

SAY ON CLIMATE ASSESSMENT

	<p>Country</p>  <p>Spain</p>	<p>Year</p> <p>2026</p>
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Transparency Rating
Alignment with FIR
recommendations

55% ↑

PERFORMANCE SCORE

43%



NARRATIVE SCORE

A B C D E

TREND SCORE



Ferrovial has **made progress on several criteria** since last year: its emissions reduction targets are now **validated by the SBTi as aligned with the 1.5°C goal by 2030** (Scopes 1 & 2) and **by 2050 for all scopes**. The company is also **more transparent about its action plan**, now describing the **contribution** of each category of actions to its emissions reduction targets for 2030. However, the company **continues to exclude the use of sold products from its Scope 3 reporting and target scope**, and does not mention any actions related to reducing its customers' carbon footprint. Its actions are not linked to specific investments. Furthermore, **the taxonomic alignment of its activities appears to have declined slightly** (28.5% in 2025 vs. 35.6% in 2024) without explanation. While we acknowledge the company's effort to present a *Say on Climate*, we encourage it to go further in terms of transparency and ambition regarding its climate strategy, particularly **by creating new business models and engaging with its customers to encourage them to reduce their emissions**.

In terms of scores, **the company has improved from 50% to 55% alignment with FIR recommendations and from 38.5% to 43% for its performance score, showing a positive trend** based on the **ACT methodology** compared to last year.

SUMMARY

- ▶ [Assessment based on the FIR's analysis framework](#)
- ▶ [Assessment based on ACT](#)
- ▶ [FIR Recommendation Grid](#)
- ▶ [ACT evaluation methodology](#)
- ▶ [ACT evaluation methodology for the generic sector](#)

As early as 2021, the **Forum for Responsible Investment (FIR)** called for the widespread adoption of rigorous Say on Climate (SOC) measures. Following an initial initiative in 2022, it co-signed [an open letter with 48 French and European signatories](#) in March 2023 to encourage the development of SOC. Concurrently, in 2022, **the FIR began analyzing the climate plans of French companies** that submit them to a shareholder vote. After joining forces in 2023, the **FIR and ADEME** expanded their partnership in 2024 by partnering with **Ethos and the World Benchmarking Alliance** to analyze the transparency and performance of corporate climate plans, based on the **ACT methodology**. Once again this year, these organizations will work together to examine the climate plans of **European companies** submitted for a consultative vote by shareholders at their 2026 annual general meetings.

The analyses will be published in stages leading up to the companies' annual general meetings. As in previous years, the FIR wishes **to recognize the efforts of companies that contribute to improving shareholder dialogue and encourages companies to conduct the "Say on Climate" exercise annually**.

In collaboration with:



SAY ON CLIMATE ASSESSMENT



● **Net Zero 2050 Ambition**

Ambition to achieve net-zero emissions across all scopes by 2050 or earlier

▷ The company plans to offset a significant portion (20%) of its Scope 1 and 2 emissions by 2030. No information available beyond 2030

● **Reference scenario(s) used**

1.5°C trajectory validated by the SBTi for Scopes 1, 2, and 3 by 2050

● **Current GHG emissions (2025 vs. 2024)**

Scope 1 and 2 emissions are declining, with *market-based* Scope 2 emissions now accounting for only a tiny fraction of the total (~0.05%). In contrast, Scope 3 emissions have increased slightly by 1.72% due to a 15% increase in the purchased goods and services category. This results in a slight decrease of 0.9% in total emissions compared to 2024 and a 26.2% decrease compared to 2020 (*market-based*)

○ Note that there is a change in the reported Scope 3 data for 2024 between 2024 and 2025 with no explanation provided.

SCOPE 1	SCOPE 2 (Market-based)*	SCOPE 3 (Market-based)**
283,004 tCO ₂ eq (vs. 307,233) 13%	1,005 tCO ₂ eq (vs. 28,643) 0%	1,916,147 tCO ₂ eq (vs 1,883,659) 87%

↑ ● **Short-term GHG emissions reduction target (before 2030)**

- 2025 targets for Scopes 1 & 2: 21% reduction vs. 2020 in absolute terms (achieved) and 12.5% reduction for Scope 3 in absolute terms (achieved), plus transparency on annual reduction targets for Scopes 1 & 2 through 2030

▷ Short-term trajectory not disclosed for Scope 3.

