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APPROVED BY: Board of Directors

ISSUING AREA: Investor Relations

PREAMBLE AND OBJECT

It is the policy of Ferrovia SE (the “**Company**” or “**Ferrovia**”) and its group entities (the “**Group**”) to maintain an active and open public dialogue with shareholders, institutional investors, investment advisers, broker/dealers, and sell-side analysts (collectively, the “**Securities Market Participants**”).

While the U.S. Securities and Exchange Commission’s Regulation Fair Disclosure (“**Regulation FD**”) does not apply to the Company as a foreign private issuer, Ferrovia takes into account the spirit of Regulation FD for the disclosure of its material nonpublic information. Regulation FD prohibits the selective disclosure of material nonpublic information to certain enumerated persons and is intended to eliminate situations where a company may disclose material nonpublic information to securities analysts or selected institutional investors, before disclosing this information to the general public.

As a cross-listed company with ordinary shares traded in the U.S., the Netherlands and Spain, the Company is also subject to EU law, specifically the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended from time to time (the “**MAR**”); Dutch law; Spanish law; and the rules and regulations promulgated thereunder, with respect to the disclosure of Inside Information (as defined below).

The Company has established the following guidelines to avoid selective disclosure of material nonpublic information and concerning the disclosure of Inside Information (as defined below) in accordance with the MAR (the “**Policy**”). For purposes of this Policy, “public disclosure” means filing or furnishing a Form 6-K with the U.S. Securities and Exchange Commission (the “**SEC**”) or other regulatory bodies of securities markets to which supervision Ferrovia is subject, or disseminating information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non- exclusionary distribution of the information to the public.

ARTICLE 1. COMPLIANCE GUIDELINES FOR THIS FAIR DISCLOSURE POLICY

The Company will not disclose material nonpublic information except via a means reasonably designed to provide broad and non-exclusionary distribution to the public (e.g., a press release or Form 6-K). Regulation FD imposes special responsibilities on any “person acting on behalf of an issuer.” Regulation FD defines “person acting on behalf of an issuer” to mean any “senior official” (i.e., generally, any director, executive officer, investor relations or public relations officer or other person with similar functions) or any other officer, employee or agent of the Company who regularly communicates with Securities Market Participants. Such persons may not communicate with security analysts, institutional investors or representatives of the media unless they are Authorized Persons (as defined below) in accordance with this Policy. The individuals who currently are our senior officials are listed on Exhibit 1 (“**Senior Officials**”).

The term "material nonpublic information" includes any nonpublic information that:

- (i) in the context of compliance with the MAR:
 - (a) is of a precise nature;
 - (b) relates, directly or indirectly, to the Company or its securities; and
 - (c) if made public, would be likely to have a significant effect on the price of the Company's securities
- (the “**Inside Information**”); or

- (ii) a reasonable investor would consider important in a decision to buy, hold or sell a security. U.S. courts have described that as information that could be considered to significantly alter the “total mix” of information available to a reasonable investor in making its investment decision.

Any information that could reasonably be expected to affect the price of a security is material. Possible material information or events include, but are not limited to:

- corporate earnings or earnings forecasts;
- potential significant mergers, significant acquisitions or investments, tender offers, or significant divestments;
- major new products or product developments;
- important business developments, such as developments regarding strategic collaborations;
- changes in control of the Company or changes in senior management;
- significant financing developments, including pending public sales or offerings of debt or equity securities;
- changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- significant events concerning the Company’s physical assets;
- significant defaults on borrowings;
- bankruptcies or receiverships;
- significant cybersecurity or data security incidents; and
- significant litigation or regulatory investigations.

“Nonpublic” information is information that is not available to the general public. Information is considered publicly available, and thus public, only when it has been released in a manner that would result in its widespread dissemination and the investing public has had time to absorb the information.

If any director, officer or employee believes that material nonpublic information may have been selectively disclosed, that individual should contact the Finance Department/Investor Relations Department immediately, in order to determine the appropriate public disclosure, if any, that will have to be made in accordance with SEC rules and regulations, the MAR, other applicable laws and regulations and this Policy.

ARTICLE 2. AUTHORIZED REPRESENTATIVES OF THE COMPANY

1. Persons authorized to communicate on behalf of the Company to Securities Market Participants are limited to the Chairman (the “**Chairman**”), Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”) of Ferrovial and the Director of Investor Relations (each, an “**Authorized Person**”). Individual members of the board of directors will not communicate with Securities Market Participants other than through, or with the consent of, the Chairman (or Lead Director, if applicable). From time to time, the Chairman,

CEO, CFO or Director of Investor Relations may designate other persons authorized to communicate on behalf of the Company with Securities Market Participants.

2. In addition, other persons designated by an Authorized Person are authorized to communicate with employee shareholders and beneficial owners in response to inquiries regarding employee shareholder accounts and other administrative matters.
3. It is the Company's policy that, except as specified under 1 and 2 above, employees shall not communicate with Securities Market Participants, and should refer all questions to the Authorized Persons. Any reference to "employees" in this Policy also relates to officers of the Company and contractors who devote all or substantially all of their time to the Company.
4. In order to ensure that complete and accurate information is obtained, Securities Market Participants should be and are instructed to direct all inquiries regarding the Company's financial condition, results of operations, strategies and other similar matters, to an Authorized Person. Statements by employees or agents who are not Authorized Persons should not be relied upon.
5. The individuals who currently are our Authorized Persons are listed on Exhibit 1.

ARTICLE 3. QUARTERLY EARNINGS RELEASE, CONFERENCE CALLS AND UPDATES

1. The Company will hold quarterly investor presentations, broadcast live via a webcast platform open to the public and media, or via other similar means accessible to the public, and will provide advance notice of each presentation through a press release or other means of widespread public dissemination. Before the presentation, the Company will distribute publicly its quarterly, half-year and annual results, as applicable. The Company will also furnish its earnings releases with the SEC on Form 6-K.
2. Playback of the conference call will be provided on the Company's website after the conference call for 30 days.
3. To the extent that the Company provides guidance relative to its financial goals, all guidance, and changes to or affirmations of guidance, will be provided through a press release or other means of widespread public dissemination. Generally, it is the Company's policy not to provide guidance other than as part of regularly scheduled quarterly announcements statements. Any change to guidance practices will be announced in the same manner in which the Company provides guidance. The Company will not subsequently affirm previously-released earnings guidance, if any, or comment on current quarter or annual performance except through public disclosure.
4. In some circumstances, it may be desirable for the Company to provide information regarding its expected financial or business performance (such as regarding the Company's expectations for revenues and net income for a quarter) before the Company is prepared to issue its quarterly earnings release. For example, such a release might be appropriate when there is a concern that materially positive or negative news may have leaked. The

determination whether to pre-release information about a quarter and what information to include in such a release must be made on a case-by-case basis and will be made by the Chairman, CEO and CFO. The Audit and Control Committee of the Board of Directors must discuss the matter prior to its disclosure.

5. As needed, from time to time, the Company may hold investor conference calls open to Securities Markets Participants and will provide public notice of the call through a press release or other means of widespread public dissemination.

ARTICLE 4. QUIET PERIOD

The Company will observe a quarterly “quiet period,” during which the Company shall not comment on its earnings estimates or other prospective financial results for the applicable period, other than through a broad, non-exclusionary distribution to the public (e.g., a press release or Form 6-K). The quiet period will begin on the 15th calendar day of the last month of any fiscal quarter (or other reporting period) for which financial information will be released, and continue until after the issuance of the press release for such period (or, if a conference call is held for such period, after such call). The Company generally will not discuss or otherwise comment on its financial or business performance, or its business prospects, with Securities Markets Participants during the quiet period, except with respect to its historical financial or business performance or other publicly available information in accordance with this Policy. Any discussions or other communications with Securities Markets Participants that occur during a quiet period and that do not relate solely to the Company’s historical financial or business performance or other publicly available information will be approved in advance by an Authorized Person and will comply with the requirements of Regulation FD, the MAR and other applicable laws and regulations.

