



FERROVIAL'S SUSTAINABILITY- LINKED FINANCING FRAMEWORK

ferrovial

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1 INTRODUCTION

1.1 ABOUT FERROVIAL'S HISTORY, BUSINESS, AND STRATEGY OBJECTIVES

Ferrovial SE ("Ferrovial", "The Company") is a leading global operator in sustainable infrastructure, spanning across the entire life cycle (design, financing, construction, operation, maintenance, and rehabilitation). The Company continues to grow new business opportunities based on water, energy, and adaptation driving innovation to achieve its mission of creating resilient and sustainable solutions that improve quality of life and support a thriving planet.

Founded in 1952, Ferrovial has a global presence in key countries including the USA, Canada, Spain, Poland, UK, India, and Chile, servicing clients through four business lines.

Figure 1: Overview of Ferrovial's business lines.

TOLL ROADS	CONSTRUCTION	AIRPORTS	ENERGY
<ul style="list-style-type: none"> Promotion, investment and operation of toll roads and other road infrastructure. The Toll Roads division features the company Cintra. <p>cintra</p>	<ul style="list-style-type: none"> The design and construction of infrastructure in the areas of civil engineering work, building and industrial construction. The construction division includes the following companies: <ul style="list-style-type: none"> In United States: Webber In Spain and internationally: via Ferrovial Construction and Cadagua. In Poland: Budimex <p>ferrovial construction</p> <p>cadagua</p> <p>budimex</p> <p>webber</p>	<ul style="list-style-type: none"> Development, financing, and operation of airports. Ferrovial Airports integrates all the Group's airport management activities, and the Group believes this makes it one of the leading private airport investors. <p>ferrovial airports</p>	<ul style="list-style-type: none"> Ferrovial Energy division was established to provide innovative solutions for the promotion, development, investment, construction and operation of renewable energy generation, storage, and transmission infrastructures. <p>ferrovial energy</p>

1.2 FERROVIAL'S SUSTAINABLE GOALS

Ferrovial has demonstrated a strong commitment to the United Nations Sustainable Development Goals (“SDGs”), integrating them into its corporate strategy and operations after the adoption of the 2030 Agenda in 2015. Ferrovial is also a joint partner of the UN, and as a member of the Private Sector Advisory Group (PSAG) of the United Nations Development Programme (UNDP), collaborates with other business leaders to advance the UN SDGs through private sector involvement.

FERROVIAL'S APPROACH TO THE 2030 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDG) AGENDA

Ferrovial has a well-established framework to monitor the impact of its value chain on the SDGs. This integrated model considers both positive and negative impacts on each of the SDGs, and has the added benefit of quantifiable assessments that enable monitoring of Ferrovial's contribution to the 2030 Agenda. Results are disclosed on Ferrovial's website and within its Integrated Annual Report and are subject to independent third-party verification.

Notably, Ferrovial is the first Spanish company to achieve the AENOR¹ certification on the “Alignment of the Sustainability Strategy with the UN's SDGs”. The certification includes the verification and traceability of the Key Performance Indicators (“KPIs”) that monitor Ferrovial's performance on sustainability. Currently, Ferrovial is working on the transition from AENOR scheme to the **ISO 53001² (Sustainable Goals Management)**, pioneering the new certification globally.

Through its operations, Ferrovial directly impacts ten of the UN SDGs (see below) and indirectly influences almost all remaining goals. Alignment with the SDGs plays an essential part in Ferrovial's Sustainability Strategy 2030³ which is underpinned by the Company's Sustainability Policy⁴. Ferrovial's business lines have integrated the objectives of the corporate Sustainability Strategy into their activities to align themselves with its fulfillment.

Figure 2: Ten UN SDGs directly impacted by Ferrovial's business activities.



ESG HIGHLIGHTS

Infrastructure is a key tool for driving the development of people and communities. For over 70 years, Ferrovial has contributed to society through infrastructure development, management and services enhancing the Company's understanding of environmental and social challenges posed by urbanization, mobility, and construction.

¹ The Spanish Association for Standardization and Certification (AENOR) is a body for certifying management systems, products and services, and has developed a certification model that helps companies analyse and certify the contribution of their sustainability strategy to the SDGs.

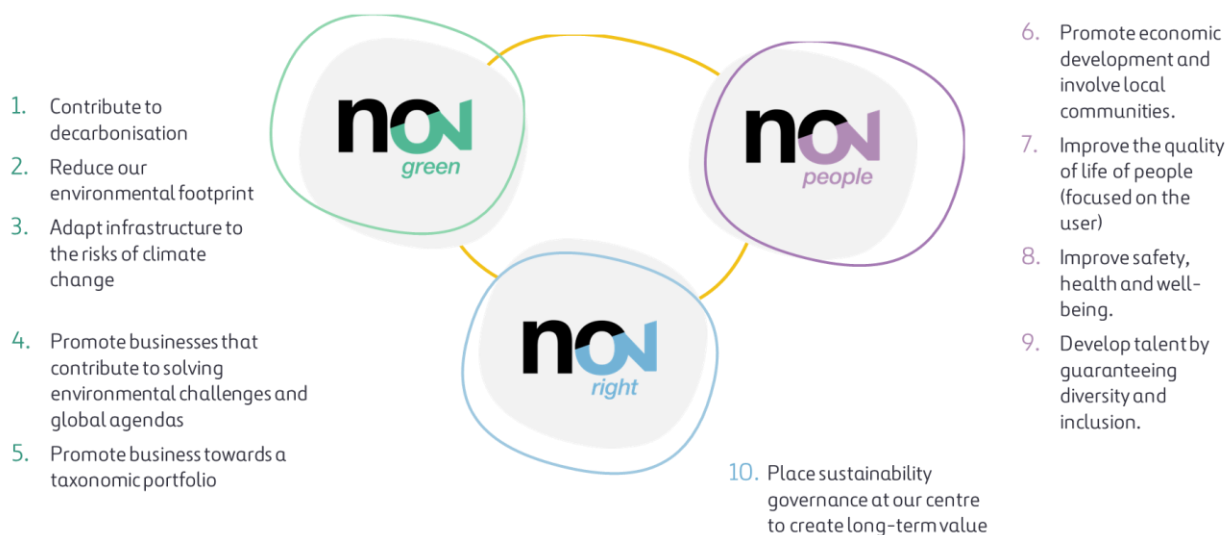
² ISO 53001 (Sustainable Goals Management) is still under development, details are available at <https://www.iso.org/standard/86672.html>

³ Latest Sustainability Strategy is available at: <https://www.ferrovial.com/en-gb/sustainability/corporate-social-responsibility/csr-plan/>

⁴ Latest policies, including Sustainability Policy and its Annexes, are available at: <https://www.ferrovial.com/en/ir-shareholders/corporate-governance/corporate-policies/>

Ferrovial addresses these challenges by embedding sustainability in every aspect of its business strategy. Its 2030 Sustainability Strategy, approved by the Board of Directors, comprises of three vectors (Environmental, Social and Governance); and includes a set of KPIs that allow progress towards Company targets to be assessed, in addition to detailing the implementation plan driving Ferrovial's performance.

Figure 3: Three vectors underpinning Ferrovial's Sustainability Strategy (so-called "Now").



Environment: Ferrovial is committed to reducing its carbon footprint and supportive of sustainable approaches in all areas with a view of taking advantage of opportunities that improve stakeholder value.

- **2030 Climate Strategy:** A strategy that includes a roadmap with ambitious emissions reduction objectives set for 2030 and 2050, in accordance with the Science Based Targets initiative ("SBTi") and aligned with the 1,5° trajectory.
- **Water footprint:** The Company strives to offset its water footprint annually and is committed to reducing Business Water Index (BWI) by 20% by 2030 (vs. 2017 base year).
- **Natural Capital:** Through a Biodiversity Policy aligning with the Taskforce on Nature-related Financial Disclosures (TNFD), Ferrovial addresses nature capital and biodiversity. Ferrovial is an "early adopter" of the TNFD.
- **Circular Economy:** With the development of a Circular Economy Plan, the Company makes clear guidelines for waste management and the efficient use of materials.

Social: Initiatives that attract and motivate talent while supporting ethical behavior are of utmost importance to Ferrovial.

- **Equal Opportunities:** Despite consistently ranking among the companies most committed to gender equality by the Bloomberg Gender- Equality Index (GEI), Ferrovial continues to aspire to achieve a diverse, inclusive corporate culture whilst helping narrow the pay gap. This is evident in the Company's 2025 goal to increase female talent in leadership positions to 30% (with new targets considered at each Sustainability Strategy update).
- **Health & Wellness and Occupational Safety:** Promoting robust standards for health and safety in our operations is one of our strategic priorities in connection with employee wellbeing. This priority includes implementing strong management systems, employee training and real-time leveraging of data to predict and prevent accidents, to achieve 31,8% reduction of the serious injury and fatalities frequency rate by 2026, compared to 2022.
- **Investing in the Community:** Ferrovial is an active agent of change - developing sustainable infrastructure which has positive impacts on health and social issues. For example, since 2011, Ferrovial

has promoted infrastructure projects that improve access to water and sanitation in vulnerable communities in Latin America, Asia and Africa, contributing significantly to the achievement of SDG 6 – see more on its Social Infrastructure Program in its Annual Report.