● **Medium-term GHG emissions reduction target (between 2030 and 2040)**

- 42% reduction by 2030 for Scopes 1 & 2 vs. 2020 (performance in 2025: -45.6%) in absolute terms.

- 25% reduction by 2030 for Scope 3*** compared to 2020 (performance in 2025: -17.5% SBTi Scope and -22.1% full Scope 3) in absolute terms.

- Positive trend with SBTi validation of their targets in 2025.

▷ Scope 3 targets do not include several categories of emissions (including investments and capital goods) that account for 10.6% of total emissions

▷ The company plans to offset a significant portion (20%) of its Scope 1 and 2 emissions by 2030

● **Long-term GHG emissions reduction target (2050 or earlier)**

- 90% reduction target by 2050 (vs. 2020) across all three scopes in absolute terms, validated by the SBTi

▷ Significant reductions needed to meet targets between 2030 and 2050

● **Measures in the action plan**

For Scopes 1 and 2:

- Implementation of the *Deep Decarbonization Path* (DDP) to achieve the 2030 targets: electrification of the vehicle fleet (16.8% contribution to the targets), reduction of emissions associated with machinery manufacturing through energy efficiency measures (6.3% contribution to the targets), reduction of emissions from asphalt plants (2.9% contribution to targets), exploration of technological alternatives for low-carbon heavy machinery (8.7% contribution to targets), use of fewer polluting fuels, 100% renewable electricity consumption (achieved in 2025 and 64.3% contribution to targets)

- Quantification of the various levers to achieve their 2030 Scope 1 and 2 targets is now available.

*Location-based: 66,789 (vs. 68,654)

** Ferrovial excludes from its calculation, in particular, the use of products sold but provides, for informational purposes, "customer emissions related to travel (which have been rising sharply since 2024)"

***Including purchased goods and services, upstream transportation, waste generated during operations, and fuel and energy.

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Legend:
○ All criteria for earning full points have been met, but suggestions for improvement regarding transparency
▷ Shortcomings preventing a perfect score



SAY ON CLIMATE ASSESSMENT



Action Plan Measures (continued)

For Scope 3:

- Reduce embedded carbon in the supply chain: collaborate with suppliers to promote low-carbon products (particularly for cement and concrete), develop new, lower-emission raw materials (recycled materials), and purchase low-carbon goods and services via the "Green Purchasing Catalog" (contributing 62.2% to the targets)
- Use design methods that reduce the use of carbon-intensive raw materials / Promote local sourcing: reduce upstream transportation and product distribution. Reduce fuel and energy use (9.9% contribution to targets)
- Introduction of a Circular Economy Plan: increasing recycling and reuse (27.9% contribution to the goals)
- Reduction of waste generated by operations
- Quantification of the various levers to achieve their 2030 Scope 3 target is now available
 - The Scope 3 decarbonization levers could be further quantified and detailed
 - ▷ No information on the action plan beyond 2030

Alignment of CAPEX and OPEX investments

The share of eligible and aligned CAPEX stands at 32.3% and 28.5%, respectively (vs. 42.6% and 35.6% in 2024).

- ▷ Removal of the target of 80% aligned CAPEX by 2025 (see p. 55 of the 2024 Annual Report)
- ▷ Significant decline in eligible/aligned Capex with no explanation
- ▷ Ambiguity regarding the percentage of aligned Capex (28.5% on p. 92 vs. 36% on p. 89 of the integrated report)

Remuneration

Chairman:

- Annual variable compensation (for 2025): 20% based on 5 "qualitative and ESG" criteria: one of these criteria is titled "Corporate Governance" and includes a "CO2 emissions reduction" criterion among 2 others.

