



**Notice to holders of the
€400 million Non-Dilutive Cash Settled Convertible Bonds due 2031
of Ferrovial SE (ISIN XS3168182692) (the “Bonds”)**

23 December 2025

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the “Conditions”).

The Issuer hereby notifies Bondholders that, as a result of an Ex-Date having occurred on 4 December 2025 in respect of a Cash Distribution of €0.077 per Ordinary Share payable to Shareholders of record on 5 December 2025, pursuant to the Conditions, and effective 4 December 2025:

- the Conversion Price shall be adjusted to €68.8491 (from €68.9423 previously);
- the Conversion Ratio shall be adjusted to 1,452.45181 (from 1,450.48831 previously);
- the Dividend Threshold shall be adjusted to:
 - €0.3177 for each Relevant Period in respect of which such Dividend Threshold was initially €0.3182; and
 - €0.4663 for each Relevant Period in respect of which such Dividend Threshold was initially €0.467.

FERROVIAL SE

The above determinations have been performed by the Calculation Agent in accordance with the Conditions. Bondholders should consult their own professional advisers should they have any queries on the above.

IR Contact details: ir@ferrovial.com