced the termination of this buy-back program, with a total of 12,255,493 treasury shares repurchased.

The Annual General Meeting held on April 11, 2024 authorized the Board, for a period of 18 months from the date of the Annual General Meeting (up to and including 10 October 2025), to the following:

- Acquire shares up to a maximum of 10% of Ferrovial's issued share capital at the date of the Annual General Meeting.
- Cancel shares in a number to be determined by the Board. The cancellation may be implemented in one or more tranches.

On April 11, 2024, Ferrovial announced the implementation of a share buy-back program of up to 37 million shares for a maximum amount of EUR 500 million, with the purpose of cancelling repurchased shares. On August 23, 2024, Ferrovial announced the termination of this buy-back program, with a total of 9,231,251 treasury shares repurchased.

On June 17, 2024, Ferrovial announced that, under the terms approved by the AGM, it has resolved to cancel 13,245,104 treasury shares. On August 22, 2024, such cancellation became effective.

On August 23, 2024, Ferrovial announced the implementation of a new buy-back program of the Ferrovial's own shares. The buy-back program has the following terms:

- Purpose: to repurchase Ferrovial shares in the context of various corporate actions (such as, for instance, employee share incentives, placement of share in the market, or cancelling the repurchased shares).
- Maximum net investment: EUR 300 million. In no case may the number of shares to be acquired exceed 30 million shares, representing approximately 4.1% of Ferrovial's issued share capital as of the date thereof.
- Duration: 26 August 2024 to 28 February 2025 (both inclusive).
- Ferrovial may extend its duration in view of the prevailing circumstances and in the interest of the Company and its stakeholders.

On December 13, 2024 Ferrovial announced the extension of the August 23, 2024 program to May 30, 2025, and an increase in the maximum amount by EUR 300 million, bringing the total maximum amount to EUR 600 million.

On October 7, 2024, Ferrovial announced that, under the terms approved by the AGM, it has resolved to cancel 10,005,504 treasury shares. The cancellation of these shares became effective on December 24, 2024.

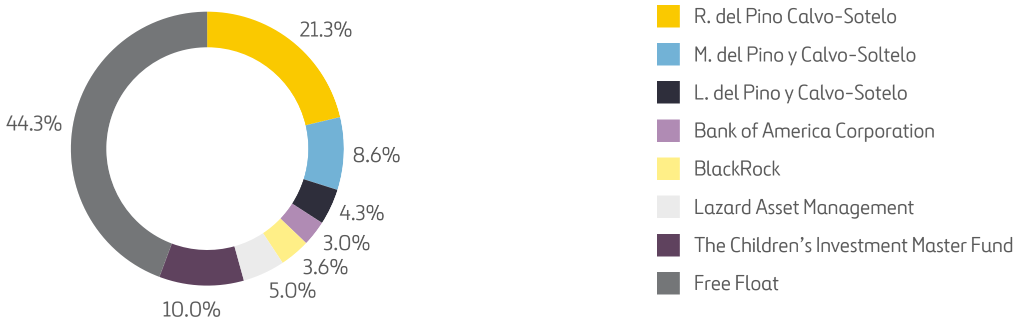
Ferrovial issued share capital amounts to EUR 7,295,599.51, represented by 729,559,951 shares of a single class with a nominal value of EUR 0.01 each, and held 7,753,399 treasury shares at December 31, 2024.

CASH DIVIDEND

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

Appendix II – Shareholder Structure

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 31, 2024:



Appendix III – Toll Roads details by asset

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (Million of transactions)			REVENUE			ADJ. EBITDA*			ADJ. EBITDA MARGIN*		NET DEBT	
Global consolidation	**FY 24**	**FY 23**	**VAR.**	**FY 24**	**FY 23**	**VAR.**	**FY 24**	**FY 23**	**VAR.**	**FY 24**	**FY 23**	**FY 24**	**SHARE**
NTE	39	40	-2.2%	276	267	3.5%	244	236	3.3%	88.1%	88.3%	1,285	63.0%
LBJ	46	43	7.3%	208	178	16.6%	171	146	17.2%	82.3%	81.9%	1,959	54.6%
NTE 35W**	51	42	22.3%	296	217	36.7%	246	180	36.8%	83.1%	83.1%	1,581	53.7%
I-77	43	41	4.7%	98	84	16.8%	64	61	5.7%	65.1%	72.0%	450	72.2%
I-66	32	29	11.1%	228	155	47.2%	181	119	52.2%	79.5%	76.9%	1,672	55.7%
TOTAL USA				**1,107**	**901**	**22.8%**	**906**	**741**	**22.2%**			**6,948**	
Autema***	17,405	17,270	0.8%	73	69	5.1%	65	61	5.7%	88.5%	88.0%	564	76.3%
Aravia***	39,811	38,441	3.6%	34	49	-30.7%	25	43	-42.0%	72.3%	86.4%	-17	100.0%
TOTAL SPAIN				**107**	**119**	**-9.8%**	**89**	**104**	**-13.9%**			**546**	
Azores***/****		12,140			35			30			86.9%		89.2%
Via Livre				16	14	8.7%	3	2	25.0%	17.3%	15.1%	-9	84.0%
TOTAL PORTUGAL				**16**	**49**	**-68.5%**	**3**	**33**	**-91.7%**			**-9**	
TOTAL HEADQUARTERS AND OTHERS*****				**27**	**16**	**65.8%**	**-79**	**-79**	**-0.9%**			**6**	
TOTAL TOLL ROADS				**1,256**	**1,085**	**15.7%**	**918**	**799**	**15.0%**	**73.1%**	**73.6%**	**7,491**	

Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270) NTE 35W includes NTE 3C (opened to traffic at the end of June 2023), ***Traffic in ADT, ****Divestment of Azores completed in December 2023, *****Revenue and Adjusted EBITDA include Headquarters and Others, while Net Debt refers only to Next Move.*

TOLL ROADS – EQUITY-ACCOUNTED

(EUR million)	TRAFFIC (ADT)			REVENUE			EBITDA			CONTRIBUTION TO FERROVIAL EQUITY ACCOUNTED RESULT			NET DEBT	
Equity accounted	**FY 24**	**FY 23**	**VAR.**	**FY 24**	**FY 23**	**VAR.**	**FY 24**	**FY 23**	**VAR.**	**FY 24**	**FY 23**	**VAR.**	**FY 24**	**SHARE**
407 ETR (VKT million)	2,658	2,535	4.8%	1,151	1,025	12.3%	997	880	13.3%	188	154	22.0%	6,649	43.2%
M4*	38,121	37,436	1.8%	29	37	-19.7%	16	20	-18.4%	2	0	n.s.	36	20.0%
M3*	45,156	43,789	3.1%	10	13	-20.4%	5	4	6.8%	0	0	n.s.	7	20.0%
A-66 Benavente Zamora*				21	27	-20.7%	18	23	-23.7%	3	3	-22.6%	146	25.0%
Serrano Park*				5	7	-28.4%	3	11	-70.3%	0	0	n.s.	29	50.0%
EMESA				200	180	11.1%	114	98	16.4%	11	7	68.0%	60	10.0%
IRB				894	828	7.9%	449	406	10.5%	13	14	-17.7%	1,329	19.9%
IRB Private InvIT				243		n.s.	114		n.s.	-8		n.s.	2,673	24.0%
Toowoomba				26	26	-0.9%	3	6	-54.3%	1	2	-53.4%	205	40.0%
OSARs				7	25	-72.7%	6	4	28.5%	2	1	43.8%	197	50.0%
Zero ByPass (Bratislava)				40	39	2.0%	33	25	33.4%	2	0	n.s.	765	35.0%

**Following the Umbrella Roads BV transaction completed in October 2024, the M4, M3, A-66 Benavente-Zamora, and Serrano Park were divested (FY 2024 includes 9M 2024 figures for those assets).*

