

GLOBAL STRATEGY

SHARED VALUE



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

According to Global Infrastructure Outlook, there is an infrastructure gap that would require additional investments of 1.5 trillion USD yearly (until 2040) in countries where Ferrovial is present. Specifically in the United States, the total investment in infrastructure needed is 4 trillion USD by 2040. A significant part of that will be destined to roads and airports, which are the key infrastructure sectors in which the company develops its activity.

In 2023, the ongoing geopolitical conflicts created new uncertainties for the global economy which could deteriorate the macro-outlook rapidly if the tensions escalate to other regions. This year the economic growth slowed down in the US and in Europe, with no recession and lower inflation. This was supported by the monetary policies deployed together with the gradual implementation of public stimulus packages (IRA and CHIPs Act in US, REPowerEU and NextGen in Europe).

In this dynamic context, Ferrovial has a set of opportunities and challenges:

- Growth in cities and increased congestion lead to new transport infrastructure projects and sustainable mobility alternatives.
- Air traffic demand has shown healthy growth in all markets, reaching pre-pandemic levels in some regions.
- Energy transition targets increase the demand for new energy infrastructure but are pressured by supply chain issues and increasing financing costs.
- High deficit levels provide an opportunity for the private sector to support infrastructure development allowing use of public funds for other alternatives.
- Generative AI helps to improve efficiency but also presents risks that require new regulation and increased cybersecurity.

STRATEGY

Ferrovial is a global infrastructure company focused on the development and operation of sustainable infrastructure, with main presence in the transport sector. The company business model is based on the integration of its business units (Toll Roads, Airports, Construction and Energy). One example of this integration would be the early involvement of the construction division in the design stages of new toll road concession, reinforcing the company's capabilities and increasing its competitiveness.

Ferrovial has completed its fourth year of Horizon 24 strategic plan, reaffirming its strategy in its core businesses mainly in North America. The company announced its corporate reorganization leading to be listed in New York (Nasdaq), thus reinforcing its focus of increasing its activities in the US. In 2023 it opened a new toll road segment in the NTE 35W and continued developing new infrastructure opportunities. In addition, Ferrovial reached in 2023 the end of the investment cycle in HAH after being the industrial partner since 2006 and having contributed to the airport's transformation.

Strategic priorities:

In addition to North America, Ferrovial remains focused on its other core markets: Spain, Poland, India, Chile and the UK. The company will also identify opportunities selectively in other countries.

The company maintains its four strategic priorities:



- **People:** ensure the highest standards for health and safety in its operations and implement innovative technologies to prevent accidents for users and employees. Ferrovial will continue to attract, develop and deploy the best talent for each position, foster diversity, and actively manage the engagement level of our employees.
- **Sustainable growth:** develop and operate sustainable, innovative, and efficient infrastructure projects with high concessional value.
 - In **Toll Roads**, continue developing Express Lanes in North America and continue to proactively generate future projects. The company will also pursue selected projects in other countries such as India, where it has a strong partnership with IRB.
 - In **Airports**, develop and manage the current assets as air-traffic increases to pre-pandemic levels. Focus on delivering and integrating the new assets (JFK New Terminal One) and continue looking for additional growth opportunities.
 - In **Construction**, support infrastructure business focusing on greenfield transport projects, and develop additional local capabilities in key countries.
 - In **Energy**, develop projects for the energy transition: transmission lines, renewable projects for rotation, and energy efficiency business in selected markets.



- **Operational excellence:** continue to improve efficiency, maximize cash generation, reinforce core processes and risk management.

Ferrovial's commitment towards sustainability aims to improve the future through the development and operation of sustainable infrastructures. The company is committed to protect the environment and support communities, enhancing safety, improving user experience, and reducing travel times. Ferrovial is present in industry-leading sustainability indices such as Dow Jones Sustainability, Sustainalytics, FTSE4Good, Moody's, STOXX and Carbon Disclosure Project.