ARTICLE 5. ANALYSTS’ MODELS AND REPORTS

1. Analysts’ reports and financials models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors by reference to the information already in the public domain. No other analyst feedback or guidance on earnings models may be communicated to an analyst.
2. No Company employee should distribute copies of, or refer to, selected analysts’ reports to anyone outside the Company. This is consistent with the Company’s intention not to adopt any particular analyst report.

ARTICLE 6. COMMUNICATIONS AND MEETINGS

1. It is the Company’s policy that, to the extent practical, at pre-scheduled meetings and conference calls with Securities Markets Participants, at least one Authorized Person and another representative of the Company will be present.
2. The Company may participate from time to time in securities firm-sponsored and other investor and industry conferences. An Authorized Person shall pre-approve the Company’s

participation in these conferences. It will be the Company's practice to publicly announce its participation in such conferences.

3. The Company will not intentionally disclose any material nonpublic information during said meetings, conference calls, conferences or such other communications, unless such disclosure is made in advance or simultaneously on a widespread basis and with adequate prior notice. If the Company unintentionally discloses material nonpublic information during said meetings, conference calls, conferences or such other communications, the Company will make the appropriate public disclosure, if any, that is required under applicable SEC rules and regulations, the MAR, other applicable laws and regulations and this Policy.
4. While our officers may from time-to-time make "road show"-style presentations to Securities Markets Participants, it is the Company's policy to seek never to disclose material nonpublic information during these meetings. Officers may elect to include directors or other representatives of the Company in these meetings, provided that such directors or other representatives are briefed on their responsibilities under this Policy prior to meetings and an Authorized Person accompanies them during the meetings.
5. Although the Company recognizes that Regulation FD does not apply to its communications with the media as a foreign private issuer, it is the Company's policy to publicly disclose material nonpublic information before discussing such information with individuals representing the media.
6. The Company may from time to time communicate material Company information to Securities Market Participants for purposes of market sounding, but only if and to the extent allowed by and in accordance with the applicable record keeping and other procedures prescribed by Regulation FD, the MAR and other applicable laws and regulations.

ARTICLE 7. TELEVISION, RADIO AND ONLINE BROADCASTING APPEARANCES

All requests to conduct business-related television, radio or online broadcasting programs, or to appear as a guest on such programs, must be approved in advance by an Authorized Person. Broadcast activities that are a part of an approved marketing effort do not need to be approved in advance.

ARTICLE 8. ONLINE CHAT ROOMS, FORUMS AND SOCIAL MEDIA PLATFORMS

The Company may monitor what others are saying about the Company in online chat rooms, forums and social media platforms. However, the Company generally will not respond to any business-related rumors or correct any inaccuracies that might appear unless required to do so by law or by regulators. Use of social networks, including corporate blogs, chat boards, Facebook, Twitter, LinkedIn and the like, to disclose material nonpublic information is considered selective disclosure and would violate this Policy. Use of personal social media channels by Authorized Persons to communicate material nonpublic Company information is prohibited. Any posts on Company social media platforms must be approved in advance by the Communications Director.

ARTICLE 9. COMMENTING ON RUMORS

The Company has a policy of not responding to business-related rumors absent a legal duty to do so. Whether or not the rumor has any basis in fact, the Company normally will respond by saying: “Our policy is not to comment on business-related rumors or speculations.” The Company follows this approach consistently in order to avoid providing an implied confirmation or denial in other circumstances. Exceptions to this Policy must be approved by an Authorized Person.

