CLIMATE STRATEGY 2023

Sustainability Management

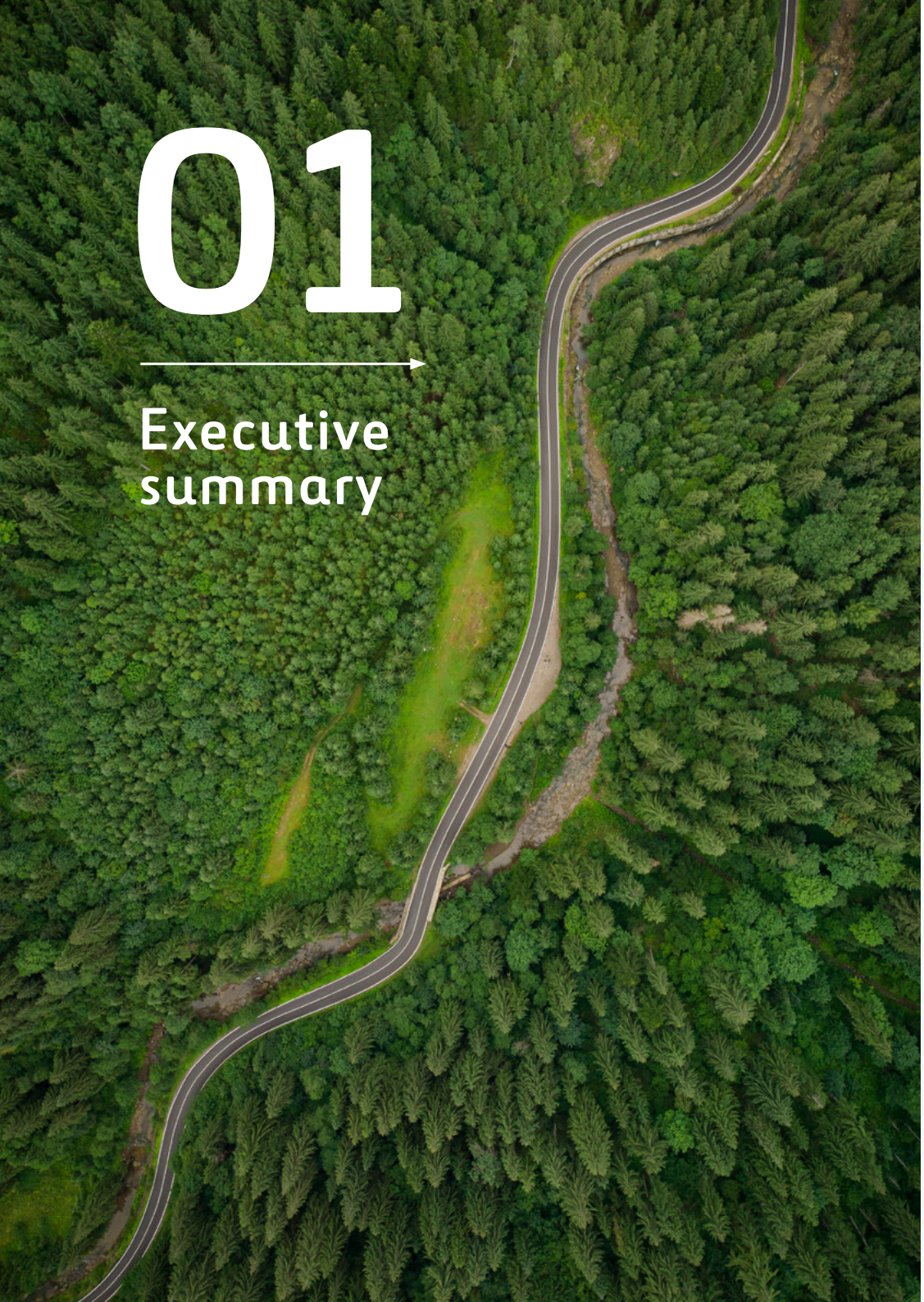
ferrovial

Index

Alignment with the Recommendations from the TCFD (Task Force on Climate-Related Financial Disclosure) and CDSB (Climate Disclosure Standards Board).

This report includes information on governance, strategy, risk and opportunity management, targets, metrics, and evolution and how they relate to climate change, thus following the recommendations from the TCFD and the CDSB.

Greenhouse Gas Emissions inventory is part of the Non-financial statement of Ferrovial, which has been formulated by the Board of Directors and is subject to an external verification according to the International Standard on Assurance Engagements (ISAE 3410) by an independent third party (PWC). This review has also verified that the internal procedure titled "Carbon Footprint Calculation and Reporting," which is approved by Ferrovial Management, was prepared in accordance with the international standard ISO 14064-1.



01

Executive summary

OUR MILESTONES

2009 — Start of emissions reporting of Scope 1&2

2011 — First reduction targets Scope 1&2

2012 — Start of emissions reporting of Scope 3

2017 — First company in the sector to establish SBTi objectives for Scope1,2&3

2019 — 'Ferrovial forest' project

2020 — Establishment of Deep Decarbonization Plan (DDP)

2021 — Presentation of the Climate Strategy to the GSM

2023 — Revision of DDP

2025 — Commitment to 100% renewable

2030 — Reduction objective for Scope 1, 2&3

2050 — Climate neutrality Scope 1&2

Ferrovial has had a **firm Climate Strategy** in place for years, framed within the company's Strategic Plan and aligned with the Sustainability Strategy and the Sustainable Development Goals. Since 2009, 100% of greenhouse gas emissions from the company's activities worldwide have been measured. To comply with the Paris Agreement and the 2030 Agenda, the strategy includes ambitious emission reduction targets, the roadmap to achieve climate neutrality by mid-century and the consumption of renewable energies to the detriment of fossil fuels, while developing new lines of business aimed at achieving the decarbonization of the economy and combating the effects of climate change.

Along these lines, this report informs stakeholders of how **the company is progressing along the climate roadmap**, managing risks and opportunities and meeting its objectives approved by the *Science Based Target Initiative* (SBTi).

During the 2023 fiscal year, it has continued to comply with the roadmap, with a reduction of 45.58% in Scope 1 and Scope 2 emissions in absolute terms and 73.35% in terms of intensity; in relation to Scope 3 emissions, it has achieved a reduction of 36.64% in absolute terms.

Since 2022 (FY 2021), the company has committed to the **'Say on Climate'** initiative, which involves presenting Ferrovial's Annual Climate Strategy Report at the General Shareholders' Meeting, for advisory voting. In this way, it has become the first Spanish-origin company to take on this commitment, and the first in its sector globally.

Ferrovial faces **numerous challenges in terms of decarbonization**, including the following:

LACK OF AVAILABILITY OF TECHNOLOGIES FOR DECARBONIZATION. There are no technologies available in the market for the decarbonization of certain processes that are highly relevant to the company's footprint (mainly related to stationary emissions, primarily fixed sources and large construction machinery). Among other initiatives, in 2023 Ferrovial has launched a pilot project for the use of alternative fuels (HVO) for heavy machinery, both mobile and fixed, replacing fossil fuels. HVOs are a family of fuels manufactured from renewable raw materials.