Appendix IV – P&L of Main Infrastructure Assets

TOLL ROADS

407 ETR

(CAD million)	FY 24	FY 23	VAR.
Revenue	1,705	1,495	14.0 %
EBITDA	1,478	1,284	15.1 %
EBITDA margin	86.7 %	85.9 %	
EBIT	1,372	1,187	15.6 %
EBIT margin	80.4 %	79.4 %	
Financial results	-429	-412	-4.2 %
Profit before tax	942	775	21.6 %
Corporate income tax	-250	-208	-20.5 %
Net Income	692	567	22.0 %
Contribution to Ferrovial equity accounted result (EUR million)	188	154	22.0 %

NTE

(USD million)	FY 24	FY 23	VAR.
Revenue	299	289	3.5%
Adjusted EBITDA*	264	255	3.3%
Adjusted EBITDA margin*	88.1 %	88.3 %	
Adjusted EBIT*	233	227	2.7%
Adjusted EBIT margin*	77.8 %	78.5 %	
Financial results	-57	-50	-14.8%
Net Income	173	176	-1.7%
Contribution to Ferrovial**	101	102	-1.7%

***Globally consolidated asset, contribution to net profit (EUR million). 62.97% stake.*

LBJ

(USD million)	FY 24	FY 23	VAR.
Revenue	225	193	16.6%
Adjusted EBITDA*	185	158	17.2%
Adjusted EBITDA margin*	82.3 %	81.9 %	
Adjusted EBIT*	150	130	16.1%
Adjusted EBIT margin*	67.0 %	67.2 %	
Financial results	-82	-80	-2.5%
Net Income	66	48	36.2%
Contribution to Ferrovial**	33	24	36.2%

***Globally consolidated asset, contribution to net profit (EUR million). 54.60% stake*

NTE 35W

(USD million)	FY 24	FY 23	VAR.
Revenue	320	234	36.8%
Adjusted EBITDA*	266	195	36.8%
Adjusted EBITDA margin*	83.1 %	83.1 %	
Adjusted EBIT*	226	156	45.3%
Adjusted EBIT margin*	70.5 %	66.4 %	
Financial results	-83	-59	-40.9%
Net Income	140	96	46.3%
Contribution to Ferrovial**	70	48	46.3%

***Globally consolidated asset, contribution to net profit (EUR million). 53.67% stake.*

I-77

(USD million)	FY 24	FY 23	VAR.
Revenue	107	91	16.9%
Adjusted EBITDA*	69	66	5.7%
Adjusted EBITDA margin*	65.1 %	72.0 %	
Adjusted EBIT*	59	55	7.9%
Adjusted EBIT margin*	55.3 %	59.8 %	
Financial results	-25	-8	n.s.
Net Income	34	46	-26.6%
Contribution to Ferrovial**	23	31	-26.6%

***Globally consolidated asset, contribution to net profit (EUR million). 72.24% stake.*

I-66

(USD million)	FY 24	FY 23	VAR.
Revenue	247	167	47.3%
Adjusted EBITDA*	196	129	52.3%
Adjusted EBITDA margin*	79.5 %	76.9 %	
Adjusted EBIT*	116	70	65.0%
Adjusted EBIT margin*	46.9 %	41.9 %	
Financial results	-124	-110	-12.9%
Net Income	-8	-40	79.4%
Contribution to Ferrovial**	-4	-20	79.4%

***Globally consolidated asset, contribution to net profit (EUR million). 55.704% stake.*

IRB

(EUR million)	FY 24	FY 23	VAR.	LfL growth*
Revenue	894	828	7.9%	9.4%
Adjusted EBITDA*	449	406	10.5%	12.0%
Adjusted EBITDA margin*	50.2 %	49.1 %		
Adjusted EBIT*	336	301	11.6%	13.1%
Adjusted EBIT margin*	37.5 %	36.3 %		
Financial results	-215	-182	-18.5%	-20.1%
Equity-accounted affiliates	-33	-24	-35.2%	-37.1%
Profit before tax	88	95	-7.8%	-6.5%
Corporate income tax	-37	-34	-10.3%	-11.9%
Net Income	50	61	-17.7%	-16.6%
Contribution to Ferrovial equity accounted result (EUR million)	13	14	-13.6%	-0.2%

IRB Infrastructure Trust (Private InvIT)

(EUR million)	FY 24
Revenue	243
Adjusted EBITDA*	114
Adjusted EBITDA margin*	46.7 %
Adjusted EBIT*	73
Adjusted EBIT margin*	30.0 %
Financial results	-114
Profit before tax	-41
Corporate income tax	6
Net Income	-35
Contribution to Ferrovial equity accounted result (EUR million)	-8

IRB Infrastructure Trust (Private InvIT)'s consolidated financial statement includes six months contribution (July to December).

