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*English translation for information purposes only. In the event of discrepancies between the English and the Spanish version, the Spanish version shall prevail.*

Pursuant to article 227 of the Consolidated Text of the Securities Market Act FERROVIAL, S.A. ("Ferrovial" or the "Company") hereby announces the following

**OTHER RELEVANT INFORMATION**

At the Ordinary General Shareholders' Meeting of Ferrovial, held on 13 April 2023, resolutions were adopted regarding the following matters:

- Approval of the individual and consolidated financial statements and management reports for the financial year 2022, as well as the consolidated statement of non-financial information.

- Approval of the distribution of the Company's profit for financial year 2022, allocating a portion to voluntary reserves and another portion to compensate losses of previous financial years.

- Approval of the management carried out by the Board of Directors during financial year 2022.

- Re-election of Ernst & Young, S.L. as statutory auditor of Ferrovial and its consolidated group of companies for financial year 2023.

- Re-election of the Directors Mr. Ignacio Madridejos, Mr. Philip Bowman, Ms. Hanne Sørensen, Mr. Juan Hoyos and Mr. Gonzalo Urquijo.

- Approval of a first capital increase for an amount to be determined by issuing new ordinary shares with a par value of twenty-euro cents each, with no share premium, of the same class and series as those currently outstanding, against reserves, offering shareholders the possibility of selling the free-of-charge allocation rights to the Company itself (at a guaranteed price) or on the market. Delegation of powers to the Board of Directors, with power of sub-delegation, to set the date on which the increase is to be executed and the other conditions of the increase in all matters not provided for by the General Shareholders' Meeting.

- Approval of a second share capital increase for an amount to be determined, in the same conditions as the previous one.

- Approval of a share capital reduction through the redemption of a maximum of 37,168,290 of treasury shares representing 5.109% of the Company's current share capital. Delegation of powers to the Board of Directors, with power of sub-delegation, to set any other conditions of the capital reduction in all matters not provided for by the General Shareholders' Meeting.

- Approval of a plan for the delivery of Ferrovial's shares aimed to the Company's Executive Directors.

- Approval of the intra-community cross-border merger between Ferrovial, as the absorbed company, and its wholly-owned Dutch subsidiary Ferrovial International SE, as the absorbing company.

- Acknowledgement and approval, where necessary, of the Directors' Remuneration Policy of Ferrovial International SE, applicable to this company from the moment the merger indicated in the previous resolution becomes effective.

- Delegation of powers for the interpretation, execution and implementation of the resolutions adopted by the Shareholders' Meeting.

The following was also submitted to an advisory vote: (i) the Company's Climate Strategy Report for financial year 2022; and (ii) the Annual Report on Directors' Remuneration for financial year 2022. The result of these votes has been in favour.

The terms of the resolutions approved by the Shareholders' Meeting for each item on the agenda coincide with the text of the proposed resolutions communicated to the Spanish Securities Market Commission (CNMV) as Other Relevant Information on 10 March 2023 (registration number 21,281). The following are attached: (i) the Company's Climate Strategy Report, approved on a consultative basis under item 12 of the agenda; and (ii) the Directors' Remuneration Policy of Ferrovial International SE, approved under item 10.1 of the agenda.

Madrid, 13 April 2023

Santiago Ortiz Vaamonde
Secretary of the Board of Directors of Ferrovial, S.A.

# 2022

## Climate Strategy Ferrovial

Executive Summary

ferrovial

General meeting of shareholders 2023
Sustainability Department

# Index



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

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

**Greenhouse Gas Emissions inventory is part of the Non-financial statement of Ferrovial, which has been formulated by the Board of Directors and is subject to an external verification according to the International Standard on Assurance Engagements (ISAE 3410) by an independent third party (PWC).**

This review has also verified that the internal procedure titled "Carbon Footprint Calculation and Reporting," which is approved by Ferrovial Management, was prepared in accordance with the international standard ISO 14064-1.

# Climate Strategy

**Ferrovial is one of the leading global operators in sustainable infrastructure, spanning the entire life cycle (design, financing, construction, operation, maintenance, and rehabilitation). At the same time, the company is developing new business opportunities based on mobility, water, energy, and adaptation. This is reflected in its "Horizon 24" Strategic Plan.**

For years, the company has had a strong **Climate Strategy** that is framed within its Strategic Plan and aligned with the Sustainability Strategy and the Sustainable Development Goals. In order to comply with the Paris Agreement and the 2030 Agenda, our strategy includes ambitious emission reduction targets, a roadmap for achieving climate neutrality by 2050, and using renewable energies **instead of fossil fuels**. At the same time, we're also developing new lines of business aimed at achieving **decarbonisation of the economy** and fighting the effects of climate change.

In short, this executive summary compiles all the company's milestones and progress towards this goal. The report discloses the company's greenhouse gas inventory and its evolution regarding the emission reduction targets approved by the Science Based Targets Initiative (SBTi), its analysis of climate risks, and of course, the drive of low carbon businesses.

The group is applying a methodology to quantify the climate risk of its most significant investments in the "**Shadow Carbon Pricing**" method in order to consider this impact on new investments. This tool looks at variable prices per ton of carbon for different time horizons, geographical locations, and project types, thus quantifying any potential economic risk in the projects.

# Our Goals

## 01

### Emissions reduction targets according to the Science-Based Targets initiative for 2030

- **Scope 1&2:** -35.3% in absolute terms and -42.9% in terms of intensity compared to 2009.
- **Scope 3:** -20% compared to 2012.

SCIENCE BASED TARGETS

## 02

### 100% renewable electricity by 2025

## 03

### Towards neutrality by 2050

## 04

### Managing risks and opportunities related to climate change in the short, medium, and long-term

TCFD

## 05

### Aligning the Strategy with the SDGs (Sustainable Development Goals)

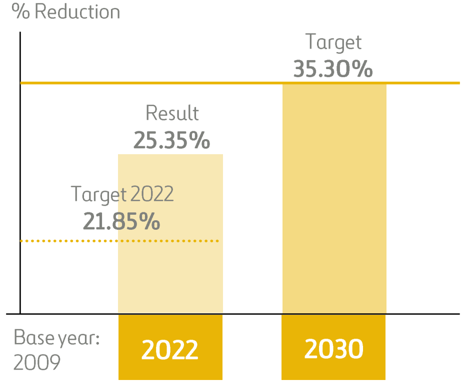
SUSTAINABLE DEVELOPMENT GOALS

# Our Milestones

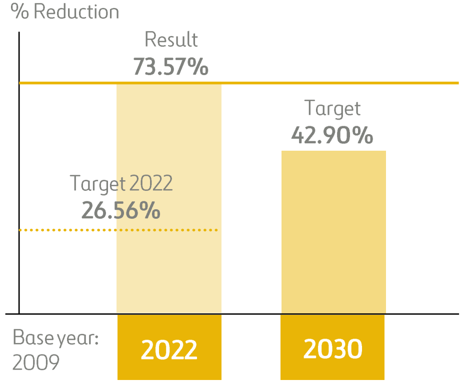
## 01 Emission reduction targets according to the Science-Based Targets Initiative for 2030

SCIENCE BASED TARGETS

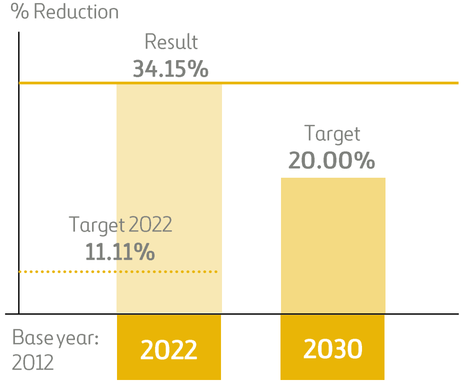
Scope 1&2 in absolute terms ($tCO_2e$)




Scope 1&2 in intensity terms ($tCO_2e$/€ million)




Scope 3 in absolute terms ($tCO_2e$)



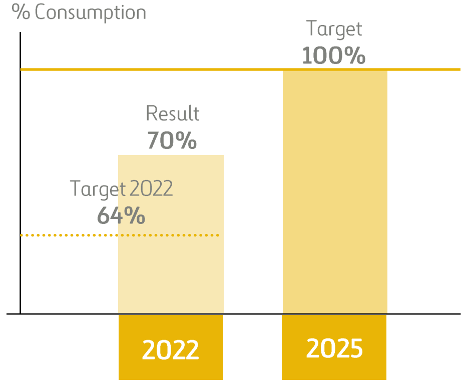

We're following the roadmap set forth to reduce emissions in Scopes 1, 2, & 3, and we're complying with the reduction targets for 2030 that were approved by the SBTi.

