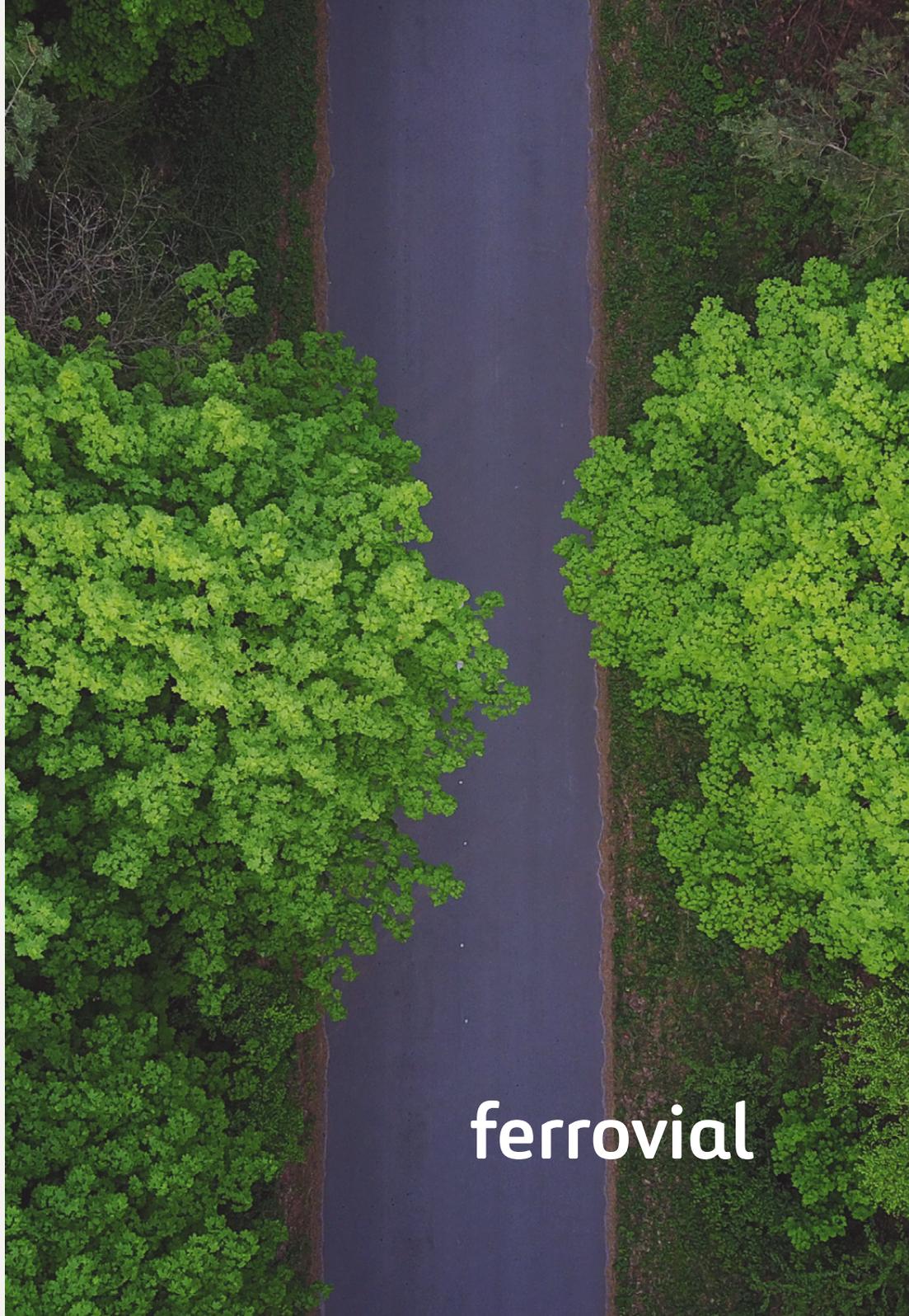


Climate Strategy

Additional and detailed information

2025

ferrovial



Governance

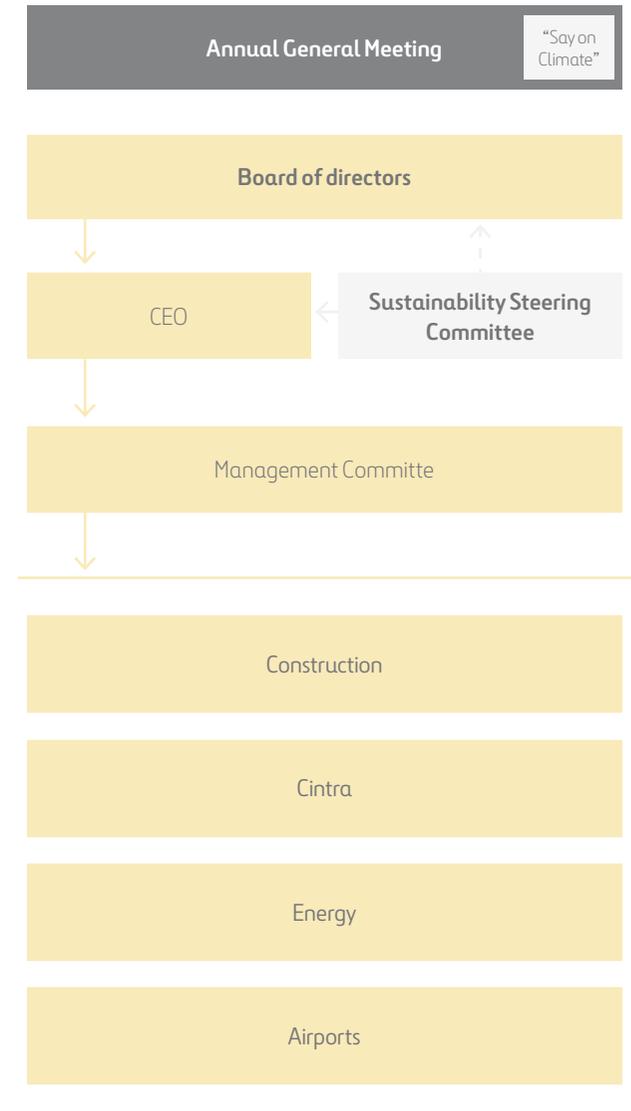
This strategy is overseen at the highest level in the company, where the **CEO** takes on significant relevance by including in their monthly agenda the monitoring and implementation of initiatives related to climate change.

At least once a year, the Sustainability Department reports to the Board of Directors on our progress towards the fulfillment of the Sustainability Strategy objectives. Moreover, the Management Committee reviews progress every four months, ensuring that sustainability issues are continuously monitored throughout the year. Ferrovial has a Sustainability Steering Committee, chaired by the Sustainability Director and composed of representatives from the company’s business units and key corporate functions that are each responsible for deploying sustainability programs and overseeing performance across their areas.

Below the Sustainability Steering Committee is the Q&E Steering Committee, chaired by the Sustainability Director (who is also the committee’s secretariat), that is the operating body responsible for executing the corporate climate change strategy across the businesses that make up the company. It is where they discuss, make decisions, establish initiatives, and review results related to climate change projects, as well as the implementation of the Quality and Environment policy throughout the company.

The Q&E Steering Committee is composed, in addition to the corporate Sustainability Director, of the most senior representatives of business (Construction, that includes Ferrovial Construction, Cadagua, Budimex and Webber, Energy, Cintra, Airports) in this area. Committee meetings are held at least quarterly and may be held more frequently if necessary.

This report is submitted for the approval of the Board of Directors and the advisory vote of the **Annual General Meeting**.



Risk & opportunities