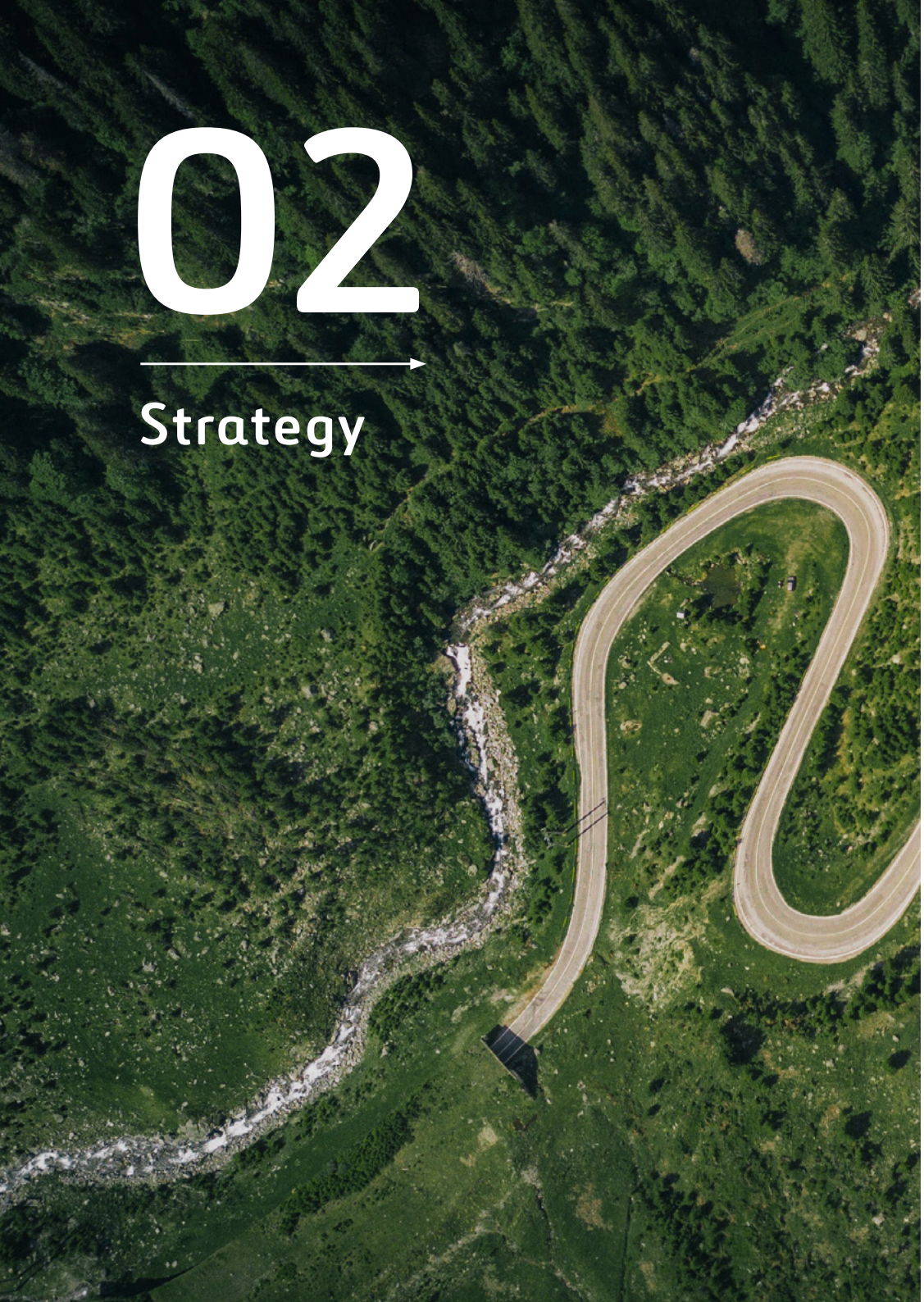
RELEVANCE OF EMISSIONS ASSOCIATED WITH SCOPE 3, which represent more than 85% of the group's total footprint.

DETAILED CALCULATION OF SCOPE 3, including all sources that are not under the company's control (for example, emissions from traffic of assets over which it has no operational control).

However, Ferrovial is committed to optimizing its influence to reduce this category of emissions, which includes both assets under the firm's control ("Use of sold products") and those where the company has operational control ("Investments"). Among the measures that Ferrovial activates to reduce Scope 3 emissions, the following stand out:

- **Development of low-carbon road transport infrastructures**, such as the so-called "Managed Lanes," where the hybridization between the infrastructure itself and the most advanced technology allows for the reduction of emissions from road traffic (in terms of vehicle/km traveled).
- **Progressive implementation of infrastructure for the supply of SAF** (Sustainable Aviation Fuels) at airports operated by Ferrovial.
- **Improvements in energy efficiency and renewable energy** in assets over which there is no operational control.
- **Proactive supply chain management** to increase the proportion of low-carbon materials, through a specific Supplier Collaboration Program.

PATH TOWARDS NET-ZERO, being more ambitious with climate commitment. Currently, the company is working on reviewing the decarbonization plan to make it more ambitious, both in its reduction objectives and in the compensation strategy, with the aim of updating the neutrality commitment towards a Net-Zero scenario.



02

Strategy

SUSTAINABLE INFRASTRUCTURES

Ferrovial has completed the fourth year of its Horizon 24 strategic plan, consolidating its strategy in the development and operation of sustainable infrastructure with a focus on North America.

According to the Global Infrastructure Outlook study, in the countries where Ferrovial has a presence, there is an infrastructure deficit that requires an additional investment of 1.5 trillion dollars per year until 2040. In the United States, the total investment required for infrastructure is estimated to reach 4 trillion dollars by 2040, with a significant portion earmarked for highways and airports, which are the key sectors in which the company operates.

Ferrovial's Climate Change Strategy is part of the company's corporate strategy and, therefore, it is regularly discussed, and decisions are taken at Management Committee and Board of Directors meetings.

> "The company continues to work by positioning sustainability at the center of its activity in a transversal way.

Climate strategy

Ferrovial has had a firm Climate Strategy in place for years, framed within the company's Strategic Plan and aligned with the Sustainability Strategy and the Sustainable Development Goals.

In order to comply with the Paris Agreement and the 2030 Agenda, our strategy includes ambitious emission reduction targets, the roadmap to achieve climate neutrality by mid-century, the consumption of renewable energies to the detriment of fossil fuels, while developing new lines of business aimed at achieving the decarbonization of the economy and combating the effects of climate change. This strategy includes our reduction targets endorsed by the Science Based Target (SBTi) initiative, the evolution of our emissions, compliance with the established roadmap, the analysis of climate risks and the promotion of sustainable business models.

Governance

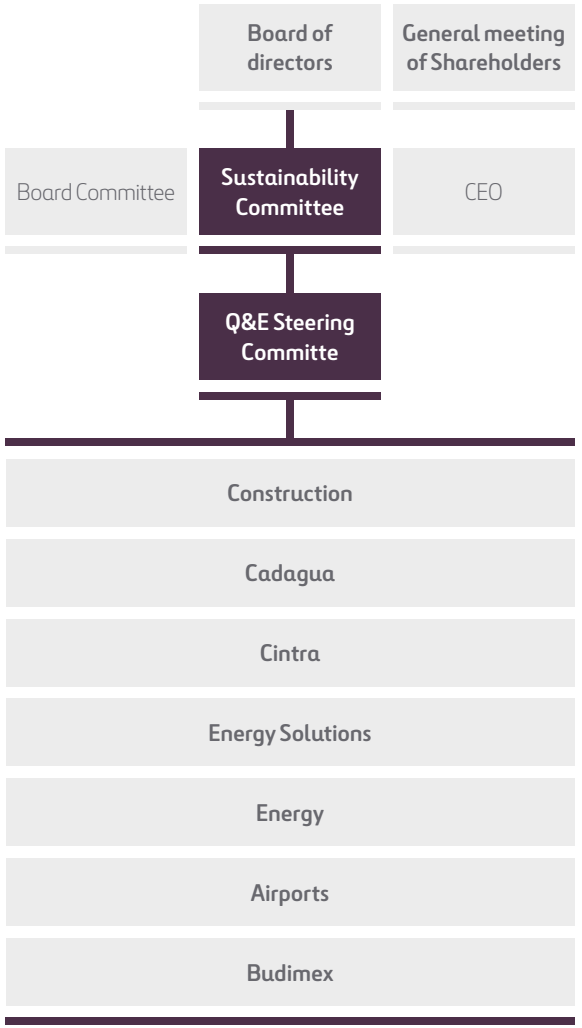
The **Sustainability Committee**, chaired by the Sustainability Director, is made up of representatives from the business areas *(Airports, Infrastructure, Construction, Mobility and Energy)* and the corporate areas *(Sustainability (Chairman and Secretary), Occupational Safety, Compliance and Risks, Innovation, Human Resources, Communication and CSR, General Secretariat, Corporate Responsibility, Strategy, Investor Relations and Purchasing direction).* Serving as the link between the business and senior management, the committee chair reports regularly to the Board of Directors, the Management Committee, and monthly to the CEO.

In this aspect, the CEO takes on significant relevance by including in their monthly agenda the monitoring and implementation of initiatives related to climate change.

The ***Q&E Steering Committee***, chaired by the Sustainability Director (who is also the committee's secretariat), is the body that executes 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. This committee analyses aspects such as legislation, new legislative challenges in the countries in which the company operates and market trends, as well as recommendations from government agencies and other organizations.

The *Q&E Steering Committee* is composed, in addition to the corporate Sustainability Director, of the most senior representatives of business in this area. Committee meetings are held at least quarterly and may be held more frequently if necessary.

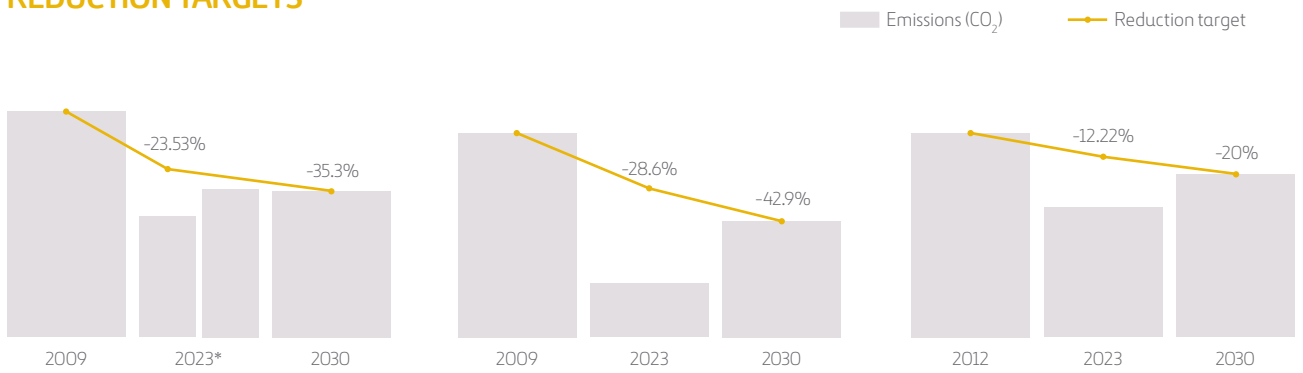
This report is submitted for the approval of the Board of Directors and the advisory vote of the General Shareholders' Meeting.