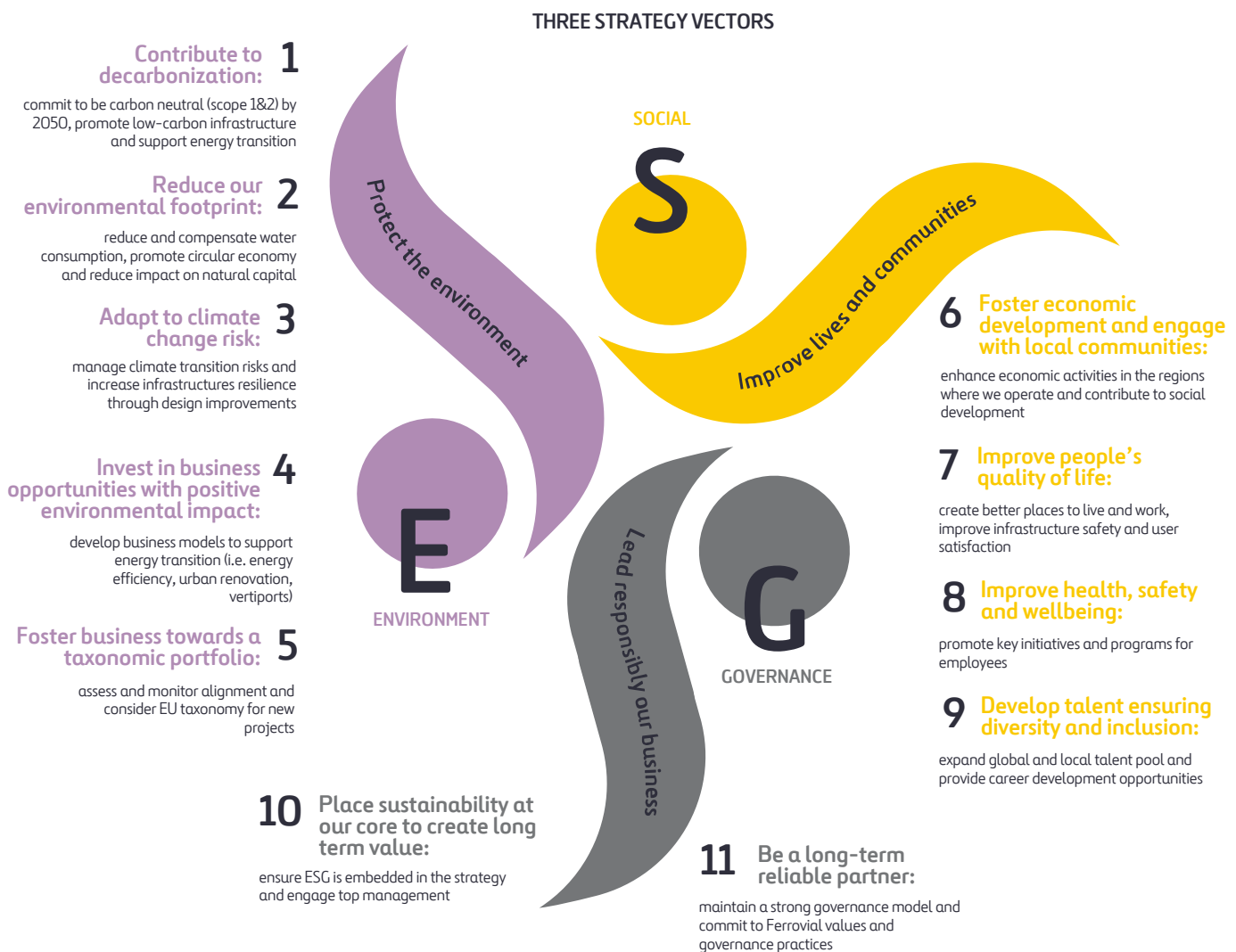
- **Innovation:** support Ferrovial's core business, accelerate its digital transformation, foster an appropriate cybersecurity culture and develop AI use cases.



SUSTAINABLE INFRASTRUCTURE FOR A WORLD ON THE MOVE

For Ferrovial, sustainability is a key factor embedded in its Horizon 24 Strategic Plan.

This year, the sustainability strategy has been updated to integrate the ESG context, that has changed significantly, particularly regarding higher expectations from the finance community, including investors, shareholders, proxy advisors, among others, and more demanding regulations in terms of non-financial disclosure. This review ensure that sustainability remains at the core of the company, contributing to business development, helping to address the challenges that society faces and to generate new strategic opportunities, as well as building trust among its stakeholders.



The strategy has key indicators (see page 30 for further detail) that serve to evaluate the degree of implementation of Ferrovial's Sustainability Policy, along with the degree of achievement of the objectives set out in the Strategy in the short, medium and long term.

