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budimex

Budimex Group

STRATEGY

2030+

Building a Better Future

Building for the future

“ We are the market leader in the construction sector in Poland and one of the key infrastructure groups in Central and Eastern Europe. For more than 30 years, we have been listed on the Warsaw Stock Exchange, and for the last 18 consecutive years we have shared our success with shareholders through regular dividend payments.

Our growth has progressed in parallel with Poland's economic transformation and the development of the domestic capital market, while the projects we have delivered have contributed to the country's infrastructure, competitiveness and safety. Today, Budimex is a financially strong, diversified and trusted partner supporting long-term economic development.

Our ambition is to create lasting value for our shareholders, clients, society and the environment, while strengthening the position of the Budimex Group as a responsible partner. We treat sustainable development as an integral part of our business strategy and the foundation of our decision-making process.

On behalf of the Management Board and the entire Budimex team, I am pleased to present the Budimex Strategy for 2026–2030, with a long-term perspective extending to 2035.

Artur Popko
CEO, Budimex SA



Artur Popko

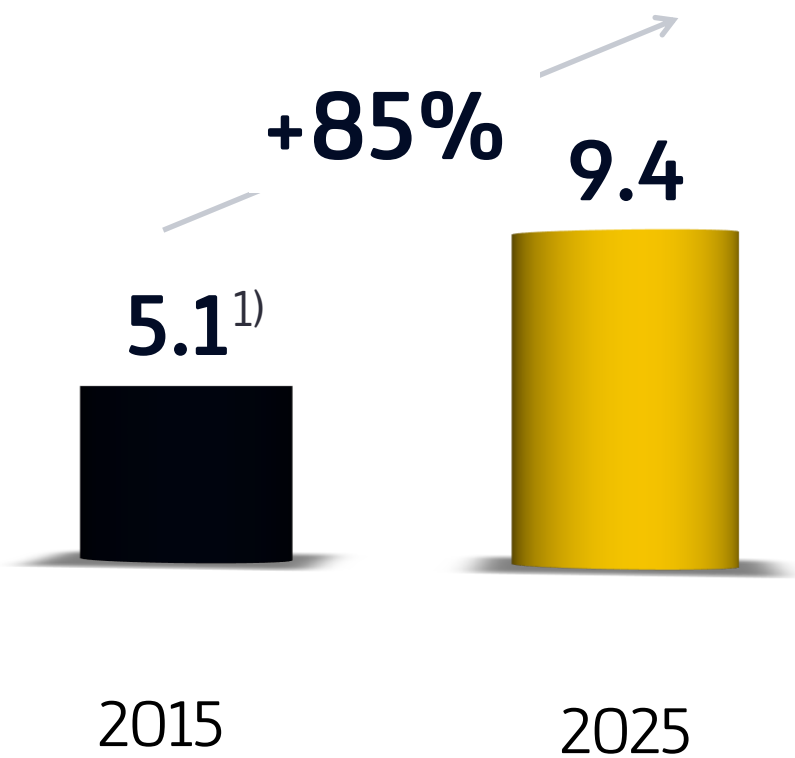
President of the Management Board, CEO of Budimex SA

Strong development of KPI's in the past 10 years



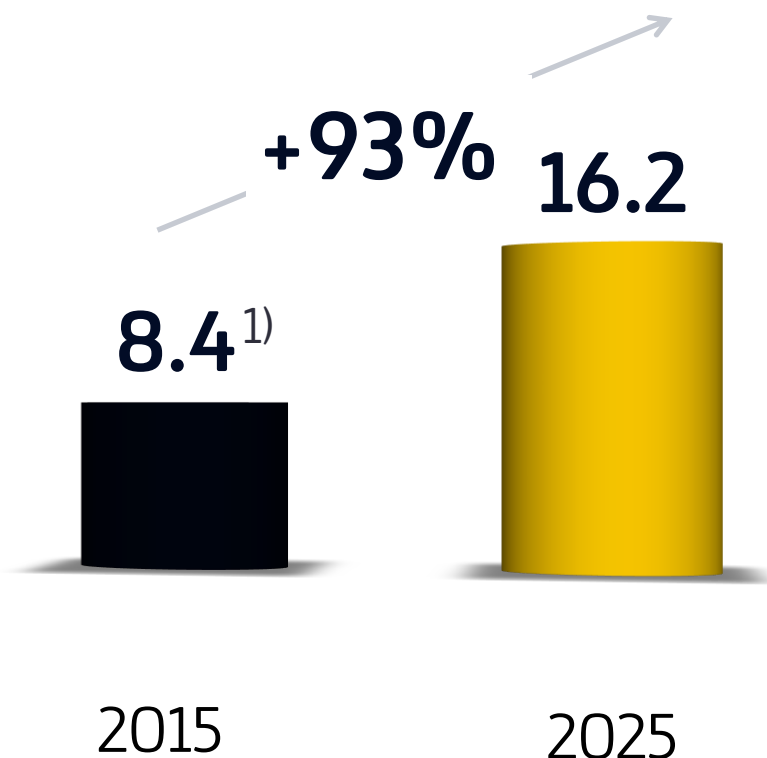
Revenues (bn PLN)