▷ Very significant dilution of CO2 reduction targets

- Long-term compensation (2023–25): ESG criteria: 10% of long-term targets; one in three criteria relates to GHG emissions reduction (5%)

▷ Vague carbon criterion (lack of clarity regarding the scope)

Chief Executive Officer:

-Annual variable compensation (for 2025): 30% based on 6 "qualitative and ESG" criteria: one of the criteria, accounting for 8% of the 30%, is titled "Innovation, Sustainability, and Corporate Social Responsibility" and includes a "CO2 emissions reduction" criterion among two other criteria.

▷ Very significant dilution of CO2 reduction targets

-Long-term compensation (2023–25): 10% based on ESG criteria, with one out of three criteria focused on GHG emissions reduction (5%)

▷ Vague carbon criterion (lack of clarity regarding the scope)

Annual advisory vote on implementation

Annual advisory vote on the climate report

Consultative vote every three years on the strategy

No consultative vote on strategy every three years

Legend:

- All criteria for earning full points have been met, but suggestions for improvement regarding transparency
- ▷ Shortcomings preventing full points

Change in rating compared to the FIR Say on Climate 2025 analysis:



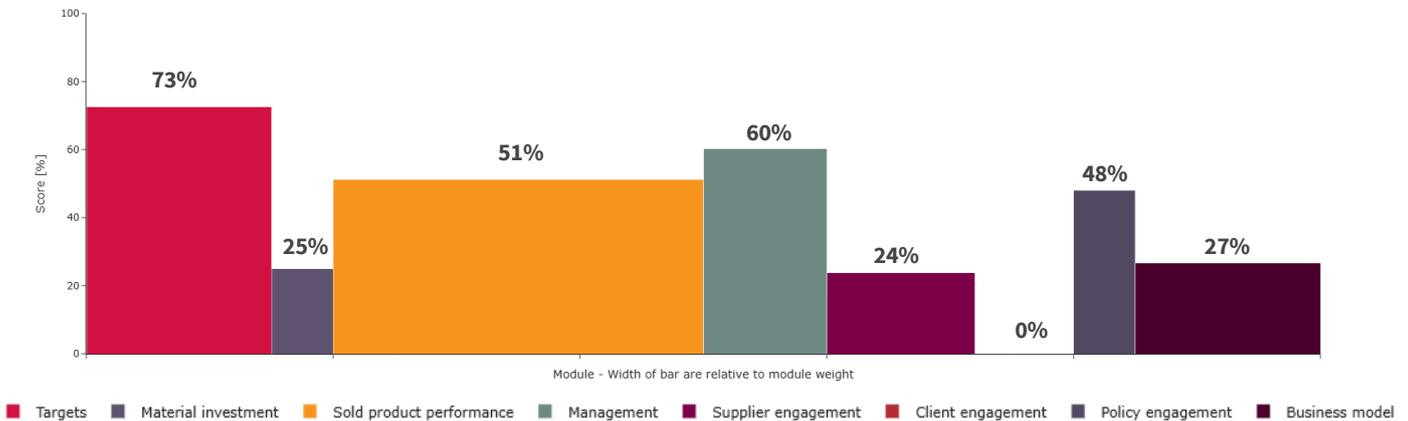


PERFORMANCE SCORE
43%

NARRATIVE SCORE
A B C D E

TREND SCORE
+

Generic ACT methodology



Transition plan assessment criteria

Performance score

1. Targets: Renewed SBTi targets confirm Ferrovial’s ambition with the objectives of reducing scope 1 and 2 emissions by -42% by 2030 and material scope 3 emissions by -25% by 2030, with a 2020 baseline. However, since last year, Ferrovial excluded the significant emissions from the use of sold products (scope 3 category 11) from airports and toll roads from its targets.

2. Material investment: Ferrovial past scope 1 and 2 emissions reductions are aligned with a 1.5°C pathway according to the ACT methodology. In addition, 28.5% of the company’s CAPEX is aligned with sustainable activities (EU taxonomy).

3. Immaterial investment : Not applicable to Ferrovial.

4. Performance of products sold: Ferrovial reports various planned interventions on its supply chain aiming at decarbonization and the expected reductions. However, Ferrovial does not provide sufficient details on investments associated with these measures. In addition, significant emissions are locked-in due to the company’s business model, i.e. long-term infrastructures construction and management.

5. Management: Oversight, management incentives, transition plan and climate scenario testing are in place for a low-carbon transition, but there is a lack of climate change expertise within the executive management.

6/7. Value chain engagement: Ferrovial has no strategy to require suppliers to reduce their emissions, but engagement activities with suppliers is part of the company’s scope 3 decarbonization levers. Regarding client engagement, Ferrovial reports no strategy or activities to reduce their emissions and influence their choices.

8. Public commitment: Ferrovial has updated its publicly available policy regarding lobbying and engagement by clarifying the responsibilities within the company. However, Ferrovial lacks a comprehensive reporting on its engagement activities and process in case of climate-negative positions from supported associations, coalitions and thinktanks.

9. Business model: 27% of the company’s turnover is aligned with the EU taxonomy, which represents a decrease from last year (34%). The company does not develop new low-carbon business models and does not plan to phase-out from intensive sectors such as airports and toll roads.

Climate consistency (narrative score): Ferrovial’s past and present actions demonstrate that the company has a climate ambition, but additional efforts are still needed to achieve its long-term climate targets.

Trend score: Ferrovial improved in some areas thanks to the quantification of the decarbonization measures, but significant issues and uncertainties remain.

Areas for improvement identified:

- Ferrovial should set climate targets regarding its downstream scope 3 emissions from the use of sold products and decarbonize or decommission its carbon intensive activities such as airports.
- Ferrovial should engage with its clients to influence them to reduce their emissions.
- Ferrovial should create new business models aligned with a low-carbon transition.

SAY ON CLIMATE 2026 EVALUATION GRID

Based on monitoring of FIR recommendations

Net zero ambition for 2050	Whether the ambition to contribute to carbon neutrality by 2050 has been declared and clear explanations provided on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is stated and explanations on how to achieve this neutrality are clear. The level of negative emissions is high or unclear.	Ambition declared but very unclear on how the company intends to achieve carbon neutrality (no long-term targets, targets set are not credible, heavy reliance on offsetting, etc.) or no stated ambition for carbon neutrality by 2050.
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario across all scopes and in the medium and long term	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 or only in the medium or long term	No reference scenario explicitly mentioned or the scenario(s) is/are not used to define the strategy
Current GHG emissions	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope; reduction in absolute emissions over the last three years	Insufficiently detailed publication of absolute greenhouse gas emissions disclosure or no justification for the increase in absolute emissions over the last three years	Absence of public data or if the upward trend in emissions intensity and absolute emissions is poorly justified or not justified at all
Short-term GHG emissions reduction target	Whether the quantified emission reduction targets before 2030, expressed as a minimum in absolute terms, cover all three 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 between 2°C and 1.5°C.	No short-term quantified emission reduction targets or unambitious short-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets for 2030, expressed as a minimum in absolute terms, cover all three scopes and are aligned with a 1.5°C scenario. This trajectory has been scientifically validated.	If the quantified emission 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 between 2°C and 1.5°C.	No quantified medium-term emissions reduction targets or unambitious medium-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
Long-term GHG emissions reduction target	If the quantified emission reduction targets for 2050 or earlier, expressed as a minimum in absolute terms, cover all three 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 between 2°C and 1.5°C.	No quantified long-term emission reduction targets or unambitious long-term targets (reference year too distant, 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, enabling the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but with insufficient detail to assess the level of alignment with the objectives set. (insufficient quantitative measures in particular).	Measures with little or no detail.
Alignment of investments (OPEX/CAPEX)	Details the share of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term objectives and explains how these investments enable the objectives to be achieved.	The information provided on the contribution of investments to meeting the objectives set does not make it possible to understand how the company is achieving the objectives set	No investments contributing to the achievement of the stated objectives
Remuneration	All variable components of executive compensation include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The percentage of compensation determined by this criterion is published; it represents a significant portion (10% or more). (10% or more).	At least part of the variable portion of executive compensation is subject to an undiluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company.	The criterion integrated into the remuneration of corporate officers related to the reduction of greenhouse gas emissions is diluted or does not follow the reduction trajectory defined by the company. Or absence of a criterion linked to the reduction of greenhouse gas emissions in executive compensation.
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of the climate strategy.	The company undertakes to consult shareholders on the implementation of the climate strategy in the coming years or consults for the second consecutive year or more	The company does not commit to consulting shareholders on the implementation of its climate strategy
Consultation every three years on the strategy	The company commits to consulting shareholders on its climate strategy at least every three years.	The company commits to consulting shareholders on its climate strategy in the coming years or consults for the second consecutive year or more	The company does not commit to consulting shareholders on its climate strategy

ACT METHODOLOGY

→ IT'S TIME TO ACT

WHAT IS ACT ?

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

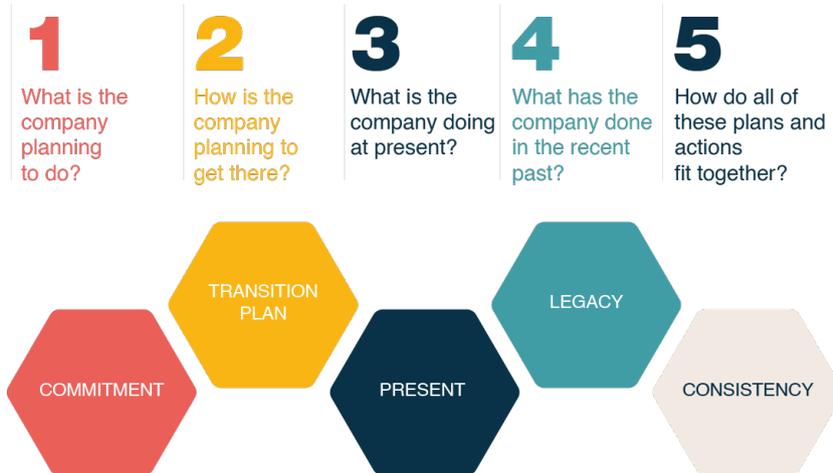
WHY ACT ?

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, current, and future performance

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

SECTOR-SPECIFIC: it addresses issues specific to the transition of each sector

TRANSPARENT: thanks to third-party assessment

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



ACT METHODOLOGY

Generic Sector

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

- **Performance:** score between 0 and 100
- **Evaluation (consistency):** letter between A and E
- **Trend:** + (improvement), - (deterioration), = (stable)

Module	Indicator
1. Targets	1.1 Alignment of Scope 1 and 2 emissions reduction targets
	1.2 Alignment of upstream Scope 3 emission reduction targets
	1.3 Alignment of Scope 3 downstream emission reduction targets
	1.4 Time horizon for targets
	1.5 Historical target and company performance
2. Material investment	2.1 Past emissions trajectory
	2.2 Future emissions trajectory
	2.3 Share of capital expenditure (CAPEX) dedicated to the transition
3. Intangible investment	3.1 R&D investment dedicated to technologies that mitigate climate change
	3.2 Patenting activity related to transition activities
4. Performance of products sold	4.1 Interventions on products and services
	4.2 Past performance trends for products/services
5. Management	5.1 Oversight of climate change issues
	5.2 Capacity to monitor climate change
	5.3 Status of transition plan
	5.4 Incentives for climate change management
	5.5 Climate change scenario testing
6. Suppliers	6.1 Strategy to encourage suppliers to reduce their greenhouse gas emissions
	6.2 Activities to encourage suppliers to reduce their GHG emissions
7. Customers	7.1 Strategy to influence customer behavior to reduce greenhouse gas emissions
	7.2 Activities to encourage customers to reduce their GHG emissions
8. Engagement policy	8.1 Company policy on engagement with professional associations
	8.2 Supported professional associations do not engage in activities or take positions that are detrimental to the climate
	8.3 Positioning on important climate policies
	8.4 Collaboration with local public authorities
9. Business model	9.1 Revenue from low-carbon products
	9.2 Changes in the business model

Evaluation score

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

Trend score

1. Probability of change in emissions
2. Changes in business model and strategy

Disclaimer :

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