



SAY ON CLIMATE assessment

Spain

ferrovial

2024

Transparency rating

25 %

alignment with FIR
recommendations



ACCELERATE
CLIMATE
TRANSITION

PERFORMANCE SCORING

5 / 20

NARRATIVE SCORING

A B C D E

TREND SCORING



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 already been achieved 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, i.e. 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.

Since 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). In March 2023, the FIR signed again [an agreement with 48 French and European signatories](#), encouraging the development of SOC's. Meanwhile, in 2022, FIR began analyzing the climate plans of French companies that submit them to shareholder vote. After joining forces last year, **FIR and ADEME** are extending their partnership by joining forces this year with **Ethos and the World Benchmarking Alliance**, to analyze the climate plans of European companies submitted to a consultative shareholder vote at their annual general meetings in 2024.

In 2022, FIR had published [analysis reports](#) assessing the extent to which French companies' climate strategies were in line with its recommendations. In 2023, as part of the partnership with ADEME, these analysis reports has been enriched with the **ACT assessment tool**, to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

In 2024, the scope of our analysis has been extended to include European companies which have submitted a SOC. Assessments will be published progressively ahead of their annual general meetings.

As in 2022 and 2023, the FIR wishes to salute the efforts of companies that contribute to improving shareholder dialogue, and encourages them to reiterate the Say on Climate exercise annually.

- ▶ [Assessment according to the FIR analysis grid](#)
- ▶ [ACT's assessment](#)
- ▶ [FIR's recommendations grid](#)
- ▶ [ACT's assessment methodology](#)
- ▶ [ACT generic methodology](#)

In partnership with :



World
Benchmarking
Alliance



With the contribution of the European
Union LIFE program

FERROVIAL

alignment with FIR recommendations

Ambition Net Zero 2050

Ambition of carbon neutrality for scopes 1 and 2 by 2050

- Does not include scope 3
- The level of negative emissions is high : 20% of emissions offset in 2050 (120,353 tCO₂eq)
- Lack of precision on the nature of the compensation

Reference scenario(s) used

2°C trajectory validated by SBTi for scopes 1 and 2 only

Current GHG emissions (2023 vs 2022)

SCOPE 1	SCOPE 2	SCOPE 3
300 648 tCO ₂ eq (vs. 381 341) 7 %	26 926 tCO ₂ eq (vs. 3 995 293) 1 %	3 878 812 tCO ₂ eq (vs. 33 045) 92 %

Short-term GHG emissions reduction target

28% reduction by 2025 compared with 2009 for scopes 1 and 2

- The reference year is very old : 2009
- Unambitious targets : 33% reduction already achieved by 2023 on the scopes 1 & 2*
- No target communicated for scope 3

Medium-term GHG emissions reduction target

Scopes 1 & 2 : -35.3% by 2030 compared with 2009 in absolute terms (-42.9% in intensity/million € of turnover)

Scope 3 : -20% vs 2012 in absolute terms

- The reference year is very old : 2009
- Capital goods and goods and services purchased in scope 3 are not included : 1,180,787 tCO₂eq, i.e. around 30% not included
- Unambitious targets already achieved : 33% reduction already achieved by 2023 on the scopes 1 & 2* and 36,24% reduction already achieved by 2023 on the scopes 3
- Targets aligned with a 2°C scenario and for scopes 1 & 2 only (8% of total emissions)

Long-term GHG emissions reduction target

Scopes 1 & 2 : -80% by 2050 compared with 2009 in absolute terms

- The reference year is very old : 2009
- Targets beyond 2030 are not scientifically validated
- Covers scopes 1 & 2 only (8% of total emissions)

Action plan measures

Renewable energy supply: 100% target by 2025; opportunities identified for mobility, water, energy and infrastructure

- Not detailed and mostly not quantified measures to understand the contribution of each action to transforming the business model based on road and airport infrastructure
- No time horizon information on the action plan

CAPEX / OPEX investment alignment

16.06% of 2023 CAPEX are aligned with the "sustainable environmental activities" taxonomy

- No information on the financing of the actions, not even on the additional costs associated with the transition to renewable energies

Remuneration

Chairman :

Bonus : 20% based on "qualitative and ESG" criteria: one of the criteria concerns governance (20%) within which four objectives are cited, including a 23.5% reduction in emissions in absolute terms compared with 2009 (corresponding to the 2023 objective for scopes 1 and 2).

- Emissions reduction criterion present but totally diluted : estimated 1% of total annual variable remuneration

Long-term remuneration: ESG criteria: 10% of long-term objectives, one criterion out of three on reducing GHG emissions

- Carbon criteria not precise and diluted

Executive Director :

Bonus : 30% based on "qualitative and ESG" criteria: one of the criteria concerns the "promotion of innovation and corporate social responsibility, diversity, greenhouse gas emissions and sustainability". (15%), in which four objectives are cited, including a 23.5% reduction in emissions in absolute terms compared with 2009 (corresponding to the 2023 objective for scopes 1 and 2).