Milestones, objectives and decarbonization plan

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

REDUCTION TARGETS



SPECIFIC OBJECTIVES

Towards climate neutrality

Ferrovial has set the goal of **achieving climate neutrality by 2050** for direct emissions by reducing emissions and voluntarily offsetting those that cannot be reduced. Compensation is made through neutralization and mitigation beyond the value chain, relying on nature-based solutions.

The company has a pilot project called **Proyecto Compensa**, for the reforestation of burned or agricultural areas in Madrid. This project generates a double positive impact, environmental and social, as it consists of restoring degraded land through the employment of local people. It has been developed in Torremocha del Jarama, where 7.7 hectares have been reforested with a total of 4,000 trees, which will absorb about 2,000 tons of CO_2.

It should be noted that the Ministry for Ecological Transition and the Demographic Challenge has awarded Ferrovial the highest recognition for its work in **'Calculate', 'Reduce' and 'Compensate'** through the reforestation project Compensa.

We also have voluntary compensation in renewable energy generation **projects and nature-based solutions**.

*2023: Left bar represents emissions reduction without considering change in ownership of one carbon intensive asset in the UK (Allerton; please see detailed info in paragraph "Evolution analysis")

Deep Decarbonization Path

Low carbon initiatives

100%
Renewable energy procurement (2025)

33%
Fleet emissions reduction

20%
Energy efficiency (asphalt plants)

10%
Energy efficiency (heavy machinery)

Emission reduction targets (vs 2009)

Year	Reduction	Remanet emissions (tCO_2e)
2025	28.1%	432,669
2030	35.3%	389,341
2035	44%	336,988
2040	52%	288,847
2045	66%	204,600
2050	80%	120,353

Offseting emissions

Offseting	Remanet emissions (tCO_2e)
10%	43,267
20%	77,868
35%	117,946
50%	144,423
75%	153,450
100%	120,353

Tools

The company applies a methodology to economically quantify the potential climate risk of its most relevant investments in the *Shadow Carbon Pricing* modality, in order to consider this impact in new investments.

The tool considers the direct and indirect emissions of the project as a whole, applying variable prices per ton of carbon for different time horizons, geographies and types of infrastructure.

Climate risks and opportunities TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Ferrovial incorporates the *recommendations of the Task Force on Climate-related Financial Disclosure* (TCFD) in its process of identifying, analysing, and managing risks and opportunities related to climate change.

The methodology considers transition scenarios, focused on the degree of implementation of climate change policies, presented annually by the International Energy Agency at the World Energy Outlook, as well as physical scenarios that include various GHG emissions concentration cases and their physical impacts on the climate, analysed by experts from the Intergovernmental Panel on Climate Change (IPCC).

TIME HORIZON

2030 · 2040 · 2050

AVERAGE PRICE EMISSIONS

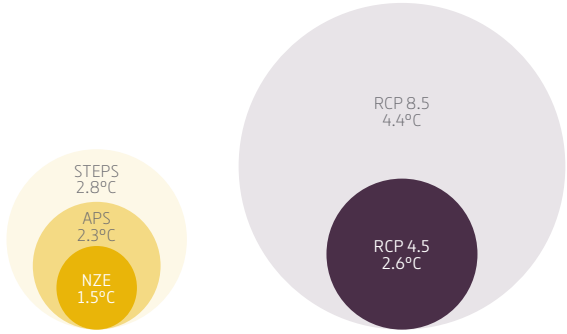
2030	60 €
2040	114 €
2050	173 €

GEOGRAPHIES

TYPES OF PROJECTS

- Airports
- Highway
- Water management
- Energy assets (natural gas)
- Waste management

In the risk analysis conducted, the magnitude and impact of these risks differ according to the duration of the contract (given the climatic time horizons) and the role of the company (promoter and/or operator). The climate risks identified are shown below:



*Transition risks: Information source: International Energy Agency.
**Physical risks: Information source: IPCC.

RISKS AND OPPORTUNITIES

Transition risks: the transition to a low-carbon economy may give rise to potential policy, 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 distinct levels.

Climate transition scenarios	Main climate risks	Mitigation and/or adaptation measures
Stated Policies Scenario (STEPS) *Announced Pledges Scenario (APS)* *NetZero by 2050 Scenario (NZE)*	• Increase in the cost of energy, both fossil fuels and electricity, and other raw materials specific to the activities. • Change of behaviour of clients and/or users in the use of transportation. • New regulations limiting or modifying the use of certain modes of transportation. • Increased reporting of emissions and other environmental climate aspects. • Lack of availability of new technologies. • Loss of competitiveness in bidding processes due to non-compliance with environmental requirements. • Penalisation or additional cost due to non-compliance with objectives associated with the Sustainable-Linked Bond (SLB). • Potential donations the Euro Commercial Paper (ECP) program for non-compliance with each sustainability objective. • Premium on the debt margin of credit line debt due to non-compliance with the ESG score in DJSI. • Payment of premiums on the credit line debt margin due to non-compliance with the ESG score in DJSI.	• Review and controls with the governance systems implemented in the company (risk management, compensation, etc.). • Monitoring and management of energy consumption to track 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 using 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 proposals. • Search for innovative technological solutions to reduce energy consumption and emissions. • Study and collaboration with key stakeholders for the development of projects that favour the transition to a low-carbon economy.

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

Physical climate scenarios	Main climate risks	Mitigation and/or adaptation measures
Representative Concentration Pathways (RCP) 4.5 *Representative Concentration Pathways (RCP) 8.5*	• In the initial exercise, the first significant risks have been identified regarding certain infrastructure assets that could result in an increase in maintenance and extraordinary repairs, with extreme temperatures (heatwaves) and drought being the main climate hazards detected.	• ADAPTARE: implementation of a methodology and tool for the identification and analysis of physical climate risks that considers the climate projections foreseen by the IPCC in the short, medium and long term of the projects. • Numerous measures are in place to ensure the resilience of infrastructures to climate change, defined over decades of experience in designing them, considering variations in climatic conditions, developing business continuity plans, winter maintenance plans and transferring risks through a high level of insurance policy coverage.

OPPORTUNITIES RELATED TO CLIMATE CHANGE

Mobility

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

- ***Managed lanes.*** Mobility service offered in congested urban corridors. The dynamic tariff structure allows traffic to be relieved and relative emissions to be reduced.
- **AIVIA.** Consortium led by Ferrovial whose target is to develop, test and implement technological solutions for safer, more comfortable and interconnected sustainable digital corridors through technologies such as 5G or Artificial Intelligence, improving traffic congestion and reducing relative emissions.
- **Vertiports.** Design, construction and operation of the infrastructures required by eVTOL vehicles.
- **Vehicle charging points.** Service offered to local governments and public institutions, companies, homeowners, etc., promoting the use of low-emission vehicles.

Water

Cadagua helps to solve the effects of climate change on water resources, focusing its business on the design, construction, operation and maintenance of water treatment facilities, favouring the availability of the resource in the natural environment and for human consumption.

- **Wastewater Treatment Plants (WWTP).** Water purification through various processes that treat surface water or groundwater to obtain water.
- **Drinking water treatment plants (DWTP).** Water purification through various processes that treat surface water or groundwater to obtain water.
- **Seawater Desalination Plants (SWDP).** Desalination is a solution to supply challenges, especially in water-stressed areas.

Energy

Integral 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, construction, installation and technical electrical maintenance services for the renewable energy sectors.
- **Renewable energy generation.** Development of solar photovoltaic power plants, wind farms and cogeneration in waste treatment plants, as well as PPA *(Power Purchase Agreement)* projects. It is committed to the generation of clean energy, in order to speed up the energy transition.
- **Power transmission lines**. Integrated solutions for the development and management of power transmission networks.
- **Building renovation**. Transformation of buildings incorporating constructive solutions to reduce energy demand and facilitate the use of renewable energies.