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*

AIRPORTS

DALAMAN

(EUR million)	FY 24	FY 23	VAR.
Revenue	82	71	16.2%
Adjusted EBITDA*	64	55	16.6%
Adjusted EBITDA margin*	78.4 %	78.1 %	
Depreciation & impairments	-22	-19	-14.4%
Adjusted EBIT*	42	36	17.8%
Adjusted EBIT margin*	51.8 %	51.1 %	
Financial results	-25	-34	27.2%
Profit before tax	17	2	n.s.
Corporate income tax	42	-19	n.s.
Net income	59	-17	n.s.
Contribution to Ferrovial**	35	-10	n.s.

***Globally consolidated asset, contribution to net profit (EUR million). 60.0% stake*

Appendix V – Exchange rate movements

Exchange rates expressed in units of currency per Euro, with negative variations representing euro depreciation and positive variations euro appreciation.

	LAST EXCHANGE RATE (BALANCE SHEET)	CHANGE 2024/2023	AVERAGE EXCHANGE RATE (P&L)	CHANGE 2024/2023
GBP	0.8267	-4.6%	0.8465	-2.7%
US Dollar	1.0349	-6.3%	1.0818	0.0%
Canadian Dollar	1.4891	2.0%	1.4819	1.6%
Polish Zloty	4.2782	-1.5%	4.3052	-5.2%
Australian Dollar	1.6732	3.2%	1.6403	0.7%
Indian Rupee	89.2005	-3.0%	90.5376	1.4%

Appendix VI - Events after the reporting period

Issuance of bonds

Ferrovial successfully completed the pricing of an issuance of bonds amounting to EUR 500 million, with maturity date on January, 16 2030. The bonds bear interest at a rate of 3.25% per annum payable annually. The issue price is 99.402%of the nominal value of the securities. The closing and payment of the issuance took place on January 16, 2025, once the customary conditions precedent for this type of issuance were met. The net proceeds were approximately EUR 495 million, which are expected to be used for general corporate purposes. The bonds are listed in Euronext Dublin, the regulated market of the Irish Stock Exchange.

Corporate liquidity facility

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 EUR 900 million with the possibility of drawing down balances in EUR, USD, CAD and GBP. No amount drawn as of the date of this document.

Treasury share buy-back program

In connection with the buy-back program for Ferrovial SE own shares, over the course of 2025, 2,280,272 treasury shares were acquired at an average price of EUR 41.30 per share totaling EUR 94 million.

Additionally, the Board of Directors has approved the implementation of a new share buyback program of up to EUR 500 million with the purpose of reducing the share capital, which would start after the current share buyback program has ended.

AGS Divestment

On January 28, 2025, and following satisfaction of applicable regulatory conditions, Ferrovial and Macquarie completed the sale of AGS' entire share capital (100%) for a price of GBP 900 million, of which c. GBP 450 million are Ferrovial's net proceeds, together with a capital gain of EUR 297 million for Ferrovial which will affect Q1 2025 results.

Heathrow 5.25% stake divestment

On February 26, 2025, Ferrovial announced that a binding agreement has been reached with Ardian for the sale of its entire stake (5.25%) in FGP Topco Ltd. (Topco), parent company of Heathrow Airport Holdings Ltd., for c. GBP 455 million, which will be adjusted with an interest rate to be applied until closing. As part of the same agreement, other shareholders of Topco, including CDPQ, have also reached an agreement to sell an additional 4.75% to Ardian.

The transaction is subject to complying with the right of first offer (ROFO) which may be exercised by Topco shareholders pursuant to the Shareholders' Agreement and the Articles of Association of the company.

Full completion of the acquisition under the agreement is also subject to the satisfaction of applicable regulatory conditions.

**Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures in the Integrated Annual Report (page 270)*