Governance: At Ferrovial, the importance of good governance is well understood, and as such, the Company strives to be as transparent as possible, developing key policies and implementing good practices across the organisation.

- **Good Governance:** Ferrovial has developed and made publicly available the following governance-related policies⁵: Code of Ethics and Business Conduct, Compliance Program, Environment and Quality Policy, Human Rights Policy, Health and Safety Labor Policy, Corporate Responsibility Policy, Anticorruption Policy, Antifraud Policy, Corporate Cybersecurity Policy, Suppliers Code of Ethics, Diversity & Inclusion Policy, Stakeholder Engagement Policy, Corporate Governance Guidelines, Fair Disclosure Policy, etc.
- **Sustainability Governance:** Ferrovial links Senior managements' pay to the achievement of certain ESG targets (CO2 Emissions, Diversity, Health & Safety).
- **Supply Chain:** ESG considerations are integrated across the entire supply chain through the Supplier Code of Ethics. In 2023, the Supplier Code of Ethics was renewed to align it with the latest policies approved by the Company. The Supplier Code of Ethics includes, among its principles, respect for human rights, the abolition of child labor and protection of biodiversity and natural capital. The procedure establishes the general criteria for the ethical integrity due diligence process for selection of a supplier. The Ferrovial team is currently preparing for implementation of the recently approved Corporate Sustainability Due Diligence Directive (CS3D); the result of the gap analysis is that the company is very well positioned to address the new legal framework.

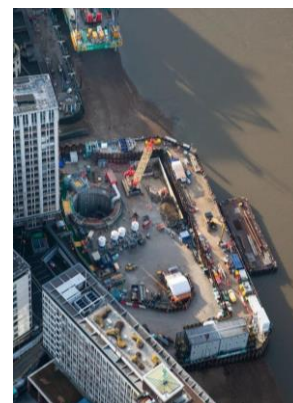
A DEEPER LOOK INTO CLIMATE ACTION: THE CORNERSTONE OF THE SUSTAINABILITY STRATEGY

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.

To comply with the Paris Agreement and the 2030 Agenda, the strategy includes ambitious emission reduction targets aligned with 1,5° trajectory, and a roadmap titled "Deep Decarbonization Path" which guides the Company's actions towards achieving climate neutrality by mid-century. It also includes the development of new lines of business(es) aimed at helping the global economy decarbonize and combat the effects of climate change.

Examples of Innovative Solutions Provided by Ferrovial

As mentioned above, the company develops new lines of business (energy, water, low carbon mobility) aimed at achieving decarbonization of the economy and combating the effects of climate change. In this regard, Ferrovial is now a strategic partner for companies looking to mitigate emissions and adapt to the effects of climate change, providing solutions through its "low carbon" business models.



⁵ <https://www.ferrovial.com/en/ir-shareholders/corporate-governance/corporate-policies/>

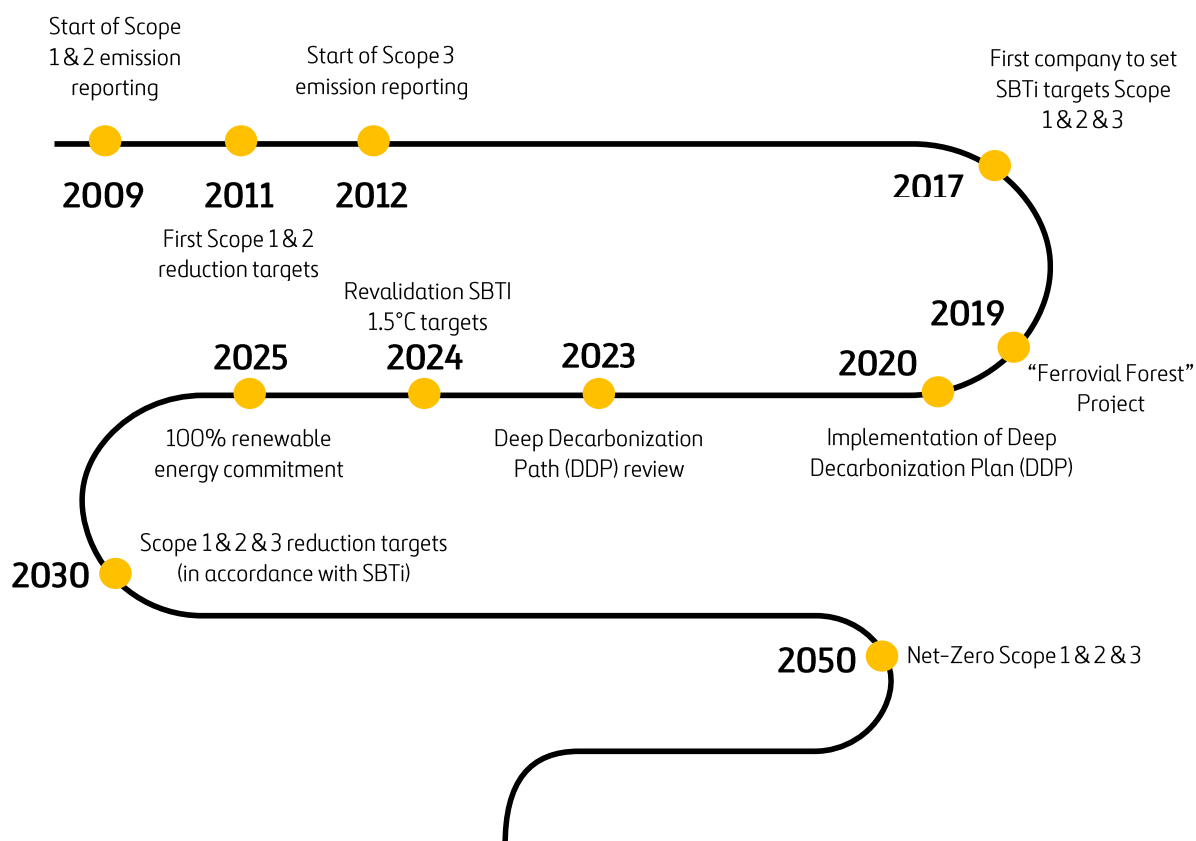
Ferrovial provides innovative solutions to mitigate emissions that are associated with mobility. The company offers adaptation solutions that reduce material physical climate risks related to its activity. These solutions consider the connectivity between infrastructures, vehicles, users, shared vehicles, and transportation electrification. They aim to reduce traffic and pollution in cities. These solutions include:

- Managed Lanes: These have proven to be the most efficient and sustainable way to respond to the growing demand for urban mobility in an easy, fast and efficient manner. The use of a hybrid model integrating the road infrastructure and forefront IT technologies, helps to manage demand, reduce congestion and delivers traffic equivalent to the most efficient average speed for combustion engines, reducing the rate of emissions per vehicle and mile travelled. The company is also considering incorporating aspects that promote the use of more energy-efficient vehicles and car sharing into its toll policy.
- The company provides comprehensive solutions for developing, building and managing energy infrastructure. The Energy division was created to reinforce this line of action. There are currently 408 km of electrical power lines in operation and 518 km under construction which enable renewable energy to be injected into the Chilean electrical grid.
- As an energy services company (ESCO), the company works under a concession model that offers continued savings and continual improvement to customer facilities for the duration of the agreement while keeping users' comfort constant or improving. The energy services include public infrastructure (e.g. street lighting), vehicle recharging infrastructure and energy refitting of buildings, among other activities.



REDUCING FERROVIAL'S CARBON FOOTPRINT

Since 2009, Ferrovial has measured 100% of greenhouse gas (GHG) emissions from its activities around the world in order to reduce its carbon footprint. Ferrovial's approach to decarbonization is notable for its business-by-business 'bottom-up' approach, where each business feeds into the Group's overall ambition and roadmap.



Ferrovial has a long record of engagement with the SBTi. Its first 2030 SBTi-validated targets achieved in 2017 made Ferrovial the first company in its sector to set science-based emissions reduction targets validated by SBTi:

- In 2017, Ferrovial achieved SBTi validation of its Scope 1, 2 & 3 decarbonization absolute-based targets, aligned to a 2°C pathway.
- Following significant decarbonization progress, Ferrovial updated its Scope 1 & 2 emissions target for 2030 to exceed the previous SBTi-validated target in 2020.
- In 2024, Ferrovial started up the process of re-validation of the new targets aligned with the 1.5° trajectory, in accordance with SBTi. The final validation was obtained in February 2025.:
 - -42% Scope 1 & 2 GHG emissions by 2030 from a 2020 base year
 - -25% Scope 3 GHG emissions by 2030 from a 2020 base year



*Excluding purchased goods and services and capital goods.

** Including purchased and transport of goods and services; waste generated in operations and fuel and energy.

CLIMATE REPORTING

Since 2012, Ferrovial has reported⁶ on its climate strategy each year, obtaining verification from independent parties in accordance with the ISAE 3410 auditing standard. The latest report contains: (i) the evolution of greenhouse gas emissions (carbon footprint) with respect to the levels envisaged in the group's Emissions Reduction Plan; and (ii) the actions to be taken to achieve the targets in 2030 and 2050.

The company considers that the achievement of emission reduction targets, as included in the Climate Strategy, contributes to the creation of long-term value. For this reason, the Board of Directors deemed it necessary to increase shareholder involvement in the definition and monitoring of this strategy. Earning Ferrovial recognition as the first Ibx 35 company to deliver and have approved (under a consultative basis) a Greenhouse Gas Emissions Reduction Plan ("Deep Decarbonization Path") for the 2030 and 2050 at the General Shareholders' Meeting⁷.

Furthermore, the Company follows the recommendations⁸ of the Taskforce for Climate-related Financial Disclosures (TCFD) and the CSRD framework (particularly ESRS E1) in its Integrated Annual Report. Ferrovial periodically performs an analysis and quantification of the risks and opportunities related to climate change in all its businesses and geographies, including both transitional and physical risks.

⁶ <https://www.ferrovial.com/en-gb/sustainability/environment/climate-change/>

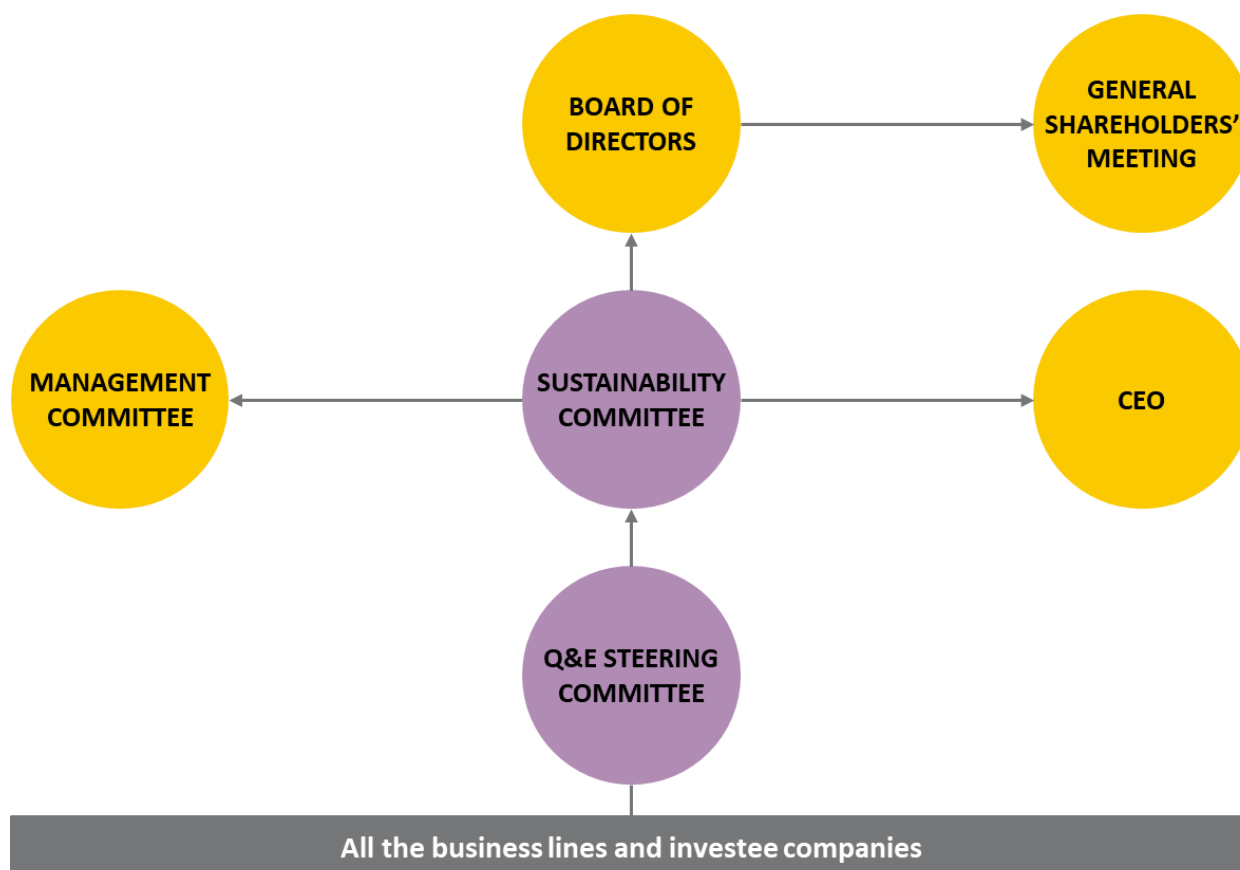
⁷ Ferrovial is listed in the Say on Climate investors initiative and has been pioneer in its sectors of activity <https://sayonclimate.org/supporters/>

⁸ Latest analysis of Ferrovial's climate-related risks and opportunities can be found in the 2024 Climate Strategy Report available at <https://static.ferrovial.com/wp-content/uploads/2025/03/12202053/5-climate-strategy-report-2024-eng.pdf>

Ferrovial has developed a global Adaptation Plan focused on measuring physical climate risks, and monetizing impacts on both existing and future assets worldwide, in order to design and implement technical solutions aimed at significantly increasing the portfolio's resilience. The scheme and IT tools ("ADAPTARE") have been implemented across the business portfolio and major infrastructure assets. The project has been developed in partnership with the University of Cantabria and the Institute of Environmental Hydraulics.

1.3 SUSTAINABILITY GOVERNANCE AT FERROVIAL

Figure 4: Environmental Governance at Ferrovial



Board of Directors: The Company's Board of Directors approves the Sustainability Policy and supervises its deployment through the Sustainability Strategy and the degree of progress in the actions deriving from it. Periodically, and at least annually, the Sustainability Director reports to the Board of Directors on the progress of the Strategy and the level of compliance with the targets, as well as on the progress of the most representative projects or actions in this area.

Management Committee: At least every four months, the Ferrovial Management Committee (led by Group CEO) carries out detailed monitoring of the deployment of the Policy and the level of compliance with the targets, as well as the execution of relevant sustainability projects.

Sustainability Committee: The Sustainability Committee, chaired by the Sustainability Director, is made up of representatives from the business areas (Airports, Infrastructure, Construction, Digital Infrastructure and Energy) and the corporate areas (Sustainability -Chairman and Secretary-, Health & safety & wellbeing, Compliance and data protection, Innovation, Human Resources, Communication and CSR, General Counsel's Office, Corporate Strategy, Investor Relations and Procurement 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. **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. Last, but not least, every year the Internal Audit Department monitors the traceability and reliability of the information derived from this Policy and its Strategy, applying the usual audit procedures.

Given that Ferrovial's Climate Strategy forms an integral part of the company's corporate strategy, it is reviewed regularly with decisions taken at Management Committee and Board of Director meetings. The Climate Strategy is submitted annually to a consultative vote at the General Shareholders' Meeting.

1.4 RATIONALE FOR A SUSTAINABILITY-LINKED FINANCING FRAMEWORK

Recognizing the role of sustainable finance in supporting the transition to a low-carbon and more resource efficient economy, Ferrovial developed its first Sustainability-Linked Financing Framework in 2022 to connect its future financings with its sustainability goals, taking advantage of ambitious actions that are relevant, fundamental and substantial to its business.

Ferrovial views sustainable finance as a means to align all stakeholders through long-term environmental and social goals. Sustainable finance instruments help support Ferrovial's own sustainability efforts and ambitions whilst offering investors opportunities to diversify their investments by investing into a company firmly committed to enhancing its sustainability performance over time. Following its inaugural Sustainability-Linked Bond (SLB) issuance in 2023, Ferrovial intends to continue its sustainable financing journey in the debt capital markets and this may include public bonds, private placements, loans and any other financial instrument linked to the topic of sustainability.

The 2025 update of this Framework follows the formulation of Ferrovial's newly updated and more ambitious Scope 1 & 2, and 3 GHG emissions targets, validated by SBTi in February 2025. The key changes are the following:

- An introduction to reflect changes in Ferrovial's sustainability and climate strategy.
- Updated baselines and more ambitious targets for KPI 1 (Absolute Scope 1 and 2 GHG emissions) and KPI 2 (Scope 3 GHG emissions) aligned with the more ambitious 1.5°C scenario, as validated by SBTi.
- Absolute Scope 3 emissions now include an additional category: Greenhouse Gas (GHG) Protocol Category 3: Fuel and Energy.
- Given Scope 3 emissions associated with Investments Traffic (roads and airports) is not a mandatory reporting item, GHG Protocol Category 11 (Use of Sold Products) has been excluded; Category 15 (Investments) has also been amended to include only Scope 1 & 2 emissions instead of Scope 1, 2 & 3 emissions which was previously reported. Furthermore, some emissions conversion factors have been changed. However, the company will keep reporting emissions from traffics, out of the inventory, on a voluntary basis.