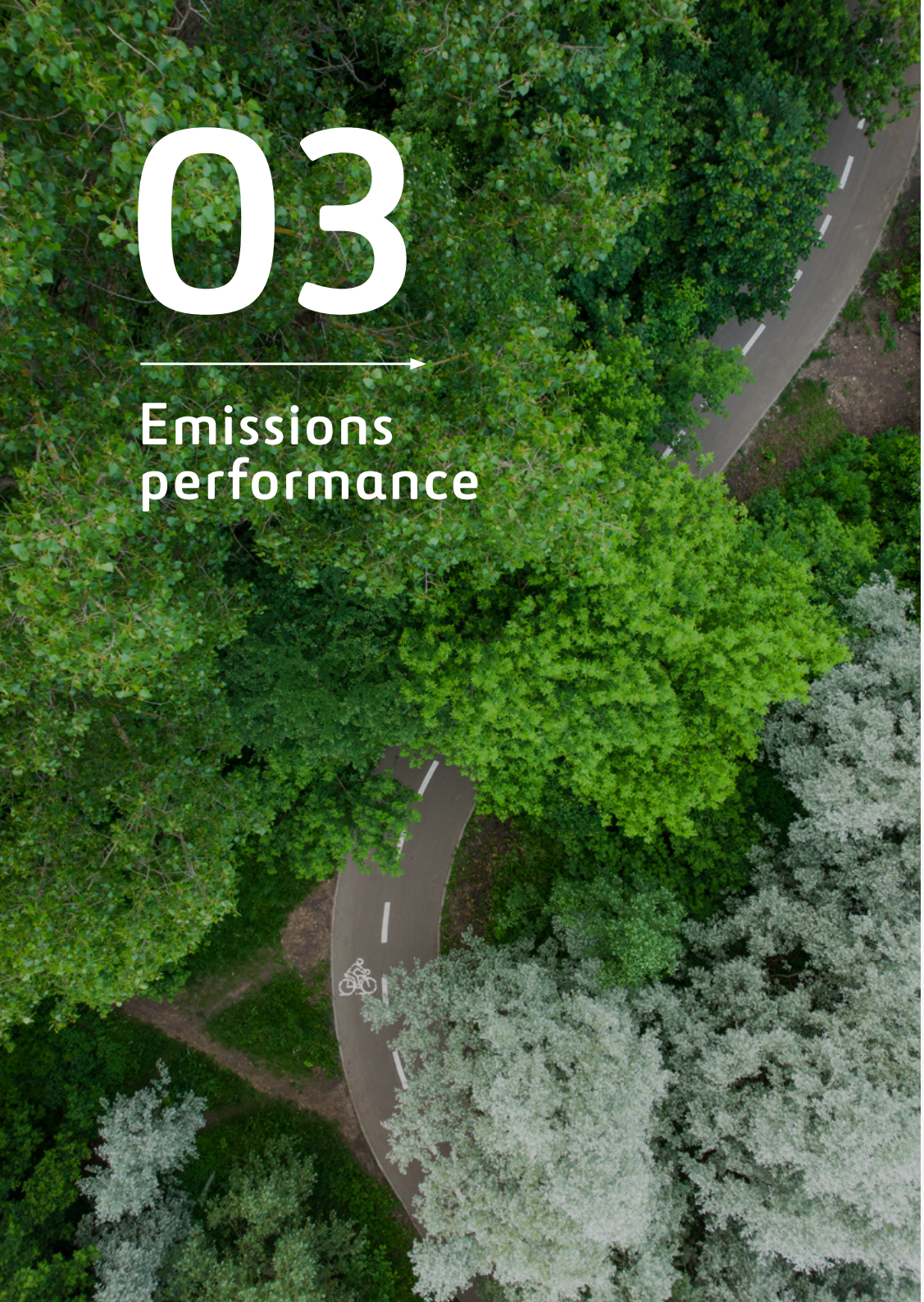
Infrastructures

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 IPCC expert, has developed a unique methodology to identify, analyse and assess physical risks related to climate change and propose adaptation measures to mitigate the impacts they may cause on 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 under different climate scenarios.

It considers 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.



03

Emissions performance

Carbon footprint 2023

Metrics

300,648 Scope 1 (tCO_2 e)			
150,482 Stationary	**64,841** Diffuse	**85.145** Mobile	**180** Fugitive
26,926 Scope 2 (tCO_2 e)			
3,878,812 Scope 3 (tCO_2 e)			
1,470,452 Investments	**1,117,291** Others	**726,585** Purchased goods and services	**564,484** Use of sold product

Distribution of emissions

Scopes 1&2 (tCO_2)

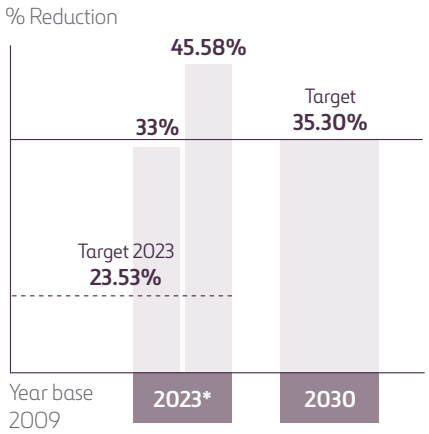
Emissions avoided

	2009	2021	2022	2023
Purchase of renewable electricity	4,813	38,010	36,952	37,057
For the capture of biogas in water treatment plants	-	553,059	529,337	518,353
For energy generation in water treatment plants	18,603	52,435	29,326	29,625
TOTAL	**23,416**	**812,010**	**764,682**	**585,035**

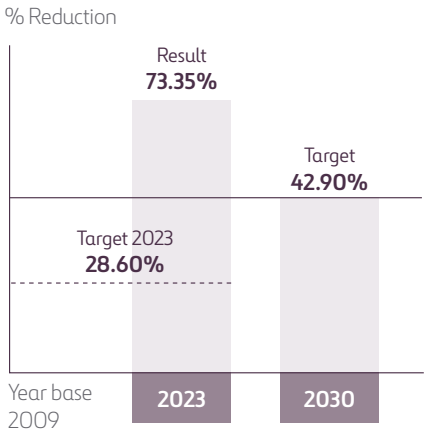
Ferrovial continues to progress in its roadmap to decarbonize its activities, meeting the set objectives.

Achievement of objectives

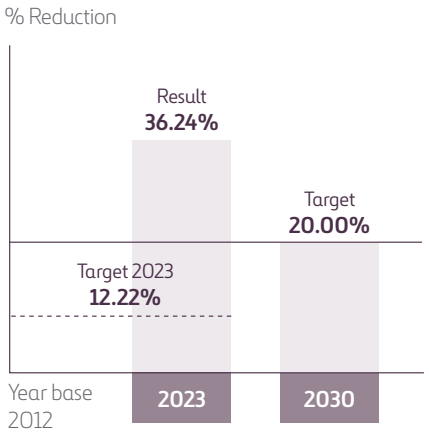
Scope 1&2 in absolute terms (tCO_2e)



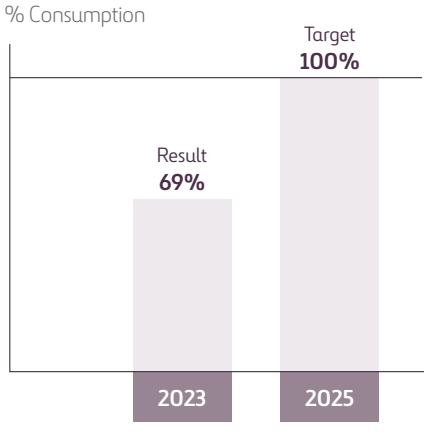
Scope 1&2 in intensity (tCO_2e)



Scope 3 in absolute terms (tCO_2e)



Renewable electricity (tCO_2e)



*2023: Left bar represents emissions reduction without considering change in ownership of one carbon intensive asset in the UK (Allerton; please see detailed info in paragraph "Evolution analysis")

EVOLUTION ANALYSIS

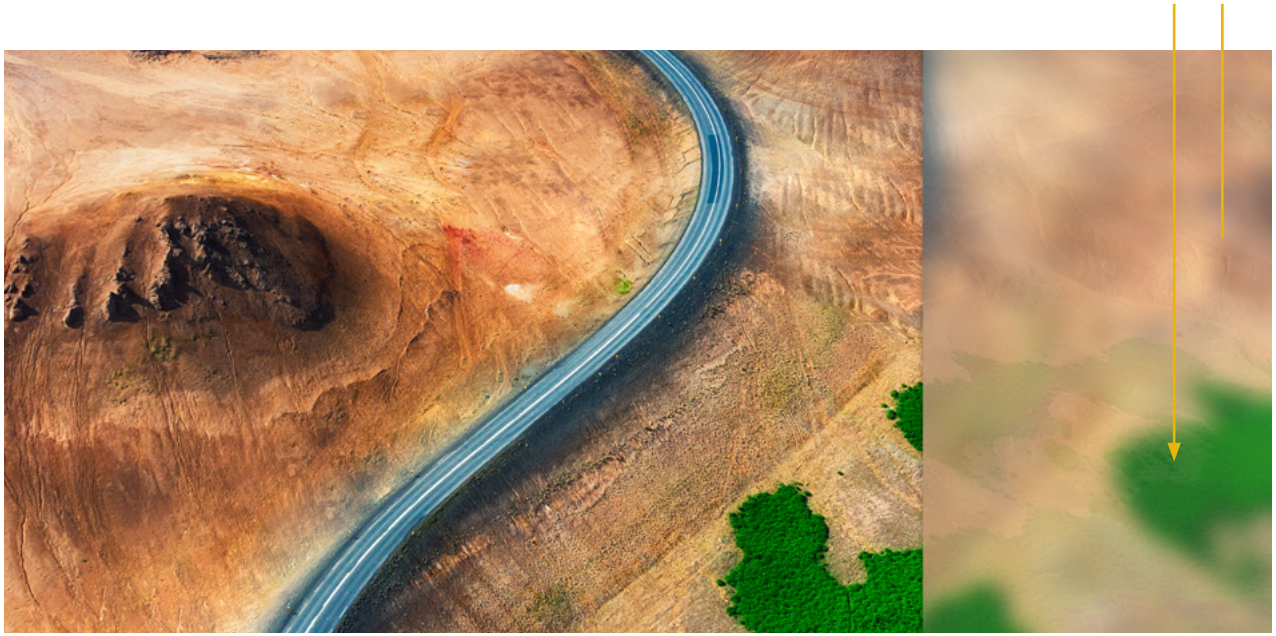
Scope 1&2

The SBTi-supported target assumed by Ferrovial requires a reduction of its Scope 1 & 2 emissions by 35.3% in absolute terms (tCO_2e) and 42.9% in intensity (tCO_2e/million €) by 2030 compared to the base year 2009. In 2023, **the reductions achieved exceeded the annual target** of 23.53% in absolute terms.

In fact, in the last year emissions from Scope 1 & 2 were reduced by 45.58% in absolute terms compared to the base year and by 28.97% compared to the previous year. This significant decrease is largely due to Ferrovial transferring ownership of one of its most emissions-intensive assets (the Allerton industrial facility in the UK) during the last fiscal year. Excluding this divestment, the reduction compared to the previous year is 33%, and compared to the base year, it is 13%, both of which are reductions exceeding those anticipated in the roadmap.

On a global scale, emissions in absolute terms from the construction business have decreased compared to the previous year (2.2% in absolute terms), even though its turnover has increased by 9%, reflecting the decoupling between emissions reduction and economic growth. This decoupling is primarily due to a notable increase in the consumption of renewable energy and the impro-vement in the energy efficiency of heavy machinery.

Additionally, Budimex has taken a step forward in its commitment to purchasing electricity from renewable sources, reducing its Scope 2 emissions by 71% compared to previous years, which has contributed to the overall reduction in emissions for the Ferrovial as a whole.



Scope 3

The SBTi-supported target of the company aims to reduce its Scope 3 emissions by 20% in absolute terms (tCO_2e) by 2030, excluding "Capital goods" and "Purchased goods and services," compared to 2012 (base year).

Following this criterion, reductions of 28.37% have been achieved, and considering all categories, reductions of 36.25% compared to the base year.

In the last fiscal year, emissions related to the categories of "Investments" and "Use of sold products," which include emissions derived from traffic both on highways and at airports, continue to grow (19.51% and 13.17% respectively compared to the previous year) due to the full recovery of activity following the COVID pandemic situation and all the effects on mobility derived from it. However, this increase in emissions has been partially offset by the decrease in emissions associated with the purchase and transportation of materials (16.29% and 14.85%, respectively). These reductions are largely due to the phase of execution of capital civil works, with a greater prominence of those in which the purchase of emissions-intensive materials is significantly reduced.

04

Annexes

Methodology

Ferrovial has been measuring 100% of the greenhouse-gas emissions generated by its activities worldwide, since 2009. The calculation methodology is mainly based on the GHG Protocol (WRI & WBCSD) as it is the most widely accepted on an international level, while complying with ISO14064-1.

However, other methodologies have been used to take into account specific business aspects, e.g. the DEFRA and DECC methodologies for UK operations and the EPER methodology for estimating diffuse emissions from landfills.

The calculation considers operational control as an organizational boundary. Under this approach, a company accounts for emissions from those sources over which it has full authority to introduce and implement its operational policies, regardless of its shareholding in the company.

> **The first step to advance firmly on the roadmap is to calculate the GHG emissions inventory.**

The GHG emissions generated by Ferrovial's activities are classified as follows:

DIRECT EMISSIONS (SCOPE 1)

Those from sources owned or controlled by the company. They mainly come from:

- **Combustion of fuels** in stationary equipment (boilers, furnaces, turbines...) to produce electricity, heat or steam. Combustion of fuels in vehicles owned or controlled by the company.
- **Diffuse emissions**. Those not associated with a particular emission source, such as biogas emissions from landfills.
- **Channelled emissions**. Greenhouse gas emissions generated through a source, excluding those from fuel combustion.
- **Fugitive emissions**. Coolants.

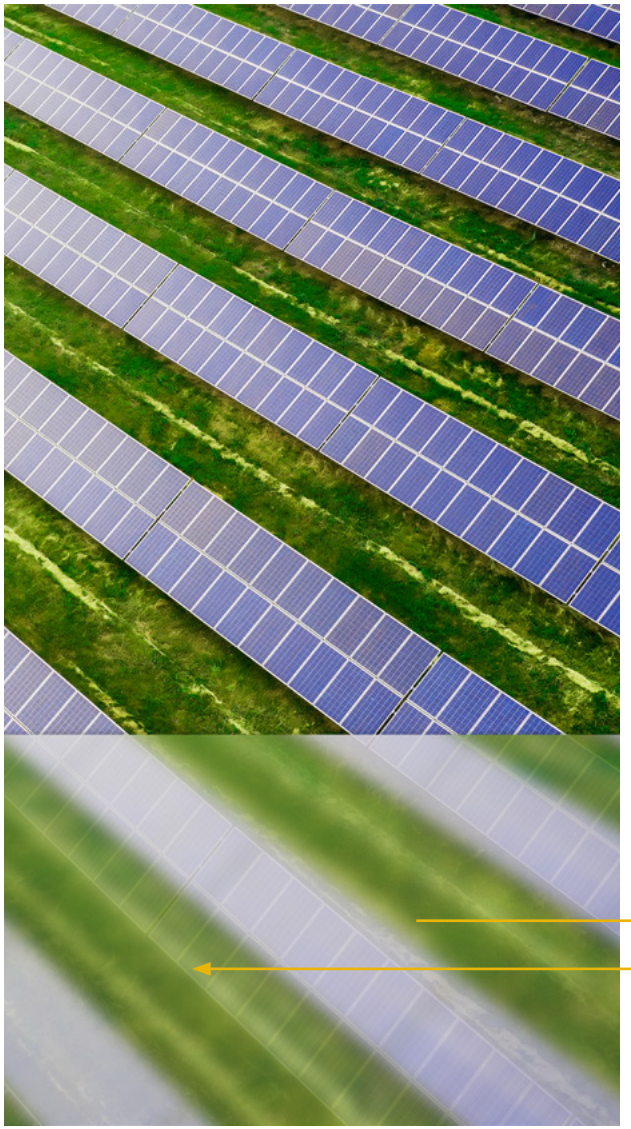
INDIRECT EMISSIONS (SCOPE 2)

Generated as a result of the consumption of electricity purchased from other companies that produce or control it. The "GHG Protocol Scope 2 Guidance" published in January 2015 and the "Market based" method instead of the "Local based" method has been followed. "Market based" considers the supplier's energy mix and "Local based" takes into account the country's energy mix.

INDIRECT EMISSIONS (SCOPE 3)

Ferrovial calculates all Scope 3 emissions following the guidelines set out in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the GHG Protocol Initiative, the WRI and the WBCSD. Ferrovial calculates 11 of the 15 categories included in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard document. The categories that do not apply are:

- **Downstream transportation and distribution**. Ferrovial does not sell products that are transported or stored.
- **Processing of sold products**. Ferrovial does not have products that will be transformed or included in another process to obtain another product.
- **Downstream leased assets**. Ferrovial has no assets that it rents out to other companies.
- **Franchises**. Ferrovial does not act as a franchisor.



The calculation method on the categories that apply is listed below:

INVESTMENTS

It accounts for emissions related to investments in airports and highways over which there is no operational control. Considering the share of participation in these for the following sources:

- Scope 1&2.
- The most significant Scope 3 items, which are: *Air traffic movements, Employee Commuting and Passenger transport* in the case of airports and the emissions produced by the use of the motorhway by vehicles.

All airports do an independent external verification of their emissions. Once the data (consumption and emissions) has been verified, it is provided to Ferrovial to be included in its inventory.

PURCHASED GOODS AND SERVICES

This section includes emissions related to materials purchased by Ferrovial for use in products or services offered by the company. It includes emissions from the various life cycle stages: extraction, pre-processing and manufacturing. It excludes the use and transport phase. In this category, the most relevant materials from an environmental and purchasing volume point of view have been considered, such as paper, wood, water, concrete, asphalt, steel and chipboard.