- Emissions reduction criterion present but totally diluted : estimated 1% of total annual variable remuneration

Long-term remuneration: 10% on ESG criteria, including 5% on reducing CO₂ emissions

- Achievement of 5% if equal to 26.9% reduction with 2009 (we do not know the scope covered by this target)

Annual consultative vote on implementation

Vote consultatif annuel

Consultative vote on strategy every three years

- No vote on strategy every three years

FERROVIAL



PERFORMANCE SCORING

5 / 20

NARRATIVE SCORING

A B C D E

TREND SCORING






Module	Score	%	Assessment's elements
Targets	2.3/20	15%	<ul style="list-style-type: none">No long-term scope 3 targets approved by the SBTi2030 target for upstream scope 3 does not cover the majority of scope 3 upstream emissionsScope 1 and scope 2 targets are aligned with a 1.5°C benchmark according to the ACT toolCurrent targets (2030) are on track to be achieved
Material investment	6/20	5%	<ul style="list-style-type: none">No disclosure of CAPEX informationPast intensities and future trend of intensities of scope 1 and 2 is aligned with a 1.5°C benchmark according to the ACT tool
Intangible investment	2.5/20	5%	<ul style="list-style-type: none">The company invests in low-carbon technologies R&D but it does not disclose the absolute or relative amounts
Sold product performance	5.9/20	30%	<ul style="list-style-type: none">Disclosure of a single product intervention (supplier engagement campaign) but its ambition and carbon mitigation potential is lowSignificant emissions are locked-in due to the company's business model, i.e. long-term infrastructures construction and management
Management	11.3/20	10%	<ul style="list-style-type: none">Oversight, management incentives and climate scenario testing are in place for a low-carbon transition.However, expertise, strategy and transition plan are not aligned
Supplier engagement	9.3/20	10%	<ul style="list-style-type: none">No strategy to require suppliers to reduce their emissions but engagement activities with 98% of suppliers
Client engagement	0/20	10%	<ul style="list-style-type: none">No disclosure of client engagement strategy or activities to reduce their emissions and influence their choices
Policy engagement	1.6/20	5%	<ul style="list-style-type: none">No policy, review process or action plan on engagement with associations, alliances, thinktanks and lobbying practices has been found
Business model	3.2/20	10%	<ul style="list-style-type: none">32.76% of the company's revenue from low-carbon products and services according to the EU taxonomyHowever, no significant creation of new business models is disclosed.

Consistency of the plan : the past and present actions demonstrate that the company has a climate ambition, but additional efforts are still needed to achieve climate targets.

Identified areas for improvement :

- The company should set long-term ambitious emissions targets on its scope 3 where most of its emissions occur.
- The company should disclose the key actions and interventions to reach its targets and the expected emissions reductions of these actions.
- The company should engage with its suppliers to require them to reduce their emissions and clients to influence them to reduce their emissions.
- The company should create new business models aligned with a low-carbon transition.

SAY ON CLIMATE 2023 evaluation grid
based on follow-up to FIR recommendations

			
Ambition net zero 2050	If the ambition of contributing to carbon neutrality by 2050 is declared and clear explanations are given on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is declared and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high	A declared ambition, but very little clarity on how the company intends to achieve carbon neutrality (no long-term reduction targets, targets set are not very credible, heavy reliance on offsetting, etc.) or no declared ambition to be carbon neutral by 2050
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario for all scopes	The company uses a reference scenario limiting warming to between 2°C and 1.5°C, or 1.5°C for only part of its scope.	No reference scenario explicitly mentioned or scenario(s) not used to define the strategy
Current GHG emissions	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope	Insufficiently detailed publication	No public data
Short-term GHG emissions reduction target	If the quantified emission reduction targets before 2030, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the short term, or targets that are not very ambitious in the short term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets for 2030, expressed at least in absolute terms, cover the 3 scopes and respect the alignment with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emissions reduction targets for 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the medium term, or targets that are not very ambitious in the medium term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Long-term GHG emissions reduction target	If the quantified emission reduction targets in 2050 or earlier, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the long term, or targets that are not very ambitious in the long term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, to enable the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but insufficient detail to assess the level of alignment with the objectives set (lack of quantified measures in particular)	Measures with little or no detail
Investment alignment (OPEX / CAPEX)	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term targets, and explains how these investments enable the targets to be met	The information provided on the contribution of investments to the achievement of objectives does not allow an understanding of how the company achieves the objectives set	No investments contributing to the achievement of explicit objectives
Remuneration	All variable parts of the remuneration of corporate officers include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The % of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable part of the remuneration of corporate officers is covered by a non-diluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company	The criterion included in the remuneration of corporate officers relating to the reduction in greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. or No criteria relating to the reduction of greenhouse gas emissions are included in executive remuneration
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of its climate change strategy	The company is committed to consult shareholders on the implementation of its climate strategy over the coming years	The company does not undertake to consult shareholders on the implementation of its climate strategy
Consultation on strategy every three years	The company undertakes to consult shareholders on its climate strategy at least every three years	The company undertakes to consult shareholders on its climate strategy over the coming years	The company makes no commitment to consult shareholders on its climate strategy

→ IT'S TIME TO ACT

WHAT IS ACT ?