CAGR +6.3%



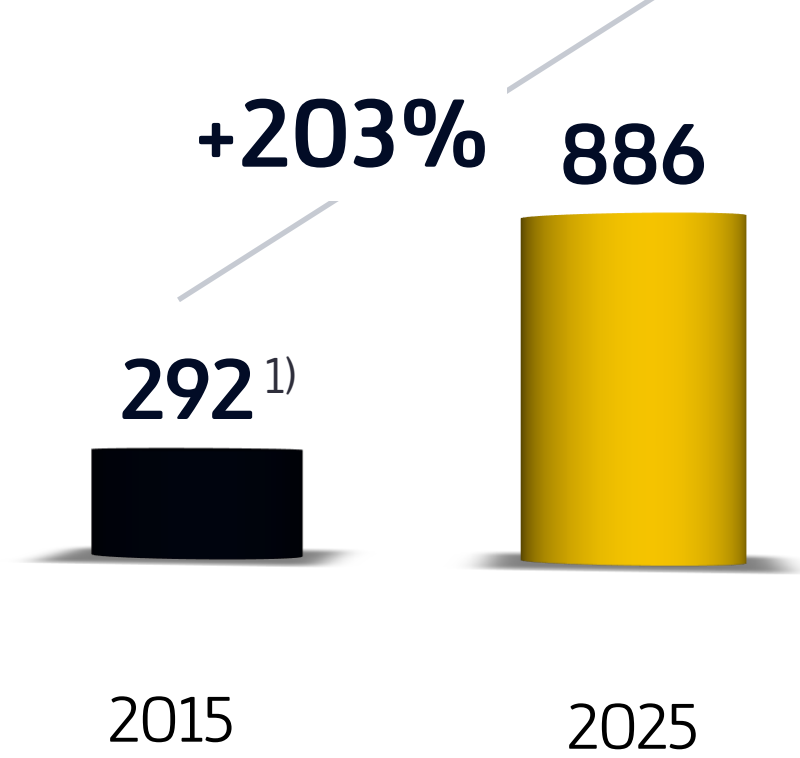
Backlog (bn PLN)

CAGR +6.8%



EBIT (m PLN)

CAGR +11.7%



Market leader #1
Poland



TOP #5
CEE



Best in class
profitable, diversified,
high standards

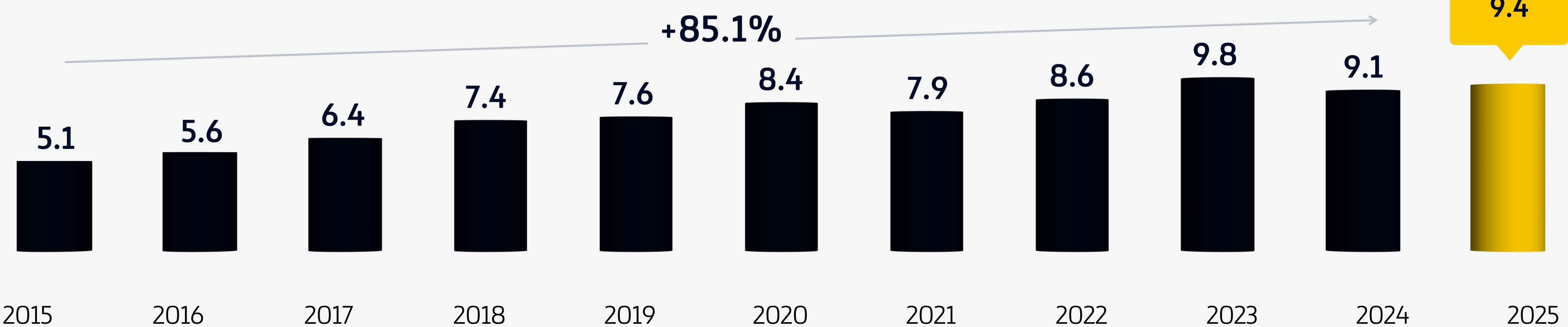


**Dividend
aristocrat**

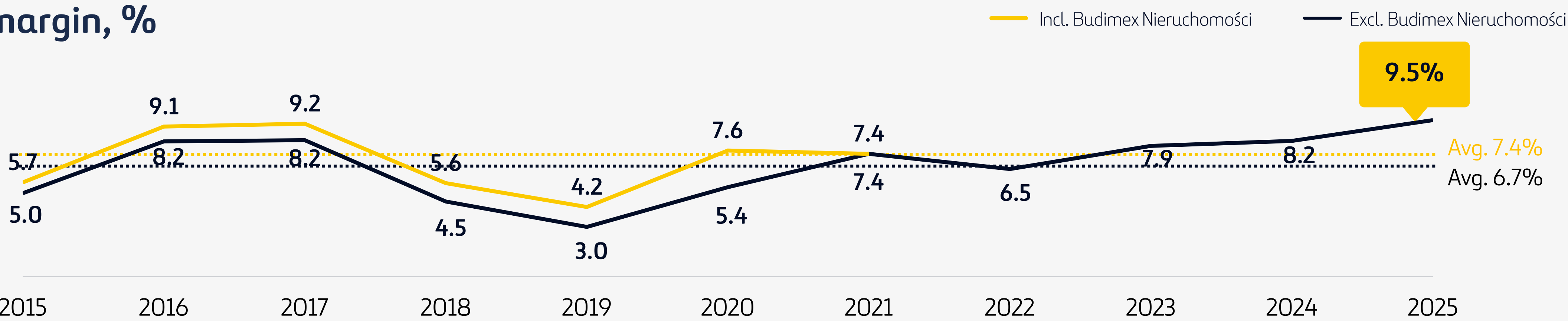
Note: 1) Values incl. Budimex Nieruchomości (divested in 2021) and Elektromontaż Poznań (divested in 2018)

Revenues and profitability profile evolution confirm high quality of business

Revenues, PLN bn ¹⁾



EBIT margin, %

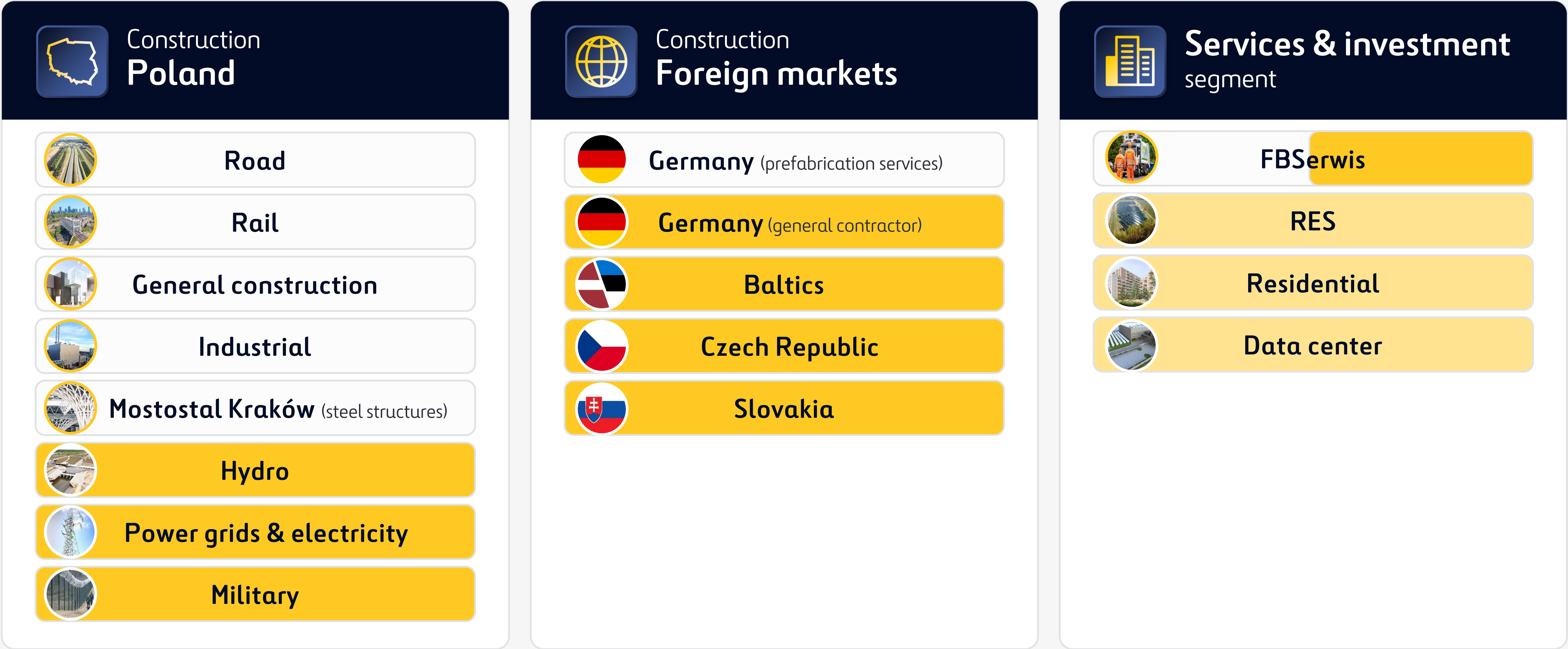


Note: 1) Values incl. Budimex Nieruchomości (divested in 2021) and Elektromontaż Poznań (divested in 2018)

Over the past 10 years, Budimex has become the most diversified construction company in the region

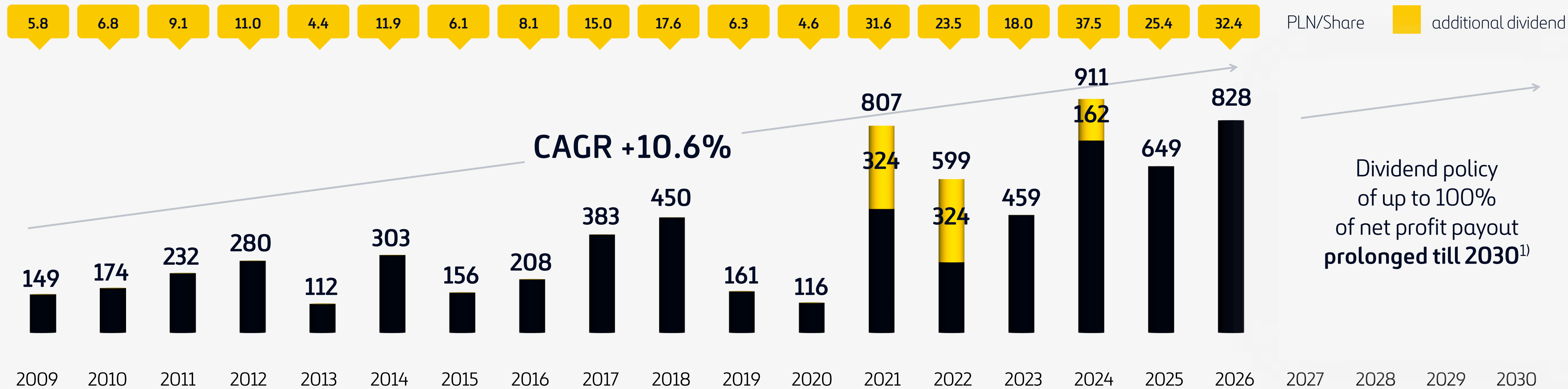
Budimex Group evolution

 Present in Budimex Group since before 2015  New segment – introduced after 2015  Project by project approach



Dividend aristocrat strongly committed to shareholders

Dividend distribution



18 years

of consistent sharing
profits with shareholders

PLN 6.9 bn

dividend paid out to
shareholders since 2009

6.6%

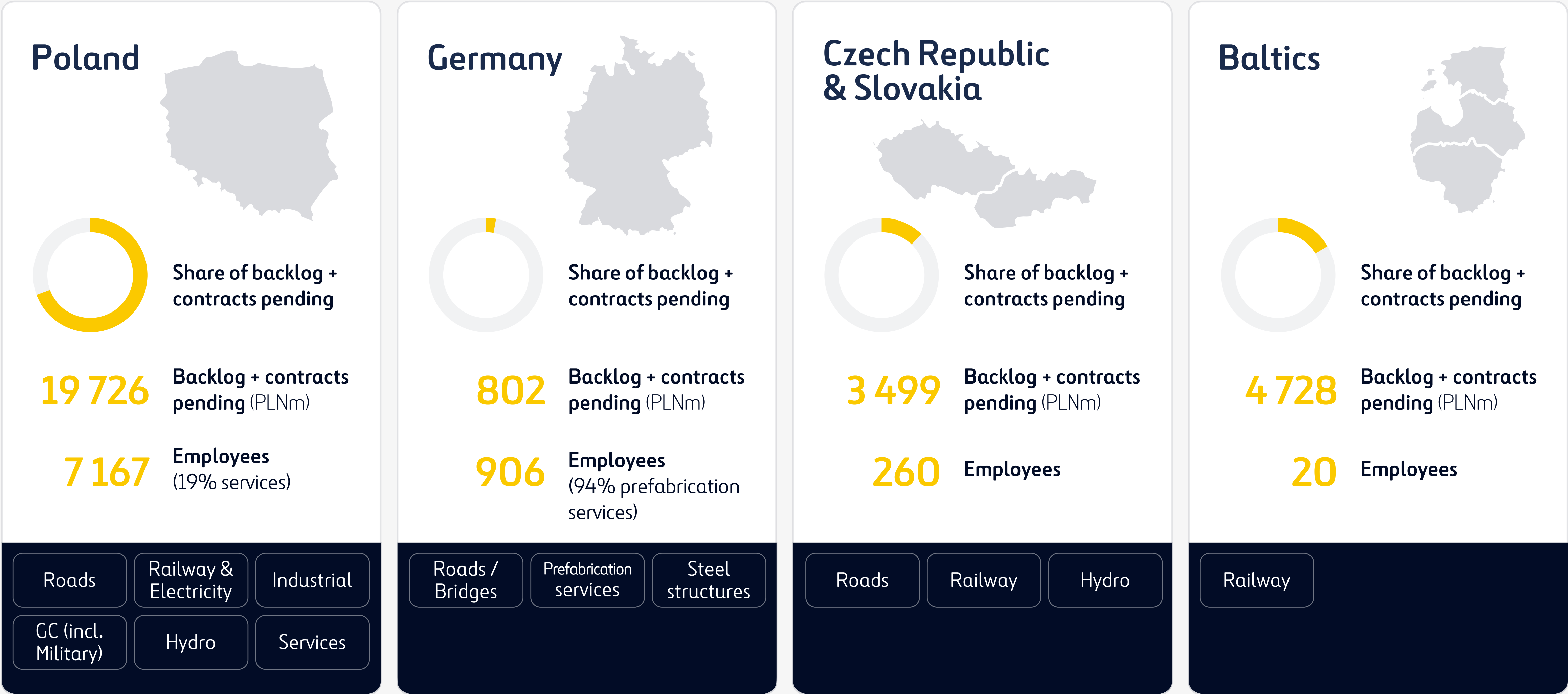
average dividend yield
since 2009

100%

target net income payout

Note: 1) Line from 2026 is not a forecast – only for presentation purposes

The undisputed market leader in Poland, with great potential in CEE¹



Note: 1) Data as of September 30th, 2026, incl. EPC for D35 in PPP

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Budimex Group

STRATEGY

2030+

Building a Better Future

Disclaimer to strategy assumptions

Construction companies are, by their nature, exposed to national building and construction cycles, which are influenced by the level of interest rates, GDP growth, and employment and demographic factors.

Changes in government spending can also affect workloads.

In addition, contractors may face project delays and cost overruns, due to changes in material costs and shortages of labour, as well as unfavourable weather conditions.