Ferrovial was the first company in its sector worldwide to set emission reduction targets and have these endorsed by the Science-Based Targets Initiative.

*The "Deep Decarbonisation Path," Ferrovial's strategic plan, establishes a 35.3% reduction target for Scope 1 & 2 emissions in absolute terms; that's more ambitious than the 32% that the SBTi initiative approved.

## 02 100% renewable electricity by 2025

Renewable electricity




**We are complying with the established roadmap so that 100% of the electricity consumed in 2025 comes from renewable sources.**

## 03 Towards neutrality by 2050

**We're complying with the roadmap set forth to reach neutrality by 2050.**

Ferrovial has set the target of achieving climate neutrality by 2050 by reducing emissions and voluntarily offsetting emissions that cannot be reduced. The latter is done by neutralisation in reforestation and mitigation projects outside the value chain.

The **Deep Decarbonisation Path** outlines the roadmap to achieve the emission reduction target by 2030, in accordance with the SBTi initiative, and neutrality by the middle of the century.

The Ministry for the Ecological Transition and the Demographic Challenge has awarded Ferrovial the highest recognition for its work to "**Calculate**," "**Reduce**," and "**Compensate**." A reforestation project is being carried out in Torremocha de Jarama (Madrid), where a total of **4,000 trees** are being planted. They will absorb about **2,000 tons of $CO_2$**.

Furthermore, the Electricity Generation project, using wind energy in Gujarat (India), will offset up to 10% of emissions released to be compensated for progressively over the next four years.

# Deep Decarbonization Path

## Low-carbon initiatives

**100%**
Renewable energy procurement (2025)

**33%**
% Fleet emissions reduction

**20%**
Energy efficiency (asphalt plants)

**10%**
Energy efficiency (heavy machinery)

| | Emission reduction targets | | Offsetting emissions | |
|---|---|---|---|---|
| Year | Reduction | Remanent emissions ($tCO_2$) | Reduction | Remanent emissions ($tCO_2$) |
| 2025 | 28.1% | 399,134 | 10% | 39,913 |
| 2030 | 35.3% | 359,165 | 20% | 71,833 |
| 2035 | 44% | 310,870 | 35% | 108,804 |
| 2040 | 52% | 266,460 | 50% | 133,230 |
| 2045 | 66% | 188,742 | 75% | 141,557 |
| 2050 | 80% | 111,025 | 100% | 111,025 |

# 04 Managing risks and opportunities related to climate change in the short, medium, and long term

**Ferrovial was one of the first companies to implement and follow the TCFD's recommendations. It has analysed and quantified the risks and opportunities related to climate change in all its business areas and geographical locations.**

This study includes analyses of transitional and physical scenarios. **The transitional scenarios** take into account the extent to which policies related to fighting climate change are implemented. **The physical scenarios** include various specific cases of concentration of greenhouse gas emissions and the resulting physical effects on the climate.

## Climate risks

- **Transition risks** are related to an increase in the cost of operations resulting from higher raw material prices, higher fossil fuel prices, paying for the emissions produced, or engaging in some activity on the emission allowance market. Factors such as policy restrictions on emissions, carbon taxation, water restrictions, land-use restrictions or incentives, and changes in availability and demand of services or interruptions of operations are considered.
- **Physical risks** are associated with physical damage to infrastructure which mightcause a temporary halt in activities or a decrease in productivity during extreme weather conditions, or that might delay the delivery of products and services; they also entail a higher risk premium. These are some of the identified risks.

The probability of physical risks occurring is higher in scenarios where a significant rise in global temperature is expected. The projected increase results from a lack of ambitious climate policies. However, the evolution of transition risks is the opposite.

## Climate opportunities

### Sustainable Mobility

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

A few of these solutions include **managed lanes**, free flow toll roads with dynamic rates; interconnected **vertiports**, which will encourage electric vertical take-off and landing aircraft (eVTOL); Zity, a zero-emission electric carsharing service; **urban mobility pricing**, a fee that incentivises more efficient vehicles and carsharing; and **mobility platforms** that optimise urban routes.

## Climate opportunities

### Energy infrastructure

The company provides comprehensive solutions for developing, building, and managing energy infrastructures. The **Energy Infrastructure and Mobility** division was created to strengthen this line of action. There are currently 408 km of electrical power lines in operation and 518 km under construction. These lines enable injecting renewable energy into the Chilean electricity system.

In Spain, the division also has a 50-MW power renewable electricity generation photovoltaic solar plant.

### Energy efficiency

It operates as an **energy services** company under a concession model, providing continual savings and improvement for the client's facilities throughout the duration of the agreement.

### Infrastructure Adaptation

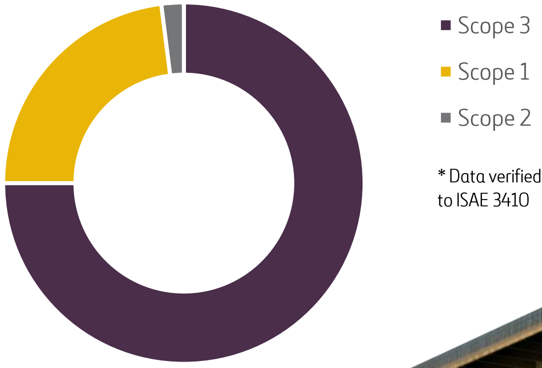
Throughout the design, construction, rehabilitation, operation, and maintenance phases, **adaptation solutions** are applied to reduce the physical climate risks identified.

### Water

The company is helping **address the consequences of climate change** on water resources with its drinking-water treatment plants (DWTPs), wastewater treatment plants (WWTPs), industrial wastewater treatment centres (IWTCs), thermal drying plants for sludge from urban treatment plants, and ocean water desalination facilities (OWDFs).