Of note, these changes in mandatory Scope 3 emissions category reporting will result in Ferrovial reporting lower overall SBTi in-scope Scope 3 emissions.

Ferrovial will report in line with the revised SBTi guidance from financial year ending 2024, with previous years also re-stated. Further details about the methodologies and calculation methods for Ferrovial's scope 1, 2 & 3 emissions can be found in Ferrovial's 2024 Climate Strategy⁹.

⁹ Ferrovial's 2024 Climate Strategy is available at <https://static.ferrovial.com/wp-content/uploads/2025/03/12202053/5-climate-strategy-report-2024-eng.pdf>

2 FERROVIAL'S SUSTAINABILITY LINKED FINANCING FRAMEWORK

Ferrovial has chosen three Key Performance Indicators (KPIs) that are relevant, core and material to Ferrovial's overall business and of high strategic significance to the Group's current and/or future operations. Ferrovial has selected these three KPIs as it believes they are perfectly aligned with its strategy and the main sustainability issues in the Construction and Infrastructure sector. For each of these KPIs, Ferrovial has set innovative and ambitious Sustainability Performance Targets (SPTs), setting new standards and driving the climate transition across the industry.

Ferrovial's Sustainability-Linked Financing Framework (the "Framework") is aligned with the ICMA's Sustainability-Linked Bond Principles (SLBP) 2023¹⁰ and to the LMA's Sustainability-Linked Loan Principles (SLLP) 2023¹¹. Should Ferrovial obtain more ambitious SBTi validation targets for Scope 1 & 2, and Scope 3 GHG emissions targets than is reflected in this Framework, Ferrovial commits to use the new targets (including interim targets) on any new SLBs issued off this Framework using the more ambitious SBTi-validated targets. Furthermore, the Appendix to this Framework contains a table providing a summary of both the previous and the latest SPTs validated by the SBTi. Finally, the previous version of the Framework will also remain available online for reference as it remains relevant for outstanding SLBs.

The following five components form the basis of Ferrovial's Framework:

1. Selection of key performance indicators (KPIs);
2. Calibration of sustainability performance targets (SPTs);
3. Characteristics of Sustainability-Linked Instruments;
4. Reporting; and
5. Verification

This Framework covers, amongst others, the following sustainable financing instruments:

- Sustainability-Linked Bonds
- Sustainability-Linked Loans
- Sustainability-Linked Private Placements
- Sustainability-Linked Foreign Exchange Derivatives
- Sustainability-Linked Rates Derivatives
- Sustainability-Linked Guarantees
- Sustainability Target Euro-Commercial Paper Program

¹⁰ SLBP 2023: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Sustainability-Linked-Bond-Principles-June-2023-220623.pdf>

¹¹ SLLP 2023: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>



2.1 SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)

Ferrovial has identified three KPIs to be used in potential sustainable financings. One or more KPIs will be selected for any sustainable financing, and this will be specified in the relevant instrument's specific documentation, as applicable.

2.1.1 SCOPE 1 & 2 GHG EMISSIONS

KPI1: REDUCTION IN ABSOLUTE SCOPE 1 & 2 GHG EMISSIONS

DEFINITION AND SCOPE

Ferrovial establishes Greenhouse Gas (GHG) emission reduction targets in the absolute combined amount quantity of emissions deriving from sources directly controlled by the Group (Scope 1) as well as emissions from sources not directly controlled by the Group associated with the generation of electricity imported into and consumed by the Group (Scope 2). The calculation, regarding the KPI, covers the entirety of Scope 1 and 2 emissions, involving 100% of the companies over which Ferrovial has operational control.

METHODOLOGY

Since 2009, Ferrovial has been measuring 100% of its scope 1 and 2 GHG emissions generated by its activities worldwide. The calculation methodology is mainly based on the GHG Protocol (WRI¹² & WBCSD¹³) as it is the most widely accepted at an international level, while complying with ISO14064-1.

However, other methodologies have been used to take into account specific business aspects, e.g. the DEFRA¹⁴ and DECC methodologies for UK operations.

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

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

- Direct emissions (Scope 1) come from sources owned or controlled by the company. Direct emissions can include:
 - Combustion of fuels in stationary equipment (boilers, furnaces, turbines etc.) to produce electricity, heat or steam.
 - Fuel combustion in vehicles owned or controlled by the company.
 - Fugitive emissions. Coolants.

¹² World Resources Institute (WRI): <https://www.wri.org/>

¹³ World Business Council for Sustainable Development (WBCSD): <https://www.wbcsd.org/>

¹⁴ www.defra.gov.uk/environment/economy/business-efficiency/reporting/

- Direct emissions from industrial assets (e.g. asphalt manufacturing, waste treatment facilities, incineration plants or landfills).
- Indirect emissions (Scope 2) are generated from consumption of electricity purchased from other companies that produce or control it..

RATIONALE

Climate change represents the main environmental challenge facing humanity today and requires urgent action in terms of emission mitigation and the adaptation of infrastructures. The global transition towards a low-carbon economy is directing investment and financing towards businesses that help combat climate change and meet the goals of the Paris agreement.

Scope 1 & 2 GHG emissions comprised of less than 16% of Ferrovial's overall GHG emissions. Nevertheless, Ferrovial recognizes that infrastructure construction is energy intensive and, consequently, has a high environmental impact. Ferrovial has established its sustainability strategy including indicators, targets and regular monitoring to minimize negative impacts. The main indicator is the carbon footprint and the SBTi approved emissions reduction targets.

One of the key focus areas of Ferrovial's Deep Decarbonization Path is the reduction of GHG emissions coming from own sources and from the use of electricity. Ferrovial is committed to the implementation of energy efficiency measures and the use of electricity from renewable sources (100% renewable consumption at the end of 2025).

2.1.2 SCOPE 3 GHG EMISSIONS

KPI 2: REDUCTION IN ABSOLUTE SCOPE 3 GHG EMISSIONS

DEFINITION AND SCOPE

Ferrovial publicly reports on 9 Scope 3 emissions categories applicable to its sector. As outlined in section 1.4, this Framework update reflects several important changes in terms of Scope 3 GHG emissions. The updated full list of emissions included in Scope 3 emissions perimeter for SBTi target and KPI 2 is now the following:

- Purchased Goods & Services and Upstream Transportation & Distribution
- Fuel and Energy related activities (*new in the 2025 Framework update*)
- Waste generated in Operations

Combined, these emission categories covered by KPI 2 account at least for 84%¹⁵ of Ferrovial's total Scope 3 emissions in the baseline year 2020¹⁶.

METHODOLOGY

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 9 of the 15 categories included in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard document.

¹⁵ Calculated as the average of absolute emissions in the period 2020 to 2022.

¹⁶ Exceeds SBTi requirement for >67% of the Scope 3 emissions to be covered when seeking a Scope 3 validated targets.

The below provides more details related to each Scope 3 emissions category that is part of the defined KPI:

PURCHASED GOODS AND SERVICES

It accounts for emissions related to the extraction, production, and transportation of goods and services purchased or acquired by the company throughout the year.

The emissions from this section are calculated mainly on the basis of the DEFRA emissions factors, when specific information about the suppliers and their products or services is not available. Such factors involve emissions related to materials purchased by Ferrovial and used in products or services offered by the company. These include emissions from the different life-cycle phases: extraction, pre-processing, manufacturing and transport. The end-use phase is excluded.

Since these emission factors include the transportation phase, and to avoid double-counting, emissions obtained under the heading for “Upstream Transportation & Distribution” are subtracted from those obtained by applying the DEFRA factors in this category.

The calculation covers the most significant materials from an environmental and procurement volume standpoint: Steel, Asphalt, Concrete and Water.

UPSTREAM TRANSPORTATION AND DISTRIBUTION

Includes emissions from transport and distribution of products reported in the Purchased Goods & 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.

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 waste quantities. This section includes: Construction and demolition waste; Non-Hazardous Waste: Recyclable urban, wood, vegetable waste; Hazardous Waste; Excavated soils taken to landfill.

FUEL AND ENERGY

Includes emissions related to the production of fuels and energy purchased and consumed that are not included in scope 1 or scope 2. This excludes emissions from the combustion of fuels or electricity consumed, since they are already included in scope 1 or scope 2.

This category includes emissions from the following four distinct activities:

1. Upstream emissions of purchased fuels
2. Upstream emissions of purchased electricity
3. T & D losses
4. Generation of purchased electricity that is sold to end users

RATIONALE

Scope 3 emissions account for the most significant portion (c. 84%) of the Group’s total (Scope 1 & 2 & 3) emissions. This relates to the four categories impacting KPI 2 (Purchased Goods & Services and Upstream Transportation & Distribution; Fuel and Energy related activities (new in the 2025 Framework update); Waste generated in Operations which account for at least 84% of total emissions within Scope 3 emissions.