The Sustainability Policy is inspired by the 2030 Agenda and the Sustainable Development Goals (SDGs), together with internationally accepted agreements and resolutions to consolidate the company's position as a player that contributes to a more sustainable, innovative, inclusive and low-carbon economy.

From the principles and values of the Sustainability Policy emanate the rest of the company's existing policies that have implications in sustainability matters, ensuring that these principles are observed in the different entities that comprise the Group and in all the companies in which it participates. Both the Sustainability Policy and the Strategy integrate and provide consistency to all of them, guaranteeing a coordinated deployment of the different areas of action.

Ferrovial has established a framework for monitoring the impact of the SDGs in its operations and value chain, having renewed this year the AENOR certification on the alignment of the Sustainability Strategy with the SDGs.

The Board of Directors has approved the Sustainability Policy and supervises its implementation within the Sustainability Strategy and the degree of progress in the actions derived from it. Periodically, at least annually, the Sustainability Department reports to the Board of Directors on the progress of the Strategy and the level of compliance with the objectives, as well as on the progress of the most representative projects or actions. This monitoring is also carried out every four months by the Management Committee.

The Sustainability Committee is chaired by the Sustainability Director and is composed of representatives from the business areas (Toll Roads, Airports, Energy and Construction) and the corporate areas (Human Resources, General Secretariat, Health, Safety and Wellbeing, Information Systems and Innovation, Communication and Corporate Social Responsibility, Strategy, Investor Relations, Compliance and Risks, and Construction Procurement). On an annual basis, the committee chairman reports to the Board of Directors.

The Sustainability Committee is the link between the business areas and the corporation and Senior Management, reporting on progress and results, and proposing actions to the Management Committee, as well as transmitting the approval of proposals and results to the rest of the company. The main objective of this committee is to define the Strategic Sustainability Plan and monitor its follow-up. Its functions can be summarized as follows:

- Design, update and, if necessary, improve the Sustainability Strategy.
- Monitor and evaluate the company's performance in the area of sustainability based on established indicators and action plans.
- Propose working groups on specific issues.
- Share best practices of each of the areas on sustainability issues.
- Provide information for sustainability reporting (both internal and external).
- Analyze and evaluate sustainability trends, as well as new business risks and opportunities.

To respond to today's challenges, the Sustainability Strategy 2030 provides guidelines for developing innovative, efficient and sustainable infrastructures, always taking into account three fundamental dimensions: environmental, social and governance.

ENVIRONMENTAL

Ferrovial has had a Climate Strategy for several years, framed within the company's Strategic Plan and aligned with the Sustainability Strategy and the SDGs. With the aim of complying with the Paris Agreement and the 2030 Agenda, the strategy includes ambitious emission reduction targets, the roadmap for achieving climate neutrality by mid-century, the consumption of renewable energies to the detriment of fossil fuels, while developing new lines of business aimed at reaching the decarbonization of the economy and combating the effects of climate change. This strategy includes the company's reduction targets approved by the Science Based Target (SBTi) initiative, the evolution of its emissions, compliance with the established roadmap, climate risk analysis and the promotion of sustainable business models. Ferrovial is also one of the first companies in the world to submit its Climate Strategy and Greenhouse Gas Emissions Reduction Plan 2030 and the projection to 2050 for annual consultative approval at the General Shareholders' Meeting.

In terms of water management, the company plays a key role in this matter through its subsidiary Cadagua, contributing to solving the main challenges related to water supply, quality, sanitation and pollution, without neglecting Ferrovial's commitment to reducing water consumption and pollution. Since 2015, Ferrovial has been reporting its water footprint through an internally developed methodology that quantifies the impact of the company's activities on this resource.

With regard to natural capital and biodiversity, Ferrovial is working on alignment with a new nature-related standard: Taskforce on Nature-related Financial Disclosures (TNFD). The objective is to incorporate material issues linked to nature into the company's financial decisions. To this end, the company assesses dependencies, impacts, risks and opportunities in relation to nature.

Ferrovial also has a Circular Economy Plan that lays the foundations for waste management and the efficient use of materials to adopt the principles of the circular economy in all processes.