# Metrics and evolution

2022 Greenhouse gas emissions (Scope 1&2&3)*




* Data verified according to ISAE 3410

| 381,340 Scope 1 ($tCO_2$ e) | | | |
|---|---|---|---|
| 225,834 Stationary | 62,391 Diffuse | 92,990 Mobile | 124 Fugitive |

**33,045 Scope 2 ($tCO_2$ e)**

| 3,995,293 Scope 3 ($tCO_2$ e) | | | |
|---|---|---|---|
| 1,432,600 Others | 867,951 Purchased goods and services | 1,195,960 Investments | 498,782 Use of sold product |

# GHG Emissions. Scope 1&2

| | 2009 | 2020 | 2021 | 2022 | 2022 vs 2009 | 2022 vs 2021 |
|---|---|---|---|---|---|---|
| **Airports** | **8,920** | **8,920** | **8,920** | **8,920** | | |
| Dalaman | 8,920 | 8,920 | 8,920 | 8,920 | | |
| **Construction** | **251,375** | **222,182** | **190,428** | **167,843** | | |
| Budimex | 47,665 | 71,964 | 70,657 | 61,582 | | |
| Cadagua | 63,221 | 1,355 | 994 | 853 | | |
| Ferrovial Construction | 74,934 | 99,044 | 87,169 | 73,382 | | |
| Webber | 65,555 | 49,819 | 31,607 | 32,080 | | |
| **Corporation** | **896** | **516** | **539** | **372** | | |
| Ferrovial Corporation | 896 | 516 | 539 | 372 | | |
| **Infrastructure** | **26,598** | **4,523** | **4,098** | **4,549** | | |
| Cintra | 26,598 | 4,523 | 4,098 | 4,549 | | |
| **Energy** | **45** | **13** | **13** | **14** | | |
| Transchile | 45 | 13 | 13 | 14 | | |
| **Services** | **267,290** | **239,472** | **225,926** | **232,688** | | |
| Amey | 267,290 | 239,472 | 225,926 | 232,688 | | |
| In absolute terms ($tCO_2$ e) | 555,124 | 475,626 | 429,923 | 414,386 | -25.35% | -3.61% |
| In terms of intensity ($tCO_2$ e/ € million) | 162.36 | 72.01 | 67.48 | 40.91 | -73.57% | -36.41% |

# GHG Emissions. Scope 3

In absolute terms ($tCO_2$ e)

| | 2012 | 2020 | 2021 | 2022 | 2022 vs 2012 | 2022 vs 2021 |
|---|---|---|---|---|---|---|
| Purchased goods and services | 1,756,724 | 1,021,375 | 1,144,190 | 867,949 | -50.59% | -24.14% |
| Capital Goods* | 569,407 | 411,535 | 191,884 | 761,835 | 33.79% | 297.03% |
| Fuel and energy related activities | 124,282 | 76,367 | 65,458 | 69,525 | -44.06% | 6.21% |
| Upstream transportation and distribution | 560,420 | 476,642 | 552,731 | 454,426 | -18.91% | -17.79% |
| Waste generated in operations | 191,948 | 127,603 | 94,059 | 122,540 | -36.16% | 30.28% |
| Business travel | 5,065 | 1,159 | 1,964 | 3,805 | -24.87% | 93.78% |
| Employee commuting | 792 | 1,645 | 1,673 | 1,245 | 57.20% | -25.60% |
| Upstream leased | 1,405 | 0 | 0 | 0 | -100.00% | - |
| Downstream transportation and distribution | 0 | 0 | 0 | 0 | | |
| Processing of sold products | 0 | 0 | 0 | 0 | | |
| Use of sold product | 686,941 | 392,929 | 473,640 | 498,782 | -27.39% | 5.31% |
| End of life treatment of sold products | 57,368 | 23,152 | 59,894 | 19,224 | -66.49% | -67.90% |
| Downstream leased assets | 0 | 0 | 0 | 0 | | |
| Franchises | 0 | 0 | 0 | 0 | | |
| Investments* | 2,113,068 | 1,180,634 | 1,186,539 | 1,195,960 | -43.40% | 0.79% |
| | 6,067,420 | 3,713,041 | 3,772,032 | 3,995,293 | -34.15% | 5.92% |

*Consumption and emissions in this category associated with airports are based on information they have externally verified. In the case of airports, the latest information available relates to the 2021 financial year.

*These categories are outside the perimeter of SBTi.

# Evolution of emissions and implementation measures

## Scope 1&2

**In accordance with the SBTi initiative, Ferrovial aims to reduce its Scope 1&2 emissions by 35.3% in absolute terms ($tCO_2e$) and by 42.9% in intensity ($tCO_2e$/million €) by 2030, compared to 2009 as the base year.**

In 2022, **Scope 1&2 emissions were reduced by 25.35% in absolute terms** and **by 73.57% in intensity** compared to the base year. The reductions achieved have been much higher than the targets established in the year, exceeding the annual target established of 21.85% in absolute terms.

### Electrical energy consumption from renewable sources

The company promotes the purchase of electricity with a guarantee of origin and is progressively advancing towards the 100% target by 2025 established in the Horizon 24 Plan.

**In 2022, 70% of the electrical energy consumed was produced from renewable sources.**

### Airports

During the 2022 financial year, Ferrovial has diversified its airport portfolio and has continued to explore growth opportunities. In the second half of the year, it acquired a 60% stake in the company that manages the Dalaman International Airport concession in Turkey.

YDA Dalaman Airport passed Tier 1 of the Airport Carbon Accreditation (ACA) scheme, the world's only institutionally approved carbon management certification scheme for airports, directly achieving Tier 2 Carbon Certificate.

### Services

Due to the company leaving the perimeter of Ferrovial Services at the end of 2021, the emissions data associated with the activity of this business have been excluded in the published history, leaving only Amey (UK) within the perimeter.

## Construction

In this area, there is a clear decoupling between growth and emissions. Emissions have decreased, compared to the previous year, by 11.86%, even billing 8% more. The implementation of energy efficiency measures contemplated in the company's decarbonization plan helps reduce its Scope 1 emissions, also highlighting the decrease in coal consumption in asphalt plants in Poland, related to a decrease in its demand.

In the construction sector, energy demand is closely linked to the contracting volume, the project type, and whether it is executed by the company itself or through subcontractors. A strong commitment is being made to the implementation of energy efficiency measures.

## Freeways

The consumption of electricity for lighting is the main source of energy consumption associated with this activity. In response to this situation, the main bet is the consumption of electricity from renewable sources. During the last financial year, more than 65% of the electricity consumed in concessions operated by Ferrovial came from renewable sources, highlighting 100% of the consumption of the Dallas highways.

In addition, the company is working on the implementation of energy efficiency measures to reduce the consumption of fossil fuels.

## Scope 3

**The company's target endorsed by SBTi contemplates reducing its Scope 3 emissions by 20% in absolute terms ($tCO_2e$) by 2030, excluding "Capital goods" and "Purchased goods and services", compared to 2012.**

Following this criterion has led to reductions of 36.76%. Over all the categories, emissions have been reduced by 34.15% since the base year.

### Purchased goods & services

Emissions from different phases of the life cycle: this includes extraction, pre-processing, and manufacturing of the main materials purchased, like steel and concrete.

### Capital Goods

This category is associated with investments in machinery and equipment.

### Investments

This includes emissions associated with investments in airports and highways without operational control, applying only Ferrovial's percentage of participation. The volume of traffic, the type of vehicle fleet, the participation rate, the operation's management, and new investments and divestments influence the evolution of this category, which has a significant impact on scope 3.

### Waste generated in operations

These emissions are associated with waste generated: Construction and Demolition Waste, Non-Hazardous Waste, Hazardous Waste, and Excavated Soil taken to landfills.

### End of life treatment of sold products

The emissions that would be produced at the end of the life cycles of the main materials purchased are calculated.

### Use of sold products

Emissions linked to vehicle traffic on highways with operational control are considered. The volume of traffic, the type of vehicle fleet, the operation's management, the percentage of participation in the assets, and new investments and divestments influence this category's evolution. Transportation electrification; connectivity among infrastructure, vehicles, and users; innovation in operating and managing traffic; and new mobility models in general will help reduce traffic and emissions from vehicles travelling on these infrastructures.

### Upstream transportation & distribution

This is associated with emissions from the transportation and distribution of materials that the company needs.

### Fuel and energy related activities

The energy needed to produce the fuels and electricity that the company consumes is accounted for here, as are the electricity losses in transportation and distribution.

### Business travel

This category includes emissions related to business trips by train, plane, taxis, and rentals.

### Upstream leased

Emissions related to buildings' energy consumption are considered; this includes electricity for clients' buildings where Amey performs maintenance and cleaning.

### Employee commuting

This category includes emissions from employees travelling from their homes to their jobs.

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# DIRECTORS' REMUNERATION POLICY OF FERROVIAL SE

# INTRODUCTION

This document constitutes the Directors' Remuneration Policy ("Remuneration Policy") of Ferrovial SE (the "**Company**" or "**Ferrovial**") –named as Ferrovial International SE until the effective time of the cross-border merger between Ferrovial, S.A. and the Company (the "**Merger Effective Time**"). The Remuneration Policy provides the remuneration framework for Executive Directors and Non-Executive Directors, and other considerations for determining the remuneration of the members of the Board.

This Remuneration Policy is based on a continuation of the remuneration policy approved in 2022 by the general shareholder's meeting of Ferrovial, S.A. (the "**Legacy FSA Remuneration Policy**"). Changes made in this Remuneration Policy reflect Dutch law requirements, as well as correct references to the Company's governance documents. These changes, however, do not encompass any substantive changes to the prevailing remuneration framework laid down in the Legacy FSA Remuneration Framework other than as set out in the **Annex**. The Remuneration Policy builds on the improvements that were made in the Legacy FSA Remuneration Policy (such as creating a better alignment between the interests of Directors and the Company's shareholders and incorporating recommendations from *proxy advisors*), as well as the economic and strategic considerations that were taken into account when preparing the Legacy FSA Remuneration Policy. Since the Remuneration Policy is based on a continuation of the Legacy FSA Remuneration Policy, the Board did not re-engage the external advisors that assisted in preparing that policy. This document contains the consolidated text of the Remuneration Policy. The annex to this Remuneration Policy includes the material changes compared to the Legacy FSA Remuneration Policy.

**VALIDITY OF THE REMUNERATION POLICY**

This Remuneration Policy will become effective as per the Merger Effective Time.

The Remuneration Policy will be resubmitted for adoption no later than the General Meeting of the Company to be held in 2027. However, the Board may submit a new policy for adoption at an earlier date if deemed appropriate or necessary.

As from the Merger Effective Time, the Nomination and Remuneration Committee of the Company will review the Remuneration Policy on an ongoing basis, also considering any comments or observations it receives from stakeholders.

# INDEX

# 1. PRINCIPLES

The Remuneration Policy establishes a competitive remuneration package that promotes the long-term development of the Company, avoids the assumption of excessive or inappropriate risks and aligns the interests of Ferrovial's professionals with those of shareholders.

In view of the above, the Remuneration Policy is based on the following principles:

| | |
|---|---|
| Creation of long-term value | Creation of long-term value, aligning remuneration systems with the strategic plan, the interests of shareholders and other stakeholders and the long-term sustainability of the Company |
| Attraction and retention | Attraction and retention of the best professionals |
| Competitiveness | External competitiveness in settling remuneration, with market references through analysis of comparable sectors and companies |
| Link to the share price and profitability | Periodic participation in plans linked to the share price and to certain metrics of profitability |
| Control of risks | Responsible achievement of targets in accordance with the risk management policy of the Company |
| Balanced remuneration mix | Maintenance of a reasonable balance between the different components of fixed and variable (annual and long-term) remuneration, reflecting an appropriate assumption of risks combined with attainment of the targets defined |
| Transparency | Transparency in the remuneration policy and remuneration report |

These principles are embodied in practices that reflect the sound governance of our Remuneration Policy:

| We adopt sound remuneration practices | We avoid the following remuneration practices |
|---|---|
| **Executive Directors** | |
| Link the payment of remuneration to the results of the Company ("*pay for performance*") | There are no remuneration clauses for the extinction of the relationship with the Chairman |
| Payment of part of the remuneration in shares and/or share options of the Company (except in the case of the Chairman if the relevant Plan would be approved by the General Meeting establishes his payment in cash) | There are no contractual obligations in the event of a change of control |
| Comparative remuneration analysis | There are no commitments to pensions |
| Conservative benefits package, in line with the Group's management policy | No loans or advances are granted |
| Holding of shares worth twice their fixed remuneration | |
| No exercise of rights over shares until 3 years after the date of their allocation | |
| Their contracts include clauses for the recovery of their variable remuneration | |
| Publication of the comparison group | |
| Regular shareholder consultation process | |
| External consultancy | |
| **Directors in their standing as such** | |
| | They do not participate in remuneration formulas consisting in the delivery of shares or share options in the Company, nor in instruments referenced to the value of the share or systems linked to the performance of the Company |

# 2. REMUNERATION OF THE EXECUTIVE DIRECTORS

## 2.1. REMUNERATION ELEMENTS

The total remuneration of Ferrovial's Executive Directors is made up of different remuneration elements, consisting mainly of the following: (i) a fixed remuneration, (ii) remuneration in kind, (iii) remuneration for board membership and attendance, (iv) a variable short-term remuneration and (v) a variable long-term remuneration.

**FIXED REMUNERATION (FR)**

Rewarding the level of responsibility and professional background

**Executive chairman**

€1,500,000

**CEO**

€1,450,000

→

**VARIABLE ANNUAL REMUNERATION**

Targets taken into account in the the Group's Strategic Plan

**Executive chairman**

Target: 125% of the FR
Maximum: 190% of the FR

**CEO**

Target: 100% of the FR

Maximum: 150% of the FR

→

**LONG TERM INCENTIVE PLANS**

Multi-year target measurement period

Based on cash/instruments (shares, share options or remuneration rights linked to the value of the shares)

Obligation, if applicable, to retain instruments delivered

**Executive chairman**

Maximum (annualised): 150% of the FR

**CEO**

Maximum (annualised): 150% of the FR

In addition, Executive Directors may be beneficiaries of remuneration in kind. Details are described in Section 2.3. On the other hand, the Chief Executive Officer participates in a deferred remuneration scheme that will only become effective when the Chief Executive Officer leaves the Company by mutual agreement with the Company upon reaching a certain age, and therefore there are no consolidated rights. Details are described in Section 2.3.

## 2.2. REMUNERATION MIX

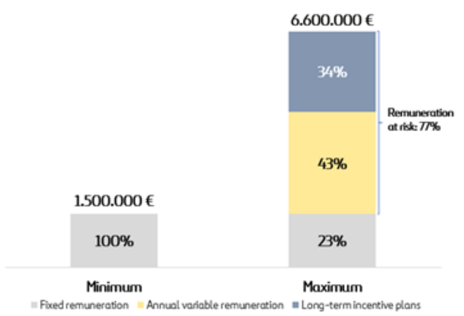
The Remuneration Policy establishes an appropriate balance between the fixed and variable components of remuneration. In this regard, most of our Executive Directors' remuneration is variable, "at risk" and linked to results.

The graph shows examples of the potential future total remuneration level, as well as the remuneration mix for a minimum, target and maximum target achievement scenario for each Executive Director.

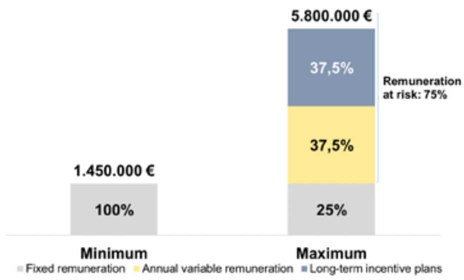
| | | |
|---|---|---|
| FIXED REMUNERATION | All scenarios | |
| VARIABLE REMUNERATION ANNUAL | Minimum | No incentive would be paid |
| | Maximum | Chairman: 190% of the FR<br>Chief Executive Officer: 150% of the FR |
| LONG TERM INCENTIVE (LTI)[1] | Minimum | No incentive would be paid |
| | Maximum | The maximum LTI would be accrued: 150% of the FR |

[1] The long-term incentive reflects the value at the initial price on the grant date. The potential revaluation of the share during the measurement period of targets to which the delivery of the shares is linked is not taken into account.

**Executive Chairman**




**CEO**



### 2.3. FIXED ELEMENTS

| | |
|---|---|
| **FIXED REMUNERATION**<br><br>To reward upon the basis of level of responsibility and professional background | **OPERATIONS** |
| | This is determined by taking into account the remit of the executive duties associated to the post and comparative remuneration information for listed companies similar to the Company. It is paid monthly.<br>Remuneration will remain fixed for the duration of this Remuneration Policy. |
| | **AMOUNT** |
| | Chairman: €1,500,000.<br>Chief Executive Officer: €1,450,000. |

| | |
|---|---|
| **REMUNERATION IN KIND**<br><br>To offer a competitive compensation package | **OPERATIONS** |
| | In line with the policy established for the Group's executives, the Company has taken out life insurance policies to cover the risk of death and disability, of which the Executive Directors are beneficiaries. In addition, Executive Directors are eligible for other social benefits such as company car, medical insurance, life and accident insurance, liability insurance and other non-material benefits.<br>The Executive Directors may allocate part of their annual gross fixed remuneration to obtaining some of the products or services offered by the Company as part of the flexible remuneration plan. |
| | **MAXIMUM AMOUNT** |
| | Chairman: €50,000.<br>Chief Executive Officer: €50,000. |

| | |
|---|---|
| **LONG-TERM SAVINGS SYSTEMS**<br><br>Very long-term loyalty | **OPERATIONS** |
| | Extraordinary deferred remuneration that will only become effective when the Executive Director leaves the Company by mutual agreement with the Company on reaching a certain age, and therefore there are no consolidated rights.<br>To cover this extraordinary remuneration, the Company will make annual contributions to a Group savings insurance policy, of which the Company itself is the policyholder and beneficiary.<br>50% of the benefit, if any, received by the Executive Director on termination shall be subject to a 2-year post-contractual non-competition agreement entered into between the Executive Director and the Company.<br>The right to receive the extraordinary remuneration shall be incompatible with the payment of any compensation that the Executive Director may be entitled to receive as a result of the termination of their relationship with the Company. |
| | **MAXIMUM AMOUNT** |
| | Chairman: Not applicable.<br>Chief Executive Officer 20% of the total annual remuneration (fixed remuneration plus annual variable remuneration target of 100%). This concept only applies to the Chief Executive Officer. |

| | |
|---|---|
| **REMUNERATION FOR BOARD MEMBERSHIP AND ATTENDANCE**<br><br>To reward dedication to the Board and its Committees | **OPERATIONS** |
| | In accordance with the remuneration system for Directors in their capacity as such, as determined below. |
| | **MAXIMUM AMOUNT** |
| | The maximum annual amount is set forth in this Remuneration Policy submitted for approval at the General Meeting. |

### 2.4. VARIABLE ELEMENTS

**VARIABLE ANNUAL REMUNERATION**

To reward the creation of value through the attainment of targets envisaged in the strategic plans for the Group

**OPERATIONS**

Executive Directors participate in the Group's general annual variable remuneration system.

Once the year has finished, the Board, at the proposal of the Nomination and Remuneration Committee, determines the variable remuneration accrued during the financial year upon the basis of the degree of compliance with the quantitative and qualitative targets. For the purpose of guaranteeing that the annual variable remuneration bears a real relationship to the professional performance of the beneficiaries, when it comes to determining the degree of compliance with the targets of a quantitative nature, those extraordinary results which could introduce distortions into the evaluation criteria are excluded, the notional like-for-like result being taken. The verification of the payment of the variable components shall be detailed in the Annual Directors' Remuneration Report.

The Variable Annual Remuneration is paid in cash. In the event that Executive Directors of the Company should draw fees for attendance at meetings of the Boards and Committees of other companies of the Group, the sums drawn for this item shall be deducted from the variable annual remuneration of each Executive Director.

The Nomination and Remuneration Committee may propose adjustments to the variable remuneration to the Board, under exceptional circumstances due to internal or external factors. The details of these adjustments would be broken down in the corresponding remuneration report. The remuneration related to the results of the Company shall take into account any qualifications recorded in the report of the external auditor which might impair the cited results.

**AMOUNT**

This is determined by taking into account the remit of the executive duties associated to the post and comparative remuneration information for listed companies similar to the Company:

| | TARGET | MAXIMUM |
|---|---|---|
| Chairman | 125% of fixed remuneration | 190% of fixed remuneration |
| Chief Executive Officer | 100% of fixed remuneration | 150% of fixed remuneration |

**TARGETS**

Annual variable remuneration is linked to individual performance and to the achievement of specific, predetermined, quantifiable economic-financial, industrial and operating targets, aligned with the Company's interests, as set out in the Company's strategic plans (e.g. net income, cash flow, etc.). This is without prejudice to the possibility of analysing other targets, particularly in the areas of corporate governance and corporate social responsibility, which may be of a quantitative or qualitative nature (e.g., stakeholder relations, employee health and safety, people development, innovation, etc.).

The quantitative targets shall have a minimum weight of 70% within the entire incentive. They are made up of metrics which guarantee an appropriate balance between the financial and operational aspects of management of the Company.

The qualitative targets and those relating to environmental, social and corporate governance (ESG) factors have a maximum weight of 30% in the overall incentive. These are principally linked to the evaluation of the individual performance of the Executive Directors.

**LONG-TERM VARIABLE REMUNERATION**

To reward the creation of sustainable value for the shareholder in the long term

**OPERATIONS**

It may include the delivery of shares, share options or remuneration rights linked to their value or, cash in the case of the Chairman, if so specified in the relevant Plan would be approved by the General Meeting, subject to the fulfilment of certain metrics linked to the strategic plan and shareholder value creation targets, thereby complying with the recommendation to defer part of the variable components. The limit of 3% of share capital would not be exceeded in any period of 10 consecutive years, in accordance with best practices. Awards under the Company's long-term variable remuneration plans vest on the third anniversary of their grant. Payment will be made within thirty days following the date of drawing up of the consolidated annual financial statements for the financial year preceding the financial year in which vesting takes place.

**MAXIMUM AMOUNT**

The value at the date of concession may reach a maximum of 150% of the Fixed Remuneration.

**TARGETS**

Economic-financial and operational targets in the strategic plan, as well as value creation targets for the shareholders. Targets relating to environmental, social and corporate governance (ESG) factors may be included. Some of the metrics may be measured in a relative way with respect to a comparison group made up of competitor companies

Relative total shareholder return metrics will have a minimum weight of 30%.

**PLANS SET OUT IN PREVIOUS REMUNERATION POLICIES**

Executive Directors are beneficiaries of share award plans approved by the General Meeting. Payments under these Plans may be made during the term of this remuneration policy.

**2.5. SHAREHOLDING POLICY**

Once the shares or options or rights over shares corresponding to the remuneration systems have been attributed, the Executive Directors may not transfer their ownership or exercise them until a period of at least 3 years. An exception is made in the case where the Executive Director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the Executive Director needs to dispose of, where appropriate, in order to meet the costs related to their acquisition or, subject to the favourable opinion of the Nomination and Remuneration Committee, in order to deal with extraordinary situations that so require.

**2.6. MALUS AND CLAWBACK POSSIBILITIES**

With regard to the formulas or clauses for the reduction of remuneration (malus), or for the recovery of the variable components of remuneration (clawback), it is important to note:

i. The contractual agreements of the Executive Directors include a clause that allows the Company to require these Directors to return up to one hundred per cent of the net variable monetary remuneration in cash or in shares paid to the Executive Directors in a given year when, during the 3 years following the date of payment, it is revealed and accredited (in accordance with the provisions of the clause) that the payment was made, totally or partially, based on inaccurate data, if said inaccuracy has caused a significant negative effect on the Company's profit and loss accounts for any of the financial years of the said 3-year period.

   The Board shall determine whether this circumstance has arisen and the sum which is to be returned, upon the basis, where applicable, of prior reports by the advisory Committees or other reports deemed appropriate.

   The Company may offset the amount to be claimed against any other variable remuneration that the Executive Directors are entitled to receive.

   The foregoing rules are without prejudice to any other liabilities, if any, that may arise for the Executive Directors from the aforementioned circumstances.

ii. The Nomination and Remuneration Committee has the power to propose to the Board the cancellation of the payment of variable remuneration in the type of circumstances indicated in the previous section.

iii. The Nomination and Remuneration Committee will assess whether exceptional circumstances of this type may even lead to the termination of the relationship with the relevant manager(s) and will propose to the Board the adoption of any appropriate measures.

iv. In any event, pursuant to Dutch law, the remuneration of Executive Directors may be reduced or Executive Directors may be obliged to repay (part of) their variable remuneration to the Company if certain circumstances apply.

   In accordance with Dutch law, if according to the principles of reasonableness and fairness, payment of a bonus would be unacceptable, the Board has the power to modify the level of the bonus to an appropriate level. For these purposes, a bonus means a non-fixed part of the remuneration, the award of which is wholly or partly dependent on the achievement of certain goals or the occurrence of certain circumstances. In addition, the Company will have the authority under Dutch law (section 2:135 (8) of the Dutch Civil Code) to recover from an Executive Director any variable remuneration awarded on the basis of incorrect financial or other data.

v. Notwithstanding anything to the contrary above, the variable components of remuneration paid or awarded to the Executive Directors shall be subject to any “clawback policy” or similar policy or agreement adopted by the Company providing for the reimbursement of variable or incentive compensation to the extent required by applicable laws, rules and regulations, including the rules and regulations of the Securities and Exchange Commission and any U.S. stock exchange on which the shares of the Company are listed, whether or not such policy is in place at the time of grant or payment of the award.

### 2.7. ADVANCES, LOANS AND GUARANTEES

The Company's policy does not envisage the concession of credits, advances or any other type of guarantee to the Executive Directors.

### 2.8. CONTRACTUAL CONDITIONS

| | OPERATIONS |
|---|---|
| DURATION | The contracts of the Executive Directors are of indefinite duration. |
| NOTICE PERIOD | In the case of the Chief Executive Officer, in the event of termination for causes attributable to the Company, the latter must give notice of termination 3 months prior to the date of termination. Should this period not be complied with, the Company must disburse a sum equivalent to the remuneration corresponding to the notice period remaining. |
| TERMINATION OF EMPLOYMENT, SEVERANCE PAY AND CONTRACT TERMINATIONS | Chairman: the termination of their contract for any reason whatsoever shall not entitle them to any compensation.<br>Chief Executive Officer: the Contract shall be terminated by the sole will of the Company expressed by means of a resolution of the Board. It shall also be immediately and automatically terminated in the event of (i) dismissal or non-renewal of the Chief Executive Officer as a director by the General Meeting; or (ii) revoking in whole or in part, as the case may be, of the powers delegated to them by the Board or of the powers granted to them by the Company.<br>In the cases of termination provided for, the Chief Executive Officer will be entitled to receive the gross compensation equal to the greater of the following 2 amounts: (i) the amount resulting from adding the annual amount of the fixed remuneration and the annual variable target remuneration corresponding to the year in which the contract is terminated; or (ii) the amounts accumulated on the date on which the contract is terminated in the extraordinary deferred remuneration plan referred to in the Long-Term Savings System with the limit of 2 annual payments of the total annual remuneration. |
| EXCLUSIVITY | The contracts held by the Executive Directors include the obligation to provide services exclusively to the Company, the Executive Director not being permitted to sign contracts with other competitor companies of Ferrovial in their own name, nor through intervening persons, whether these are family members or not, which might entail effective competition with the activities of Ferrovial. |
| POST-CONTRACTUAL NON-COMPETITION | The contracts of the Executive Directors include a post-contractual non-competition obligation for a period of 2 years.<br>In the case of the Chairman, the non-competition clause shall be remunerated with 2 annuities of his fixed remuneration at the time of termination.<br>In the case of the Chief Executive Officer, 50% of the remuneration to be received in the event of termination shall be subject to compliance with the 2-year post-contractual non-competition agreement. |
| COMPATIBILITY WITH OTHER POSTS | The contracts signed with the Executive Directors declare their contractual relationship compatible with the performance of other representative, administrative and management positions, and with other professional situations that may be attended to in other companies of the Group, or outside it, with the due authorisation of the Group. |

# 3. REMUNERATION OF THE DIRECTORS IN THEIR CAPACITY AS SUCH

The maximum amount of annual remuneration for all Directors for their membership of the Board and its committees (as referred to in this paragraph 3) is set at € 1,900,000. The overview below also reflects the remuneration elements to which a Non-Executive Director may be entitled. The remuneration consists of the following remuneration elements:

| | AMOUNT | PURPOSE | OPERATIONS |
|---|---|---|---|
| **FIXED EMOLUMENT** | €35,000 | Appropriate remuneration for the responsibility and dedication demanded by the post, but without reaching levels which compromise the independence of the Director. | Paid on a quarterly basis. |
| **ATTENDANCE FEES** | Board: €6,000<br>Executive C.: €2,200<br>Audit and Control C.: €2,200<br>Nomination and Remuneration C.: €1,650 | Remuneration for effective attendance at meetings of the Board and its Committees. | Paid on a quarterly basis. The amount of the attendance fees corresponding to the Chairmen of those bodies stands at twice the amounts established, in line with the remuneration principle of reward upon the basis of the level of responsibility and the dedication that the position demands. |
| **COMPLEMENTARY FIXED ALLOCATION** | Chairman of the Board: €92,000<br>1st Vice-Chairman: €80,500<br>Second Vice-Chairman: €57,500<br>Other members of the Board: €46,000. | To offer competitive remuneration. | Paid in a single sum once the financial year is over. If the maximum annual amount is exceeded, the fixed supplementary allowance shall first be reduced proportionally to each Director according to his condition.<br>If the maximum annual amount is not reached, the Board shall decide in accordance with the powers granted to it. |
| **OTHER REMUNERATION** | The Company's Directors, except for Executive Directors, who are also members of the governing bodies of other companies in the Group, may receive the statutory remuneration that corresponds to them for belonging to these administrative bodies. | | |
| **NON-COMPETITION** | A Director who ceases to hold such status may not provide services to a company in effective competition with the Company and its subsidiaries for a period of 2 years, provided that such services are of special significance in relation to the activities in which they effectively compete with the Company and its subsidiaries. Nor may they be a director of the same for a period of 2 years following their separation from the Board. These prohibitions may be waived by the Board. | | |
| **LIMIT** | The maximum annual amount is set forth in this Remuneration Policy submitted for approval at the General Meeting. | | |

The aforementioned amounts may be amended each year within the maximum amounts approved by the General Meeting. The remuneration of the Directors in their standing as such does not take into account the concession of credits, advances or guarantees. Nor is any participation by Directors envisaged in systems of social provision, compensation for the termination of their connection to the Company, nor indeed is any additional remuneration granted other than that indicated above.

# 4. REMUNERATION POLICY FOR NEW APPOINTMENTS

When determining the compensation package for a new Executive Director, the Nomination and Remuneration Committee shall consider the experience and knowledge of the selected candidate, their provenance (internal or external to the Ferrovial Group) and their level of remuneration at the moment of appointment. Once the Committee has defined its proposal, this must be approved by the Board.

The policy for Executive Directors described above defines the elements which would be considered in building the remuneration package for a new Executive Director. The Nomination and Remuneration Committee shall determine, at the time of appointment, the time necessary for it to comply with the shareholding requirement established in this Remuneration Policy.

To facilitate the contracting of an external candidate, the Nomination and Remunerations Committee may propose a special incentive to compensate for the loss of incentives not accrued at the former company because of their recruitment by the Company. For the determination of these special incentives, an equivalence of economic expectation and performance expectation will be established, but the following principles must be followed:

- Payment in shares.
- The granting of the shares should be in 3 years.
- Payment tied to achievement of performance metrics.
- Detailed explanation in the Annual Directors' Remuneration Report.

The Nomination and Remuneration Committee may propose the modification of some of the above principles, with the approval of the Board and full explanation in the Annual Directors' Remuneration Report.

For internal promotions, the Nomination and Remuneration Committee may cancel and/or compensate for pre-existing incentives and other obligations which may have been in place at the moment of appointment.

# 5. CONSIDERATIONS WHEN DETERMINING THE REMUNERATION POLICY

This Remuneration Policy is based on the Legacy FSA Remuneration Policy. This paragraph explains the considerations that were taken into account when the Legacy FSA Remuneration Policy was determined. In addition, it describes considerations that will be observed in relation to this Remuneration Policy and any future revisions or amendments thereof.

### 5.1. PROCEDURES AND BODIES OF THE COMPANY INVOLVED IN THE REMUNERATION POLICY FROM THE MERGER EFFECTIVE TIME

At least every four years, the Company will submit the Remuneration Policy to a vote by the General Meeting, upon a proposal of the Board following the recommendation of the Nomination and Remuneration Committee. In case of a revision of the Remuneration Policy, a description and explanation are presented of all significant changes, including the rationale for those revisions and other aspects as required by law or the Dutch Corporate Governance Code. It is the Company's policy to seek input from relevant stakeholders, including *proxy advisors*, in case significant changes to remuneration arrangements are proposed.

The Board is responsible for the execution of the Remuneration Policy, all in accordance with the Company's Articles of Association and other relevant corporate regulations, as applicable from time to time.

### 5.2. DUTIES OF THE NOMINATION AND REMUNERATION COMMITTEE FROM THE MERGER EFFECTIVE TIME

In the context of Directors' remuneration matters. the Nomination and Remuneration Committee will prepare the Board's decision-making regarding, among other things:

- Any proposal regarding the Remuneration Policy, to be adopted by the General Meeting.
- The determination of the remuneration of individual Directors, including severance payments for Executive Directors.
- The annual Directors' Remuneration Report.

In addition, the Nomination and Remuneration Committee will exercise the following duties:

- Monitor compliance with the Remuneration Policy.
- Periodically review the Remuneration Policy, including share-based remuneration systems and their application.

### 5.3. STAKEHOLDER INTERESTS TAKEN INTO ACCOUNT

This Remuneration Policy is based on a continuation of the Legacy FSA Remuneration Policy. In the determination of the Legacy FSA Remuneration Policy, Ferrovial, S.A.'s Nomination and Remuneration Committee has taken into consideration the requirements of institutional investors, as well as the policies and demands of the main *proxy advisors*, in order to align itself with the best market practices, respond to the demands of the different stakeholders and social consensus.

### 5.4. REMUNERATION AND EMPLOYMENT CONDITIONS FOR EMPLOYEES AS A WHOLE FROM THE MERGER EFFECTIVE TIME

While our Remuneration Policy, which is based on the Legacy FSA Remuneration Policy, follows the same fundamental principles across the Group, the remuneration packages offered to employees reflect differences depending on market practice, role and experience.

In this respect, the principles shared by the Group's remuneration policies are as follows:

- Total remuneration structure: total remuneration in the Group may be composed of fixed and variable elements, as well as remuneration in kind and other social benefits. In any case, the fixed remuneration has a relevant weight insofar as, under certain circumstances, the variable remuneration may be zero. In addition, the amounts and relative weight of the remuneration elements are adapted to local practices in the markets in which Ferrovial operates. In particular, the elements of the Executive Directors' remuneration package are essentially the same as those of the Group's executives with differences as to their magnitude.
- Equal remuneration: guarantees non-discrimination on the basis of gender, age, culture, religion or race in the application of remuneration policies and practices. In this regard, Ferrovial's professionals are remunerated in a manner consistent with their level of responsibility, leadership and performance within the organisation, favouring the retention of key professionals and attracting the best talent.
- Pay for performance: A significant part of the total remuneration of the Company's management team is of a variable nature and its perception is linked to the achievement of financial, business and value creation targets that are predetermined, specific, quantifiable and aligned with Ferrovial's corporate interest.
- Proportionality and risk management: remuneration levels are appropriate to the importance of the Company, to its economic situation at any given time and to market standards in comparable industries and companies. In addition, provisions are included to mitigate inappropriate risk taking.
- Values: The Remuneration Policy is designed to attract and retain the best professionals and motivate a high performance culture.

### 5.5. MARKET CONDITIONS TAKEN INTO ACCOUNT

This Remuneration Policy is based on a continuation of the Legacy FSA Remuneration Policy. In preparing the Legacy FSA Remuneration Policy, Ferrovial S.A. took into consideration the relative positioning of the remuneration of Ferrovial S.A.'s Directors with respect to the reference market and information on market practices and trends. Details on this type of analysis, as well as the companies considered within the comparison group, are included in Ferrovial S.A.'s Annual Report on Directors' Remuneration.

In relation to Executive Directors, the definition of the relevant market took into account the following criteria, among others:

(i) number of companies that are sufficient to obtain representative results that are reliable and sound statistics;

ii) dimensional data: turnover, market capitalization, assets, number of employees and geographic scope;

iii) scope of responsibility: companies mainly listed in IBEX35 and multinationals in the sector; and

iv) sectoral distribution: with significant weighting in the sectors in which Ferrovial S.A. operated.

Consistency with the comparison group established to measure Relative Total Shareholder Return, if applicable, was also considered.

With respect to the remuneration of directors in their capacity as such, the Ibex-35 could also be considered as the reference market.

**5.6. EXTERNAL ADVICE**

This Remuneration Policy is based on a continuation of the Legacy FSA Remuneration Policy. Therefore, the Board did not re-engage the independent external advisors that assisted Ferrovial, S.A.'s Nomination and Remuneration Committee in preparing the Legacy FSA Remuneration Policy.

# 6. CONTRIBUTION TO THE CORPORATE STRATEGY AND TO THE LONG-TERM INTERESTS AND SUSTAINABILITY OF THE COMPANY

The Remuneration Policy is designed considering the Company's strategy and the long-term results of the Company:

a. The total remuneration of the Executive Directors is composed of different remuneration elements consisting mainly of:

- Fixed elements, the purpose of which is to reward based on the level of responsibility of the position in the organisation, the professional trajectory and market practice, national and international, of comparable companies.
- Annual variable remuneration whose purpose is to reward the creation of value through the achievement of the financial and non-financial targets contemplated in the Group's strategic plans.
- Long-term incentives aimed at rewarding the creation of sustainable shareholder value over the long term.

b. These Long-Term Incentive Plans form part of a multi-annual framework to guarantee that the evaluation process is based on the long-term results and that it takes into account the underlying economic cycle of the Group. This remuneration is granted and paid mainly in the form of shares on the basis of creation of value, so that the interests of the managers are aligned with those of the shareholders. In addition, they are overlapping cycles that as a general rule are linked in time maintaining a permanent focus on the long-term concept in all decisions.

c. In particular, variable compensation is linked to social, environmental and governance objectives (ESG). For example, and, among others, to employee health and safety ratios, environmental sustainability, diversity, talent management and stakeholder relations.

d. The variable components of the remuneration have sufficient flexibility to allow their modulation to the extent that it could be possible for their value to be nil. Under circumstances where the objectives linked to variable remuneration are not met, the Executive Directors will only draw the fixed remuneration.

e. There are no guaranteed variable remunerations.

f. For Executive Directors, the long-term element has a weighting of approximately 35/40% of total remuneration in a maximum performance scenario (fixed remuneration + annual variable remuneration + long-term incentive at grant value).

g. To reinforce executive directors' commitment to the long-term interests of the Company and alignment with shareholders' interests, the Remuneration Policy includes retention requirements and/or permanent holding of financial instruments.

h. As explained in section 2.6. above, all variable remuneration is subject to a *clawback* clause that allows the Company to claim reimbursement of the variable components of the remuneration from the Executive Directors when these have been paid based on data that is subsequently proven to be inaccurate. In addition, the variable remuneration is subject to the claw back rules under Dutch Civil Code.

i. Ferrovial has implemented a comprehensive risk management system called Ferrovial Risk Management ("FRM"), which includes risks related to potential conflicts of interest. This system, directed at an association of the risks analysed with the targets which those risks jeopardize, is applied to all the lines of business of the Group, including those investee companies in which management capacity is held. The Corporate Compliance and Risk Department is the unit responsible for coordinating the application and use of the FRM. The operation of the FRM is described in detail in the Annual Corporate Governance Report.

In addition, Ferrovial has the following tools to ensure that the Remuneration Policy is not exposed to excessive risk and potential conflicts of interest:

a. The Nomination and Remuneration Committee consists of four members, one of whom is also a member of the Audit and Control Committee. The cross presence in these 2 Committees favours the taking into account of the risks associated with remuneration in the deliberations of the aforementioned Committees and in their proposals to the Board, both in the determination and in the process of evaluating annual and multi-year incentives.

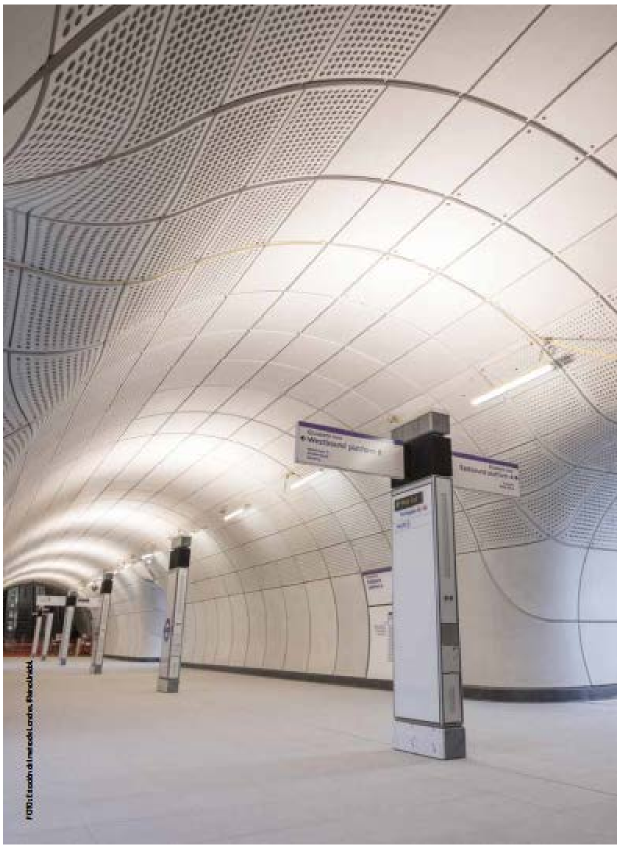
b. The accrual of variable remuneration only occurs after the date of preparation of the corresponding annual accounts, after it has been possible to determine the degree of achievement of the quantitative targets.

c. In the case of annual variable remuneration, when determining the level of compliance with quantitative targets, extraordinary results that could introduce distortions are eliminated.

It is for the Board to determine the Risks Control and Management Policy. The Board has established that Ferrovial's policy in this area manifests itself in the following principles:

- Business ethics.
- Awareness and proportionality of the risk assumed.
- Segregation of duties.
- Assessment of risk.
- Protection of people's health and integrity.
- Distribution of information.
- Integration and coordination.

The remuneratory systems for the Executive Directors described above implicitly include measures of control over excessive risk in their design. On the one hand, the qualitative targets (30% of the annual variable remuneration of the CEO) implicitly include a performance evaluation of the assumption of risks and compliance with the policies established for these purposes. On the other hand, the design of the Long-Term Incentive Plans with cycles of three (3) years each, produces an interrelation of the results of each year, therefore acting as a catalyst for alignment with the long-term interests of the Company and prudent decision making.



# Annex

# MATERIAL CHANGES COMPARED TO THE FSA LEGACY POLICY

The Remuneration Policy reflects the following material changes compared to the Legacy FSA Remuneration Policy approved by Ferrovial, S.A.'s general shareholders' meeting held in 2022. Changes are reflected in **bold**.

| 1. REMUNERATION OF THE EXECUTIVE DIRECTORS | | |
|---|---|---|
| | FSA Remuneration Policy | Proposed amendment |
| **2.4. VARIABLE ELEMENTS. LONG-TERM VARIABLE REMUNERATION** | It may include the delivery of shares, share options or remuneration rights linked to their value or, cash in the case of the Chairman, if so specified in the relevant Plan would be approved by the General Meeting, subject to the fulfilment of certain metrics linked to the strategic plan and shareholder value creation targets, thereby complying with the recommendation to defer part of the variable components. The limit of 3% of share capital would not be exceeded in any period of 10 consecutive years, in accordance with best practices. | It may include the delivery of shares, share options or remuneration rights linked to their value or, cash in the case of the Chairman, if so specified in the relevant Plan would be approved by the General Meeting, subject to the fulfilment of certain metrics linked to the strategic plan and shareholder value creation targets, thereby complying with the recommendation to defer part of the variable components. The limit of 3% of share capital would not be exceeded in any period of 10 consecutive years, in accordance with best practices. **Awards under the Company's long-term variable remuneration plans vest on the third anniversary of their grant. Payment will be made within thirty days following the date of drawing up of the consolidated annual financial statements for the financial year preceding the financial year in which vesting takes place.** |
| **2.6. iv. and v. MALUS AND CLAWBACK CLAUSES** | N/A | **(iv) In any event, pursuant to Dutch law, the remuneration of Executive Directors may be reduced or Executive Directors may be obliged to repay (part of) their variable remuneration to the Company if certain circumstances apply.**<br><br>**In accordance with Dutch law, if according to the principles of reasonableness and fairness, payment of a bonus would be unacceptable, the Board has the power to modify the level of the bonus to an appropriate level. For these purposes, a bonus means a non-fixed part of the remuneration, the award of which is wholly or partly dependent on the achievement of certain goals or the occurrence of certain circumstances. In addition, the Company will have the authority under Dutch law (section 2:135 (8) of the Dutch Civil Code) to recover from an Executive Director any variable remuneration awarded on the basis of incorrect financial or other data.**<br><br>**(v) Notwithstanding anything to the contrary above, the variable components of remuneration paid or awarded to the Executive Directors shall be subject to any "clawback policy" or similar policy or agreement adopted by the Company providing for the reimbursement of variable or incentive compensation to the extent required by applicable laws, rules and regulations, including the rules and regulations of the Securities and Exchange Commission and any U.S. stock exchange on which the shares of the Company are listed, whether or not such policy is in place at the time of grant or payment of the award.** |

| 2. OTHERS | | |
|---|---|---|
| | **FSA Remuneration Policy** | **Proposed amendment** |
| **2.3 FIXED REMUNERATION OF THE EXECUTIVE DIRECTORS** | CEO: €1,150,000. | The amount **is increased to €1,450,000** to reflect the increase in the cost of living in Amsterdam (instead of Madrid) as well as an incentive in connection with his relocation to another country.<br>Consequently, the maximum aggregate amount is increased up to **€5,800,000** |