By fostering the emissions reduction in these categories, the Company indirectly influences a significant number of other companies that are part of the supply chain, including the transportation and distribution of products and raw materials. This way, Ferrovial goes beyond its own emissions and becomes a relevant actor in the decarbonization of several industry sectors.

With KPI 2 being absolute-based rather than intensity-based, organic sales growth (and associated business activity) are expected to negatively impact this indicator. Ferrovial has significant growth ambitions and project pipeline over the next few years which is expected to drive scope 3 emissions and make it challenging for Ferrovial to achieve its targets.

2.1.3 SERIOUS INJURY AND FATALITY FREQUENCY RATE

KPI 3: REDUCTION OF THE SERIOUS INJURY AND FATALITY FREQUENCY RATE (SIF-FR)

DEFINITION AND SCOPE

The KPI proposed is the “Reduction of the Serious Injury and Fatality Frequency Rate (SIF-FR)”.

Scope: Ferrovial employees and contractors for Ferrovial and its subsidiaries (except Heathrow and AGS).

METHODOLOGY

There is no internationally recognized standard to calculate HSW (Health, Safety and Wellbeing) KPIs, as they are usually linked to each jurisdiction’s legislation. For this reason, Ferrovial has defined a methodology to calculate a homogeneous global rate, so it is able to set forth and calculate a global HSW KPI.

The KPI is calculated as:

$$SIF - FR = \frac{\text{No. Serious and Fatal injuries}}{\text{Total Hours Worked}} \times 1,000,000$$

(Number of Serious Injuries & Fatalities)*1,000,000/Nº hours worked, meaning the number of serious injuries and fatal accidents per 1,000,000 hours worked and being:

- Fatality: any incident that results in the death of the worker related to Ferrovial activities or projects.
- Serious Injuries: a fracture, except to fingers or toes; amputation; loss of sight; hospitalization of over one day; loss of consciousness due to inhaling, ingestion or absorbing dangerous substances or biological agents, if there is hospitalization of over one day.
- Hours worked: number of hours worked during the period of calculation.

RATIONALE

One of the key groups, if not the most important, in the stakeholder model for a company is employees. In all countries, the health and safety of the employees is either included within the country labor law and/or a specific health and safety law has been developed. In both cases, employees have the right to a safe and healthy working environment and it is mandatory for businesses to provide a safe workplace for their employees. Out of these laws also came the country administration which sets standards and conducts reviews of workplace safety.

Although workplace safety may have originally been pursued by companies to meet governmental guidelines, every year, thousands of employees are affected in the workplace. Today, companies take employee safety seriously and recognize it as a competitive advantage and a key piece of the ESG strategy. The cost of creating a workplace where employees can work safely is nothing compared with the cost of human lives.

In addition, the Sustainability Materiality Matrix within the registry of sustainability link bonus KPIs from ICMA¹⁷ considers Occupational Health and Safety as “Most Material” within the Social KPIS for Construction and Energy sectors and “Material” for Aviation and Transport, all of which are sectors where Ferrovial works.

¹⁷ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Illustrative-KPIs-Registry-June-2023-220623.xlsx>

Health, Safety and Well-being (HSW) is a fundamental value for Ferrovial and is supervised by the Board of Directors at each of the meetings held during the year. The Health and Safety Policy, approved by the Board, establishes the principles and values that guide the behavior of employees and collaborators, in this matter, and is implemented through our HSW strategy approved in December 2019, which validity has been extended until 2026. The HSW strategy determines the path to follow to achieve our objectives, with special emphasis on operational excellence to improve the business for Serious Injury and Fatality (SIF) Prevention.

The vision of the HSW Strategy is to create safe, harm free workplaces and operations for everyone, every day. To be able to achieve this vision, the strategy has defined 4 pillars: Leadership; Competence; Resilience and Engagement.

The extension of the strategy's validity has been accompanied by a series of adjustments to adapt it to the changes that have arisen in the organization since its approval, defining a more operational approach based on three layers of protection: 1. Planning and preparation; 2. Control and verification and 3. Competence and awareness.

A line of action and leading indicators have been defined for each one of the pillars, together with a lagging indicator, the SIF-FR.

The HSW Strategy is implemented through Annual Strategic Action Plans, that set the actions and targets for the KPIs defined for the year. These Annual Strategic Action Plans are also approved by the Board of Directors.

Those KPIs are measured, reviewed and reported quarterly, but the SIF-FR is reviewed and reported monthly to the Management Committees and Executive Committees and at all Board of Directors meetings.

Therefore, Ferrovial considers the reduction of Serious Injury and Fatality Frequency Rate (SIF-FR) as a key and material KPI.

2.2 CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

All Sustainability Performance Targets are fully aligned to Ferrovial's sustainability strategy published in Ferrovial's integrated report¹⁸. The targets reflect Ferrovial's high level of ambition and long-term aim to contribute to relevant global sustainable development goals.

For each Sustainability-Linked Instrument issued under this Framework, the applicable SPTs and the dates at which compliance with the SPT will be assessed (the Target Observation Date(s)) will be detailed in the relevant instrument's specific documentation (e.g., Final Terms/Terms and Conditions of any Sustainability Linked Bond or similar instruments or Facility Agreement of any Sustainability-Linked Loan).

As described below, Ferrovial set 2025 and 2030 GHG emissions reduction targets that were validated by SBTi across all the emission scopes, and that may be used as SPTs. The targets were set on an absolute basis instead of an intensity format to show Ferrovial's clear commitment towards reducing emissions from its business activities. Ferrovial expects significant growth across multiple geographies over the period 2024-2030, which is expected to lead to an increase in GHG emissions. Achieving the absolute GHG emissions reduction targets entails significant efforts from Ferrovial, that will need to mitigate the additional emissions deriving from the new operations/businesses.

¹⁸ Also available on the web: <https://www.ferrovial.com/en/sustainability/corporate-social-responsibility/csr-plan/>

2.2.1 SPT 1

SPT 1: REDUCE ABSOLUTE SCOPE 1 & 2 EMISSIONS BY 42% BY 2030 FROM 2020 AS BASE YEAR

CALIBRATION OF THE TARGET AND KPI1 PAST PERFORMANCE¹⁹

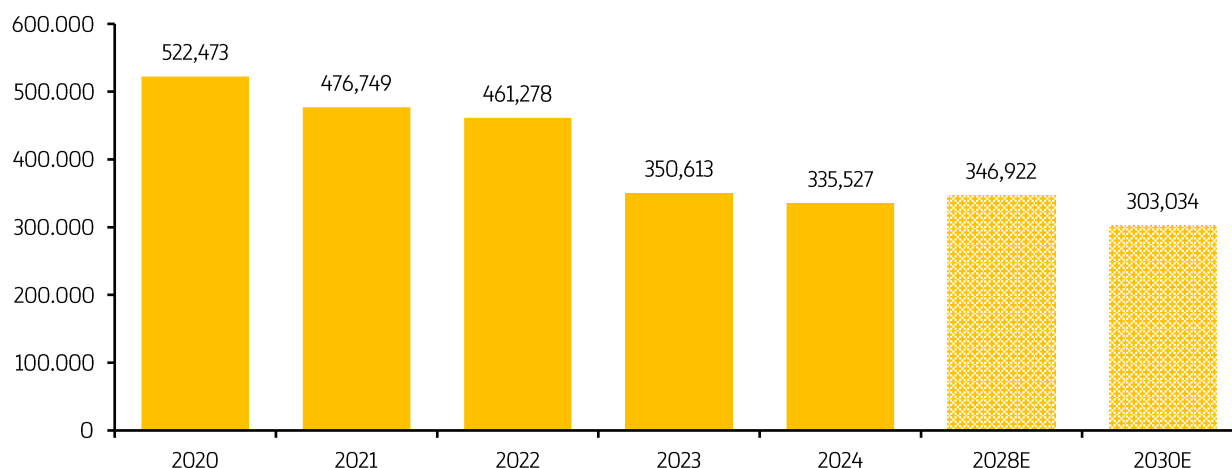
Name	Baseline Year (2020)	2021	2022	2023	2024	2028E	2030E
KPI 1: Reduce Scope 1 and 2 GHG Emissions	522,473 tCO ₂ e	476,749 tCO ₂ e	461,278 tCO ₂ e	350,613 tCO ₂ e	335,527 tCO ₂ e	346,922 tCO ₂ e (33.60%)	303,034 tCO ₂ e (42%)

Ferrovial was the first company in its sector worldwide to set and have its emissions reduction targets endorsed and approved by the Science Based Target initiative (SBTi) in 2017 as being on a 2°C trajectory. The 2025 update of this Framework reflects the validation by SBTi of Ferrovial's new emissions reduction targets in accordance with the 1.5°C trajectory. The targets are also aligned with the following UN Sustainable Development Goal (SDG):

SDG 13: CLIMATE ACTION

Although in recent years Ferrovial has been achieving emission reductions higher than those required by SBTi, the growth of the business and the type of projects (large civil construction works, road infrastructure etc.) and the construction phase in which these projects are (e.g., higher consumption of fossil fuels in the earthmoving phase) may have an impact on the company's carbon footprint. Ferrovial is therefore adopting measures and initiatives to decarbonize the business and achieve the targets set by SBTi. Interim targets have been set on a linear trajectory.

SCOPE 1 & 2 ABSOLUTE EMISSIONS (in tCO₂e)



Recent progress made on the SPTs: In 2023, for the first time, Ferrovial has obtained the actual emissions data for three companies: one part of Webber in the USA and another two parts of Budimex in Poland. The first one does road maintenance and the second and third one does a mix of waste collection, street maintenance, operating 2 landfill sites (with little organic waste so limited emissions) and steel moulding. Therefore, data for the base year 2009 has been restated to match the organization's perimeter at the end of 2023 as the impact on baseline was around +8.4% (higher than 5%, triggering Ferrovial's recalculation policy).

Scope 1 & 2 absolute emissions reduced by 33%²⁰ in 2023 compared to the base year 2009. This outperformance is due to changes in the timing and phase of major civil works and one of our subsidiaries,

¹⁹ Figures updated in line with the changes outlined below.

²⁰ Excluding the effect of Ferrovial transferring the ownership of the Allerton industrial facility in 2023, that Ferrovial still operates.

Budimex, getting closer to a 100% renewable target. As of 2023 it achieved 61% of renewable energy sourcing (via consumption, self-procurement and guarantees of origin), up from 5% in 2022.

Although this leads to outperformance against the existing SPTs, these are still absolute reduction targets that come with an organic growth strategy for Ferrovial and the cyclical nature of business, meaning it is still a challenge to keep performance at low emission rates as the business emissions evolve in line with new opportunities.

The reduction vs. 2020 as baseline year of the SPT for 2024 is 44.25%.

STRATEGIES TO ACHIEVE THE SPTS

Ferrovial is taking the following actions to reduce its Scope 1 and 2 emissions:

Action	Description	Estimated Relative Contribution Towards Target
Renewable Electricity	<ul style="list-style-type: none"> Ferrovial commits to consume 100% electricity from renewable sources in 2025 	<15%
Mobile Sources	<ul style="list-style-type: none"> Ferrovial commits to reduce its fleet emissions by 42% in 2030 	<5%
Energy Efficiency	<ul style="list-style-type: none"> Implementing measures in the asphalt plants and other works machinery 	<2%
Energy Transition	<ul style="list-style-type: none"> Implementing alternative biofuels in heavy equipment 	<2%

POTENTIAL BARRIERS

Ferrovial is working with all its business areas to meet its emissions reduction targets validated by the SBTi. To this end, the company has implemented a package of mitigation measures to address the various market, regulatory and technological risks related to climate change to which it is exposed. Among other risks:

- Lack of availability of low-carbon products, such as concrete and steel, which are key elements in construction and whose manufacture requires a high consumption of fossil fuels.
- High energy prices: rising energy prices that affect Ferrovial's direct or indirect consumption.
- Carbon pricing mechanisms: linked to emissions trading for both Ferrovial's activities and its value chain.
- Access to clean technology: no availability of low-consumption or "zero emissions" machinery required for the development of Ferrovial's activity.
- Not much visibility of low-carbon technologies and solutions, including Carbon Capture and Storage facilities (CCS), in waste treatment facilities.
- Lack of availability of Guarantee of Origin (GO) certificates or renewable sources in some geographies where the Group operates (i.e. LATAM, some States in the USA...).

2.2.2 SPT 2

SPT 2: REDUCE ABSOLUTE SCOPE 3 GHG EMISSIONS BY 25% BY 2030 FROM 2020 AS BASE YEAR

CALIBRATION OF THE TARGET AND KPI 2 PAST PERFORMANCE

Name	Baseline Year (2020)	2021	2022	2023	2024	2028E	2030E
KPI 2 ²¹ : Reduce Scope 3 GHG Emissions	1,852,338 tCO ₂ e	2,027,043 tCO ₂	1,679,636 tCO ₂ e	1,412,872 tCO ₂ e	1,518,280 tCO ₂ e	1,481,870.396 tCO ₂ e (20%)	1,389,254 tCO ₂ e (25%)

SPTS 1 AND 2 ARE ALIGNED WITH A 1.5°C TRAJECTORY.²²

The targets are also aligned with the following UN Sustainable Development Goal (SDG):

SDG 13: CLIMATE ACTION

The absolute targets above are aligned with the one endorsed by SBTi and are therefore in line with the ambition that Ferrovial has globally for climate action.

Since the baseline year was established, the reductions have over performed the SBTi trajectory, especially from 2020 to 2022:

- **Type and stage of major projects and civil works (particularly in construction business), positively impacting several categories (“waste generated in operations”, “purchased goods and services”) in terms of emissions reduction.** The timing and phase of major civil works have a significant impact on emissions, depending on the stage of the projects – early stages of construction projects are less carbon intensive than final stages (e.g. the final stages of construction of the carpet of a toll road is extremely intensive in terms of emissions due to the manufacturing of asphalt).
- **COVID-19 (2020-2022):** In several geographies, construction works slowed down due to the reduction in bidding processes, the blocking of the supply chain and the lockdown that affected the mobility of many workers in non-emergency or urgent works. This led to a number of projects being put on hold and therefore business activity was significantly reduced during this period which led to temporary reduction in emissions.

Going forward, the data may appear to look like underperformance against past performance but this is not the case for two reasons:

- **Ferrovial’s continued carbon emissions performance** is in line with the SBTi pathway.
- Ferrovial is now **expecting significant business growth** over the next few years, including for its construction business unit, in various geographies.²³ This entails a major increase in supply chain activities (e.g. additional purchase and use of raw materials) which are expected to result in significantly higher levels of upstream Scope 3 GHG emissions, including for the categories encompassed by KPI 2.

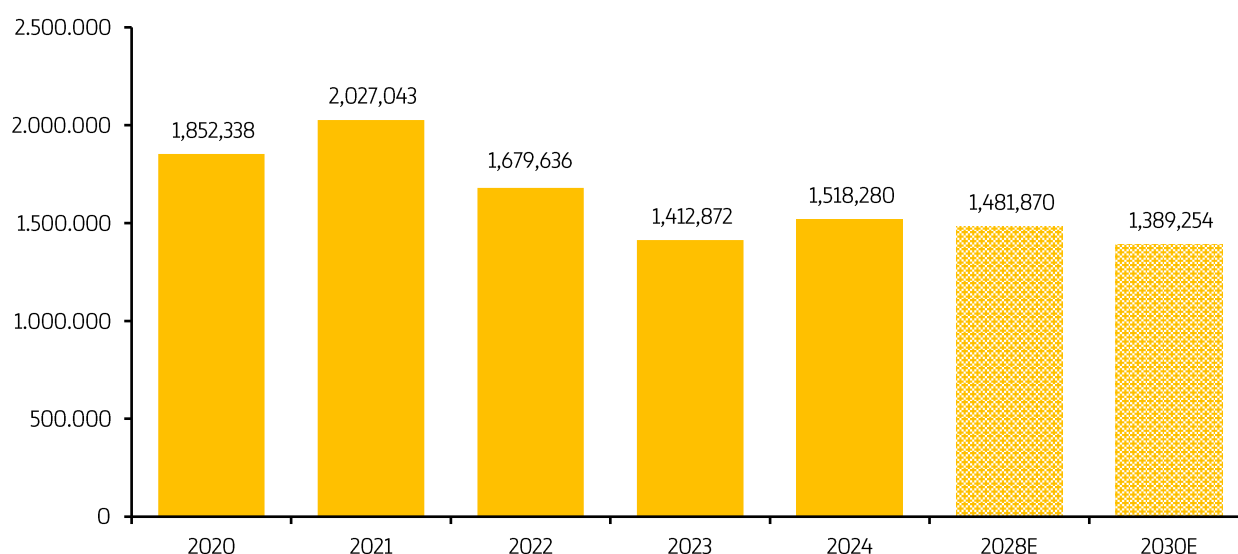
²¹ Scope according with the categories included in section 2.1.2.

²² Indeed, the KPI as explained above is an abstract from the entire Scope 3 decarbonization roadmap, which involves all applicable categories. Although SBTi does not allow endorsements for independent categories, the targets set for this KPI are fully aligned to “well below” 2°C trajectory as they feature the same percentages of reduction as the ones endorsed by SBTi as part of the validation of Ferrovial’s Scope 3 emissions reduction targets. Figures according to this statement can be seen in the Climate Strategy report (available here: <https://www.ferrovial.com/en/sustainability/environment/climate-change/>)

²³ Ferrovial expects significant growth in the following geographies over the period 2022–2030, including more than double growth in some of these countries: USA, Canada, Ireland, rest of the world excluding Europe and North America

We must note the challenges associated with Ferrovial's maintained commitment to reduce its GHG emissions on absolute levels vs the initial baseline, and in line with the SBTi trajectory, while expecting significant business growth.

SCOPE 3 ABSOLUTE EMISSIONS (in tCO₂e) (three categories detailed in section 2.1.2)



STRATEGIES TO ACHIEVE THE SPTS

Ferrovial is taking the following actions to reduce its Scope 3 emissions (particularly in the four areas as detailed in section 2.1.2):

Action	Description	Estimated Relative Contribution Towards Target
Reduction of Emissions from Purchased Goods and Services	<ul style="list-style-type: none"> Improvements in supply chain to reduce embedded carbon 	>85%
Reduction of Waste Generated in Operations	<ul style="list-style-type: none"> Implementation of the "Circular Economy Plan" to foster at least 70% recovery and recycling of CDW 	<5%
Reduction of Emissions from Transport and Distribution	<ul style="list-style-type: none"> Reduction of distance of transport to the worksite, particularly in construction activities, and fostering energy transition in modes of transportation 	<15%
Reduction of fuel and energy consumptions	<ul style="list-style-type: none"> Reduction of consumption of the fuel and energy that the company use for their own activities 	<10%

More specifically, some of the company's lines of action include:

Action	Description	Business Units Mainly Impacted
Purchased Goods and Services	<ul style="list-style-type: none"> The Company manages proactively the Group's procurement process with a focus on reducing the embedded carbon across the supply chain, particularly in construction activities, where more than 40,000 suppliers are involved With this purpose, currently the Group works on the following areas: <ul style="list-style-type: none"> A deeper understanding of carbon emissions rates of goods and services actually purchased by the Company, beyond the general algorithms set by DEFRA (see "Methodology" in section 2.1.2). This action would allow Ferrovial to have more specific and accurate figures, specifically adapted to its supply chain Fostering low-carbon products, particularly cement and concrete. The company works already in partnership with some of the most relevant cement suppliers in order to progressively integrate low carbon cement at industrial scale Developing new raw materials with less carbon embedded, by means of very innovative approaches and forefront technologies. E.g. reducing the carbon embedded in modified asphaltic bitumen by introducing recycled materials (e.g. plastics from agricultural greenhouses, rubber from tyres...) Engineering the reduction of the use of most carbon-intensive raw materials and goods in construction processes (i.e. lean production). E.g. using cement with less clinker factors, while maintaining quality and security standards 	Construction
Waste Generated in Operations	<ul style="list-style-type: none"> Ferrovial is committed to meeting the targets for the reduction, reuse and recycling of its generated waste The recently approved "Circular Economy Plan" fosters ambitious reduction targets by optimizing recycling and reusing opportunities, particularly in construction activities. The Plan sets ambitious annual targets including at least 70% recovery and recycling of CDW (Construction and Demolition Waste), as well as 80% reusing of soils from earth movements in civil works With that purpose, several actions onsite are implemented: E.g. Reuse of excavations in civil works (mostly transport infrastructure projects) when lands fulfill quality and technical requirements; onsite recycling of concrete or asphalt from demolition works, in order to manufacture materials and reduce the demand of raw materials 	All the group
Upstream Transportation and Distribution	<ul style="list-style-type: none"> Actions to reduce emissions from transportation and distribution of goods include (a) reduction of transportation distance to the worksite, particularly in construction activities. With this purpose, the Company fosters local procurement, when products are available, and (b) prioritization of low-carbon modes of transportation, when possible (particularly in last-mile distribution of goods and products), by encouraging the most relevant suppliers to speed up the energy transition in their modes of transport 	Construction
Fuel and energy	<ul style="list-style-type: none"> Increase the consumption of electricity from renewable sources 	All the group

- Implementing measure to reduce energy consumption from stationary sources, transition to alternative fuels

POTENTIAL BARRIERS

In order to achieve the Scope 3 targets, the company has implemented a package of mitigation measures to address the various market, regulatory and technological challenges. In this context, the most relevant risks or barriers are considered to be the following:

- The reduction of potential suppliers leading to a potential increase in prices due to decreased competition
- The lack of availability of low-carbon products in the market at an appropriate scale (such as concrete and steel)
- Higher energy prices, and external carbon pricing mechanisms, leading to an increase of supply costs and difficulty in accessing clean technology, among others.
- Lack of alternative modes of transport across the diverse suppliers, addressing the energy transition expectations.

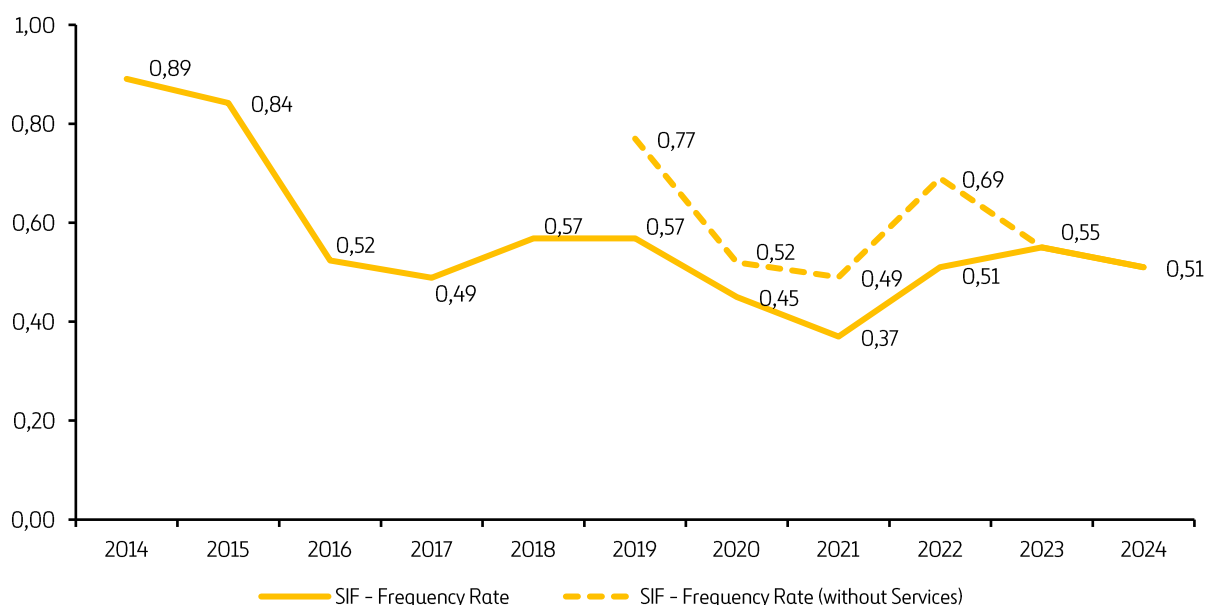
2.2.3 SPT 3

SPT 3: REDUCE THE SERIOUS INJURY AND FATALITY FREQUENCY RATE (SIF-FR) 35% BY 2025 FROM 2019 AS BASE YEAR (EQUIVALENT TO 27.1% REDUCTION BY 2025 FROM 2022 AS BASE YEAR)

CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGET (SPT 3)

HISTORICAL PERFORMANCE:

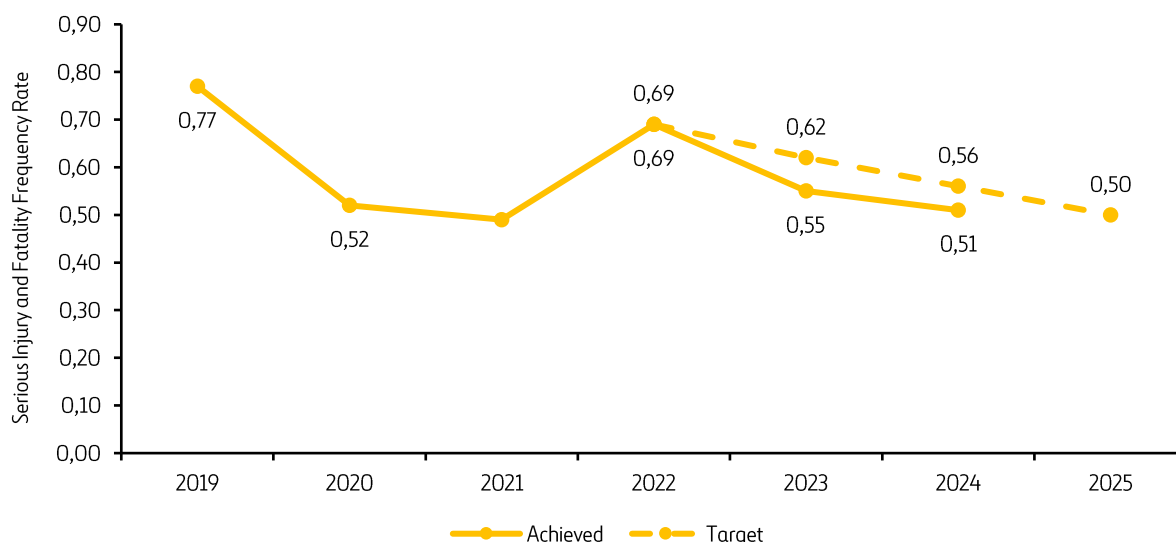
The serious injuries and fatal accidents, together with the hours worked, have been reported for a long time at Ferrovial. However, it was at the end of 2019 when we included the SIF-FR rate as KPI in the HSW Strategy.



Looking at the historical performance graph, Ferrovial mostly reduced the SIF-FR rate in 2020 and 2021. However, this reduction was highly affected by the Covid-19 pandemic and subsequent lockdowns, restrictions, infections and therefore is not “realistic” in terms of normal activity. Without the impact of the Covid-19 pandemic, the trend should have been more linear between 2019 and 2022. The rate is also affected by company divestments (the 2020-2022 Services Divestments negatively impacted the rate). Services Divestments includes the sale of Broadspectrum (June 2020), Timec (November 2021), Environmental Services

business in Spain and Portugal (December 2021), Spanish Infrastructure Services business (January 2022) and Amey (December 2022).

REDUCTION OF SERIOUS INJURIES AND FATALITY FREQUENCY RATE (EXCLUDING DIVESTED SERVICES DIVISION)



SPT3 aims for a 35% reduction by 2025 compared to the 2019 baseline (excluding the divested Services division), or a 27.1% reduction using 2022 as the baseline. With 2022 as baseline, annual SIF-FR targets are 0.62 in 2023 and 0.56 in 2024.

Relative to 2019, these SIF-FR targets represent a 19.3% reduction in 2023 and 28.7% in 2024. Using 2022 as the reference, this equates to a 10% reduction in 2023 and 19% in 2024.

KEY ACTIONS THAT SUPPORT THE ACHIEVEMENT

Despite business growth and its impact on the value chain, Ferrovial estimates that it will meet the reduction targets thanks to:

- The HSW Strategy in place approved by the Board of Directors in 2019, and the related Annual Strategic Action Plans, that have been extended through 2026.
- High level of leadership commitment from the very top, owning or promoting the implementation of the different actions.
- Various campaigns to promote Ferrovial employees' awareness and engagement in HSW matters. The consistent process in place to investigate and learn from the events to avoid their reoccurrence.
- Collaboration between teams from different business units and countries to share knowledge.
- The safety, health and wellbeing innovation lab implemented focused on finding innovative solutions to address Ferrovial's main risk factors.
- Different measures and initiatives developed and implemented by Ferrovial's business units and projects based on their specific needs.

POTENTIAL BARRIERS

The main potential barriers we identify to achieve the target are:

- The divestment of Services companies, started in 2021 and still on going, has a huge negative impact on the SIF-FR.

- The growth of the business and type of projects (large and complex civil construction works, road infrastructure etc.), with many high-risk activities.
- Different maturity levels in contractor management in the different geographies where Ferrovial Group operates.
- Problems in the construction industry related to the lack of specialized workers, and lower competencies.

VERIFICATION

Although the SIF-FR has been reported for a long time, as shown in the graph above, it only has been verified by an external auditor as part of the Ferrovial HSW Strategy included in the annual report audit process since 2020.

The audit process includes the verification of the number of serious injuries and fatal accidents, the number of hours worked by both Ferrovial employees and contractors, as well as the calculation of the rate and its variation from the previous year.

2.3 CHARACTERISTICS OF THE SUSTAINABILITY-LINKED INSTRUMENTS

The financial characteristics of the instrument will be impacted as coupon adjustment or premium payment (in case of bonds) or margin adjustment (in case of loans) according to the achievement or non-achievement of the selected KPIs and applicable SPTs at the Target Observation Dates, as specified in the relevant instrument specific documentation.

The KPI's metrics during the base year will be recalculated to reflect better data accessibility, discovery of data errors, a change in the calculation methodology or any significant changes in Ferrovial's structure (e.g. acquisition, divestiture, mergers, insourcing or outsourcing). The threshold value for a significant change are changes that impact the Sustainability Performance Target, in aggregate, by 5 percent or more. Any recalculations for a certain KPI must be reported on, see the Reporting section below, and verified by an independent, qualified external reviewer as outlined in the Verification section of this Framework. Recalculation will not be triggered by organic growth and decline. Any such change will be communicated within the annual reporting.

If, for any reason, the performance level against each SPT cannot be calculated or observed as prescribed, or not in a satisfactory manner (non-satisfactory manner to be understood as a verification assurance certificate provided by the independent auditor containing a reservation or the independent auditor not being in a position to provide such certificate), the step-up coupon/premium payment or the increased margin adjustment of the instrument will be applicable.

2.4 REPORTING

Ferrovial will publish the following SLB related information in its annual Integrated Annual Report and/or annual sustainability report available on its website:

- Information on the performance and monitoring of the selected KPI, including the baseline where relevant;
- Verification assurance report relative to the SPT outlining the performance against the SPT and the related impact, and timing of such impact, on an instrument's financial performance; and
- Any relevant information enabling investors to monitor the progress of the SPT.

Information may also include when feasible and possible:

- Qualitative or quantitative explanation of the contribution of the main factors, including divestments or M&A activities, behind the evolution of the performance/KPI on an annual basis;
- Details about the positive sustainability impacts of the performance improvement; and/or
- Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.

2.5 VERIFICATION

Post-issuance verification:

Ferrovial's performance of the KPIs defined in the Framework, at the relevant Target Observation Date, will be verified by an external auditor as part of the Group's annual sustainability report audit process. Ferrovial will provide verification to a limited level of assurance, the result of which will be included in the Integrated Annual Report and/or annual sustainability report.

Pre-issuance verification:

Ferrovial's Sustainability-Linked Financing Framework has been reviewed by DNV who provided a Second Party Opinion (SPO), confirming the alignment of the Framework with the ICMA Sustainability-Linked Bond Principles (SLBP) 2023 as well as the alignment with the LMA Sustainability-Linked Loan Principles (SLLP) 2023. The SPO will be made available on Ferrovial's website.

2.6 AMENDMENTS TO THIS FRAMEWORK

Ferrovial will review this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practices in the market. Ferrovial will also review this Framework in case of material changes in the perimeter, methodology, and in particular KPIs and/or the SPT's calibration.

Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of a qualified provider of Second Party Opinions. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Verifier.

The updated Framework, if any, will be published on Ferrovial's website and will replace this Framework.

2.7 APPENDIX

Ferrovial's Sustainability-Linked Financing Framework: Summary of SPT changes	
2024 Framework	2025 Framework
SBTi 2 Degrees	SBTi 1.5 Degrees
In 2017, Ferrovial achieved SBTi validation of its Scope 1, 2 & 3 decarbonization absolute-based targets, aligned to a 2°C pathway	In 2024, Ferrovial embarked on obtaining new 1.5°C aligned SBTi-validated targets. This new trajectory was validated by the SBTi in February 2025.
SPT 1: Scope 1 & 2 Absolute GHG Emissions	SPT 1: Scope 1 & 2 Absolute GHG Emissions
SPT 1.1: Reduce Absolute Scope 1 & 2 GHG Emissions by 31.9% by 2028 from 2009 as base year	SPT 1: Reduce Absolute Scope 1 & 2 GHG Emissions by - 42% by 2030 from a 2020 base year
SPT 1.2: Reduce Absolute Scope 1 & 2 GHG Emissions by 35.3% by 2030 from 2009 as base year	
SPT 2: Scope 3 Absolute GHG Emissions	SPT 2: Scope 3 Absolute GHG Emissions
SPT 2.1: Reduce Absolute Scope 3 GHG Emissions by 20% by 2028 from 2015 as base year	SPT 2: Reduce Absolute Scope 3 GHG Emissions by - 25% by 2030 from a 2020 base year (1)
SPT 2.2: Reduce Absolute Scope 3 GHG Emissions by 22.2% by 2030 from 2015 as base year	
SPT 3: Serious Injury & Fatality Frequency Rate	SPT 3: Serious Injury & Fatality Frequency Rate
SPT 3.1: Reduce the Serious Injury and Fatality Frequency Rate (SIF-FR) 35% by 2025 from 2019 as base year (equivalent to 27.1% reduction by 2025 from 2022 as base year)	SPT 3.1: Reduce the Serious Injury and Fatality Frequency Rate (SIF-FR) 35% by 2025 from 2019 as base year (equivalent to 27.1% reduction by 2025 from 2022 as base year) (no change)

(1) Please note that the Scope 3 categories included in the updated framework do not exactly match those in the previous one (2024) as, according to SBTi validation, a new category (fuel and energy) is now included

2.8 DISCLAIMER

This Sustainability-Linked Financing Framework (the “Framework”) does not constitute or form part of and should not be construed as any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Ferrovial, S.A. (the “Issuer”) or any subsidiary or affiliate of the Issuer in any jurisdiction or an inducement to enter into investment activity nor should it or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any purchase, sale or subscription for any securities of Issuer or any subsidiary or affiliate of Issuer or be relied on in connection with any contract or commitment or investment decision whatsoever. Neither the Framework nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution.

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The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. None of the Issuer or any of its subsidiaries or affiliates assume any



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