GHG EMISSION REDUCTION SCOPE1&2

-45.6%

in absolute terms compared to 2009

GHG EMISSION REDUCTION SCOPE 3*

-28.9%

in absolute terms compared to 2012
*Excluding capital goods and services categories

ELECTRICITY CONSUMED FROM RENEWABLE SOURCES

68.5%

target of 100% by 2025

SOCIAL

Under the premise of having a positive impact on society, the company focuses all its efforts on building a diverse workforce with the best talent based on meritocracy and inclusion, with the highest health and safety standards for its employees.

Incorporating the best talent in all areas of the organization is one of Ferrovial's priorities. The company's talent attraction strategy is based on attracting STEM talent, with a special focus on engineering and technology. In this line, actions have been carried out such as collaboration agreements with major universities, business schools and other entities. As well as the development of segmented initiatives to strengthen talent attraction and reinforcement as an employer brand.

During 2023, a total of 112,626 applications were received for the 3,003 job offers published in different channels, 29.77% of which were filled by internal applications.

The Horizon 24 Strategic Plan establishes the objective of having a more diverse and representative workforce, promoting an inclusive environment, where collective intelligence is enhanced to increase competitiveness and sustainability. Ferrovial therefore has a Diversity and Inclusion Policy, which establishes the main objectives and main lines of action in these areas.

The company is progressively increasing the presence of women in leadership positions, from 20 % in 2020 to 24% in 2023, in line with the target of having 30% of women in this group by the end of 2025. On the other hand, the company ensures compliance with equal pay for men and women, for which different actions have been developed to monitor the pay gap.

Ferrovial also focuses its efforts on making sure that all employees internalize health, safety and wellbeing as key values in their daily work, a critical point for creating safe and healthy work environments. All this is articulated through the Health, Safety and Wellbeing Strategy, approved by Ferrovial's Board of Directors in 2019 and recently extended until 2026.

The strategy, an Organizational approach with the pillars of Leadership, Competence, Resilience and Engagement, has been extended following an assessment and adjustment to adapt it to the changes that have arisen in the company since its approval, adding an Operational approach based on three layers of protection. Its aim is establishing the path to achieve the company's objectives, with special emphasis on reducing the number of serious and fatal accidents.

In 2022, a new Human Rights Policy covering the entire value chain was approved and the company has continued to evaluate its supply chain, made up of more than 44,000 suppliers, through the Ethical Integrity Due Diligence procedure and with a strong focus on the Supplier Code of Ethics, renewed in 2023, which includes ESG factors. With a target of 100% local purchases, last year it reached 96,9%.

Ferrovial seeks to contribute with its infrastructures to the economic development of the regions in which it operates. In this regard, Cintra contributes to greater job creation and the development of local economies (supply chain), as stated in the report entitled Economic and Community Impact of Ferrovial Toll Roads, published by an external consultant. This study, which covers the period until the end of 2022, shows that in the US, the company's toll road division contributed \$42.7 billion dollars to the US economy, while the processes associated with the construction, maintenance and management of the assets generated 228,100 full-time jobs.

The commitment to local communities goes beyond this, with different social programs focused on the most vulnerable groups in the markets where it operates. The company has donated since 2011 a total of 7.3 million euros for the development of water and sanitation infrastructures in vulnerable communities in Latin America, Africa and Asia, which have enabled 336,255 people in 12 countries to have access to water in decent conditions. Likewise, since 2012 has developed 55 projects that, with a budget of approximately one million euros, the company has improved infrastructures that facilitate access to food in Spain. In addition, the company maintains a firm commitment to quality education, with special attention to the promotion of STEM vocations.

LOCAL PURCHASING

96.9%

during 2023

GOVERNANCE

INDEPENDENT DIRECTORS

75%

It is a priority for the company to have a corporate governance aligned with national and international best practices that guarantees the integrity necessary to achieve a profitable and sustainable business in the long term, reinforcing the confidence of shareholders and other stakeholders.

The company has a Board of Directors composed of 12 members, which facilitates an efficient and participatory operation, with 75% of the members being independent. Directors are re-elected every 3 years, which allows shareholders to validate their management. Executive Directors are attributed variable component elements in remuneration, including qualitative objectives related to environmental, social and corporate governance (ESG) factors.