ARTICLE 10. UNANTICIPATED MATTERS AND INADVERTENT DISCLOSURE

1. Authorized Persons should decline to answer questions on topics that they had not originally planned to discuss to the extent they are not sure whether the information to be disclosed constitutes material nonpublic information.
2. The Company recognizes the possibility of inadvertent disclosure of material nonpublic information, such as in an informal meeting with a Securities Markets Participant. It is the Company’s policy to promptly disclose through a press release or through a filing on Form 6-K with the SEC any material nonpublic information inadvertently disclosed by anyone who may be deemed to be a “person acting on behalf of an issuer” to a Securities Markets Participant. Regardless of the means the Company elects to make the disclosure, the Company will disseminate the material nonpublic information before the later of (a) twenty-four (24) hours from the Authorized Person becoming aware of the disclosure or (b) the earliest next opening of trading on (i) The Nasdaq Stock Market LLC (“**Nasdaq**”), (ii) Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., or (iii) the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, regulated markets of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., following the Authorized Person’s becoming aware of the disclosure. The chairperson of the Audit and Control Committee shall be informed of any such inadvertent disclosure of material nonpublic information.

ARTICLE 11. USE OF SAFE HARBOR LANGUAGE

The Company will use safe harbor language with respect to forward-looking statements about financial performance at the beginning of quarterly conference calls with the investment community and whenever its representatives speak with analysts or investors. Safe harbor language will also be incorporated in the Company’s written disclosure, as appropriate.

ARTICLE 12. PUBLIC DISCLOSURE OF INSIDE INFORMATION

1. Without prejudice to the provisions of Article 13 of this policy, the Company shall publicly disclose all Inside Information that directly concerns it, as soon as possible, by issuing a press release and submitting that press release to the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “**AFM**”).
2. The Company must also disclose to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, or the “**CNMV**”) any Inside Information simultaneously

- with disclosure to the AFM, by filing an inside information notice (comunicación de información privilegiada).
3. Regarding the disclosure obligations referred to under 1 and 2 of this Article, the Company shall ensure that the Inside Information is made public in such a manner as to enable rapid access and complete, accurate and timely assessment of that information by the public at large.
 4. The press releases disclosing Inside Information filed with the AFM and the CNMV shall expressly state that it contains Inside Information; it shall be true, clear and complete and, when so required by the nature of the communication, shall be quantified, so as not to lead to confusion or deception.
 5. Any other communication disseminated to the market which contains information related to the Inside Information as disclosed in accordance with paragraphs 1 and 2 of this Article shall be consistent with that previous disclosure to the relevant authorities.
 6. The Company shall designate, at least, one authorized contact person to respond effectively and promptly enough to queries, verifications or requests from the AFM or the CNMV for information related to the disclosure of Inside Information.
 7. The press releases publicly disclosing Inside Information filed with the AFM and the CNMV shall be published on the Company's website, and must be located in an easily identifiable section of such website. The Company shall maintain all the Inside Information it is required to disclose publicly on its website for a period of at least five years.

ARTICLE 13. DELAY IN THE PUBLIC DISCLOSURE OF INSIDE INFORMATION

1. Subject to applicable law and the Nasdaq rules, the Company may delay, under its responsibility, the public disclosure of the Inside Information provided that all of the following conditions are satisfied:
 - (a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
 - (b) delay of disclosure is not likely to confuse or mislead the public; and
 - (c) the Company is in a position to ensure the confidentiality of the Inside Information.
2. In the case of a protracted process that occurs in different stages, which is intended to lead to, or which could as a consequence lead to, certain circumstances or a specific event, the Company may delay the public disclosure of Inside Information relating to that process, subject to the provisions in the preceding paragraph.
3. In the event that the Company delays the disclosure of Inside Information, it shall notify the AFM simultaneously with the submission of the press release containing the Inside Information to the AFM.
4. If the Company delays the disclosure of Inside Information pursuant to this Article, it shall submit a justification to the AFM of compliance with the conditions for delay when expressly requested by the AFM.