The methodology is to apply a Defra specific conversion factor to the quantity of these materials purchased.

USE OF SOLD PRODUCTS

Ferrovial calculates the emissions from the use of transport infrastructures by users managed by Cintra.

The methodology used depends on the location of the motorways:

- For European motorways, the calculation tool needs the following input data: Length, ADT, % of light and heavy vehicles and the maximum speed at which they are allowed to drive on the motorway.
- For American motorways, the calculation tool requires the following input data: Length, ADT, % of light and heavy vehicles and the maximum speed at which the motorway is permitted to be driven, the state, county and type of motorway.

CAPITAL GOODS

This category includes all upstream (i.e. cradle to door) emissions from the production of capital goods purchased or acquired by the company during the year.

The methodology involves applying a Defra-specific conversion factor to the amount invested in equipment, machinery, construction projects and office equipment and furniture.

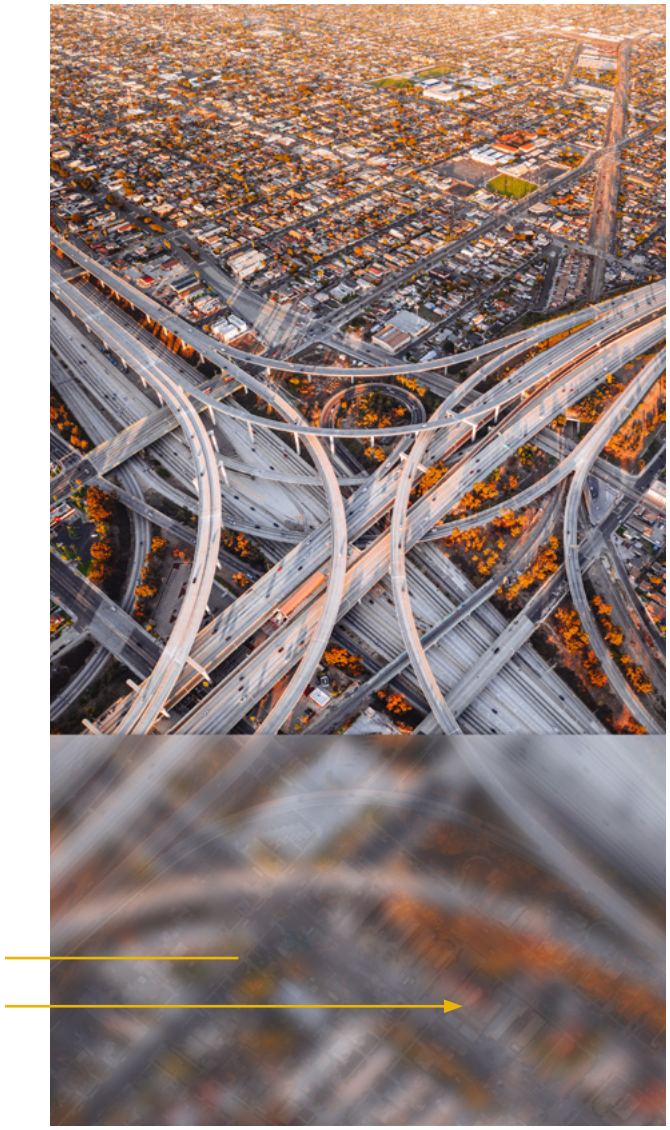
UPSTREAM TRANSPORTATION AND DISTRIBUTION

Includes emissions from transport and distribution of products reported in the Purchased good and services category. The GHG Protocol sheet is used for the calculation.

The information required to calculate this category is:

- Quantity of the most relevant products and materials from the environmental point of view.
- Origin of materials and quantity purchased in each country.
- Type of transport used.
- Distance.

Having a solid calculation methodology helps Ferrovial define its objectives and measures more accurately.



WASTE GENERATED IN OPERATIONS

The emissions in this section are related to the waste generated by the company's activity that has been reported during the year. A Defra conversion factor is applied to each of the quantities of these wastes. This section includes:

- Construction and demolition waste.
- Non-Hazardous Waste: Recyclable urban, wood, vegetable waste.
- Hazardous Waste.
- Excavated earth taken to landfill.

FUEL AND ENERGY RELATED ACTIVITIES (NOT INCLUDED IN SCOPE 1 OR 2)

This section considers the energy that is necessary to produce the fuels and electricity that the company consumes, as well as the losses of electricity in transmission and distribution.

To calculate emissions from purchased fuels (petrol, diesel, natural gas, propane, LPG...) and electricity, conversion factors are applied depending on Defra's "Well-to-tank" data source. As for the loss of electricity from transmission, the conversion factor applied is country-specific and comes from the International Energy Agency.

END OF LIFE TREATMENT OF SOLD PRODUCTS

This category includes emissions from the disposal of waste generated at the end of the useful life of products sold by Ferrovial in the reporting year.

Ferrovial offers services and products. Services, which are labour, do not generate emissions associated with this category. As for the products sold, these correspond to the construction of infrastructure. In this case the most relevant materials from an environmental point of view and by volume that are included in the construction of infrastructures are wood, paper, barriers, asphalt and concrete. Therefore, at the end of the useful life of the infrastructures, the waste to be managed corresponds to the same.

A Defra conversion factor is applied to these products to obtain the emissions from the disposal of waste generated at the end of the useful life of the infrastructure.

BUSINESS TRAVEL

Emissions associated with business travel are included, whether by train, plane, taxi or vehicles used for travel.

For this category, data provided by the travel agency or from accounting is used, such as type of trip, route or expense. Conversion factors are applied to these data to obtain the emissions related to each type of transportation. The source of these varies from country to country.

UPSTREAM LEASED ASSETS

Includes emissions related to electricity consumption of those customers' buildings in which Amey carries out maintenance and cleaning.

A Defra conversion factor is applied to these energy consumptions to obtain the related emissions.

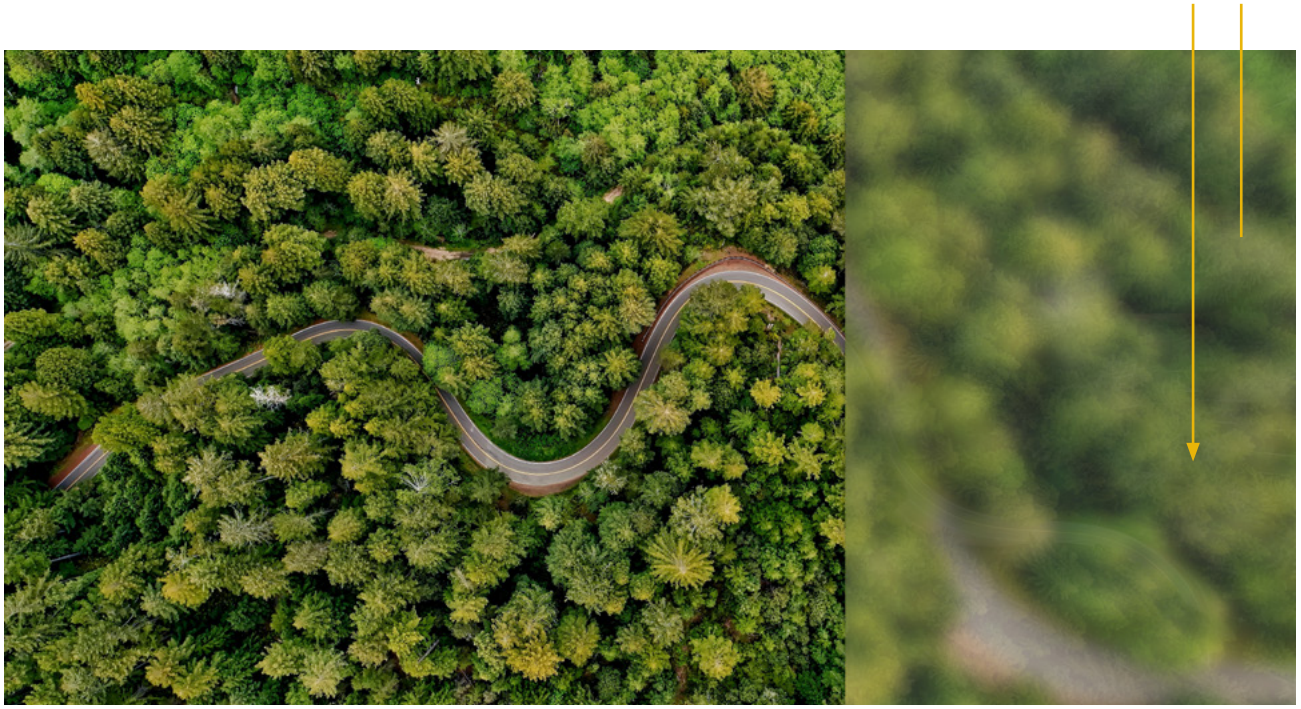
EMPLOYEE COMMUTING

This category includes emissions from employees travelling from their homes to their workplaces. In this section, Ferrovial calculates the emissions of employees in construction, services, infrastructure and the Ferrovial Group working in its central offices.

The information required is:

- Number of workers.
- Distance from employees' homes to the office.
- Type of transport used in case of not arriving at the offices on foot: car, motorcycle, subway, bus or train.

To obtain information on the type of transport used and distances, surveys were carried out. Conversion factors are applied to these data using the GHG Protocol sheet to obtain the emissions related to each type of transportation.



- **"Biogenic CO_2" emissions**. According to the IPCC (Intergovernmental Panel on Climate Change) and the "Protocol for the quantification of greenhouse gas emissions from waste management activities" standard, CO_2 from the combustion of captured and channelled biogas that is burned in flares, in cogeneration processes or in boilers must be reported as zero. This is because this gas comes from the decomposition of products containing organic matter of animal or plant origin that was previously captured by living organisms and therefore belongs to a carbon neutral cycle. These emissions also include the incineration of organic matter in incineration plants.

In its **"Calculation and Reporting of the Carbon Footprint"** procedure, Ferrovial uses the year 2009 as its benchmark and recalculates its inventory whenever there is a structural change or new activities relevant to the company, a change in calculation methodology (emission factors, focus, etc.) or changes in annual consumption, in order to ensure the comparability of information across the years.

Emissions evolution tables

GHG EMISSIONS. Scope 1&2 (tCO_2e)

	2009	2021	2022	2023	2023 vs. 2009	2023 vs. 2022
Airports	**8,920**	**8,920**	**8,920**	**8,709**	**-2.37%**	**-2.4%**
Dalaman	8,920	8,920	8,920	8,709	-2.37%	-2.4%
Construction	**298,144**	**237,197**	**214,613**	**209,823**	**-29.62%**	**-2.2%**
Budimex	76,702	99,694	90,565	72,391	-5.62%	-20.1%
Cadagua	63,221	994	854	573	-99.09%	-32.8%
Ferrovial Construction	74,934	87,169	73,382	81,071	8.19%	10.5%
Webber	83,287	49,339	49,812	55,787	-33.02%	12.0%
Corporation	**896**	**539**	**372**	**154**	**-82.79%**	**-58.6%**
Ferrovial Corporation	896	539	372	154	-82.79%	-58.6%
Infrastructures	**26,598**	**4,098**	**4,549**	**5,553**	**-79.12%**	**22.1%**
Cintra	26,598	4,098	4,549	5.553	-79.12%	22.1%
Energy	**267,335**	**225,939**	**232,702**	**103,335**	**-61.35%**	**-55.6%**
Transchile	45	13	14	12	-72.58%	-9.5%
Thalia	**267,290**	**225,926**	**232,688**	**103,323**	**-61.34%**	**-55.6%**
In absolute terms (tCO_2 e)	**601,893**	**476,692**	**461,156**	**327,574**	**-45.58%**	**-28.97%**
In absolute terms without taking into account UK disinvestment (tCO_2 e)	-	-	-	**401,926**	**-33.22%**	**-12.84%**
In terms of intensity (tCO_2 e/ millón €)	**162.36**	**67.48**	**42.91**	**43.26**	**-73.35%**	**0.82%**

Scope 1 emissions (tCO_2e)

		2009	2021	2022	2023	2023 vs. 2009	2023 vs. 2022
SCOPE 1 (tCO_2e)	**Airports**	**1,296**	**1,296**	**1,296**	**1,014**	**-**	**-21.79%**
	Dalaman	1,296	1,296	1,296	1,014	-	-21.79%
	Construction	**202,652**	**209,155**	**184,418**	**193,104**	**-**	**4.71%**
	Budimex	49,432	77,319	65,400	65,043	-	-0.55%
	Cadagua	18,669	605	440	386	-	-12.27%
	Ferrovial Construction	61,287	84,000	70,161	73,250	-	4.40%
	Webber	73,265	47,232	48,417	54,426	-	12.41%
	Corporation	**375**	**166**	**54**	**154**	**-**	**188.32%**
	Ferrovial Corporation	375	166	54	154	-	188.32%
	Infrastructures	**6,593**	**2,353**	**2,918**	**3,765**	**-**	**29.03%**
	Cintra	6,593	2,353	2,918	3,765	-	29.03%
	Energy	**253,040**	**225,837**	**232,076**	**102,611**	**-**	**-55.79%**
	Transchile	41	13	14	12	-	-9.55%
	Thalia	252,999	225,824	232,062	102,599	-	-55.79%
	Total	**463,957**	**438,807**	**420,761**	**300,648**	**-35.20%**	**-28.55%**

Scope 2 emissions (tCO_2e)

		2009	2021	2022	2023	2023 vs. 2009	2023 vs. 2022
SCOPE 2 (tCO_2e)	**Airports**	**7,624**	**7,624**	**7,624**	**7,695**	**-**	**0.93%**
	Dalaman	7,624	7,624	7,624	7,695	-	0.93%
	Construction	**95,492**	**28,041**	**30,194**	**16,719**	**-**	**-44.63%**
	Budimex	27,270	22,375	25,165	7,349	-	-70.80%
	Cadagua	44,552	390	413	187	-	-54.75%
	Ferrovial Construction	13,647	3,169	3,221	7,822	-	142.86%
	Webber	10,023	2,107	1,395	1,362	-	-2.41%
	Corporation	**521**	**373**	**319**	**-**	**-**	**-100.00%**
	Ferrovial Corporation	521	373	319	-	-	-100.00%
	Infrastructures	**20,006**	**1,745**	**1,631**	**1,788**	**-**	**9.64%**
	Cintra	20,006	1,745	1,631	1,788	-	9.64%
	Energy	**14,295**	**102**	**626**	**724**	**-**	**15.50%**
	Transchile	4	-	-	-	-	-
	Thalia	14,291	102	626	724	-	15.50%
	Total	**137,937**	**37,885**	**40,394**	**26,926**	**-80.48%**	**-33.34%**

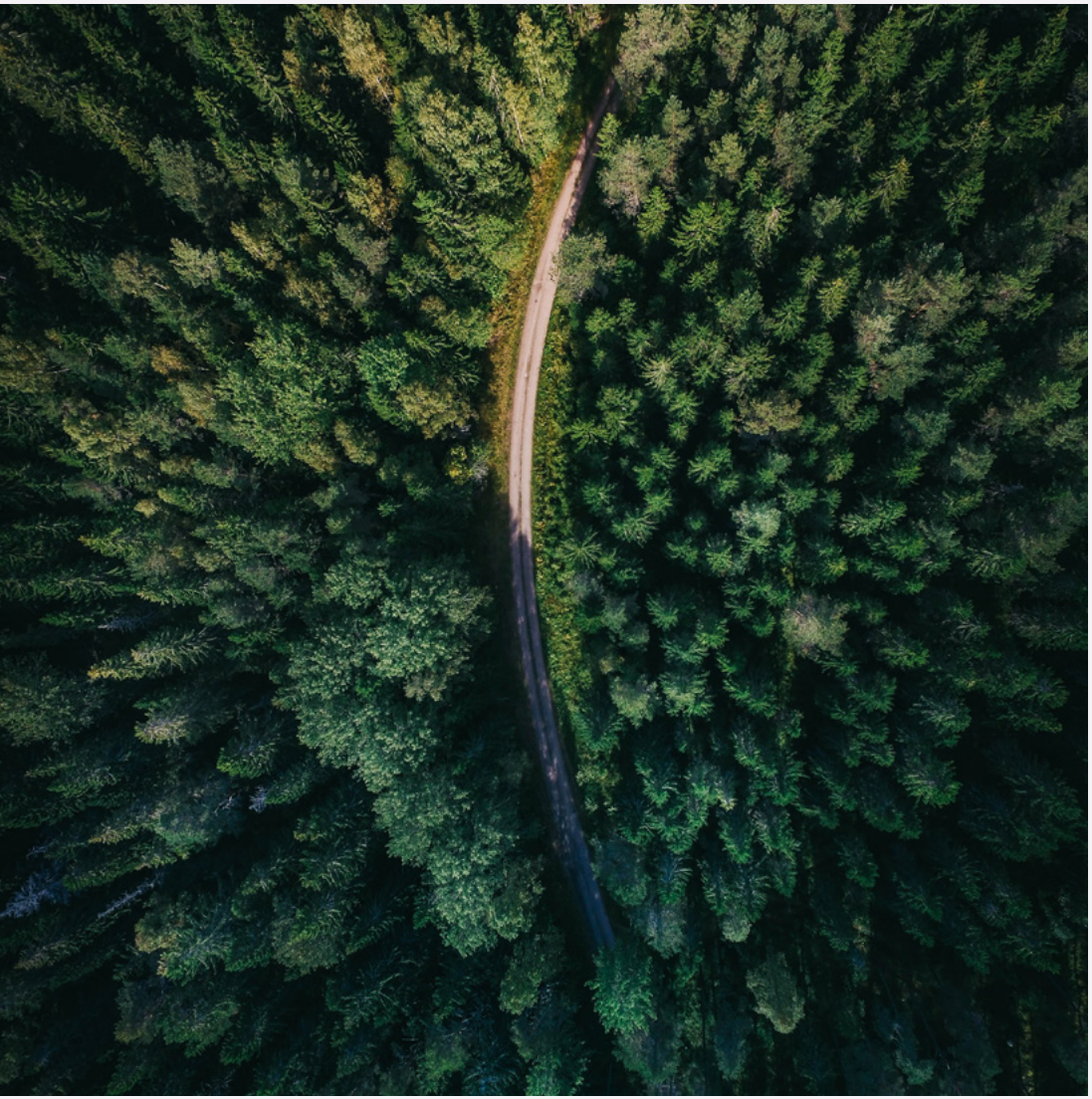
	2009	2021	2022	2023	2023 vs. 2009	2023 vs. 2022
Market Based[1]	137,937	37,885	40,394	26,926	-80.5%	-33,3%
Location Based[2]	142,543	87,257	79,935	74,579	-47.7%	-6.7%