Growing local market, same leader. New markets, new opportunities

We expect that local market will grow by 7-10%



Government National Road Programme (until 2033)
294 PLN bn



100 Bypasses Programme (until 2030)
28 PLN bn



Strengthening the National Road Network Programme (until 2030)
58 PLN bn



National Railway Programme (until 2030)
100 PLN bn



Port Polska
>130 PLN bn



Hydro works and seaport investments
40 PLN bn



PSE Programme (energy power grids) (until 2036)
62 PLN bn



Nuclear power plants
62 PLN bn



Off-shore (until 2040)
>100 PLN bn



Military investments
77 PLN bn



General construction (incl. Data Centers)
533 PLN bn



Conventional energy
136 PLN bn

Foreign markets will create new opportunities



Czech Republic's strong infrastructure pipeline



Rail Baltica project



Infrastructure in Germany

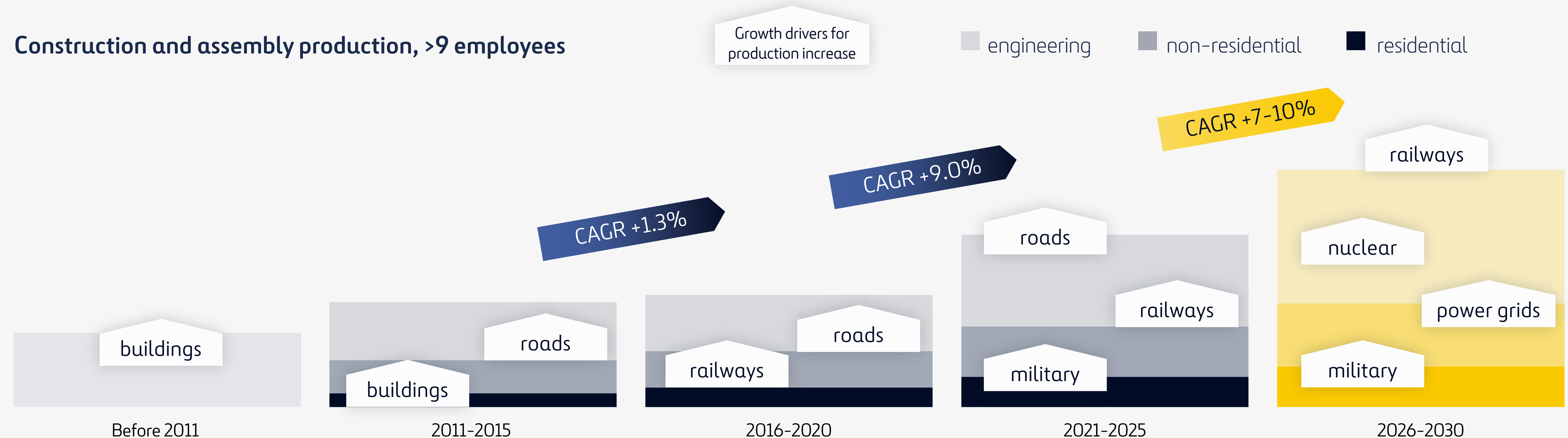


Concessions in Czech Republic

Adapting to changing market environment

Waves of construction market in Poland

Construction and assembly production, >9 employees



Budimex's position and market environment

- Ferrovia standards implementation
- **TOP #3**

- Becoming **#1**
- Booming **road market** – UEFA Euro 2012
- **No indexation**, lower margins

- Entering **railway**
- EU Funding
- **Indexation implemented** in 2019

- Entering **foreign markets**
- Developing **investment** segment

- Growing military, power grid and railway market
- **Megaprojects** – Port Polska and first nuclear power plant

Adapting our revenue mix to construction market dynamics

KEY GROWING MARKETS

Railways

- Expected large investments – PKP PLK’s **National Railway Programme** together with Port Polska’s **High-speed Railway**

Nuclear

- **First nuclear power plant** in Poland – large scale investment near Choczewo

Military

- **Higher expenditures in defense** sector are expected to continue
- Budimex owns **certificates** enabling participation

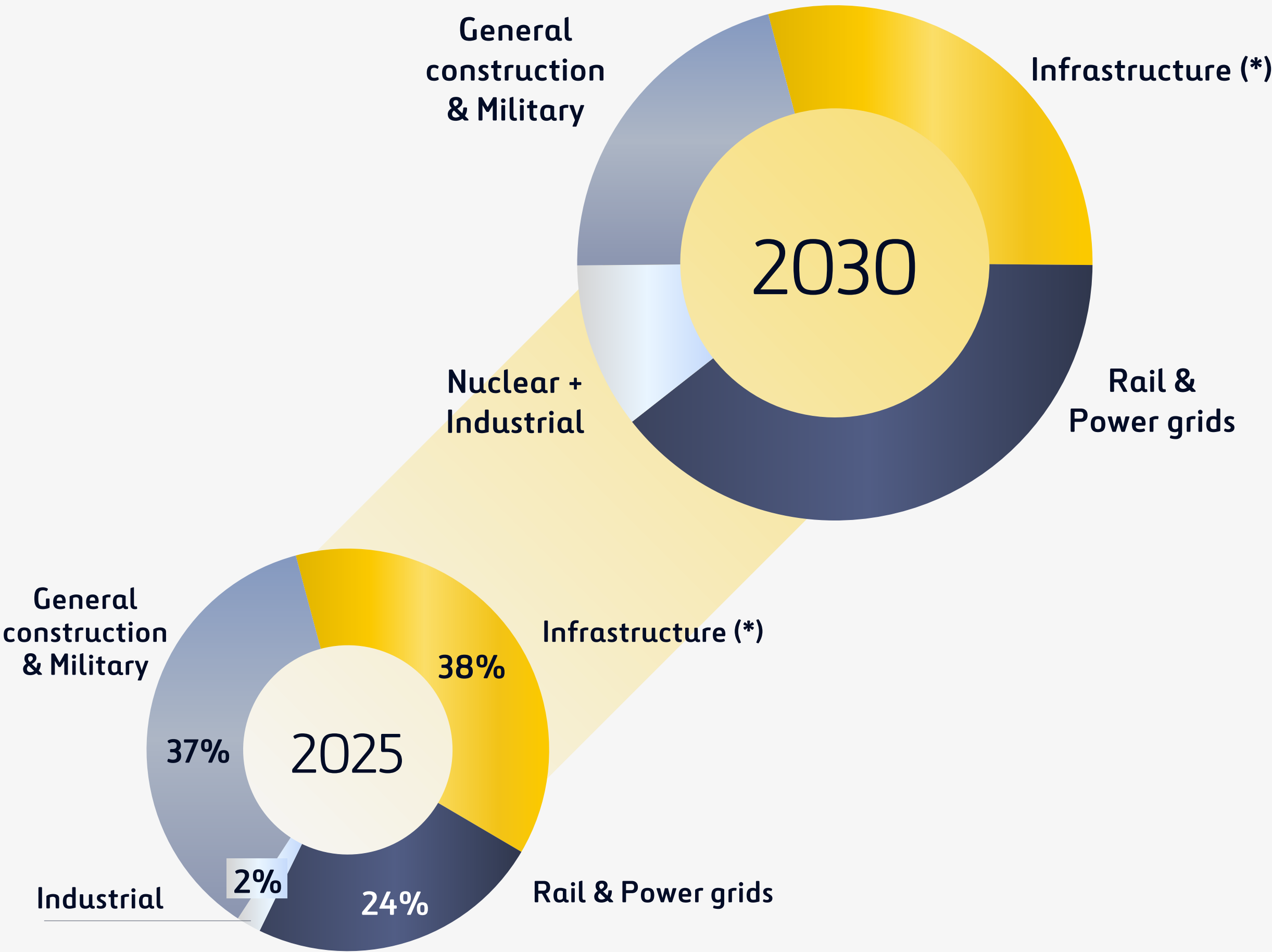
Power grids

- New energy transmission infrastructure is crucial for successful **Poland’s energy transformation**
- Increase of PSE’s investments – started in 2025

Foreign markets

- Increasing **presence abroad** – building position and entering new areas

IMPACT ON BACKLOG – CONTRACTS SIGNED SPLIT



(*) Includes mainly roads segment, which was the key growth driver in 2011-2025, stable in 2026+ period

Ambition is to utilise Budimex's „best in class” quality not only in Poland but also in foreign markets

#1 Priority

Market leader in Poland

- Infrastructure leader – PLN 10 bn roads backlog secured
- Railway market boosted by Port Polska
- Military segment
- Energy transformation & nuclear project

#2 Priority

Geographical diversification

- Strong pipeline in Czech market
- Concession opportunities
- Rail Baltica project
- Selective approach to German market
- Analysis of Ukrainian market



Key growth opportunities in Poland



Record-high road backlog



10 bn of backlog in road infrastructure, market leader



Railway supported by EU financing



Record high value for PKP & Port Polska. Railway fund pending



Port Polska investment



Procurements intensification between 2026-2028



Military segment



Bx certified for both local and NATO market



Nuclear project



Mostostal Kraków with Westinghouse
Budimex with Bechtel



Electricity market



Stable pipeline starting from 2025



Hydro



TOP references
Large-scale projects in pipeline



Data Center



Large-scale projects expected in Poland

We want to grow, but our main goal is to maintain profitability and deliver value to shareholders



Foundations of our Strategy

SAFETY AS CORE VALUE	UNIQUE HUMAN CAPITAL
MAINTAINING LEADING POSITION IN PL MARKET	CIRCULAR CONSTRUCTION COMPETENCES
ADVANCED PROJECT RISK MANAGEMENT	STRONG FOCUS ON RESPONSIBLE BIDDING
VERTICAL INTEGRATION WITHIN CONSTRUCTION VALUE CHAIN	DATA DRIVEN ORGANISATION & PROCESS DIGITALISATION
STRONG NET CASH POSITION	TECHNOLOGY PROFICIENCY ACROSS MULTIPLE CONSTRUCTION SEGMENTS

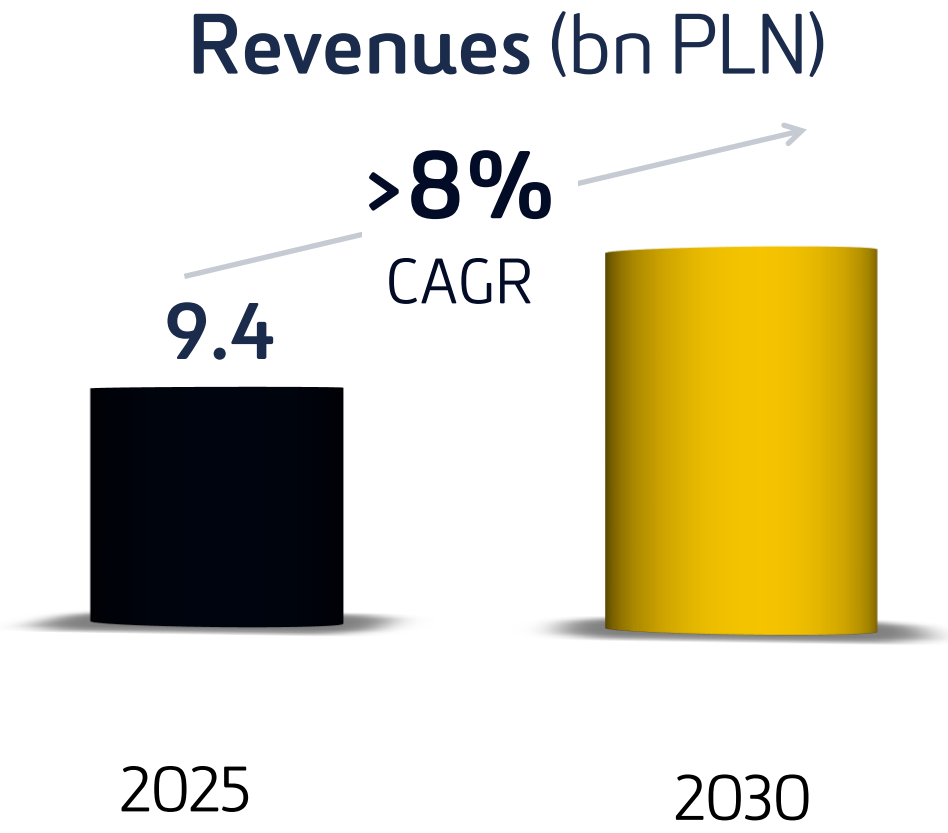


2030 perspective

>8%
CAGR of Revenues

>6%
EBIT margin

STABLE DIVIDEND
2026-2030
Dividend Policy



From Construction Leader to Infrastructure Platform

Budimex's Strategic Evolution

Market leader in Poland's construction sector, with a backlog centered on road and building construction

Sector Expansion	Diversification
Clients Segment	Value Chain
Ownership Model	International Expansion

2015

Leader expanding into new construction markets in Poland and new geographic areas, leveraging its quality and brand while investing in new ventures

Sector Expansion	Diversification
Clients Segment	Value Chain
Ownership Model	International Expansion

2021

Infrastructure leader delivering mega-projects, expanding across the value chain and into asset ownership model, with strong position across new markets

Sector Expansion	Diversification
Clients Segment	Value Chain
Ownership Model	International Expansion

2030-2035+

Our goals for 2030

	2015-2025		2026-2030
REVENUES CAGR ¹⁾	6.3%	>	>8%
AVG % EBIT ²⁾	6.7%	>	>6%
DIVIDEND POLICY	STABLE DIVIDEND		
FOREIGN MARKETS – SHARE OF REVENUES ¹⁾	8.5%	>	10-15%
OPPORTUNITIES UPSIDE	n/a	>	>10% revenues CAGR