Ferrovial applies the **recommendations of the Task Force on Climate-related Financial Disclosure (TCFD)** in the process of identifying, analyzing and managing risks and opportunities related to climate change. The company periodically assesses and quantifies physical and transition risks in all its business units and geographies for different climate scenarios.

The methodology considers **transition scenarios**, based on the degree of implementation of climate change policies, presented annually by the International Energy Agency in the World Energy Outlook:

- 1 Stated Policies Scenario (STEPS).** It considers current policies defined at the sectoral level, as well as those announced by countries. This scenario would imply a global temperature increase of 2.4/2.8°C in 2100.
- 2 Announced Pledges Scenario (APS).** A scenario in which it is assumed that all climate commitments set by governments worldwide, including nationally determined contributions and long-term net zero targets, will be met on time and on budget. This scenario would imply a global temperature increase of 1.9/2.3°C in 2100.
- 3 Net Zero Emissions by 2050 Scenario (NZE).** It shows a difficult but achievable path in which the global energy sector achieves net CO₂ emissions by 2050, with advanced

economies reaching that goal before the others. This scenario would imply a global temperature increase of 1.3/1.5°C in 2100.

Physical climate scenarios consider anthropogenic changes through greenhouse gas concentration pathways, the so-called Representative Concentration Pathways (RCP). **RCP 4.5:** emissions peak around 2040 and then decline. In this scenario, the temperature could reach 2.6°C in 2100; and **RCP 8.5:** emissions continue to increase until doubling by 2050, known as the business as usual scenario. Global average temperature exceeds 4.4°C in 2100.

Physical risks: physical risks arising from climate change can lead to potential (acute) events or long-term (chronic) changes in weather patterns. There may be financial implications for organizations, for example, direct damage to assets or indirect impacts caused by disruptions in the production chain.