[1] **Market based** is the method used to calculate Scope 2 emissions which takes into account the residual electricity mix for non-renewable energy in those countries where it is available and the conversion factor of electricity from renewable sources with certificate of origin is zero.

[2] **Local based** is the method used to calculate Scope 2 emissions which takes into account the national electricity mix and the total amount of energy consumed.

Scope 3 emissions (tCO_2e)

		2012	2021	2022	2023	2023 vs. 2012	2023 vs. 2022
SCOPE 3 (tCO_2e)	Purchased goods and services	1,756,724	1,144,190	867,951	726,585	-58.64%	-16.29%
	Capital Goods	569,407	191,884	761,835	454,202	-20.23%	-40.38%
	Fuel and energy related activities	124,282	65,458	69,525	72,449	-41.71%	4.21%
	Upstream transportation and distribution	560,420	552,731	454,426	386,948	-30.95%	-14.85%
	Waste generated in operations	191,948	94,059	122,540	186,121	-3.04%	51.89%
	Business travel	5,065	1,964	3,805	3,147	-37.86%	-17.29%
	Employee commuting	792	1,673	1,245	1,219	53.92%	-2.09%
	Upstream leased	1,405	-	-	-	-100.00%	-
	Downstream transportation and distribution	-	-	-	-	-	-
	Processing of sold products	-	-	-	-	-	-
	Use of sold product	686,941	473,640	498,782	564,484	-17.83%	13.17%
	End of life treatment of sold products	57,368	59,894	19,224	13,205	-76.98%	-31.31%
	Downstream leased assets	-	-	-	-	-	-
	Franchises	-	-	-	-	-	-
	Investments	2,167,571	1,241,041	1,250,462	1,470,452	-32.16%	17.59%
	Total	**6,121,922**	**3,826,535**	**4,049,796**	**3,878,812**	-36.64%	-4.22%



Acknowledgements

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Ferrovial SE and its subsidiaries

Independent limited assurance report
Greenhouse Gas (GHG) statement
31 December 2023

Independent limited assurance report on greenhouse gas (GHG) statement

To the management of Ferrovial SE

We have undertaken a limited assurance engagement of the accompanying GHG statement of Ferrovial SE (the Parent company) and certain of its subsidiaries Ferrovial Corporación, S.A., Budimex S.A., Cadagua, S.A., Ferrovial Construcción S.A., Webber LLC, Cintra Global SE, Cintra Infrastructures SE, Cintra Infraestructuras España S.L., Ferrovial Airports Turkey BV, Transchile Charrua Transmision S.A. and Thalia Waste Management Limited (hereinafter referred to as "Ferrovial" or "Ferrovial SE and its subsidiaries") for the year ended 31 December 2023, comprising Emissions Inventory and the Explanatory Notes included in the Appendix of this report. This engagement was conducted by a team of sustainability and climate change assurance practitioners.

Ferrovial SE's management responsibility for GHG statement

Ferrovial SE's management is responsible for the preparation of the GHG statement in accordance with their internal procedure "Carbon Footprint Calculation and Reporting" of Ferrovial, which is described in the report "Climate Strategy 2023", available on the following website link https://www.ferrovial.com/en-us/sustainability/environment/carbon-footprint/. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG statement that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Our responsibility

Our responsibility is to express a limited assurance conclusion on the GHG statement based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3410 (ISAE 3410), *"Assurance Engagements on Greenhouse Gas Statements"*, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). That standard requires that we plan and perform this engagement to obtain limited assurance about whether GHG statement is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of Ferrovial's use of applicable criteria as the basis for the preparation of the GHG statement, assessing the risks of material misstatement of the GHG statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Through inquiries and meetings with personnel of Ferrovial's various departments who have been involved in the preparation of the GHG statement, obtained an understanding of Ferrovial's control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.

- Evaluated whether Ferrovial's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Ferrovial's estimates.

- Verified, through analytical and substantive tests based on the selection of a sample, the information (activity data, calculations and information generated) used to determine Ferrovial's GHG statement and the correct compilation of information based on the internal procedure applied by Ferrovial.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance. Accordingly, we do not express a reasonable assurance opinion about whether Ferrovial's GHG statement has been prepared, in all material respects, in accordance with the "Carbon Footprint Calculation and Reporting" of Ferrovial, applied as explained in page 2 of the "Climate Strategy 2023" report.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention which may lead us to believe that Ferrovial SE and its subsidiaries GHG statement for the financial year ending 31 December 2023 is not prepared, in all material aspects, in accordance with the internal procedure “Carbon Footprint Calculation and Reporting" of Ferrovial, which is described in the report “Climate Strategy 2023”.

Use and distribution

Our report is only issued to the management of Ferrovial SE in accordance with the terms and conditions of our engagement letter. We do not assume any liability to third parties other than Ferrovial SE’s management.

PricewaterhouseCoopers Auditores, S.L.

Pablo Bascones Ilundain

26 February 2024

Appendix

Greenhouse Gas (GHG) statement of Ferrovial SE and and its subsidiaries Ferrovial Corporación, S.A., Budimex S.A., Cadagua, S.A., Ferrovial Construcción S.A., Webber LLC, Cintra Global SE, Cintra Infrastructures SE, Cintra Infraestructuras España S.L., Ferrovial Airports Turkey BV, Transchile Charrua Transmision S.A. and Thalia Waste Management Limited corresponding to the year ended December 31, 2023

2023 GHG statement		tCO2-eq
Scope 1		**300,648**
Construction		**193,104**
Corporation		**154**
Infrastructures		**3,765**
Airports		**1,014**
Energy		**102,611**
Scope 2		**26,926**
Construction		**16,719**
Corporation		**0**
Infrastructures		**1,788**
Airports		**7,695**
Energy		**724**
Scope 3		**3,878,812**
1.	Purchased goods & services	**726,585**
2.	Capital goods	**454,202**
3.	Activities related to fuel and energy not included in Scopes 1 and 2	**72,449**
4.	Upstream transportation & distribution	**386,948**
5.	Waste generated in operations	**186,121**
6.	Business travel	**3,147**
7.	Employee commuting	**1,219**
8.	Upstream leased assets	**0**
9.	Downstream transportation & distribution [1]	**N/A**
10.	Processing of sold products [1]	**N/A**
11.	Use of sold products	**564,484**
12.	End of life treatment of sold products	**13,205**
13.	Downstream leased assets [1]	**N/A**
14.	Franchises [1]	**N/A**
15.	Investments	**1,470,452**

1 It is considered that these categories suggested by GHG Protocol in the standard "Corporate Value Chain (Scope 3) Accounting and Reporting Standard", do not apply to Ferrovial's activities.

Ferrovial's GHG Statement 2023 has been calculated based on the following energy consumption:

Energy consumption in absolute value 2023	GJ
Fuels used in stationary and mobile sources	**2,619,033**
Diesel	**1,618,549**
Fuel	**33,843**
Petrol	**686,106**
Natural Gas	**68,929**
Coal	**208,847**
Propane	**2,443**
LPG	**316**
Non-renewable electricity consumption	**197,541**
Construction	**101,123**
Infrastructures	**16,004**
Corporation	**0**
Airports	**66,944**
Energy	**13,469**
Renewable electricity consumption	**430,214**
Construction	**354,943**
Infrastructures	**31,632**
Corporation	**3,688**
Airports	**0**
Energy	**39,951**

Criterion of quantification

Ferrovial's 2023 GHG Statement has been prepared in accordance with the internal procedure "Carbon Footprint Calculation and Reporting", which is described in the report "Climate Strategy 2023".

The report is available on the following website link:

https://www.ferrovial.com/en/our-commitment/environment/carbon-footprint/

Designed by: Ecoavantis