Note: 1) Incl. divested segments; 2) exl. Budimex Nieruchomości

We also have ideas for new market opportunities that are NOT reflected in our base case growth trajectory

UPSIDE KEY PILLARS

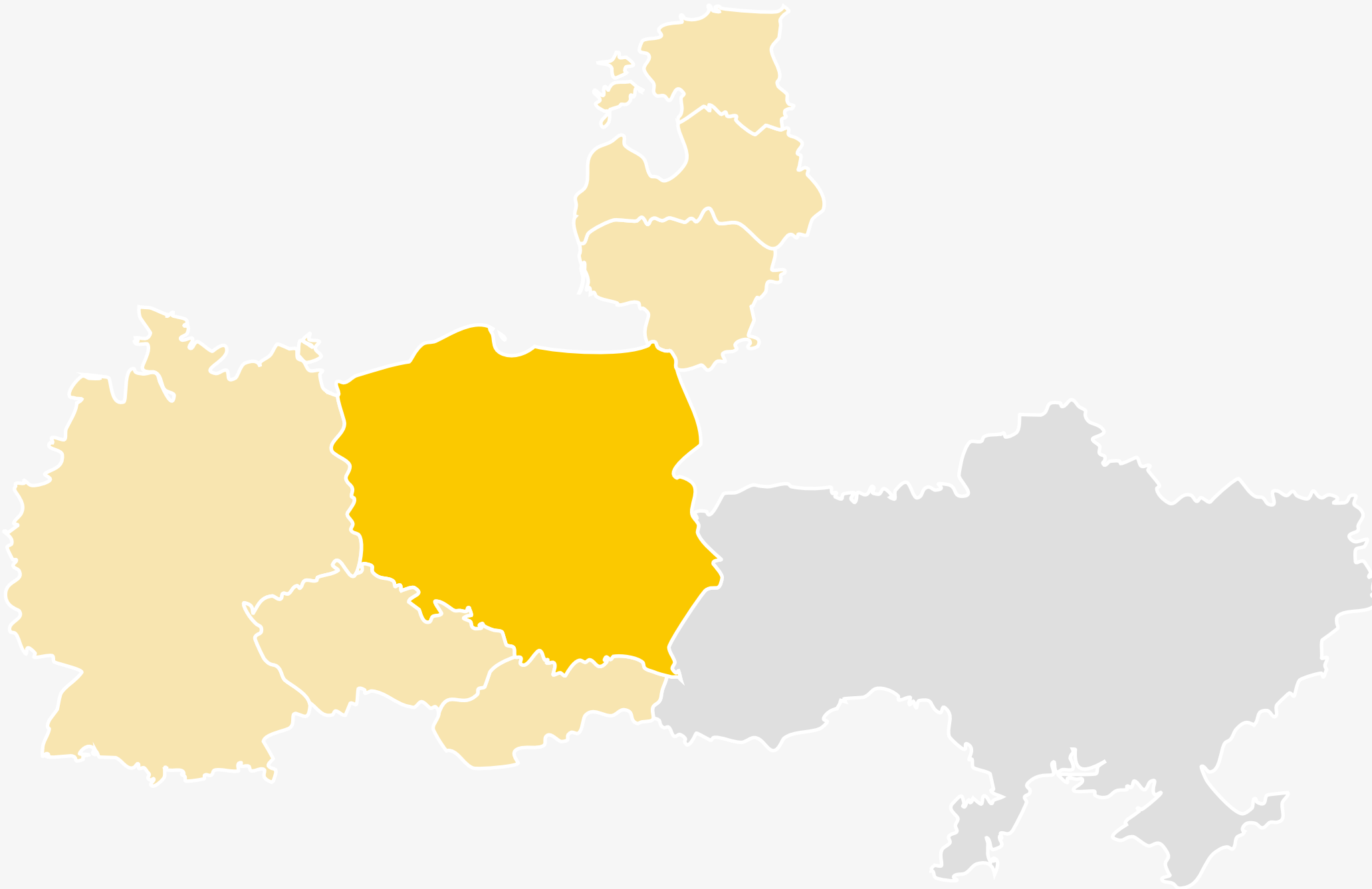
1 000 bn PLN of addressable market for **new opportunities in Poland, Czech Republic and Germany** – entering new areas within construction

M&A in different areas and markets

Considerations of **Ukrainian Market** (office already settled). Prepared roadmap for different market scenarios

Concessions
Investments
New infra opportunities (e.g. conventional energy)

UPSIDE POTENTIAL



Upside addressable market amounts to **1 000 bn PLN** + Ukraine **96-188 bn USD**
Expected to materialize on a larger scale between 2030-2035

The background of the slide is a composite image. On the left, a large cable-stayed bridge spans a body of water. In the center, a white commercial airplane is positioned on a runway, facing the viewer. On the right, a modern airport terminal with a curved roof and a control tower are visible. A bright yellow diagonal beam of light cuts across the scene from the top right towards the bottom center, passing behind the main title. The sky is a pale, hazy blue.

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Budimex Group

ESG & Corporate

Building a Better Future

We build for future generations, with respect for the natural environment

Our Mission

The Budimex Group's ESG Strategy sets priorities for sustainable development ensuring the creation of long-term value for our stakeholders.

NOW Respect



We build with respect for the natural environment

- Our ambition is to be an industry leader in the field of environmental protection. We promote sustainable construction and view it as a business opportunity.
- We contribute to decarbonisation by reducing the environmental footprint of our projects and investing in renewable energy sources.
- We enhance resilience to climate change.
- We protect natural resources by closing the loop.

NOW People



We strengthen local communities and employees

- We build for local communities, fostering their growth. We work for the good of society and support technical education. We engage in an ongoing dialogue with stakeholders.
- We invest in employees' growth and well-being, prioritising health and safety and fostering a culture of belonging, which improves talent attraction and retention, thereby contributing to the company's competitiveness.

NOW Right



We act responsibly

- We conduct business responsibly and ethically, focusing on meeting the needs of our clients to remain a reliable long-term partner.
- We maintain high management standards and expect the same from our business partners.
- We grow through continuous innovation while ensuring secure digitalisation.
- Sustainability is a key element of our business strategy.

Budimex Group's commitments to sustainability

Our Mission

NOW Respect



- Decarbonisation
- Green energy
- Closing the loop
- Protecting natural resources

NOW People



- Dialogue with stakeholders and local initiatives
- Support for education
- Safe work
- Talent development and retention

NOW Right



- Ethical business
- Innovation and responsible digitalisation
- Sustainable supply chain

We build with **respect** for the natural environment

Respect

We aim to be a leader in the field of environmental protection.

Environmental challenges create new business opportunities, enabling us to deliver solutions that increase resource efficiency and enhance competitiveness.

We decarbonise, adapt infrastructure to climate change, and manage climate risks.
We reduce greenhouse gas emissions, as well as use and develop renewable energy sources.
We improve resource efficiency, strive to close the loop and use recyclable materials.

We recycle and recover construction waste and soil. We manage water responsibly by monitoring consumption in areas exposed to water stress, and minimising our impact on biodiversity. We continuously reduce our environmental footprint.

 Key objectives

annually

2030

100%

consumption of electricity from renewable sources

70%

construction waste recycling

80%

soil recycling

42%

reduction in Scope 1 and 2 greenhouse gas emissions*

25%

reduction in Scope 3 greenhouse gas emissions*,**

* Targets for the entire Ferrovial Group. Budimex Group targets are set in annual decarbonisation plans. The base year is 2020 for the Ferrovial Group.

** Including purchase and transport of goods and services; waste generated in operations, and fuel and energy

We build for future generations

People

We create long-term positive value with future generations in mind.

We develop infrastructure to help communities grow and thrive. We engage local communities and other stakeholders to create shared value and mutual success. We maintain an ongoing dialogue with communities surrounding our projects and respond efficiently to notifications. We engage in social initiatives.

We support technical education through cooperation with schools and universities, and organising educational programmes. We focus on providing a safe and stable working environment. We support employees' growth, well-being, and equal opportunities, fostering a culture of belonging. We ensure high occupational health and safety standards for both employees and subcontractors.



Key objectives

These efforts help us develop and retain talent and strengthen our competitiveness.

2027

2028

0.80

Reduction
in accident
rate HiPo*

0.75

Reduction
in accident
rate HiPo*

- Development of talent, succession planning and management skills
- Positive social impact in the location of the project
- Support for education and the development of future technical staff

Targets for the entire Ferrovial Group. The base year is 2022.
The goal for 2030 will be set in 2028. *HiPo – high-potential accidents.

We build responsibly

Right

Our approach is both responsible and innovative.

We focus on meeting our clients' needs while strengthening our position as a reliable long-term partner. We ensure strong governance by maintaining high management standards within the Budimex Group and extending these expectations to our business partners. We continuously strengthen our culture of ethics and compliance.

We grow through continuous innovation and efficiency improvements while ensuring operational safety and resilience. Our priority is the responsible use of new technologies, as well as digitalisation and automation of processes. Sustainability is a key element of our business strategy, and our management of ESG governance is subject to continuous improvement.



Key objectives

- Supply chain due diligence
- Anti-corruption and conflict of interest management
- Digitalisation and process automation

In 2030, Budimex will be over 30% larger company

1

Market leader –
#1 in Poland

2

Growing faster with
>8% CAGR, over 30%
larger company in 2030

3

Geographical
diversification
across CEE

4

Exploring
asset ownership
and concession
opportunities

5

Responsible and
profitable growth

6

Strong balance sheet and
stable dividend policy
providing shareholder
returns

7

Benefiting from energy
transition, rail
investments and first
nuclear projects

8

Positioned to
capture the next
investment cycle

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our legal and regulatory risks, given that we operate in a highly regulated environment, as well as the impact of any changes in legislation, including, but not limited to, tax systems; the fact that our operations in certain segments are dependent on a small number of large projects; risks associated with government contracts; the impact of competitive pressures in our industries, including on the success of bids and pricing; risks associated with our acquisitions, divestments and other strategic transactions that we may undertake;

cyber threats or other technological disruptions; our ability to accurately develop estimates or the impact of changes to our baseline assumptions regarding project execution plans, including project schedules and budgets, and our ability to meet contractual expectations in this regard; the impact of accidents, disruptions, or other incidents at our locations and project sites; our ability to obtain adequate financing or access to capital in the future when needed, and the impact of reliance on joint ventures and partnership agreements; our reliance on subcontractors and service providers and our ability to locate, select, monitor, and manage them;

the impact of certain swaps and hedging arrangements we enter into from time to time; limitations on our ability to declare and fund future dividends or other distributions, and distribution processes and timelines; lawsuits and other claims by third parties or investigations by various regulatory agencies that we may be subject to;

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The aforementioned non-IFRS measures include, among others, ‘adjusted EBIT’, ‘adjusted EBIT margin’, ‘backlog’, ‘contracts signed’ and ‘CAGR (Compound Annual Growth Rate)’.

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 cashflows, 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 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 certain non-IFRS measures, used by the Group’s management in making financial, operational, and planning decisions, provide useful financial information that should be considered, in addition to financial statements prepared in accordance with the applicable accounting standards (EU IFRS), when evaluating the Group’s 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 standardised 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’.

Additional Information

The Company is subject to the disclosure and reporting requirements applicable to companies listed on the Warsaw Stock Exchange and, in accordance with such regulations, is required to publish information relating to its operations, financial standing, and other matters. The Company’s documents are available on its website: www.budimex.pl

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STRATEGY **2030+**

Building a Better Future