Physical climate scenarios	Main climate risks*	Mitigation and/or adaptation measures
<p><i>Representative Concentration Pathways (RCP) 4.5</i></p> <p><i>Representative Concentration Pathways (RCP) 8.5</i></p>	<p>An initial physical risk analysis was performed. At first, the following climate hazards that could affect certain infrastructure assets within different lines of business were identified:</p> <ul style="list-style-type: none"> • In relation to temperature: <ul style="list-style-type: none"> › Heat waves (acute) › Warm temperatures (chronic) › High temperatures (chronic) › Heat stress (chronic) › Fires (acute) › Thermal expansion (acute and chronic) • In relation to water: <ul style="list-style-type: none"> › Drought (acute) <p>These hazards could lead to risks related to:</p> <ul style="list-style-type: none"> › Increased maintenance requirements; › Shutdowns and/or › Extraordinary repairs. 	<ul style="list-style-type: none"> • ADAPTARE: implementation of a methodology and tool for the identification and analysis of physical climate risks that considers the IPCC's short-, medium- and long-term climate projections in projects. • There are numerous measures to ensure the resilience of infrastructures to climate change, defined over decades of design experience (such as the use of materials with greater resistance to high temperatures), considering variations in climatic conditions, developing business continuity plans and adapted maintenance plans (such as winter plans). In addition, Ferrovial transfers these risks through a high level of Insurance policy coverage.

Transition risks: the transition to a low-carbon economy may result in potential political, legal, technological, and market changes to address climate change-related mitigation and adaptation requirements. Depending on the nature, speed and focus of these changes, transition risks may involve financial and/or reputational risks of different levels.

Climate transition scenarios	Main climate risks*	Mitigation and/or adaptation measures
<p><i>Stated Policies Scenario (STEPS)</i></p> <p><i>Announced Pledges Scenario (APS)</i></p> <p><i>NetZero by 2050 Scenario (NZE)</i></p>	<ul style="list-style-type: none"> • Impact on Ferrovial's share price resulting from the failure to meet SBTi's objectives and its potential financial effect on the share value due to the negative market reaction. • Increased reporting of emissions and other environmental climate issues. • Loss of competitiveness in bidding processes due to failure to meet or comply with environmental requirements or commitments. • New regulations that limit or modify the use of certain means of transport. • Lack of availability of new technologies. • Change in the behavior of customers and/or users in the use of transport. • Increase in the cost of electricity, and other raw materials specific to the activities. • Penalty or additional cost for non-compliance with the objectives associated with the Sustainability Linked Bond. • Payment of a premium on the credit facility's debt margin due to non-compliance with the ESG score on DJSI. • Potential donations in the Euro Commercial Paper (ECP) program for non-compliance with each sustainability goal. <p>These risks could have an impact on revenues, the Company's share price or difficulty in accessing new contracts.</p>	<ul style="list-style-type: none"> • Review and controls with the governance systems implemented in the company (risk management, compensation, etc.). • Monitoring and tracking of energy consumption to ensure compliance with emission reduction targets. • Verification of greenhouse gas emissions in accordance with the international standard ISAE 3410 of the Assurance Engagements on Greenhouse Gas Statements, which guarantees the reliability of the data. • Development and implementation of the Deep Decarbonization Path, a plan to reduce internal emissions through the use of renewable energies, self-generation of electricity, energy efficiency or replacement of machinery and vehicles. • Design and application of Shadow Carbon Price mechanisms for new investments. • Forecast of increased operational costs associated with climate change in bid tenders. • Search for innovative technological solutions to reduce energy consumption and emissions. • Study and collaboration with key stakeholders for the development of projects that favor the transition to a low-carbon economy.

*The risks have been ordered according to their potential financial impact for the company, with the highest priority risks or those with the greatest impact being included at the top of the list for each type of risk (physical or transitional).

Opportunities related to climate change



Mobility

Innovative solutions to mitigate emissions associated with mobility that include connectivity between infrastructure, vehicles and users, vehicle sharing and the electrification of transport, reducing congestion and pollution in cities.

- **Managed lanes.** A mobility service offered in congested urban corridors. The dynamic fare structure relieves traffic and driving at moderate and constant speeds, resulting in a relative reduction in emissions.
- **Vehicle charging points.** Service offered to local governments and public institutions, companies, homeowners, etc., that promotes the use of low-emission vehicles.



Water

Cadagua contributes to solving the effects of climate change on water resources, orienting its business to the design, construction, operation and maintenance of water treatment facilities, favoring the availability of the resource in the natural environment and for human consumption.

