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**FERROVIAL SE (“FERROVIAL”) ANNOUNCES THE LAUNCH OF AN OFFERING OF EUR 400 MILLION NON-DILUTIVE CASH SETTLED CONVERTIBLE BONDS**

**Amsterdam, 13 November 2025**

Ferrovial (the “**Issuer**”) launches today an offering of non-dilutive cash settled convertible bonds for an amount of EUR 400 million, with a maturity of 5.5 years due 20 May 2031 (the “**Bonds**”), to certain institutional investors.

The Bonds offer investors exposure to the performance of the ordinary shares of the Issuer (the “**Shares**”). If holders of the Bonds exercise their conversion right attached to the Bonds, they will receive a cash amount based on the average price of the Shares over a period following the conversion. As conversion rights in respect of the Bonds will exclusively be cash settled, the Bonds, or their conversion, will not give rise to any right to any new or existing Shares of the Issuer.

Concurrently with the issuance of the Bonds, Ferrovial intends to purchase from one or more financial institutions or their affiliates (the “**Hedging Counterparties**”) cash settled call options in respect of the Shares (the “**Options**”) to hedge its economic exposure in case of exercise of the conversion rights by the holders of the Bonds.

The net proceeds from the issuance of the Bonds will be used for general corporate purposes and/or for the purchase of the Options.

The principal amount of each Bond will be EUR 100,000. The Bonds will bear interest at a rate of between 0.50% and 0.75% per annum, payable semi-annually in arrear on 20 May and 20 November of each year, commencing on 20 May 2026. The Bonds will be issued at par on or about 20 November 2025, being the expected settlement and delivery date of the Bonds (the “**Settlement Date**”), and, unless previously converted, redeemed or repurchased and cancelled, will be redeemed at par on 20 May 2031. Upon the occurrence of certain specific events as described in more detail in the terms and conditions of the Bonds (the “**Conditions**”), the Issuer shall be required to redeem, or will have the option to redeem, as the case may be, all but not some only of the outstanding Bonds.

The initial conversion price will be set at a premium of 25% over the Share reference price. The initial conversion price is subject to customary adjustment provisions as set out in the Conditions. The Share reference price will be determined as the arithmetic average of Ferrovial’s volume-weighted average Share price in euros on the Spanish Stock Exchanges’ automatic trading system (*Sistema de Interconexión Bursátil*) over a period of 10 consecutive trading days commencing on (and including) 14 November 2025 and ending on (and including) 27 November 2025 (the “**Share Reference Price Period**”).

The final Conditions are expected to be announced later today, except for the Share reference price, the initial conversion price and the initial conversion ratio which are expected to be announced by Ferrovial via the publication of an announcement at the end of the Share Reference Price Period on 27 November 2025.

After the determination of the final Conditions (other than the Share reference price, the initial conversion price and the initial conversion ratio), it is anticipated that the Hedging Counterparties to the Options will enter into transactions to hedge their respective positions under the Options through the sale and/or purchase of Shares and/or any other transactions, on the market and off-market, at any time, and in particular during the Share Reference Price Period as well as following any conversion or in the event of early redemption of the Bonds.

In the context of the offering of the Bonds, Ferrovial will agree to a lock-up undertaking in relation to the Shares and equity-linked securities for a period ending 90 calendar days following the Settlement Date, subject to customary exceptions and the waiver of the Joint Global Coordinators.



Goldman Sachs Bank Europe SE and Natixis are acting as joint global coordinators and joint bookrunners (the “**Joint Global Coordinators**”), alongside Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole CIB, J.P. Morgan SE and Société Générale as joint bookrunners, for the offering of the Bonds (together, the “**Joint Bookrunners**”).

The Bonds will be offered via an accelerated bookbuilding process through a private placement to institutional investors only or otherwise not entailing a public offering, in either case outside the United States of America, Australia, Canada Japan, Singapore and South Africa.

The Issuer intends to apply for the Bonds to be admitted to trading on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange by no later than 90 days following the Settlement Date.

This announcement does not constitute a subscription offer of the Bonds and the offering of the Bonds does not constitute a public offering in any country.

#### **DISCLAIMER**

One or more of the Joint Bookrunners may, from time to time, enter into cash-settled share option transactions, including (but not limited to) the Options, in connection with the offering described in this announcement, either for their own account or on behalf of investors. Such transactions are undertaken for hedging or other purposes and may be initiated before, during, or after the completion of the offering.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of their respective officers, employees or agents as to or in relation to the accuracy or completeness of this announcement, or any other written or oral information made available to any interested party or its advisers and any liability therefor is hereby expressly disclaimed.

#### **Available information**

In connection with the offering of the Bonds, no prospectus is required to be published pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation and no offering circular or similar document will be prepared. Detailed information on Ferrovial, including its shares, business, results, prospects and related risk factors are described in the 2024 Annual Report of Ferrovial and in the 2025 H1 Financial Results Report for the six months ended 30 June 2025, available on Ferrovial’s website ([www.ferrovial.com](http://www.ferrovial.com)).

#### **Important information**

This announcement may not be released, published or distributed, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or South Africa. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No communication or information relating to the offering of the Bonds may be distributed to the public in a country where a registration or approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance by the Issuer or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; neither the Issuer, nor the Joint Bookrunners assume any liability in connection with the breach by any person of such restrictions.