FEMALE REPRESENTATION AT THE BOARD OF DIRECTORS

33%

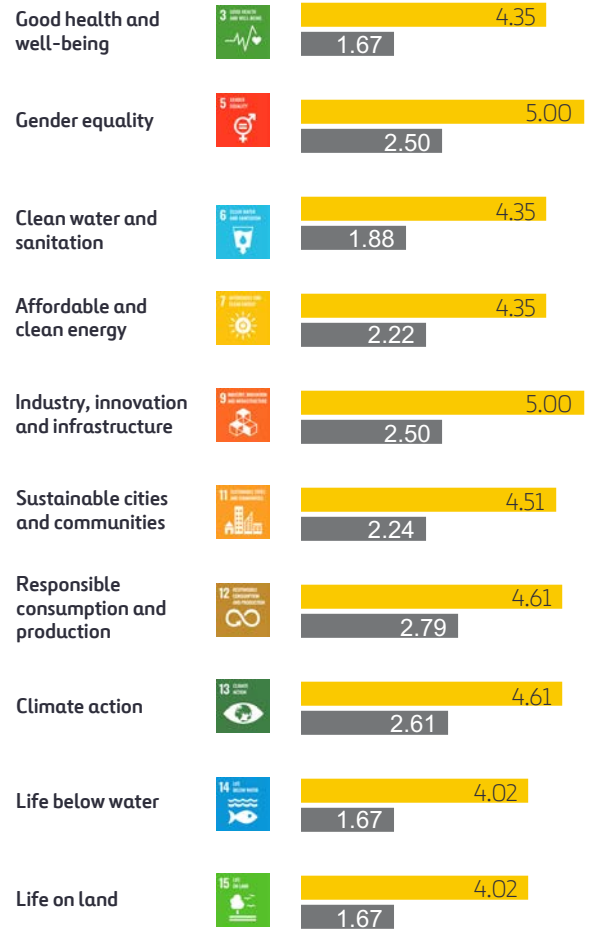
The Compliance Policy describes the Compliance Program, which is based on an effective risk management system. To this end, it has established a common process of evaluation, monitoring and control of compliance risks under the principle of "zero tolerance" to corruption and, in general, to the commission of criminal acts.

Twice a year, within the framework of Ferrovial Risk Management, the company conducts a risk assessment based on the nature of the activities carried out by the company, which is updated when regulatory, organizational or other changes occur that make this advisable. Risks are analyzed in accordance with international best practices and prioritized according to their potential impact and probability of occurrence. The results of the risk assessments, the measures implemented for their mitigation and the proposals for continuous improvement are periodically presented to the Audit and Control Committee and the Board of Directors.

Ferrovial's Code of Ethics and Business Conduct was renewed in 2023 to update it in line with the latest regulatory trends and to make it easier to understand. The code makes it mandatory to report any breach of legislation or internal regulations through the Ethics Channel, a confidential and completely anonymous system if the sender so wishes, which guarantees whistleblowers the absence of reprisals. During the financial year 2023, 167 communications were received through the different channels available.

MEASUREMENT OF TARGETS OF THE SUSTAINABILITY STRATEGY

The Sustainability Strategy has a set of key performance indicators, which serve to assess the progress and implementation level of the strategy, as well as the degree of achievement of the targets set. The Company has also established a framework for monitoring the impact on the SDGs and the 2030 Agenda. This model is certified by AENOR, with the certification that AENOR awarded in 2020 to Ferrovial on sustainability and business contribution to the Sustainable Development Goals was renewed. The results obtained in 2023 and the deadline established for each objective stand as follows:



Performance indicators	SDG	2023	Final target	Horizon
1. GHG emissions: Scope 1&2 absolute emissions (tCO2)*	13	-45.6%	-35,3% (vs 2009)	2030 (carbon neutral by 2050)
2. GHG emissions: Scope 3 absolute emissions (tCO2)**	13	-28.9%	-20% (vs 2012)	2030
3. Renewable electricity consumption	7, 12, 13	68.5%	100%	2025
4. Annual recycling of Construction & Demolition waste	12	94.4%	>70%	2023-on
5. Water consumption	6, 12	-31.3%	-20% (vs 2017)	2030
6. Taxonomic activities (% of Capex aligned)	3, 6, 7, 9, 11	16.2%	80%	2025
7. Taxonomic activities (% of turnover aligned)	12, 13, 14, 15	32.8%	60%	2025
8. H&S: Serious injuries and fatalities frequency rate (incl. subcontractors: [Number x 1M] / Hours worked)	3	-20.3%	-27,1% (vs 2022)	2025
9. Road safety (fewer crashes compared to an alternative or similar network)	3, 11	-47.5%	-30%	2023-on
10. Female talent: Leadership roles	5	23.7%	30%	2025
11. Time savings: Monetized annual time savings of the Express Lanes vs the General-Purpose Lanes in the Workday Peak	11	25.9%	+50% (vs 2022)	2030
12. Digitalization & innovation: portfolio that contributes directly and indirectly to improve ESG (% of investment over total portfolio)	9	40.0%	60%	2025