- **Wastewater Treatment Plants (WWTP).** Treatment in industrial and urban facilities to guarantee the supply of drinking water, protect the environment and prevent pollution.
- **Drinking water treatment plants (DWTP).** Purification through various processes that treat surface or groundwater to obtain water.
- **Seawater Desalination Plants (SWDP).** Desalination is a solution to supply problems, especially in water-scarce areas.



Energy

Comprehensive solutions for the development, construction, management and operation of energy infrastructures, as well as energy management services.

- **Energy efficiency services.** For constant savings and continuous improvement of facilities, reducing energy consumption and emissions.
- **Construction and maintenance of renewable energy infrastructures.** High-tech engineering services, construction, installation and electrical technical maintenance for the renewable energy sectors.
- **Renewable energy generation.** Development of photovoltaic solar power plants, wind farms and cogeneration in waste treatment plants, as well as PPA (Power Purchase Agreement) projects. The Company is committed to renewable energy generation to accelerate the energy transition.
- **Electrification.** Solutions for the development and management of electricity transmission networks.
- **Building renovation.** Transformation of buildings incorporating construction solutions to reduce energy demand and facilitate the use of renewable energies.



Infrastructure

New opportunities for the development of sustainable and resilient infrastructures that offer solutions for adaptation to climate change, which can provide competitive advantages by providing differential solutions.

ADAPTARE. The Company, in collaboration with an expert from the IPCC (Intergovernmental Panel on Climate Change), has developed a unique methodology to identify, analyse and assess the physical risks related to climate change and propose adaptation measures to mitigate the impacts they may cause on the infrastructure. This methodology is applied to the different types of projects that the Company develops and operates around the world. The analysis is carried out in the short, medium and long term in different climate scenarios.

It has in mind it takes into account the risk framework defined by the IPCC, as well as the adaptation criteria established in the EU Taxonomy Regulation.

ADAPTARE automates this methodology and facilitates analysis and interpretation for project managers and developers.

2024-25 Evolution

SCOPE 1&2

Ferrovial's reduction target requires a 42% reduction in Scope 1&2 emissions in 2030 compared to 2020 levels.

Evolution by emission type

Diffuse emissions have decreased by 14% mainly driven by a reduction in the amount of waste sent to landfills operated by Ferrovial in the UK (Thalia).

Stationary emissions decreased by 14% year-on-year primarily due to lower diesel consumption associated with construction machinery. This reduction stems from several factors, including fuel savings linked to energy efficiency measures and the completion of major civil engineering projects carried out by Ferrovial Construction in countries such as Chile, United States, Portugal, Australia and Poland. In fact, potential variations within the portfolio, particularly those related to the phases of major construction projects, may influence emissions reduction outcomes over time.

Finally, mobile emissions rose by 9% largely due to overall business growth, although efforts to enhance energy efficiency and upgrade the fleet remain underway.

Business-specific emission changes

Compared to the previous year, the main reduction in emissions was driven by all business' units achieving the target of sourcing 100% of the electricity from renewable sources.

Construction

Following the completion of major civil engineering projects mentioned above, Ferrovial Construction emissions decreased by 29% compared to the previous year. In addition, Budimex reduced fuel consumption largely due to lower production of asphalt concrete, resulting in a 17% decrease in emissions compared to the previous year. Regarding Webber, emissions rose by 6% due to business growth.

Thalia

The company's emissions decreased by 13% compared to the previous year largely due to a reduction in the amount of waste sent to landfills.

Other businesses

Energy, Cadagua, Cintra, and Airports have not shown significant changes with respect to the Group's total emissions.

SCOPE 3

Ferrovial's reduction target requires a 25% reduction in Scope 3 emissions in 2030 compared to 2020 levels, including purchased goods and services, upstream transportation, fuel and energy and waste generated in operations. These categories account for more than 89% of Ferrovial's scope 3 emissions in 2025.

In relation to materials, emissions associated with purchasing increased by 15% compared to the previous year, mainly due to increased steel purchases (+26.55% in FY 2025) by companies such as Budimex, Webber, and Ferrovial Construction.

In the case of emissions associated with waste generation, these decreased by 10% compared to 2024 due to lower generation of CDW and soil resulting from the completion of major civil engineering works. This reduction is related to the implementation of Ferrovial's Circular Economy Plan and the fulfillment of the associated target (to recycle at least 70% of construction & demolition waste annually), since in 2025 more than 75% of C&D waste was reduced.

In the case of fuel and energy, the emissions decreased 12% vs 2024 in line with the reduction of scope 1 and 2 emissions mainly due to the enhancement in the process of progressive electrification, the achieving of the 100% renewable electricity target and a reduction in the overall consumption of fuels due to energy efficiency measures.