The distribution of this announcement in certain countries may constitute a breach of applicable law.

The Joint Bookrunners are acting exclusively on behalf of the Issuer and no-one else in connection with the offering. They will not regard any other person as their respective client in relation to the offering referred to in this announcement and will not be responsible to anyone other than the Issuer for providing the same protections as to



any of their clients or to provide advice in connection with the offering, the Bonds, the contents of this announcement or any other transaction, arrangement or other matter described herein.

The information contained herein is not and is not intended to be exhaustive. It is not advisable to rely on the information contained herein or on its accuracy or completeness. The information contained herein is subject to change by the Issuer without prior notice. Each of the Issuer, the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained herein whether as a result of new information, future developments or otherwise.

This announcement does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**") and of Regulation (EU) 2017/1129 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**").

There will be no public offering in any country in connection with the Bonds, other than to qualified investors.

This announcement does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the Shares of the Issuer can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned. Any decision to purchase any of the Bonds should only be made on the basis of an independent review by a prospective investor of the Issuer's publicly available information.

Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the Bonds. None of the Issuer or the Joint Bookrunners make any representation as to (i) the suitability of the Bonds for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of investing in the Bonds or (iii) the future performance of the Bonds either in absolute terms or relative to competing investments.

#### **UK and EEA Selling Restrictions and Deemed Investor Representations**

This announcement and the offering when made are only addressed to, and directed in, Member States of the European Economic Area (the "**EEA**") (each, a "**Member State**") and the United Kingdom, at persons who are "Qualified Investors" within the meaning of the Prospectus Regulation ("**Qualified Investors**"). Each person in a Member State or in the United Kingdom who initially acquires any Bonds or to whom any offer of Bonds may be made and, to the extent applicable, any funds on behalf of which such person is acquiring the Bonds that are located in a Member State or in the United Kingdom will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor. For these purposes, the expression "Prospectus Regulation" means the EU Prospectus Regulation and the UK Prospectus Regulation.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures in the EEA; (d) Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("**UK MiFIR**"); and (e) the FCA Handbook Product Intervention and Product Governance Sourcebook (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Bonds have been subject to a product approval process, which has determined that: (i) the target market for the Bonds is (a) in the EEA, eligible counterparties and professional clients only, each as defined in MiFID II and (b) in the United Kingdom, eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook) and professional clients (as defined in UK MiFIR); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the manufacturers' target market assessment.

However, a distributor subject to Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Bonds. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds.



The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes, a retail investor means (a) in the EEA, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and (b) in the United Kingdom, a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) or the PRIIPs Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation and/or the UK PRIIPs Regulation.

In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, qualified investors (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) and qualified investors falling within article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not qualified investors. Any investment or investment activity to which this announcement relates is available only to (a) Relevant Persons in the United Kingdom and will be engaged in only with Relevant Persons in the United Kingdom and (b) qualified investors in member states of the EEA.

#### **United States of America**

This announcement may not be released, published or distributed in or into the United States of America (including its territories and dependencies, any state of the United States and the District of Columbia). This announcement does not constitute an offer or a solicitation of an offer of securities in the United States. The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States, and such Bonds may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements thereof and applicable state or local securities laws. The Issuer does not intend to make a public offer of the Bonds in the United States.

#### **Australia, Canada, South Africa and Japan**

The Bonds may not and will not be offered, sold or purchased in Australia, Canada, Japan or South Africa. The information contained herein does not constitute nor does it form part of an offer of securities for sale, or a request for an offer of purchase of securities, in Australia, Canada, Japan or South Africa.

#### **Singapore**

This announcement has not been registered as a prospectus with the Monetary Authority of Singapore in connection with the sale of the Bonds. Accordingly, this announcement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an “accredited investor” as defined in Section 4A(1)(A) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), (ii) an “institutional investor” as defined in Section 4A(1)(C) of the SFA, (iii) a relevant person (as defined in section 275(2) of the SFA) or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case in accordance with the conditions specified in Sections 274 and 275 of the SFA.

**Singapore SFA Product Classification:** in connection with section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Bonds as prescribed capital markets products (as defined in the CMP



Regulations 2018) and excluded investment products (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS notice FAA-N16: Notice on Recommendations on Investment Products).

#### **Forward-Looking Statements**

This announcement contains forward-looking statements; any express or implied statements contained in this announcement that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding admission to trading on the Frankfurt Stock Exchange, as well as statements that include the words "expect," "intend," "will", "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate" and similar statements of a future or forward-looking nature. Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, including, without limitation: risks related to general economic and political conditions and events and the impact they may have on us, including, but not limited to, increases in inflation rates, rates of interest, and exchange rate fluctuations; cyber threats or other technology disruptions; our ability to obtain adequate financing in the future as needed; and the other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"), for the fiscal year ended December 31, 2024, which is available on the SEC website at [www.sec.gov](http://www.sec.gov), as such factors may be updated from time to time in our other filings and reports with the SEC. Any forward-looking statements contained in this announcement speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this announcement, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law. Forward-looking statements in this announcement are made pursuant to the safe harbour provisions contained in the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by relevant safe harbour provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction.