

Press release

Paris, March 28th, 2024

FERROVIAL SAY ON CLIMATE

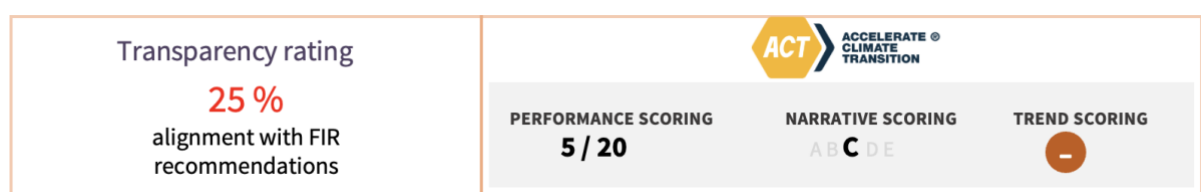
Progress to be made on the transparency and ambition of its climate strategy

Since 2021, the French Forum for Responsible Investment (FIR) has been calling for the widespread introduction of stringent Say on Climate(1.) (SOC).

Continuing its work over the past two years, FIR is once again joining forces with ADEME to produce Say on Climate analyses, extending the scope this year to European companies (including the United Kingdom and Switzerland) that present a Say on Climate vote at their general meetings. To achieve this, FIR and ADEME are supported by the [Ethos Foundation](#)(2.) and the [World Benchmarking Alliance](#)(3.), which is responsible for analysing non-French SoCs using the [ACT methodology](#)(4.).

FIR invites you to consult the double analysis of Ferrovial's Say on Climate which will be put to a shareholder vote on April 11th.

In terms of transparency and level of ambition of the climate strategy, Ferrovial's performance is low:



Although Ferrovial has announced its **ambition to be carbon neutral by 2050, this ambition still only covers the company's scopes 1 & 2**. In addition, the company has reduction targets for its 3 scopes for 2030, but **uses a distant reference year (2009)**, which calls into question the ambition of these targets, especially as they **have all been already reached by 2023**. Furthermore, with regard to the medium-term objectives (2030), **a large part of the company's scope 3 is not covered**. In terms of its action plan, the company has a target for the supply of 100% renewable energy by 2025, but provides **little information on the action plan and investments** aimed at transforming the core of its business model, which is based on road and airport infrastructures. While we welcome the company's effort to present a Say on Climate, we encourage it to go further in terms of the transparency and ambition of its climate strategy.

[CONSULT THE SAY ON CLIMATE ASSESSMENT SHEET](#)

[FRENCH VERSION](#)

As a reminder, the sheets are published ahead of the general meetings of European companies proposing a Say on Climate.

As in 2023, FIR wishes to pay tribute to the efforts of companies that contribute to improving shareholder dialogue and encourages companies to repeat the Say on Climate exercise annually.

For further information, please consult [FIR website](#) or [Finance ClimAct website](#).

The Engagement team.

1. For a company, this means submitting its climate strategy to a consultative vote by shareholders.
2. A foundation under Swiss law made up of Swiss pension funds and charitable foundations.

3. Non-profit organisation that provides data on the extra-financial performance of 2000 of the world's most influential companies.

4. Assessing Low Carbon Transition

En collaboration avec :