*Scope 2 emissions reported are calculated by market-based method.
 **Capital goods and Purchased goods and services Scope 3 categories are not included.

NOTE: The consolidation perimeter of these indicators does not coincide in all cases with the consolidation perimeter of the Non-Financial information included in this report. For more information, see page 282.

Ferrovial's business lines have integrated the objectives of the corporate Sustainability Strategy into their activities to align themselves with its fulfillment. The main lines of action for each of them are as follows:



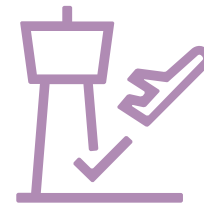
TOLL ROADS

Vision: develop roads that improve safety, enable fast and reliable travel times and contribute to decarbonization.

- Promote social wellbeing: improve productivity and livability by relieving traffic congestion and improving the quality of life in the regions where the company operates.
- Prioritize the health and safety of users and team members.
- Foster economic inclusion through job creation and training opportunities.
- Drive the decarbonization of mobility and road transport.
- Leverage technology and innovation to enable incremental benefits and disruptive solutions to support efforts in all areas.

Vision: contribute to aviation becoming a force for good and grow to be a leading global airport investor and operator.

- Focus on reducing carbon emissions to achieve Net Zero.
- Airports as on-site alternative energy hubs: renewable energies for self-consumption, development of infrastructures for the supply of SAF and hydrogen.
- Empower airport communities and provide long-term, rewarding employment with a diverse workforce.
- Position the company as a reliable long-term partner incorporating the best corporate governance practices.



AIRPORTS



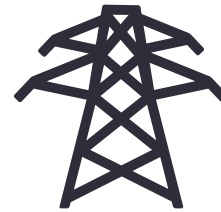
CONSTRUCTION

Vision: to promote sustainable construction, environmental protection and the positive impact of projects on local communities.

- Promote decarbonization (including our supply chain and our customers) and reduce our environmental footprint by proactively managing environmental risks on site.
- Encourage sustainable construction methods and infrastructure (urban renewal, energy transition and adaptation to climate risk).
- Guarantee the highest levels of Health, Safety and Wellbeing.
- Strengthen the construction industry's attract new talent by ensuring workforce diversity and equality on construction sites.

The Energy area, which was recently created, is consolidating its business, although it has also established its sustainability guidelines:

- Decarbonization strategy, natural capital impact assessment, infrastructure adaptation to climate change risks, health and safety strategy and social contribution to local communities.



ENERGY

SUSTAINABILITY INDEXES

Ferrovial is periodically evaluated by analysts who take into account the company's ESG performance. In 2023 the company was included in the main sustainability indexes:

- **Dow Jones Sustainability Index (DJSI)**, prepared by S&P Global: Ferrovial has been a member of this selective index for the last 22 years continuously.
- **FTSE4Good**: the company has been continuously included in this index for the last 20 editions.
- **CDP**: "A", highest rating in both CDP Climate and CDP Water.
- **MSCI**: "A" rating.
- **Sustainalytics Morningstar**: in May 2023, Ferrovial received an ESG Risk Rating of 26.2, being assessed by Sustainalytics as having a medium risk of experiencing material financial impacts from ESG factors. This rating places Ferrovial in the top 7% of companies in the Construction and Engineering sector rated by Sustainalytics. In addition, in 2023 Ferrovial was recognized by Sustainalytics as an ESG Industry Top-Rated Company within its sector.
- **MOODY'S**: member of the Euronext-Vigeo Europe 120 index.
- **ISS ESG**: Prime category.
- **GRESB**: 92 points, maximum "A" rating.
- **ECOVADIS**: gold medal, with a score of 71/100.