5. If the confidentiality of the Inside Information is no longer ensured, it shall be made public as soon as possible in accordance with the provisions of the previous Article. It shall also be made public in those cases in which a rumor refers expressly to Inside Information whose disclosure has been delayed and the degree of accuracy of the rumor is sufficient to indicate that the confidentiality of that information can no longer be guaranteed.
6. When the disclosure of Inside Information is delayed, the Company shall ensure the accessibility, legibility and maintenance of the information as envisaged in the applicable regulations.

ARTICLE 14. MEASURES TO SAFEGUARD INSIDE INFORMATION

1. Access to Inside Information may only be gained by those persons, internal or external to the Group, for whom this is strictly necessary.
2. Persons subject to this Policy who possess Inside Information must follow the necessary measures to ensure the confidentiality of the Inside Information, as well as to ensure the correct processing of the documents, whatever their medium, containing said Inside Information.
3. In particular, such persons shall be required to:
 - (a) Safeguard its confidentiality, without prejudice to the duty of communication and collaboration with the judicial and administrative authorities under the terms set out in the applicable regulations. To this end, they shall take into account, as far as applicable, the measures on creation, identification, access, distribution, storage and destruction provided for in the Group's internal regulations on the classification and processing of confidential information.
 - (b) Take the necessary measures to avoid its abusive or unfair use.
 - (c) Communicate immediately any abusive or unfair use of Inside Information of which they become aware to the General Counsel's Office and the CFO.
4. The CFO shall be responsible for monitoring the evolution of the share prices and the volumes of trading in the Company's securities, as well as the rumors and news that the professional disseminators of economic information and the mass media issue about them. Should an abnormal oscillation in those prices or volumes take place, and there are reasonable indications that the oscillation is taking place as the result of a premature, partial or distorted disclosure of Inside Information, the Company's CEO or Secretary shall be made aware immediately.

ARTICLE 15. ADMINISTRATION OF THE POLICY

The Company has formed a Disclosure Committee to implement and administer the guidelines discussed above and to address disclosure issues that may arise from time to time. The Disclosure Committee will meet periodically to review the guidelines and recommend any material changes to the Board of Directors for approval.

The Investor Relations Department (or its designee) will be responsible for periodically updating the list of Senior Officials and Authorized Persons appearing on **Exhibit 1** without the need for any additional action or approval by the Board.

Exhibit 1**Senior Officials and Authorized Persons****Senior Officials**

Rafael del Pino y Calvo-Sotelo, Chairman of the Board

Ignacio Madridejos Fernández, Chief Executive Officer

Óscar Fanjul Martín, Vice-Chairman of the Board

María del Pino y Calvo-Sotelo, Director

José Fernando Sánchez-Junco Mans, Director

Philip Bowman, Director

Hanne Birgitte Breinbjerg Sørensen, Director

Bruno Di Leo Allen, Director

Juan Manuel Hoyos Martínez de Irujo, Director

Gonzalo Urquijo Fernández de Araoz, Director

Hildegard Wortmann, Director

Alicia Reyes Revuelta, Director

Ernesto López Mozo, Chief Financial Officer

Santiago Ortiz Vaamonde, Secretary and General Counsel

Silvia Ruiz Villanueva, Director of Investor Relations

Patricia Leiva Asenjo, Director of Communication and Corporate Responsibility

Luke Bugeja, Chief Executive Officer of Ferrovial Airports

Juan Ignacio Gastón Najarro, Chief Executive Officer of Ferrovial Construction

María José Esteruelas Aguirre, Chief Executive Officer of Ferrovial Energy

Andrés Sacristán Martín, Chief Executive Officer of Cintra

Authorized Persons

Rafael del Pino Calvo-Sotelo, Chairman

Ignacio Madridejos Fernández, Chief Executive Officer

Ernesto López Mozo, Chief Financial Officer

Silvia Ruiz Villanueva, Director of Investor Relations