A joint voluntary initiative of the UNFCCC secretariat Global Climate Agenda.

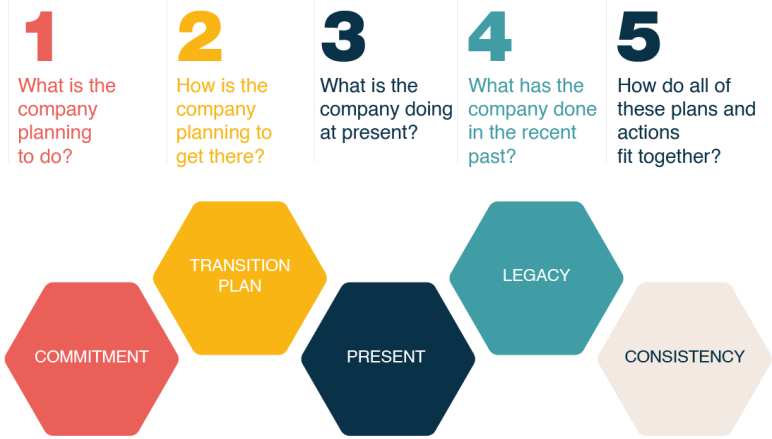
WHY ACT ?

Drive climate action by companies and align their strategies with low-carbon pathways.

HOW DOES ACT WORK ?

ACT provides sectoral methodologies as an accountability framework to assess how companies' strategies and actions contribute to the Paris mitigation goals.

FRAMEWORK



INNOVATIVE : ACT is an integrated, long-term approach.

QUANTITATIVE : it measures past, present and future performance

TARGETED: on the main sources of emissions in the value chain

SECTORAL: addressing issues specific to the transition of each sector

TRANSPARENT: through third-party evaluation

ACT ASSESSMENT

For what purpose?

Credibly measure the contribution to the net-zero objective in relation to sectoral low-carbon trajectories.

For whom?

Companies with science-based objectives and/or a transition plan ready for assessment

20

A

+

PERFORMANCE SCORE

Transition alignment metrics

1 - 20

NARRATIVE SCORE

Analysis of overall consistency

A - E

TREND SCORE

Forecast of future changes

+ = -

ACT Methodology

Generic

The full ACT methodology for the Generic sector can be found on [our website](#). The detailed assessment is summarized in a score based on three criteria: performance, overall consistency and trend. It takes the following form:

- **Performance:** number between 1 and 20
- **Evaluation (consistency):** letter between A and E
- **Trend:** + (improvement), - (deterioration), = (stable)

Module	Indicateur
1. Targets	1.1 Alignment of scope 1+2 emissions reduction targets
	1.2 Alignment of upstream scope 3 emissions reduction targets
	1.3 Alignment of downstream scope 3 emissions reduction targets
	1.4 Time horizon of targets
	1.5 Achievement of previous and current targets
2. Material investment	2.1 Trend in past emissions intensity from material investment
	2.2 Trend in future emissions intensity from material investment
	2.3 Share of Low Carbon CAPEX
	2.4 Locked-in emissions from own fleet and buildings
3. Intangible investment	3.1 R&D spending in low-carbon technologies
	3.2 Company climate change mitigation patenting activity
4. Sold product performance	4.1 Product-specific interventions
	4.2 Trend in past product / service specific performance
	4.3 Locked-in emissions from sold products
	4.4 Sub-contracted transport service performance
5. Management	5.1 Oversight of climate change issues
	5.2 Climate change oversight capability
	5.3 Low-carbon transition plan
	5.4 Climate change management incentives
	5.5 Climate change scenario testing
6. Supplier engagement	6.1 Strategy to influence suppliers to reduce their GHG emissions
	6.2 Activities to influence suppliers to reduce their GHG emissions
7. Client engagement	7.1 Strategy to influence client behaviour to reduce their GHG emissions
	7.2 Activities to influence customer behaviour to reduce their ghg emissions
8. Policy engagement	8.1 Company policy on engagement with associations, alliances, coalitions or thinktanks
	8.2 Associations, alliances, coalitions and thinktanks supported do not have climate-negative activities or positions
	8.3 Position on significant climate policies
	8.4 Collaboration with local public authorities
9. Business model	9.1 Revenue from low-carbon products and/or services
	9.2 Changes to business models
	9.3 Share of product/service sales used in client low-carbon products/services

Narrative scoring

1. Business model and strategy
2. Consistency and credibility
3. Reputation
4. Risks

Trend scoring

1. Probability of emissions' evolution
2. Evolution of business model and strategy

Disclaimer:

The information and assessments disclosed here do not constitute investment or voting advice. Each organisation individually determines the most appropriate way to use this information. In addition, the information and assessments contained in this document reflect a judgement at the time these assessments were made and do not guarantee that the most recent information on the company has been taken into account, as this information may have been published between the assessment and the publication of this document.

In collaboration with:

