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ALTERNATIVE PERFORMANCE MEASURES

The company presents its results in accordance with generally accepted accounting standards (IFRS). In addition, in the Management Report and Consolidated Financial Statements released in December, the management provides other non-IFRS regulated financial measures, called APMs (Alternative Performance Measures) according to the directives of European Securities and Markets Authority (ESMA). Management uses those APMs in decision-taking and to evaluate the performance of the company. Below there are details of disclosures required by the ESMA on definition, reconciliation, explanation of use, comparisons and consistency of each APM. More detailed information is provided on the corporate web page: <https://www.ferrovial.com/en/ir-shareholders/financial-information/quarterly-financial-information/>. Additionally, on this web page the reconciliation of the comparable “like for like growth”, order book and proportional results are provided.

EBITDA = GROSS OPERATING RESULT

- **Definition:** operating result before charges for fixed asset and right of use of leases depreciation and amortization
- **Reconciliation:** the company presents the calculation of EBITDA in the Consolidated P&L as: Gross Operating Profit = Total Operating Revenues – Total Operating Expenses (excluding those relative to fixed assets and right of use assets depreciation and amortization which are reported in a separate line).
- **Explanation of use:** EBITDA provides an analysis of the operating results, excluding depreciation and amortization, as they are non-cash variables which can vary substantially from company to company depending on accounting policies and the accounting value of the assets. EBITDA is the best approximation to pre-tax operating cash flow and reflects cash generation before working capital variation. Therefore, we use EBITDA as a starting point to calculate cash flow, adding the variation in working capital. Finally, it is an APM indicator which is widely used by investors when evaluating businesses (multiples valuation), as well as by rating agencies and creditors to evaluate the level of debt, by comparing EBITDA with net debt.
- **Comparisons:** the company presents comparative figures with previous years.
- **Consistency:** the criteria used to calculate EBITDA is the same as the previous year.

COMPARABLE (“LIKE-FOR-LIKE GROWTH” LFL)

- **Definition:** relative year-on-year variation in comparable terms of the figures for revenues, EBITDA, EBIT and order book. The comparable is calculated by adjusting the present year and the previous one, in accordance with the following rules:
 - Elimination of the exchange-rate effect, calculating the results of both periods at the rate in the current period.
 - Elimination from the EBIT of both periods of the impact of fixed asset impairments and results from company disposals (corresponds with the figure reported in the line “Impairments and disposals of fixed assets”).
 - In the case of company disposals and loss of control, the

homogenization of the operating result is undertaken by eliminating the operating results of the sold company when the impact occurred in the previous year, or if it occurred in the year under analysis, considering the same number of months in both periods.

- Elimination of the restructuring costs, in both periods.
 - In acquisitions of new companies which are considered material, elimination, in the current period, of the operating results derived from those companies, except in the case where this elimination is not possible due to the high level of integration with other reporting units (material companies are those whose revenues represent $\geq 5\%$ of the reporting unit’s revenues before the acquisition).
 - In the case of changes in the accounting model of a specific contract or asset, when material, the homogenization is undertaken by applying the same accounting model to the previous year operating result.
 - Elimination in both periods of other non-recurrent impacts (mainly related to tax and human resources) considered relevant for a better understanding of the company’s underlying results.
 - With respect to the Services division, which is presented in the Consolidated Profit and Loss Account as discontinued operations, in order to better explain the business performance, in the Management Report it has been included a separated breakdown of Revenues, EBITDA and Orderbook, in spite of being classified as discontinued operations
 - Note: the new contracts in the Toll Roads division coming into operation are not considered acquisitions and thus are not adjusted in the comparable.
- **Reconciliation:** the comparable growth is presented in separate columns on Business Performance of the Interim Management Report and its reconciliation in the Appendix of this document.
 - **Explanation of use:** Ferrovial uses the comparable to provide a more homogenous measure of the underlying profitability of its businesses, excluding those non-recurrent elements which would induce a misinterpretation of the reported growth, impacts such as exchange-rate movements or changes in the consolidation perimeter which distort the comparability of the information. Addition-

ally, it also allows the Company to present homogenous information, thus ensuring its uniformity, providing a better understanding of the performance of each of its businesses.

- **Comparisons:** the comparable breakdown is only shown for the current period compared with the previous period
- **Consistency:** the criteria used to calculate the comparable “Like-for-like growth” is the same as the previous year, except for the following adjustment that was included exclusively in 2019: Related to the implementation of IFRS 16, and for a better comparison of EBITDA and operating profit against 2018, in which IFRS 16 was not implemented, the new Standard accounting impact was undone, reversing the adjustment for financial cost and amortization of right of use and recognizing a higher operating cost for leases, as if the new standard had not been applied in 2019.

FAIR VALUE ADJUSTMENTS

- **Definition:** the adjustments to the Consolidated P&L relative to previous results derived from: changes in the fair value of derivatives and other financial assets and liabilities; asset impairment and the impact of the two above elements in the ‘equity-accounted results’.
- **Reconciliation:** a detailed breakdown of the Fair Value Adjustments is included in the Consolidated Profit and Loss Account (see the Consolidated Profit and Loss Account in the Management Report and the Consolidated Financial Statements).
- **Explanation of use:** The Fair Value Adjustments can be useful for investors and financial analysts when evaluating the underlying profitability of the company, as they can exclude elements that do not generate cash and which can vary substantially from one year to another due to the accounting methodology used to calculate the fair value.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criterion used to calculate the Fair Value Adjustments is the same as the previous year.

CONSOLIDATED NET DEBT

- **Definition:** this is the net balance of Cash and cash equivalents (including short and long-term restricted cash), minus short and long-term financial debt (bank debt and bonds), including the balance related to exchange-rate derivatives that cover both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk. The lease liability (due to the application of the new IFRS 16 standard) is not part of the Consolidated Net Debt.
- **Reconciliation:** a detailed breakdown of the reconciliation of this figure is given in the note 5.2 of the Consolidated Financial Statements and in the section Net Debt and Corporate Credit Rating in the Management Report.

- **Explanation of use:** this is a financial indicator used by investors, financial analysts, rating agencies, creditors and other parties to determine the company’s debt position. In addition, Ferrovial breaks down its net debt into two categories:
 - Net debt of infrastructure projects. This is the ring-fenced debt which has no recourse to the shareholder or with recourse limited to the guarantees issued. This is the debt corresponding to infrastructure project companies
 - Net debt ex-infrastructure projects. This is the net debt of Ferrovial’s other businesses, including the group holding companies and other companies that are not considered infrastructure projects. The debt included in this calculation is mainly with recourse, and is thus the measure used by investors, financial analysts and rating agencies to assess the company’s leverage, financial strength, flexibility and risks.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criterion used to calculate the net debt figure is the same as the previous year.

ORDER BOOK

- **Definition:** the income pending execution, which correspond to contracts which the Company has signed up to a certain date, and over which it has certainty on its future execution. The total income from a contract corresponds to the agreed price or rate corresponding to the delivery of goods and/or the rendering of the contemplated services. If the execution of a contract is pending the closure of financing, the income from said contract will not be added to the order book until financing is closed. The order book is calculated by adding the contracts of the actual year to the balance of the contract order book at the end of the previous year, less the income recognized in the current year.
- **Reconciliation:** the order book is presented under key figures under Services and Construction sections of the Management Report. There is no comparable financial measure in IFRS. However, a breakdown of reconciliation with Construction and Services sales figures is provided in Note 2.1 in the Consolidated Financial Statements. This reconciliation is based on the order book value of a specific construction being comprised of its contracting value less the construction work completed, which is the main component of the sales figure. The difference between the construction work completed and the Construction and Services sales figure reported in Ferrovial’s Financial Statements is attributable to the fact that consolidation adjustments, charges to JVs, sale of machinery, confirming income and other adjustments are made to the latter. In addition to contracts awarded and the construction work completed, the exchange rate of contracts awarded in foreign currency, rescissions (when a contract is terminated early) or changes to the scope are all aspects that also have an impact on the movement between the original order book (corresponding to the previous year) and the end order book (for the

year in question), as shown in the tables at the end of this document. Management believes that the order book is a useful indicator in terms of the future income of the company, as the order book for a specific construction will be comprised of the final sale of said construction less the net construction work undertaken.

- **Explicación del uso:** the Management believes that the order book is a useful indicator with respect to the future income of the Company, due to the order book for a specific work will be the final sale of said work less the work executed net at source.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criteria used to calculate order book is the same as the previous year.

WORKING CAPITAL VARIATION

- **Definition:** measurement that explains the conciliation between the EBITDA and the operating cash flow before taxes. It is the result of the non-cash-convertible gross income primarily from changes in debt balance and commercial liabilities..
- **Reconciliation:** in Note 5.3 Cash flow of the Consolidated Financial Statement, the company provides a reconciliation between the working capital variation on the balance (see description on Section 4 Working Capital of the Consolidated Financial Statement) and the working capital variation reported in the Cash Flow Statement.
- **Explanation of use:** the working capital variation reflects the company's ability to convert EBITDA into cash. It is the result of company activities related with inventory management, collection from customers and payments to suppliers. It is useful for users and investors because it allows a measurement on the efficiency and short-term financial situation of the company.
- **Comparisons:** the company presents comparative reports from previous years.
- **Consistency:** the criteria employed for calculating the working capital variation is the same as the previous year..

TOTAL SHAREHOLDER RETURN

- **Definition:** sum of the dividends received by shareholders, revaluation/depreciation of the shares and other payments such as the delivery of shares or buy-back plans.
- **Reconciliation:** the total shareholder return is presented under the share part of section 1.1 of the Management Report. There is a breakdown of the reconciliation with the shareholder return in the financial statements.
- **Explanation of use:** it is a financial indicator used by investors and financial analysts, to evaluate the performance that shareholders have received throughout the year in exchange for their contribution in capital of the Company.
- **Comparisons:** the company presents comparative reports from previous years.

- **Consistency:** the criteria employed for calculating shareholder return is the same as the previous year.

MANAGED INVESTMENT

- **Definition:** managed investment is presented under Toll Roads in section 1.2 of the Management Report. During the construction phase, it is the total investment to make. During the operating phase, this amount is increased by the additional investment. Projects are included after signing the contract with the corresponding administration (commercial close), on which date the provisional financing terms and conditions, which will be confirmed after the financial closing, are normally available. 100% of investment is considered for all projects, including those that are integrated by the equity method, regardless of Ferrovial's participation. Projects are excluded with criteria in line with the exit from the consolidation scope.
- **Reconciliation:** Managed investments at the end of December 2020 came to approximately 20.8 billion euros (21.9 billion euros at December 2019) and are made up of 25 concessions in 9 countries. The composition of managed investments by asset type is as follows:
 1. Intangible Assets projects under IFRIC 12 (in operation), 7,133 million euros (7,324 million euros at 31, December 2019). The managed investment matches with the balance sheet gross investment in these projects included in the table of section 3.3.1 of the Consolidated Annual Accounts, except for the future investment commitments: 5,553 million euros of USA Toll Roads NTE, NTE35W, LBJ and I-77 (5,905 million euros at December 31, 2019). Additionally, 391 million euros from Azores are included in Other Toll roads, as well as 521 million euros transfer related to Autema Project, after the Spanish Supreme Court communicated it did not admit the appeal against the High Court of Catalonia's judgement which ratified the changes introduced in the concession regime by the Catalan Regional Government (the Grantor) in 2015. As a consequence, as indicated in nota 6.5.1a) of the Consolidated Financial Statements, in 2020 this project is being accounted for according to the intangible asset model of IFRIC 12.
 2. Intangible Assets IFRIC 12 (under construction), no current projects under construction.
 3. Accounts receivable projects under IFRIC 12: no current projects under development, after said Autema transfer to intangible asset model.
- Consolidation using the equity method, 13,623 million euros (14,177 million euros at December 31, 2019). Includes both projects in operation and under construction that are consolidated using the equity method, such as 407ETR and extensions 4,178 million euros of 100% managed investment (4,421 million euros at December 31, 2019) or I-66 with 3,016 million euros at 100%

(2,695 million euros at December 31, 2019). In the consolidated statement of financial position, these projects are included under Investments in associates, meaning the investment cannot be reconciled with the balance sheet.

- **Explanation of use:** data useful by Management to indicate the size of the portfolio of managed assets.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criteria employed for calculating the managed investment is the same as the previous year.

PROPORTIONAL RESULTS

- **Definition:** the Ferrovial proportional results are calculated as described below:
 - Infrastructure divisions (Toll Roads and Airports): the proportional results include the infra projects consolidated results in the proportion of Ferrovial's ownership in those projects, regardless to the applied consolidation method.
 - Rest of divisions: the proportional results include the figures reported in the consolidated profit and loss account, as the difference of applying the proportional method would not be relevant.

This information is prepared to Revenues and EBITDA

- **Reconciliation:** a reconciliation between total and proportional figures is provided in the web
- **Explanation of use:** the proportional results can be useful for investors and financial analysts to understand the real weight of business divisions in the operative results of the group, especially keeping in mind the weight of certain assets consolidated under the equity method as 407 ETR from Toronto and the airport of Heathrow. It is an indicator that other competitors with significant subsidiaries in infrastructure projects consolidated under the equity method present.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criteria used to calculate proportional results has changed since previous year, where contribution to the consolidated results in the proportion of Ferrovial's ownership where applied to all group subsidiaries. As previously explained, in fiscal year 2020 proportional results have only been applied to infrastructure divisions, as the difference of applying the proportional method to the other business divisions would not be relevant.

COVID-19 IMPACT

- **Definition:** COVID-19 impact in Ferrovial businesses has been calculated considering the following premises for each business division.

Infrastructures divisions (Toll Roads and Airports)

COVID-19 impact has been estimated as the traffic drop when comparing current figures with the same period of last year. In terms of cash flow, as the reduction in dividends received from infrastructure assets, when comparing to previous year.

Construction division

COVID-19 impact has been calculated with a bottom-up approach, starting with every project, which has analyzed the impact considering the following elements which have impacted the division's results.

- Fixed costs from activity stoppages, adapted processes for project ramp ups or productivity losses on the back of slower activity (i.e. rentals of machinery, offices and equipment, and other indirect costs)
- Increase in costs required to achieve project deadlines
- Delays in supplies
- Border closures and difficulties in mobilizing teams for self-performance.
- Related expenses to new H&S new measures.
- Delays in the start-up of new projects
- Services Division
- The impact has been calculated through a bottom-up analysis from contract level and comparing actual activity results to the budget 2020. The calculation includes the following types of impacts:
 - Direct estimate of lower activity (i.g. tons of waste treatment, traffic or train frequencies).
 - Clients strongly impacted by COVID-19 leading to significantly lower activity. The greatest impact can be seen in Oil & Gas contracts in N. America.
 - In Transport (mostly Rail) & Utilities contracts in Amey, stoppages or delays in non-essential works and expected awards, coupled with costs overruns to cover employee availability due to quarantines and H&S measures reinforcement
- **Reconciliation:** a breakdown of COVID-19 impact by business division is included in the note 1.2 of the Consolidated Financial Statements.
- **Explanation of use:** Ferrovial reports COVID-19 impact to provide a more reliable measure of the underlying profitability of its businesses, when excluding the non-recurrent impact directly related to the pandemic.
- **Comparisons:** the comparison with previous year is not applicable, since the pandemic started in 2020
- **Consistency:** This is the first year where COVID-19 impact is applicable.

SUSTAINABILITY MANAGEMENT

Ferrovial understands sustainability and corporate responsibility (CR) as a voluntary but essential commitment to participate in the economic, social and environmental development of the communities where it operates. The CR Policy is based on the principles of the Global Compact and internationally accepted agreements and resolutions related to the subject. It is the responsibility of the Ferrovial Board of Directors to ensure that these principles that the company has voluntarily assumed are complied with. The policy is available at www.ferrovial.com.

The content of this document constitutes a CR Policy report in itself. This offers its stakeholders detailed information on the policy support instruments to enforce compliance; the Corporate Responsibility strategy, formulated in the 20.19 Plan and continues in the Sustainability Strategic Plan; and the specific practices in the field of sustainability and CR, which are mentioned in their corresponding sections.

COMMITTEE

The Sustainability Committee is chaired by the Sustainability Manager and is composed of representatives from the business areas (Toll Roads, Airports, Construction, Services and Mobility) and corporate areas (Human Resources, General Secretariat, Occupational Health and Safety, Quality and Environment, Risks and Innovation, Corporate Social Responsibility, Strategy and Investor Relations). On an annual basis, the Chairman of the Committee reports to the Board of Directors.

The Sustainability Committee is the link between the business areas and the corporation with Senior Management, reporting on the progress and results and proposing actions to the Management Committee, as well as transmitting to the rest of the company the approval of the proposals and results.

The main objective of this committee is to define the Strategic Sustainability Plan and ensure its monitoring. Its functions can be summarized as follows:

- Design, update and, if necessary, improve the Sustainability Strategy.
- Monitor and evaluate the company's performance in the field of sustainability based on established indicators and action plans.
- Propose working groups on specific issues.
- Share good practices from each of the areas on sustainability issues.
- Provide information for sustainability reporting (both internal and external).
- Analyze and assess sustainability trends, new business risks and opportunities

STRATEGIC PLAN

The Strategic Plan is the indispensable tool to ensure that CR and sustainability is effective in fulfilling its mission and contributing to the development of the business, the generation of trust among its stakeholders and the fulfilment of the objectives in the medium and long term.

Ferrovial develops its plan every three years, performing an annual analysis of its degree of compliance. In 2019, the period of application of the company's third CR plan, called Plan 20.19, which was in force during the period 2017 - 2019, has been completed.

For the 2020-2022 period the Sustainability Committee has promoted the new Plan, Sustainability Strategy 2030. This plan has been prepared taking into account the main global main trends, the regulatory and policy environment (UN Agenda 2030, Climate Change, and the European Green Deal), the main economic and financial frameworks (Task Force on Climate-Related Disclosures (TCFD), Taxonomy and the European Next Generation Plan), social challenges (new urban agenda, new mobility habits, post-COVID-19 effects such as teleworking as well as the rise of e-commerce), technological factors (energy transition and digitalization), environmental factors (climate change, water scarcity, biodiversity loss or public health), ESG investor requirements, major reporting frameworks (Global Reporting Initiative, Sustainability Accounting Standards Board (SASB) and the TCFD, as well as CR trend reports from various prestigious institutions. In addition, like the previous Plan, it is aligned with the global agenda set by the Sustainable Development Goals, focusing especially on SDGs 6 (water and sanitation), 9 (innovation and infrastructure) and 11 (sustainable cities and communities).

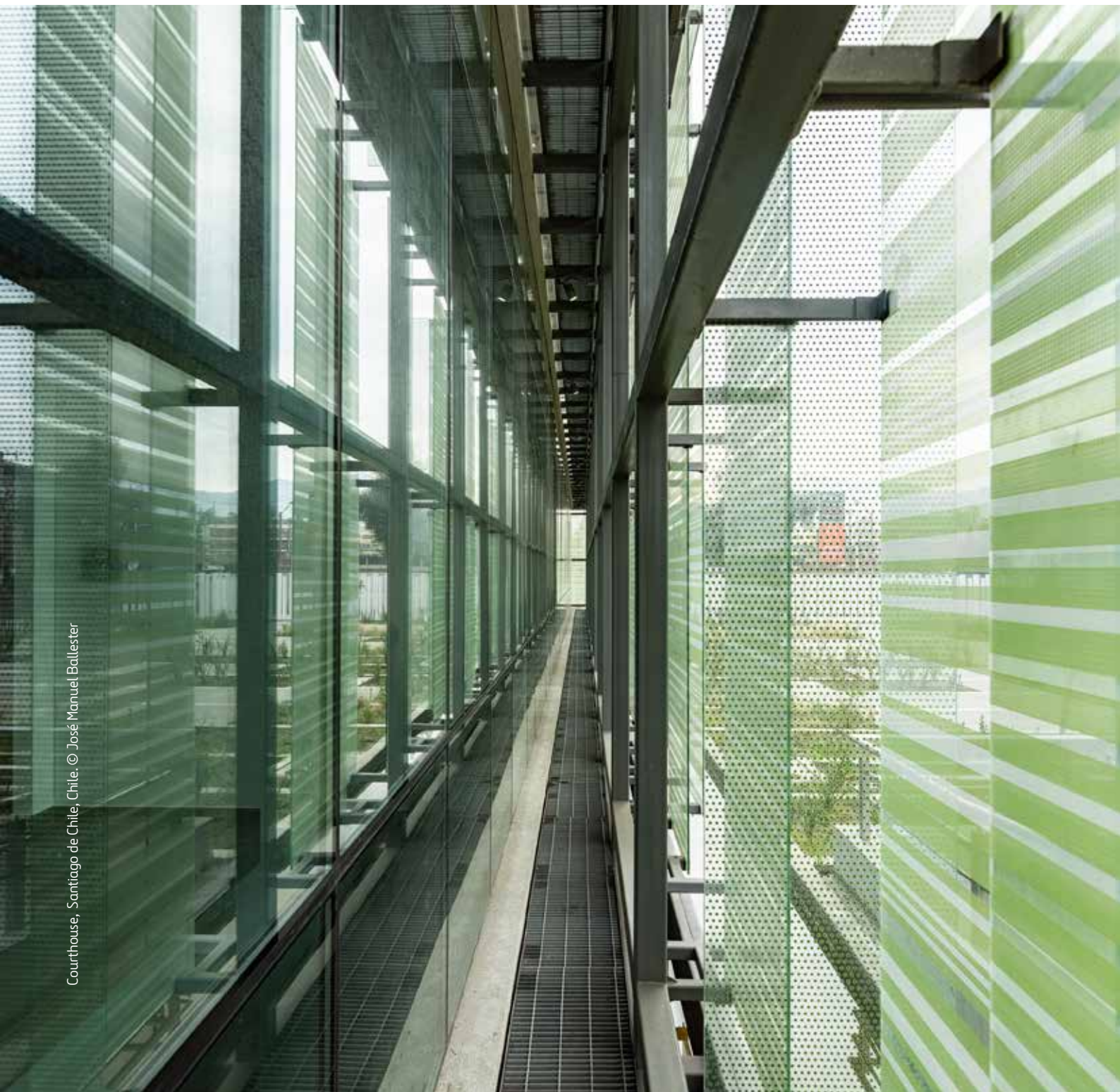
It has specific areas of action and objectives for each year it is in force, aligned with the business strategy, the Horizon 24 plan and covering Ferrovial's value chain, from customers to suppliers. The initiatives are grouped around six global main trends that will end up irrevocably conditioning the business of any company and that Ferrovial intends to address through this plan. They are the following:

- Climate Change Strategy 2030, Decarbonization Plan.
- Water footprint.
- Natural capital.
- Circular economy.
- Sustainable mobility.
- Community investment and social impact.
- Innovation aligned with sustainability.
- Good governance and business ethics.
- Human Resources.
- Health and Safety.
- Alliances.

SUSTAINABILITY INDEXES

Ferrovial is periodically evaluated by analysts who take into account the company's ESG performance. In 2020, the company formed part of the main sustainability indexes:

- Dow Jones Sustainability Index (DJSI): Ferrovial has been a member of this selective index for the last 19 years. It recently received the Bronze distinction in the Sustainability Yearbook 2021.
- FTSE4Good: the company has been part of this index in its last 17 editions.
- CDP (Carbon Disclosure Project): highest rating "A" for its commitment in the fight against climate change.
- MSCI: "A", highest rating in its sector.
- VIGEO: member of the Euronext-Vigeo Eurozone 120 and Europe 120 indexes.
- STOXX: the company has been part of this index for six years running.
- ISS ESG: Prime category.
- GRESB: 81 points, A+



REPORTING PRINCIPLES

INFORMATION PERIMETER

Ferrovial is made up of the parent company, Ferrovial S.A. and its subsidiaries. For detailed information on the companies, see the group in the Consolidated Annual Accounts.

In 2020, there were operations that involved changes in the group due to the acquisition of companies, the awarding of new contracts and the start of new businesses. There have also been corporate restructurings. Highlights include the sale of Broadspectrum to Ventia for 465 million Australian dollars and the sale of 50% of TW Power Services for 20 million Australian dollars. For more information, see pages 48-70 on business performance.

CONSOLIDATION PROCESS

The report includes all the companies in which Ferrovial has economic control, meaning a participation of more than 50%. In these cases, 100% of the information is reported. The list of subsidiaries and associated companies can be found in Annex II of the Consolidated Financial Statements, pages 174-297. Although the Services business is treated as an activity classified as financially discontinued, because it is available for sale, to comply with the requirements of Law 11/2018, non-financial information does include this division in its perimeter, offering a complete vision of all aspects and impacts of the business. Therefore, in cases where material is considered, data from the Services division will be disaggregated.

Also, following the indications of the GRI Guide Sustainability Reporting Standards, Ferrovial provides information on the indicators and material aspects of "outside the organization", when the data has sufficient quality, and always separately. Ferrovial considers that the most relevant impacts are those related to the 407 ETR Toll Road in Canada and the airports in the United Kingdom, companies in which its shareholding is less than 50%. Some indicators of interest associated with these assets are those related to indirect emissions (scope 3), user satisfaction, and number of passengers travelling through airports.

TRACEABILITY

Ferrovial guarantees the traceability of information related to the Corporate Responsibility scope thanks to a reporting system, which has been available since 2007. This provides detailed information to company level, facilitating partial consolidation by geographical location or business. In 2020, a thorough review of the requested information was carried out to adapt the system to the information requirements of the company's different stakeholders and the recommendations of the external and internal auditors. The software used has enabled corporate management to gather quarterly information for management and internal reporting to Senior Management.

In 2020, the reporting system collected 643 quantitative and qualitative indicators, in 116 companies, thanks to the collaboration of more than 200 users.

REFORMULATION OF THE INFORMATION

There were a number of changes in the group in 2020 that may affect the comparability of the data contained in the Report, although they are not particularly relevant in comparison to the company as a whole. To guarantee the maximum transparency and comparability of the data, the body of the report shows when an indicator from previous years has been modified or shows significant changes that affect the comparability of the information. The Report takes into account most of the requirements regarding the Non-Financial Information Statement carried out by the National Securities Market Commission.

STAKEHOLDERS

Ferrovial is committed to the transparency of the information it shares with the market, through the continuous improvement of communication channels with all its stakeholders, based on innovative corporate information that, in addition to financial aspects, takes into account the environmental and social variables.

The company considers stakeholders to be individuals or social groups with a legitimate interest, who are affected by the company's present or future actions. This definition includes both the stakeholders that form part of the company's value chain (shareholders, employees, investors, customers and suppliers), considered as partners in the development of the business, as well as external stakeholders (Administrations, Governments, media, analysts, business sector, unions, third sector and society in general), starting with the local communities in which the company undertakes its activities.

This relationship is dynamic since the environment changes more and more rapidly. To a large extent, Ferrovial's business depends on its relations with the Public Administrations of the countries in which it operates. Ferrovial holds decision-making positions in organizations that promote Corporate Responsibility at a national and international level, such as Fundación SERES, Forética, Spanish Network of the Global Compact, CEO CSR Committee and the Spanish Association for Quality (AEC). In 2020, Ferrovial held the Chair of the Spanish Group of Green Growth and the Chief Executive Officer of Ferrovial became a member of the Executive Committee of the SERES Foundation.

Ferrovial is characterized by absolute political neutrality, developing its activities for both Public Administrations and private clients in the countries where it operates. The company does not make economic or in-kind contributions to political parties or electoral candidates. However, Ferrovial forms part of business or foundation representation

organizations for commercial exchange between countries associated with the development of its activity or to the geographical area in which it operates. Through its presence and collaboration with these organizations, the company aspires to contribute to the progress and development of all those fields of action in which it is present. In 2020 the economic contribution to these organizations was around 0.93 million euros, which includes the Association of Construction Companies and Infrastructure Concessionaires (SEOPAN).

Ferrovial’s considerations of the principles related to the content of the report, are explained in the specific section on materiality. For more information on the AA1000, GRI and SASB standards, see page 148 of GRI indicators.

MATERIAL ISSUES

Ferrovial considers relevant issues to be all those that can exert a substantial influence on the assessments and decisions of the stakeholders, affecting the ability to meet their present needs without compromising future generations.

A new materiality study was conducted in 2020 as part of Ferrovial’s biennial update of this analysis. Given the exceptional situation arising from COVID-19, some specific reports addressing this issue have also been considered.

This edition of the materiality has been carried out in order to understand the relevant issues not only at a global level, but also in the geographies considered a priority business target. Thus, although only the global materiality matrix is presented in this report, the company is aware of the most relevant issues for each country.

The analysis process was carried out in several phases:

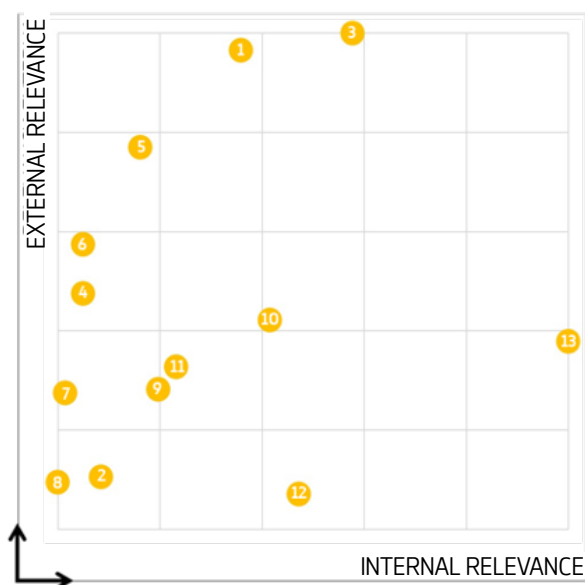
- Identification and validation of relevant issues. By consulting various relevant sources of information (GRI, Sustainability Accountant Standard Board (SASB), World Economic Forum, media coverage, consultations with socially responsible investors, specific sector reports on COVID-19 prepared by prestigious consulting firms, etc.), the main trends and most relevant issues for the sector in which Ferrovial operates were identified. Once the initial list of issues was obtained, it was agreed with the main corporate directors and a final list of 13 issues was determined.
- Determination of internal relevance. By means of an online survey addressed to the company’s managers, both from corporate areas and business lines, they were asked to assess and prioritize the material issues identified.
- Determination of external relevance. The same survey sent to executives was sent to the main stakeholders in the main

geographical areas in which Ferrovial operates.

- Prioritization. This is the result of graphically crossing internal and external relevance, represented in the materiality matrix.

According to the materiality analysis conducted, it has been determined that the most relevant issues for Ferrovial are “Health, safety, and wellbeing of employees and contractors”, “Customer and user satisfaction” and “Innovation applied to the business”.

1. Innovation applied to business
2. Cybersecurity
3. Customer and user satisfaction
4. Social impact
5. Climate change
6. Resource efficiency and biodiversity
7. Sustainable supply chain management
8. Human Rights
9. Good corporate governance
10. Ethical behavior
11. Career development, diversity and inclusion in the workplace
12. Adaptation to the new labor scenario (digitalization, teleworking, new equality laws, working environment-COVID-19
13. Health, safety and wellbeing of employees and contractors



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The contents of this Integrated Annual Report are aligned with the recommendations of the TCFD. The contents suggested by the initiative can be consulted in this index:

	CONTENTS	LOCATION
GOVERNANCE	Describe the board's overview of climate-related risks and opportunities.	Climate Strategy section (page 86). Corporate Governance section (page 106-109).
	Describe the role of management in assessing and managing climate-related risks and opportunities.	Chapter on Risks (page 100-103). Climate Strategy section (page 86).
STRATEGY	Describe the climate-related risks and opportunities identified by the organization in the short, medium and long term.	Strategy Chapter (page 22-23). Section on risks and opportunities related to climate change (page 86). Risks Chapter (pg 100-103).
	Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	Climate Strategy section (page 86) and in each of the sections related to each of Ferrovial's divisions (pages 26-39).
	Describe the resilience of the organization's strategy, taking into account different future climate scenarios including a scenario of 2 °C or less.	Section on risks and opportunities related to climate change (page 84).
RISKS	Describe the organization's processes for identifying and assessing climate-related risks.	Risks chapter (page 101). Section on risks and opportunities related to climate change (page 86).
	Describe the organization's processes for managing climate-related risks.	Chapter on Risks (page 101). Section on risks and opportunities related to climate change (pg 86).
	Describe how the processes for identifying, assessing and managing climate-related risks are integrated with the organization's overall risk management.	Risks Chapter (pg 101). Section on risks and opportunities related to climate change (pg 86).
METRICS	Describe the metrics the organization uses to assess climate-related risks and opportunities and the risk management process.	Risks Chapter (pg 101). Risks and opportunities related to climate change (page 86).
	Break down GHG emissions, Scope 1, Scope 2 and, if appropriate, Scope 3, and associated risks.	Environment chapter (page 87). Annex of GRI Standards indicators (page 149).
	Describe the organization's objectives for managing climate-related risks and opportunities and performance against those objectives.	Environment Chapter (page 86-87).

SCOREBOARD

Shareholders	2018	2019	2020
Revenue (M€)	5,737	6,054	6,340
Operating cash flow excluding concessionaires (M€)	572	810	838
Dividends received (M€) ¹	520	520	377
Employees	2018	2019	2020
Workforce at year-end	92113	89968	80119
Total average turnover rate (%)	8.18 %	13.23 %	17.58 %
Frequency rate	12.2	10.3	9.2
Severity rate	0.29	0.25	0.26
Customers	2018	2019	2020
Portfolio by business unit (M€)	30,376	29,080	23,211
- Services	19,411	17,656	13,027
- Construction	10,965	11,424	10,129
Investment in R&D (M€)	48	45	52
User satisfaction with Managed Lanes (NTE and LBJ) (%)	+80%	77 %	70-80%
HAH passenger experience (scale 1-5)	4.15	4.17	4.18
Certified activity (ISO 9001)	88 %	86 %	89 %
Sociedad	2018	2019	2020
Renewal of presence on sustainability indexes: DJSI, Vigeo, FTSE4Good, MSCI, STOXX, CDP	Sí	Sí	Sí
Carbon intensity: direct and indirect greenhouse gases emissions in relative terms (tCO ₂ eq /M€) ²	55 %	59 %	56 %
Beneficiaries of potable water and sanitation projects ³	213,713	223,314	229,639
Taxes (M€) ⁴	2,127	2,087	1,833

(1) In scrip dividend and share buyback.

(2) Scope 1 & 2 compared to base year 2009.

(3) Data accumulated since 2008 (18 projects performed in Colombia, Peru, Mexico, Tanzania, Ethiopia, Uganda and Ghana).

(4) Taxes accrued, paid and collected (cash flow criteria).

CONTENTS OF NON-FINANCIAL INFORMATION STATEMENTS

11/2018 Law contents		GRI Standard	Location / additional information
Business Model	Description of the Group's business model	Brief description of the group's business model, including its business environment, organization and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future development. 102-2, 102-4, 102-6, 102-7, 102-15	Section Ferrovial in two minutes (Pages 11-19). Section Strategy and value creation. (Pages 21-39)
Policies	Policies applied by the Group	Policies applied by the group, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures that have been adopted. 103-2 c) i	Section Integrity. (Pages 82-83)
Main risks	Main risks related to issues linked to the group's activities	Key risks related to issues linked to the group's activities, including, where relevant and proportionate, its business relationships, products or services that could have an adverse effect on those areas, and how the group manages those risks, explaining the procedures used to identify and assess them in accordance with national, European or international frameworks of reference for each subject. Information on the impacts that have been identified should be included, providing a breakdown of these impacts, in particular the main short, medium and long-term risks. 102-11, 102-15, 102-30, 201-2.	Section Risks. (Pages 100-103)
		Efectos actuales y previsibles de las actividades de la empresa en el medio ambiente y en su caso, la salud y la seguridad 102-15, 102-29, 102-31	Capítulo Medio Ambiente, (Pág 90-92) y tabla de Indicadores GRI Standards (GRI 307)
		Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety. 102-15, 102-29, 102-31	Environment Section, (Pages 86-88) and GRI Standards Indicators Table (GRI 307).
		Environmental assessment or certification procedures 102-11, 102-29 y 102-30	Quality Section. (Pages 80-81)
	Pollution	Resources dedicated to environmental risk prevention 102-29	Currently 372 (503 in 2019) people work in the different Quality and Environment departments of Ferrovial and its subsidiaries, which implies an approximate expenditure of 16.11 million euros (22.86 in 2019).
		Application of the precautionary principle 102-11	Section Risks. (Pages 100-103) Environment Section (Page 86-88)
		Number of provisions and safeguards for environmental risks 307-1	See note 6.5.3. of the Consolidated Financial Statements.
		Measures to prevent, reduce or remediate CO2 emissions that seriously affect the environment. 103-2, 302-4, 302-5, 305-5, 305-7	Environment Section (Page 86-87) and Annex to GRI Standards (GRI 305-7).
	Circular economy and waste prevention and management	Measures to prevent, reduce or remediate emissions of all forms of air pollution (including noise and light pollution). 416-1	Quality Section. (Pages 80-81)
		Measures for waste prevention, recycling, reuse and other forms of waste recovery and disposal. 103-2, 301-1, 301-2, 301-3, 303-3, 306-1, 306-2, 306-3	Environment Section. (Page 88) and table of GRI Standards Indicators (GRI 306).
		Actions to combat food waste No aplica	Due to the nature of Ferrovial's activities, this indicator is considered non-material.
Information on environmental issues	Sustainable use of resources	Water consumption and supply in accordance with local constraints. 303-1, 303-2, 303-3	Environment chapter, Water Footprint section. (Page 88) and table of GRI Standards Indicators (GRI 303).
		Consumption of raw materials and measures taken to improve the efficiency of their use. 301-1, 301-2, 301-3	Table of GRI Standards Indicators (GRI 301). Environment Section, Circular Economy section, (Page 88).

Climate change	Consumption, direct and indirect; Measures taken to improve energy efficiency, use of renewable energies	302-1, 302-2, 302-3, 302-4, 302-5	GRI Standards Indicator Table (GRI 302).
	Significant elements of greenhouse gas emissions generated as a result of the company's activities (including goods and services produced).	305-1, 305-2, 305-3, 305-4	Section Environment, section Climate Strategy and Shadow Carbon Pricing (Page 86-87), and table of GRI Standards Indicators (GRI 305).
	Measures taken to adapt to the consequences of climate change.	102-15, 103-2, 201-2, 305-5	Section Environment, section Climate Strategy and Shadow Carbon Pricing (Page 86-87)
Biodiversity protection	Voluntary reduction targets established in the medium and long term to reduce GHG emissions and the means implemented to this end.	103-2	Environment Section, Climate Strategy section (Page 90) and Airports chapter (Page 30-31)
	Measures taken to conserve or restore biodiversity.	304-3	Environment Section, Biodiversity section (Page 90-92) and GRI Standards Indicators table (GRI 304)
Work organization	Total number and distribution of employees by gender, age, country, and occupational classification.	102-7, 102-8, 405-1	People Section, (Pages 72-73) GRI Standards Indicator Table (102-8)
	Total number and distribution of employment contracts.	102-8	GRI Standards Indicator Table (102-8)
	Average annual number of permanent, temporary, and part-time contracts by gender, age, and occupational classification.	102-8	Table of GRI Standards Indicators. Ferrovial's information systems do not allow segregation of contracts by age as this is not considered material information.
	Number of dismissals by gender, age and occupational classification.	401-1	GRI Standards Indicators Table (401-1)
	Average salaries and their evolution broken down by gender, age and occupational classification	405-2	Table of Indicators GRI Standards (405-2)
	Wage gap	405-2	People Section, (Page 73), and Table of Indicators GRI Standards (405-2)
	Remuneration for equal or average positions in the company.	202-1	Table of GRI Standards Indicators
	Average remuneration of directors and executives (including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments broken down by gender).	102-35, 102-36, 201-3	" Remuneration Section (Pg 112-113) Consolidated Financial Statements, Note 6.6."
	Implementation of policies of disconnection from work	402-1	Ferrovial has an internal policy for the exercise of the right to digital disconnection in the workplace, the purpose of which is to regulate Ferrovial's internal policy regarding the right to digital disconnection in the workplace of its professionals, as well as the methods for exercising this right and the training and awareness actions for personnel on the reasonable use of technological tools, in the context of exercising this right.
	Employees with disabilities	405-1	The number of employees with disabilities in 2020 amounted to 1,538 (1,587 in 2019).
Health and safety	Organization of working time	102-8	The company has the tools to adapt the management of working time to the business needs and demands of employees, with the aim of improving both business competitiveness and the well-being of its workforce by enabling a results-oriented company culture to be generated. In addition, it facilitates the adoption of flexibility and conciliation measures according to the needs of each employee, taking into account their life cycles. Section People, (Pages 76-77)
	Number of hours of absenteeism	403-9	Table of GRI Standards Indicators (403-9)
	Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by parents.	401-3	Ferrovial has an internal policy on Flexibility and Reconciliation, to which all employees have access and whose main objective is to promote an appropriate balance between the personal and professional lives of its employees, while encouraging co-responsibility.

	Health and safety conditions at work	103-2, 403-1, 403-3	Health and Safety Chapter (Pages 74-76)
Health and safety	Occupational accidents, in particular their frequency and severity, as well as occupational diseases; disaggregated by gender.	403-9, 403-10	Table of GRI Standards Indicators. Ferrovial makes no distinction in its accident rates by gender, as health and safety measures are applied equally throughout the company, without differentiating between genders.
Social relations	Balance of collective bargaining agreements (particularly in the field of occupational health and safety).	403-1, 403-4	The number of company collective bargaining agreements signed in 2020 was 629 (42 in 2019). In the aforementioned collective bargaining agreements there are provisions, articles, chapters or even specific titles that regulate different obligations in terms of occupational risk prevention, (Occupational Safety and Health), thereby giving compliance and adaptation to the regulation in each country. In the collective bargaining held during 2020, matters and obligations relating to occupational health and safety have been renewed, or even improved in some cases, as a result of Ferrovial's commitment to the welfare of its employees and their health and safety at work.
Training	Policies implemented in the field of training.	404-2	People Chapter (Pages 72-73)
	Total number of hours of training by professional category.	404-1	Table of Indicators GRI Standards (404-1)
Accessibility	Universal accessibility of people	103-2	In order to promote workplace integration, all work centers are adapted to be accessible spaces in accordance with the commitments to the inclusion strategy as well as any particular demands that may exist due to the diversity of the workforce.
Equality	Measures taken to promote equal treatment and opportunities for women and men.	103-2	Human Rights Chapter (Pages 84-85)
	Equality plans (Chapter III of Organic Law 3/2007, of March 22, for the effective equality of women and men).	103-2	Human Rights Chapter (Pages 84-85)
	Measures adopted to promote employment	103-2, 404-2	Chapters People, Human Rights and Local Community, (Pages 72-73, 84-85 and 92-93)
Information on respect for human rights	Policy against all types of discrimination and, where appropriate, integration of protocols against sexual and gender-based harassment.	103-2	Chapter Human Rights (Pages 80-81)
	Protocols against all types of discrimination and, where appropriate, diversity management protocols.	103-2, 406-1	Chapter People (Pages 72-73) and Human Rights (Pages 84-85)
	Implementation of human rights due diligence procedures.	414-2	Chapter Human Rights (Pages 84-85)
	Prevention of risks of Human Rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses committed.	410-1, 412-1	Integrity Chapter (Page 82-83)
	Reporting of human rights abuses.	102-17, 419-1, 411-1	Integrity Chapter (Page 83). None of the complaints received were related to cases of human rights violations, neither in 2020 nor in the previous year. Human Rights Chapter (Page 84-85)
	Promotion and enforcement of the provisions of core ILO conventions concerning respect for freedom of association and the right to collective bargaining, elimination of discrimination in respect of employment and occupation, elimination of forced or compulsory labor, and the effective abolition of child labor.	103-2	Human Rights Chapter (Pages 84-85)

Information on anti-corruption and anti-bribery issues	Measures taken to prevent corruption and bribery.	103-2	Chapter Integrity (Pages 82-83)
	Measures to combat money laundering.	103-2	Integrity Chapter (Pg 82-83)
	Contributions to foundations and non-profit organizations.	103-2, 201-1, 203-2, 415-1	Community Chapter (Pages 92-93). Contributions to non-profit entities in 2020 amounted to €5.7 million (€2.7 million in 2019).
Información sobre la sociedad	Impact of the company's activities on employment and local development, local populations and the territory.	203-1, 203-2, 204-1, 413-1, 413-2	Community Chapter (Page 92-93)
	Relationships with local community stakeholders and the methods of dialogue with them	102-43, 413-1	Most of the projects developed by Ferrovial require the prior completion of an environmental impact study. Furthermore, in certain cases, their execution entails certain impacts on the local communities where they are carried out. In these circumstances, the company promotes a two-way dialogue, informing those affected of the possible implications of each of the phases, and also in the provision of communication channels to collect complaints, suggestions or reports. The company also carries out a biennial consultation with its stakeholders as part of its materiality study, and also has an Ethics Channel available to anyone on its website.
	Partnership or sponsorship actions	102-13, 203-1, 201-1	All donation, sponsorship, patronage and partnership projects are subject to analysis under the internal regulations that establish the Procedure for the approval and monitoring of Sponsorship, Patronage and Donation projects. In 2020, sponsorship actions were linked to the promotion of arts, culture, innovation or education. The company is a member of SEOPAN and of various national and international construction and infrastructure sector associations.
Subcontracting and suppliers	Inclusion of social, gender equality and environmental issues in purchasing policies.	103-3	Chapter Supply Chain (Pages 90-91)
	Consideration of social and environmental responsibility in relations with suppliers and subcontractors.	102-9, 308-1, 308-2, 407-1, 409-1, 414-1, 414-2	Supply Chain Chapter (Pages 90-91)
	Monitoring and auditing systems and their resolution.	308-1, 308-2, 414-2	Supply Chain Chapter (Page 90-91). In 2020, 10,205 suppliers were evaluated (14,458 in 2019). The decrease compared to the previous year is due to the exit of Broadspectrum Australia and New Zealand.
Consumers	Measures for the health and safety of consumers.	416-1, 416-2, 417-1	Toll Roads chapter (Pages 26-28) and Innovation chapter (Pages 76-78)
	Complaint and grievance systems received and resolution of complaints.	102-17, 418-1	Quality (Pages 80-81) and Integrity (Pages 82-83). In 2020, 876 (509 in 2019) customer complaints were recorded, of which 96% (96% in 2019) were resolved in the year.
Tax information	Country-by-country profitability	201-1	Consolidated Financial Statements, note 2.8.1 (P. 31)
	Profit taxes paid	201-1	Consolidated Financial Statements, note 2.8.1 (Page 31)
	Government subsidies received	201-4	Consolidated Financial Statements, note 6.1 (Page 72)

* The GRI Standards Indicator tables (Page 141) should be used to identify the information related to each GRI indicator.

INDICADORES SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

A continuación, se presentan los indicadores de Sustainability Accounting Standards Board (SASB) correspondientes al sector Engineering and Construction Services.

TOPIC	METRIC	SASB CODE	REFERENCE / DIRECT ANSWER
Environmental Impacts of Project Development	Number of incidents of non-compliance with environmental permits, standards, and regulations	IF-EN-160a.1	See GRI 307-1 indicator
	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	See Environment section, pages 86-88
Structural Integrity & Safety	Amount of defect- and safety-related rework costs	IF-EN-250a.1	8.03 million euros
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	11,761.4 euros
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	IF-EN-320a.1	See appendix to GRI indicators, indicators 403-9 and 403-10.
Lifecycle Impacts of Buildings & Infrastructure	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	IF-EN-410a.1	See Annex to GRI indicators, indicator CRE8
	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	IF-EN-410a.2	See Environment section, pages 86-88
Climate Impacts of Business Mix	Amount of backlog for (1) hydrocarbon related projects and (2) renewable energy projects	IF-EN-410b.1	The portfolio of projects related to hydrocarbons amounts to 155.8 million euros, corresponding to gas pipelines and other fuel storage infrastructures.
	Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2	There were no portfolio cancellations associated with hydrocarbon projects.
	Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3	Ferrovial is currently carrying out an exercise to categorize its activities according to the European taxonomy, which will make it possible to determine which of its activities are aligned with climate change mitigation and adaptation. The information will be available during 2021
Business Ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	IF-EN-510a.1	Ferrovial does not develop projects in any of the 20 countries ranked in the bottom 20 of the Corruption Perceptions Index.
	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anticompetitive practices	IF-EN-510a.2	See Consolidated Financial Statements, note 6.5.
	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behavior in the project bidding processes	IF-EN-510a.3	See Integrity section, pages 82-83

GRI STANDARDS INDICATORS

Standard GRI	Page / Reference	Scope
FUNDAMENTOS (GRI 101)		
GRI 102 General Disclosures 2016		
Organizational Profile		
102-1 Name of the organization	Note 1.1. of Ferrovial's Consolidated Financial Statements 2020	Ferrovial
102-2 Activities, brands, products, and services	14-15 and 22	Ferrovial
102-3 Location of headquarters	Note 1.1. of Ferrovial's Consolidated Financial Statements 2020	Ferrovial
102-4 Location of operations	14-15 and 22	Ferrovial
102-5 Ownership and legal form	Note 1.1. of Ferrovial's Consolidated Financial Statements 2020	Ferrovial
102-6 Markets served	14-15 and 22	Ferrovial
102-7 Scale of the organization	12-19	Ferrovial
102-8 Information on employees and other workers	72-73 and Appendix to GRI Indicators	Ferrovial
102-9 Supply Chain	90-91 and Appendix to GRI Indicators	Ferrovial
102-10 Significant changes to the organization and its supply chain	Notes 1.1.2 and 1.1.3 of Ferrovial's Consolidated Financial Statements 2020	Ferrovial
102-11 Precautionary Principle or approach	96-88 and 99-103	Ferrovial
102-12 External Initiatives	130	Ferrovial
102-13 Membership of associations	130	Ferrovial
Strategy		
102-14 Statement from senior decision-maker	9, 22-23, 100	Ferrovial
102-15 Key impacts, risks, and opportunities	9, 100-103	Ferrovial
Ethics and integrity		
102-16 Values, principles, standards, and norms of behavior	24, 82-83 and 92-93	Ferrovial
102-17 Mechanisms for advice and concerns about ethics	82-83	Ferrovial
Governance		
102-18 Governance structure	106-108 Section C of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial
102-19 Delegating authority	106-108 Section C of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial
102-20 Executive-level responsibility for economic, environmental, and social topics	106-108 Section C of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial
102-21 Consulting stakeholders on economic, environmental, and social topics	130-131	Ferrovial
102-22 Composition of the highest governance body and its committees	106-108 Section C of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial
102-23 Chair of the highest governance body	106-108 Section C of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial
102-24 Nominating and selecting the highest governance body	106-108 Section C of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial
102-25 Conflicts of interest	106-108 Section D.6 of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial
102-26 Role of highest governance body in setting purpose, values, and strategy	106-108	Ferrovial
102-27 Collective knowledge of highest governance body	The Board of Directors is informed annually regarding environmental management issues for the company, as well as regarding monitoring of the corporate responsibility strategic plan. Furthermore, the Board, directly or via its committees, remains abreast of a series of issues on which it is required to make decisions. These include approving policies on a wide range of issues.	Ferrovial
102-28 Evaluating the highest governance body's performance	Sections C.1.19 to C.1.21 of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial
102-29 Identifying and managing economic, environmental, and social impacts	106-108 Section E of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial

102-30 Effectiveness of risk management processes	106-108 Section E of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial
102-31 Review of economic, environmental, and social topics	106-108 Section E of Ferrovial's Annual Corporate Governance Report 2020	Ferrovial
102-32 Highest governance body's role in sustainability reporting	128	Ferrovial
102-33 Communicating critical concerns	83, 128 and 130-131	Ferrovial
102-34 Nature and total number of critical concerns	83, 128 and 130-131	Ferrovial
102-35 Remuneration policies	110-111	Ferrovial
102-36 Process for determining remuneration	110-111	Ferrovial
102-37 Stakeholders' involvement in remuneration	110-111	Ferrovial
102-38 Annual total compensation ratio	See Appendix to GRI Indicators	Ferrovial
102-39 Percentage increase in annual total compensation ratio	See Appendix to GRI Indicators	Ferrovial

Stakeholders Engagement

102-40 List of stakeholder groups	130-131	Ferrovial
102-41 Collective bargaining agreements	85. See Appendix y and table of contents of non-Financial Information Statements	Ferrovial
102-42 Identifying and selecting stakeholders	2, 130-131	Ferrovial
102-43 Approach to stakeholder engagement	128 and 130-131	Ferrovial
102-44 Key topics and concerns raised	128-132	Ferrovial

Reporting practice

102-45 Entities included in the consolidated financial statements	Appendix II of Ferrovial's Consolidated Financial Statements 2020	Ferrovial
102-46 Defining report content and topic Boundaries	2, 130-131	Ferrovial
102-47 List of material topics	131	Ferrovial
102-48 Restatements of information	130	Ferrovial
102-49 Changes in reporting	130	Ferrovial
102-50 Reporting period	Fiscal year 2020	Ferrovial
102-51 Date of most recent report	Fiscal year 2019	Ferrovial
102-52 Reporting cycle	Annual	Ferrovial
102-53 Contact point for questions regarding the report	Back cover	Ferrovial
102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the Comprehensive option of the GRI Standards.	Ferrovial
102-55 GRI content index	138	Ferrovial
102-56 External assurance	155	Ferrovial

GRI Standard	Indicator and description	Page / Reference	Scope
GRI 103 Management approach 2016	103-1 Explanation of material issue and its limitations	131	Ferrovial
	103-2 Management approach and components	12-15	Ferrovial
	103-3 Evaluation of the management approach	12- 15	Ferrovial

THEMATIC CONTENTS

Economic Performance			
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	See Appendix to GRI Indicators	Ferrovial
	201-2 Financial implications and other risks and opportunities due to climate change	86-88 Risks and opportunities are disclosed in the Carbon Disclosure Project report, which is publicly-available on the CDP website. Information for 2020 will be made available during 2020.	Ferrovial
	201-3 Defined benefit plan obligations and other retirement plans	Note 6.6.4 of Ferrovial's Consolidated Financial Statements 2020 Note 6.2 of Ferrovial's Consolidated Financial Statements 2020	Ferrovial
	201-4 Financial assistance received from government	Note 6.1 of Ferrovial's Consolidated Financial Statements 2020 Note 6.4 of Ferrovial's Consolidated Financial Statements 2020	Ferrovial

Market presence			
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The relationship between entry level wage and the local minimum wage in relevant countries by gender (Men/Women) is as follows: Spain: 1.28 / 1.28 (1.34 / 1.34 in 2019) United Kingdom: 1.3 / 1.3 (1 / 1 in 2019) USA: 1.66 / 1.66 (1.71 / 1.71 in 2019) Poland: 1 / 1 (1 / 1 in 2019) Chile: 1 / 1 (1.04 / 1.04 in 2019)	Ferrovial
	202-2 Proportion of senior management hired from the local community	In 2020, the proportion of senior management was 84.3% (85.79% in 2019)	Ferrovial
Indirect economic impacts			
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	92-93	Ferrovial
	203-2 Significant indirect economic impacts	14-15, 26,30,33,36,39,76,80,81	Ferrovial
Procurrent practices			
GRI 204: Procurrent practices 2016	204-1 Proportion of spending on local suppliers	91	Ferrovial
Anti-corruption			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	82-83	Ferrovial
	205-2 Communication and training about anti-corruption policies and procedures	82-83	Ferrovial
	205-3 Confirmed incidents of corruption and actions taken	82-83	Ferrovial
Anti-competitive			
GRI 206: Anti-competitive 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2020, three cases and litigations related to monopoly practices were open (two in 2019). Note 6.5 of Ferrovia's Consolidated Financial Statements 2020"	Ferrovial
GRI 207: Tax 2019	207-1 Approach to tax	94-96	Ferrovial
	207-2 Tax governance, control, and risk management	94-96	Ferrovial
	207-3 Stakeholder engagement and management of concerns related to tax	94-96	Ferrovial
	207-4 Country-by-country reporting	94-96 Appendix to GRI Indicators	Ferrovial
GRI Standard	Indicator and description	Page / Reference	Alcance
GRI 103 Management approach 2016	103-1 Explanation of material issue and its limitations	129	Ferrovial
	103-2 Management approach and components	86-88	Ferrovial
	103-3 Evaluation of the management approach	86-88	Ferrovial
Materials			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	See Appendix to GRI Indicators. It is given information about the most representative used material for each division. The most significant material could change every year, so it is not comparable.	Ferrovial
	301-2 Recycled input materials used	See Appendix to GRI Indicators	Ferrovial
	301-3 Reclaimed products and their packaging materials	The activity of the company does not include the production of goods destined for sale with packaging	Ferrovial
Energy			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	See Appendix to GRI Indicators	Ferrovial
	302-2 Energy consumption outside of the organization	See Appendix to GRI Indicators	Ferrovial
	302-3 Energy intensity	Energy intensity is 566.0 GJ/M€ (555.4 GJ/M€ in 2019). The 2019 data have been recalculated with the information available in 2020.	Ferrovial
	302-4 Reduction of energy consumption	Energy consumption reduced 4.46% compared to 2020.	Ferrovial
	302-5 Reductions in energy requirements of products and services	86-88	Ferrovial

Water			
GRI 303: Water 2016	303-1 Interactions with water as a shared resource	See Appendix to GRI Indicators. Data reported for 2020 include estimates based on the best information available at the date of preparation of the report. The main consumptions have been estimated based on average water consumption prices per country.	Ferrovial
	303-2 Management of water discharge-related impacts	See Appendix GRI Indicators. Water abstractions require authorization, which limits the volume that can be abstracted, always below the maximum limits established by the competent authority. For this reason, it is considered that the water abstractions carried out by Ferrovial, in accordance with these authorizations, do not significantly affect the water resource.	Ferrovial
	303-3 Water withdrawal	See Appendix GRI Indicators	Ferrovial
	303-4 Water discharge	Total wastewater discharge amounted to 868,052 m ³ (1,127,466 m ³ in 2019). The discharge data has been calculated based on standard discharge indicators for certain activities published by various sources, not constituting actual discharge measurements.	Ferrovial
	303-5 Water consumption	See Appendix GRI Indicators.	Ferrovial
Biodiversity			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	In 2020, Ferrovial worked on 18 projects subject to Environmental Impact Statement (or equivalent figures), according to the legal framework of each country. (17 in 2019).	Construction business and Ferrovial Services Spain
	304-2 Significant impacts of activities, products, and services on biodiversity	The most significant impacts on biodiversity have been contemplated in the respective Environmental Impact Statements or equivalent figures, according to the legal framework of each country, of the activities that so require. Likewise, compensation actions are carried out in those cases in which this has been required in accordance with the provisions of said declarations or equivalent figures.	Ferrovial
	304-3 Habitats protected or restored	Ferrovial carries out the ecological restoration of habitats affected by the construction and operation of its infrastructures in accordance with the regulations in force in each country, introducing wherever possible improvements over the minimum requirements as well as ecological restoration criteria that ensure better long-term results.	Ferrovial
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	See Appendix GRI Indicators	Ferrovial
Emissions			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	91. See Appendix GRI Indicators	Ferrovial
	305-2 Energy indirect (Scope 2) GHG emissions	91. See Appendix GRI Indicators	Ferrovial
	305-3 Other indirect (Scope 3) GHG emissions	91. See Appendix GRI Indicators. Scope 3 emissions are limited to the scope described in table 305-3 of the GRI Indicators Appendix.	Ver Anexo Indicadores GRI
	305-4 GHG emissions intensity	Greenhouse emissions intensity is 72.01 tCO ₂ /M€ in 2020, (75.55 tCO ₂ /M€ in 2019).	Ferrovial
	305-5 Reduction of GHG emissions	91. See GRI Indicators Appendix.	Ferrovial
	305-6 Emissions of ozone-depleting substances (ODS)	This data is not considered material because Amey no longer has operational control over centers using refrigeration equipment, which use refrigerants based on fluorinated gases or ozone depleting substances.	Ferrovial
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	See Appendix to GRI Indicators.	Ferrovial

Effluents and Waste			
GRI 306: Effluents y waste 2016	306-1 Water discharge by quality and destination	Total wastewater discharge amounted to 868,052 m ³ (1,127,466 m ³ in 2019). The discharge data has been calculated based on standard discharge indicators for certain activities published by various sources, not constituting actual discharge measurements.	Ferrovial
	306-2 Waste by type and disposal method	See Appendix to GRI Indicators. Data reported for 2020 include estimates based on the best information available at the date of preparation of the report.	Ferrovial
	306-3 Significant spills	During 2019 and 2020 no significant spills have been recorded.	Ferrovial
	306-4 Transport of hazardous waste	During 2020 the amount of transboundary waste transported was 151.56 t (47.32 t in 2019).	Ferrovial Servicios España
	306-5 Water bodies affected by water discharges and/or runoff	In the projects developed by Ferrovial in 2020, 23 had high quality watercourses in their vicinity (19 in 2019), of which 2 started in 2020.	Ferrovial Construction
Environmental Compliance			
GRI 307 Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	The most significant penalties paid in 2020 for non-compliance with environmental legislation were €19,228 (€25,200 in 2019), corresponding to one case imposed in 2020, and €76,551 corresponding to two cases imposed in previous years (€90,751 in 2019).	FS España Oficinas Centrales (Ferrovial Servicios, S.A.) y Ferrovial Construction Portugal
Supplier Environmental Assessment			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	90-91	Ferrovial
	308-2 Negative environmental impacts in the supply chain and actions taken	90-91. In Construction, the negative environmental impacts had by the supply chain are evaluated, identifying potential risks and substandard work. The measures adopted range from expulsion from the project and/or rejection of the supplier, to warnings that improvements are required in less serious cases. In the Services division, face-to-face audits are carried out on a sample of suppliers.	Ferrovial
GRI Standard	Indicator and description	Page / Reference	Scope
GRI 103 Management approach 2016	103-1 Explanation of material issue and its limitations	130-131	Ferrovial
	103-2 Management approach and components	72-75	Ferrovial
	103-3 Evaluation of the management approach	72-75	Ferrovial
Employment			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	See Appendix to GRI Indicators	Ferrovial
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social benefits for each country and bussiness are offered equally to full-time employees and part-time employees. In some cases, employees need to have held their posts for at least one year to be eligible for certain social benefits.	Ferrovial
	401-3 Parental leave	Ferrovial does not consider this a risk, as the countries where it operates have protectionist legislation in place for such matters. Such information is therefore not subject to specific managerial procedures.	Ferrovial
Labor Relations			
GRI 402: Labor Relations 2016	402-1 Minimum notice periods regarding operational changes	Ferrovial complies with the advance notice periods established in labor legislations or those enshrined, if applicable, in the collective agreements pertinent to each business, with no corporate advance notice periods having been established.	Ferrovial

Occupational Health and Safety			
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	42, 74-75	Ferrovial
	403-2 Hazard identification, risk assessment, and incident investigation	74-75	Ferrovial
	403-3 Occupational health services	42, 74-75	Ferrovial
	403-4 Worker participation, consultation, and communication on occupational health and safety	74-75	Ferrovial
	403-5 Worker training on occupational health and safety	75	Ferrovial
	403-6 Promotion of worker health	74-75	Ferrovial
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Risk of developing occupational diseases is detected through risk assessments conducted by the Safety and Health Department and controlled through the health surveillance, where relevant relevant protocol according to the risk exposure of the workers are defined and applied.	Ferrovial
	403-8 Workers covered by an occupational health and safety management system	See Appendix to GRI Indicators	Ferrovial
	403-9 Work-related injuries	See Appendix to GRI Indicators	Ferrovial
	403-10 Work-related ill health	See Appendix to GRI Indicators	Ferrovial
Training and education			
GRI 404 Training and education 2016	404-1 Average hours of training per year per employee	See Appendix to GRI Indicators	Ferrovial
	404-2 Programs for upgrading employee skills and transition assistance programs	All training and development programs are aimed at improving the employability of the candidate. In the case of early retirement or restructuring plans (e.g. redundancy packages), specific training plans may be negotiated as part of other outplacement plans.	Ferrovial
	404-3 Percentage of employees receiving regular performance and career development reviews	The percentage of employees receiving regular assessments of Ferrovial's performance and professional development is 31.94% (33.12%)	Ferrovial
Diversity and Equality of Opportunities			
GRI 405: Diversity and equality of opportunities 2016	405-1 Diversity of governance bodies and employees	See Appendix to GRI Indicators Section C of Annual Corporate Governance Report 2020	Ferrovial
	405-2 Ratio of basic salary and remuneration of women to men	See Appendix to GRI Indicators	Ferrovial
No discrimination			
GRI 406: No discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	83. Information about complaints received through the Corporate Ethics Line in Spain is given.	Ferrovial
Freedom of association			
GRI 407 Freedom of association 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	90-91	Ferrovial
Child Labor			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	90-91	Ferrovial
Forced or compulsory labor			
GRI 409 Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	90-91	Ferrovial
Security practices			
GRI 410 Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	Security guards at Ferrovial offices are hired via a company that certifies that said personnel have received the due training	Ferrovial headquarters
Rights of indigenous people			
GRI 411: Rights of indigenous people 2016	411-1 Incidents of violations involving rights of indigenous peoples	During 2019 and 2020 there hasn't been detected incidents of violations involving rights of indigenous people	Ferrovial

Human Rights Assessment			
GRI 412 Human Rights Assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	84-85	Ferrovial
	412-2 Employee training on human rights policies or procedures	82	Ferrovial
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	82-86, 90-91	Ferrovial
Local Communities			
GRI 413:Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	92-93	Ferrovial
	413-2 Operations with significant actual and potential negative impacts on local communities	During 2020 there has not been detected situations in which Ferrovial activities had caused a negative impact on local communities.	Ferrovial
Supplier Social Assessment			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	90-91	Ferrovial
	414-2 Negative social impacts in the supply chain and actions taken	90-91	Ferrovial
Public Policy			
GRI 415: Public Policy 2016	415-1 Political contributions	82-83, 130	Ferrovial
Customer Health and Safety			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	80-81	Ferrovial
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In 2020, no cases and litigation related to the safety of workers, subcontractors and users were open (109 in 2019). Note 6.3 of Ferrovial's Consolidated Financial Statements 2020 Note 6.5 of Ferrovial's Consolidated Financial Statements 2020	Ferrovial
Marketing and labeling			
GRI 417: Marketing and labeling 2016	417-1 Requirements for product and service information and labeling	80-81	Ferrovial
	417-2 Incidents of non-compliance concerning product and service information and labeling	There has not been identified non-compliance incidents on this subject in 2019 and 2020	Ferrovial
	417-3 Incidents of non-compliance concerning marketing communications	There has not been identified non-compliance incidents on this subject in 2019 and 2020	Ferrovial
Customer Privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There has not been identified non-compliance incidents on this subject in 2019 and 2020	Ferrovial
Socioeconomic Compliance			
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	In 2020 no files and disputes relating to the safety of workers, subcontractors and users were closed with a penalty (109 in 2019). Note 6.3 of Ferrovial's Consolidated Financial Statements 2020 Note 6.5 of Ferrovial's Consolidated Financial Statements 2020	Ferrovial

REPORTING PRINCIPLES

AA1000 APS2008 Standard

The standard is based on three fundamental principles:

- **Inclusiveness:** This principle analyzes whether the company has identified and understood the relevant aspects of its sustainable performance and presents sufficient information in terms of quality and quantity. For more information, please refer to the “Material Issues” section in this chapter.
- **Materiality:** The information must be the information required by the stakeholders. In other words, it ensures disclosure of all those material aspects whose omission or distortion could influence its stakeholders’ decisions or actions. For more information, please refer to the GRI Standards Indicators Table.
- **Responsiveness:** This report includes the information relating to Ferrovial’s response to stakeholder expectations.
- **Impact:** the company monitors the impact of its activity on its surroundings, not only in economic terms but also from a social and environmental point of view. It also evaluates the return on investment of its social action programs. For more information, see the sections In two minutes, environment and community

GRI STANDARDS GUIDELINES

The GRI Guidelines principles applied are:

Establishing report contents:

- **Materiality:** Aspects that reflect the significant social, environmental and economic impacts had by the organization or those that could have a substantial influence on stakeholder decisions.
- **Stakeholder engagement:** Identifying stakeholders and describing in the report how their expectations and interests have been addressed.
- **Sustainability context:** Presenting the company’s performance within the broader context of sustainability.
- **Completeness:** Coverage should enable stakeholders to assess the performance of the reporting organization

Establishing the quality of the report:

- **Balance:** The report must reflect both the positive and the negative aspects of the company’s performance.
- **Comparability:** Stakeholders should be able to compare the information over time and with other companies.
- **Accuracy:** The published information must be accurate and detailed.
- **Clarity:** The information must be presented in a way that is clear and accessible to everyone.
- **Reliability:** The information must be of high quality and it should establish the company’s materiality.

APPENDIX GRI STANDARDS

102-8. INFORMATION ON EMPLOYEES AND OTHER WORKERS

Number of employees at year-end by type of workday and gender.

	Total		2019	2020
Jornada Completa	66,382	Men	58,177	49,712
		Women	17,241	16,670
Jornada Parcial	13,737	Men	4,079	4,452
		Women	10,471	9,285

Number of employees at year-end by type of employment contract and gender

	Total		2019	2020
Temporary contract	18,859	Men	11,369	12,804
		Women	5,187	6,055
Undefined contract	61,260	Men	50,887	41,359
		Women	22,525	19,901

Average number of employees by gender, type of contract and professional category

Category	Unlimited		Temporary		Total		Total 2020	Total 2019
	Men	Women	Men	Women	Men	Women		
Executives	140.6	17.1	7.3	2.0	147.9	19.1	167.0	187.1
Senior Manager	536.6	107.0	10.0	–	546.6	107.0	653.6	970.4
Manager	3,129.6	762.6	163.1	62.4	3,292.8	825.0	4,117.8	4,338.9
Senior Professional / Supervisor	2,331.5	985.1	130.7	46.1	2,462.2	1,031.1	3,493.4	4,055.1
Professional	6,859.1	2,512.3	713.7	497.9	7,572.8	3,010.2	10,583.0	6,573.8
Administratives / Support	887.2	1,269.1	169.4	360.3	1,056.7	1,629.4	2,686.1	2,457.7
Blue Collar	32,289.2	13,851.3	10,193.7	6,270.6	42,482.9	20,121.8	62,604.8	72,627.7
TOTAL	46,173.9	19,504.5	11,388.0	7,239.3	57,561.9	26,743.8	84,305.7	91,210.7

Data for 2019 can be found in the 2019 Integrated Annual Report, page 125.

Number of employees at year-end by region and gender

	2019	2020		Total
		Men	Women	
Spain	42,262	25,450	17,442	42,892
United Kingdom	16,115	10,830	4,415	15,245
United States	5,306	5,174	772	5,946
Canada	722	707	76	783
Poland	6,393	4,851	1,517	6,368
Latin America	4,035	4,283	449	4,732
Rest	15,135	2,868	1,285	4,153
TOTAL	89,968	54,163	25,956	80,119

102-10 SUPPLY CHAIN

Due to the diverse nature of Ferrovial's activities, the supply chains are different for each. Around 97% of suppliers are concentrated in Construction and Services, registering the largest volumes of orders. The Global Purchase Committee, composed of the highest representatives of business purchases, coordinates this activity, looking for possible synergies and sharing best practices.

In the Construction area, the vast majority of purchases are destined for works in progress at any time. A small part goes to the offices, departments and services that support the execution of the same. The supply chain is made up of suppliers (manufacturers and distributors) and subcontractors. The specific characteristics of the construction supply chain are: high number of suppliers; degree of significant subcontracting, which varies depending on the type and size of the work and the country in which it is carried out; high percentage of local suppliers, since the sector is closely linked to the country / area in which each work is executed; very diverse supplier typology, from large multinationals with global implantation and highly technified, to small local suppliers (mainly subcontractors) for less qualified jobs; and need to adapt to the requirements of each local market. In the Services business, the supply chain includes all the main and secondary suppliers (suppliers of raw materials, industrial supplies or energy, suppliers of capital goods, machinery and finished product) as well as the subcontractors and service providers involved in the company's activities, evaluating them to ensure adequate training. In Spain, from the Procurement and Fleet department, guidelines are drawn up for the different business areas regarding contracting with third parties and all the critical suppliers involved in the provision of services and supply of products for the company are managed. In the international part, each country has its procurement procedure, based on the Global Procurement Procedure defined by the Global Procurement Committee. In the United Kingdom, the typology of the supply chain is very diverse due to the wide range of activities that are carried out.

102-38. ANNUAL TOTAL COMPENSATION RATIO

	2018	2019	2020
TOTAL Ferrovial	103.18	117.05	129.08
EE.UU.	5.79	7.39	8.59
España	32.59	26.18	29.41
Polonia	27.93	30.97	30.21
Reino Unido	23.78	21.76	25.59
Chile	15.12	15.09	16.34

102-39. PERCENTAGE INCREASE IN ANNUAL TOTAL COMPENSATION RATIO

	2018	2019	2020
TOTAL Ferrovial	20.07%	-15.91%	0.00%
USA	36.36%	-8.91%	-1.64%
Spain	3.93%	19.38%	-2.22%
Poland	2.99%	-14.75%	1.71%
United Kingdom	2.68%	7.81%	-2.26%
Chile	-15.54%	5.41%	-0.07%

102-41. PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

	Total Workforce	Employees represented	% 2020	% 2019
Spain	42,892	42,702	99.6%	100.0%
United Kingdom	15,245	3,882	25.5%	26.3%
UNITED STATES	5,946	346	5.8%	1.1%
Canada	783	163	20.8%	42.2%
Poland	6,368	5,163	81.1%	81.5%
Latin America	4,732	3,168	66.9%	72.5%
Rest of the world*	4,153	1,339	32.2%	74.7%
TOTAL	80,119	56,763	70.8%	73.7%

*The percentage of employees covered by collective bargaining agreements for the "rest" of the countries in 2019 has been recalculated to include Australia and exclude Latin America

201-1. DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

ECONOMIC VALUE GENERATED(M€)	2018	2019	2020
a) Revenues:			
Sales revenue	5,737	6,054	6341
Other operating income	2	2	3
Financial income	72	101	51
Disposals of fixed assets	95	423	0
Income from companies accounted for by the equity method	240	269	-328
TOTAL	6,146	6,849	6,067
ECONOMIC VALUE DISTRIBUTED (M€)			
b) Consumption and expenses (1)			
Consumption	985	949	1005
Other operating expenses	3,324	3,959	3815
c) Salaries and employee benefits			
Personnel expenses	945	1,027	1115
d) Financial expenses and dividends			
Dividends to shareholders	240	238	119
Treasury stock transactions (2)	280	282	259
Financial expenses	287	328	327
e) Taxes			
Corporate income tax	19	39	-28
TOTAL	6,080	6,822	6,612
ECONOMIC VALUE RETAINED (M €)	66	27	-545

(1) The Group's social action expenses, recorded under Other Operating Expenses, together with the Foundation's expenses, are detailed in the Community Chapter. Foundation expenses are detailed in the Community Chapter.

(2) Capital reduction through cancellation of treasury stock. For further information, see note 5.1. see note 5.1. Shareholders' Equity of the Consolidated Financial Statements.

207-4. TAX: COUNTRY-BY-COUNTRY REPORT

The following table reflects the amounts paid by Ferrovial in 2019 in euros.

Jurisdiction(1)	Number of employees (2)	Revenue(3)			Profit before income tax (3)	Income tax (paid) (3)	Income tax (accrued) (3)	Tangible Assets (3)
		Third parties	Associated	Total				
Germany	1,030	48.50	0.00	48.50	5.21	-1.24	-1.21	0.09
Saudi Arabia	418	1744	0.36	1780	-4.65	0.00	0.00	1.91
Australia	9,183	1516.51	5.46	1521.96	-84.83	0.00	0.00	104.51
Brazil	2	1.07	0.00	1.07	0.67	-0.52	-0.24	0.00
Canada	730	459.14	2.37	461.50	326.96	-7.21	-7.40	14.81
Chile	3,920	272.28	0.96	273.25	21.71	-11.70	-16.80	78.27
Colombia	150	111.29	0.00	111.29	16.32	0.00	-3.97	5.08
United Arab Emirates	1	0.00	0.00	0.00	0.16	0.00	0.00	0.00

Slovakia	240	286.07	0.04	286.11	0.59	0.00	-0.69	10.22
Spain	36,732	3,520.11	248.91	3,769.02	647.29	-15.62	-19.80	1431.42
United States of America	5,465	2,328.22	9.52	2,337.74	-357.80	3.42	-10.15	6,008.13
France	46	67.60	0.00	67.60	10.06	-0.10	-3.09	0.53
Greece	0	0.00	0.00	0.00	0.00	0.00	0.00	0.01
India	0	0.01	0.00	0.01	-0.17	0.00	0.00	0.00
Ireland	4	0.09	20.28	20.36	18.18	-2.19	-1.54	0.00
Mauritius Islands	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	2	0.31	0.00	0.31	-0.08	0.00	0.00	0.00
Luxembourg	0	3.09	0.02	3.11	2.49	0.00	0.06	0.00
Lithuania	45	35.41	0.00	35.41	-17.95	0.00	0.00	2.43
Malaysia	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	1	0.00	0.00	0.00	2.25	0.00	0.00	0.00
Mexico	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Zealand	1,436	257.67	0.00	257.67	-0.77	0.00	0.34	9.34
Oman	27	1.59	0.12	1.71	3.19	0.00	0.00	0.00
Netherlands	16	158.58	30.02	188.61	-265.12	-1.40	0.00	0.00
Peru	8	0.01	0.00	0.01	-2.80	-0.04	0.00	0.14
Poland	6,292	1,738.96	0.55	1,739.52	85.87	-13.60	-39.01	582.40
Portugal	1,810	145.31	1.37	146.69	-27.34	-0.47	-1.95	312.07
Puerto Rico	197	43.51	0.52	44.03	1.45	0.15	-0.32	2.75
Dominican Republic	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0	0.00	0.00	0.00	0.14	-0.04	0.03	0.00
United Kingdom	14,937	3,181.09	19.54	3,200.62	-934.25	1.67	-3.19	136.96
Singapore	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	1	0.00	0.00	0.00	-0.02	0.00	0.00	0.00
Total	82,693	14,193.86	340.04	14,533.90	-553.24	-48.88	-108.92	8,701.07

(1) In the Consolidated Financial Statements for the fiscal year 2019, Appendix II, the entities comprising the business group, their residence, as well as the activities they carry out are detailed.

(2) Regarding the number of employees, an estimate of the total number of employees has been made on a full-time equivalent basis. The information is homogeneous across jurisdictions and does not change from year to year.

(3) The average exchange rate for the year is used for revenues, income and taxes in foreign currencies and the year-end exchange rate for tangible assets.

Income Tax: legal vs. effective rate by jurisdiction.

The following table reflects the qualitative explanation of the differences between the legal and effective income tax rates with respect to the jurisdictions in which Ferrovial paid income tax in 2019. Unlike the previous table, the following table only reflects the amounts paid in income tax by fully consolidated companies.

Jurisdiction	2019			
	Legal tax rate	Effective tax rate	Difference	Explanation
Germany	25%	23%	2%	Effective and nominal rates are aligned.
Saudi Arabia	20%	0%	20%	Country in which losses have been generated so no tax is payable.
Australia	30%	0%	30%	Country in which losses have been generated so no tax is payable.
Brazil	34%	35%	-1%	Effective and nominal rate are aligned.

Canada	27%	2%	24%	The effective rate is lower than the nominal rate due to the inclusion of exempt income (dividends) in its calculation base.
Chile	27%	77%	-50%	There are companies with profits (mainly FC Chile, SA) that are taxed on the amount accrued, and others that are in loss and do not accrue current tax expense. These profits and losses are not offset for tax purposes, causing the effective rate to be higher than the nominal rate.
Colombia	32%	24%	8%	The effective rate is lower than the nominal rate because losses not capitalized in accounting are included in the calculation basis.
United Arab Emirates	0%	0%	0%	Effective and nominal rates are aligned.
Slovakia	21%	117%	-96%	A company with a profit is taxed on the amount that has been accrued and another that is in loss and does not accrue current tax expense. These profits and losses are not offset for tax purposes, causing the effective rate to be higher than the nominal rate.
Spain	25%	3%	22%	The effective rate is lower than the statutory rate because it includes tax-exempt capital gains in its calculation base.
United States of America	21%*	-3%	24%	Despite the losses generated in the year, current tax is recorded for a project that is outside the tax consolidation (Denver Airport) and for the state tax payable.
France	32%	31%	1%	Effective and nominal rates are aligned.
Greece	29%	0%	29%	A tax loss is incurred and no current tax is recorded.
India	30%	0%	30%	Despite the losses generated in the year, current tax is recorded for local taxes.
Ireland	12.50%	8%	5%	The effective rate is lower than the statutory rate due to the application of international double taxation tax credits.
Mauritius Islands	15%	0%	15%	Country in which no activity has been carried out.
Italy	27.90%	0%	28%	A tax loss is incurred and therefore no current tax is generated.
Luxembourg	15.00%	0%	15%	A tax loss is incurred and no current tax is recorded.
Lithuania	25.00%	-2%	27%	A credit to be recovered for corporate income tax is recorded.
Malaysia	24%	0%	24%	Country in which no activity has been developed.
Morocco	30%	0%	30%	Country in which losses have been generated and therefore no tax is payable.
Mexico	30%	0%	30%	Country in which no activity has been developed.
New Zealand	28%	44%	-16%	There are positive permanent differences that make the effective rate higher than the nominal rate.
Oman	15%	0%	15%	The effective rate is lower than the nominal rate due to the inclusion in its calculation base of losses from previous years.
Netherlands	25%**	0%	25%	A tax loss is incurred and no current tax provision is recorded.
Peru	29.50%	0%	30%	Country in which losses have been generated and therefore no tax is payable.
Poland	19%	45%	-26%	The effective rate is much higher than the nominal rate due to the inclusion in its calculation base of non-deductible expenses that constitute permanent differences.
Portugal	23%	-7%	30%	Despite the pre-tax loss, a current tax expense is generated due to the limitation on the tax deductibility of financial expenses and the limitation on the use of tax losses.
Puerto Rico	29%	22%	7%	Effective and nominal rates are aligned.
Dominican Republic	10%	-25%	35%	A credit to be recovered for corporate income tax is recorded in the accounting records.
Qatar	19.00%	0%	19%	Despite the overall losses generated in the year, current tax is recorded for companies that generate tax payable.
United Kingdom	27%	0%	27%	Country in which losses have been generated and therefore no tax payable is generated.
Singapore	17%	0%	17%	Country in which no activity has been carried out.
Tunisia	25%	0%	25%	Country in which losses have been generated so that no tax payable is generated.

* The federal/national tax rate is taken into consideration.

** The first 200,000 euros are taxed at a 20% tax rate.

301-1. MATERIALS USED BY WEIGHT OR VOLUME

	2018	2019	2020
Paper (kg)	616,444	706,053	325,575
Wood (m3)	48,131	31,861	14,832
Bitumen (t)	268,994	250,806	182,067
Concrete (t)	6,858,266	5,951,699	6,145,987
Corrugated steel (t)	162,558	179,861	173,370

301-2. RECYCLED MATERIALS CONSUMED

	2018	2019	2020
Total recycled material (t)	2,726,667	2,541,258	2,395,827

302-1. ENERGY CONSUMPTION WITHIN THE ORGANIZATION

	2018	2019*	2020	
Fuels used in Stationary and Mobile sources (total) (GJ)	Diesel	5,196,171	4,530,865	4,482,155
	Fuel	98,703	137,269	100,551
	Gasoline	464,416	585,698	644,860
	Natural Gas	260,542	304,364	238,525
	Coal	570,558	361,701	268,802
	Kerosene	2,192	1,995	10,538
	Propane	27,732	22,793	20,972
	LPG	6,600	6,856	5,094
	TOTAL	6,626,913	5,951,540	5,771,497
Electricity Consumption from Non-Renewable Sources (GJ)	Construction	342,664	261,596	214,178
	Corporation	4,073	4,239	3,837
	Infrastructure	61,702	61,360	18,901
	Services	315,478	188,480	130,909
	Airports	2	4	0
	TOTAL	723,920	515,679	367,825
Electricity Consumption from Renewable Sources (GJ)	Construction	449,183	325,152	274,704
	Infrastructure	4,009	4,058	28,356
	Services	227,537	438,589	469,646
	Airports	0	0	0
	Corporation	0	0	0
	TOTAL	680,730	767,799	772,706

*The 2019 figure has been restated due to recalculations arising during 2020 as a result of the energy review of the businesses.

ENERGY PRODUCED (GJ)	2018	2019	2020
Electrical energy from biogas recovery	329,473	207,541	378,689
Thermal energy from biogas recovery	261,406	31,349	62,459
Electrical energy generated in Water Treatment Plants	113,433	120,155	110,829
Electrical energy generated in thermal drying plants	352,380	285,752	368,328
Energy generated in incineration plants	598,836	763,254	734,500
TOTAL	1,655,527	1,408,051	1,654,806

302-2. ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION

	2018	2019	2020	
Consumption of energy acquired, by primary sources (GJ)	Coal	1,012,286	569,786	451,027
	Diesel	90,076	45,159	22,849
	Gas	457,585	260,090	179,877
	Biomass	101,151	78,764	63,144
	Waste	13,253	10,714	7,546
	Others	491,549	328,485	210,372
	TOTAL	2,165,900	1,292,998	934,815

303-1. WATER WITHDRAWAL BY SOURCE

303-5. WATER CONSUMPTION

	2018	2019*	2020
Rainwater (m3)	29,946	65,796	43,592
Wastewater (m3)	27,388	38,504	57,556
Fresh surface water (m3)	374,629	160,067	321,578
Cadagua Fresh surface water (m3)	141,545	2,414	23
Pretreated water in Cadagua (m3)	1,688,379	2,601,519	2,518,935
Supply network (m3)	3,339,185	3,268,861	2,956,215
Groundwater (m3)	233,881	338,730	184,178
Recycled / reused water (m3)	150,794	139,970	67,017
TOTAL (m3)	5,834,952	6,475,892	6,082,078

*In the 2019 data, the reporting criteria has been updated to homogenize the calculation with the rest of the plants.

304-4. SPECIES APPEARING ON THE IUCN RED LIST AND NATIONAL CONSERVATION LISTS WHOSE HABITATS ARE IN AREAS AFFECTED BY THE OPERATIONS.

Species (scientific name)	Common name	IUCN Red List	Protection figure
Streptopelia turtur	Tórtola Europea	Vulnerable	
Myotis septentrionalis	Northern Long-eared Bat	Not threatened	Federally listed as endangered and state-listed as endangered in Virginia
Alasmidonta heterodon	Dwarf Wedge Mussel	Vulnerable	Placed on the United States' Endangered Species List in 1988
Ptilimnium nodosum	Harperella		Rare and endangered (Little river canyon National Park)
Glyptemys insculpta	Wood turtle/ Galápago de bosque	Endangered	
Alasmidonta Varicosa	Brook floater	Vulnerable	
Potamilus amphichaenus	Texas heelsplitter	Endangered	
Macrochelys temminckii	Alligator snapping turtle	Vulnerable	
Dipodomys nitraoides nitraoides	Tipton kangaroo rat	Vulnerable	
Ammospermophilus nelsoni	San Joaquin antelope squirrel	Endangered	
Vulpes macrotis mutica	San Joaquin kit fox	Endangered	
Gambelia sila	Blunt Nose Lepoard Lizard	Endangered	
Hieraaetus fasciatus	Aguila Bonelli	Least concern	Declining stocks, special surveillance measures on construction site
Chioglossa lusitanica	Golden-striped salamander	Vulnerable	

Rana iberica	Iberian frog	Vulnerable	
Margaritifera margaritifera	Freshwater pearl mussel	Endangered	
Cedrela odorata	Spanish Cedar	Vulnerable	Regional closure
Anacardium excelsum	Caracolí		Regional closure
Lecythis tuiyana	Coco Cuna	Vulnerable	Regional closure
Pseudophryne australis	Red crowned toadlet	Vulnerable	
Apium repens	Creeping Marshwort/ Apio rastrero	Vulnerable	
Mustela lutreola	European mink	Critically endangered	
Testudo graeca	Common Tortoise	Vulnerable	
Otis tarda	Great Bustard	Vulnerable	
Neophron percnopterus	Egyptian vulture	Endangered	
Oxyura leucocephala	White-headed duck	Endangered	
Elephas maximus	Asian elephant	Endangered	

305-1. DIRECT (SCOPE 1) GHG EMISSIONS (TCO2 EQ)

BY BUSINESS	2009 (base-year)	2018	2019	2020
Budimex	27,744	77,094	64,373	55,237
Cadagua	18,669	599	695	467
Ferrovial Construction	61,287	81,326	85,681	90,193
Webber	55,532	40,664	41,572	46,632
Ferrovial Corporation	375	260	219	151
Cintra	6,024	2,220	2,053	2,018
Amey	252,999	216,716	233,669	231,706
Broadspectrum	98,015	62,539	42,177	38,292
Ferrovial Services	452,448	350,891	444,391	352,793
Transchile	41	30	17	13
TOTAL tCO2 eq	973,135	832,339	914,847	817,503

BY SOURCE	2009 (base-year)	2018	2019*	2020
Refrigerants	185	136	128	136
Stationary	258,406	287,157	292,637	293,795
Heating	3,942	5,356	7,591	8,677
Machinery	254,464	281,801	285,046	285,118
Mobile	384,578	307,211	271,227	261,123
Diffuse	329,965	237,834	350,855	262,449
TOTAL tCO2 eq	973,135	832,339	914,847	817,503

*The 2019 figure has been restated due to recalculations during 2020.

Biogenic CO2 (tCO2/eq)	2009 (base-year)	2018	2019	2020
Construction	768	51,935	54,678	52,390
Services	729,776	736,842	733,912	941,046
TOTAL	730,544	788,777	788,590	993,436

305-2. ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS (TCO2 EQ)

BY BUSINESS	2009 (base-year)	2018	2019	2020
Budimex	19,921	18,446	15,953	16,726
Cadagua	44,552	11,138	5,920	2,095
Ferrovial Construction	13,647	10,723	10,180	8,851
Webber	10,023	6,112	3,050	3,187
Ferrovial Corporation	521	345	360	365
Cintra	20,006	7,640	7,563	1,936
Amey	14,291	2,524	2,108	85
Broadspectrum	27,946	22,126	21,328	19,112
Ferrovial Services	15,049	12,376	2,070	274
Transchile	4	0	1	0
TOTAL tCO2 eq	165,959	91,430	68,533	52,632

GHG EMISSIONS (SCOPE 1 + SCOPE 2) (TCO2 EQ/M€)

BY BUSINESS	2009 (base-year)	2018	2019	2020
Construction	46.22	47.59	43.20	43.07
Corporate	10.43	175.56	46.87	72.86
Infrastructure	60.26	17.36	15.61	10.12
Services	230.75	98.36	105.04	108.35
Airports	6.29	4.69	2.60	2.00
Relative emissions (tCO2 eq/M€)	162.36	74.13	75.55	72.01

305-3. OTHER INDIRECT GHG EMISSIONS (SCOPE 3)

The activities, products and services included in Scope 3 are as follows:

- Purchased goods and services: include emissions related to the life cycle of materials purchased by Ferrovial that have been used in products or services that the company offers. This is limited to emissions derived from the purchase of paper, wood, water and other relevant materials (concrete and asphalt) described in indicator 301-1. Data from subcontractors are not included.
- Capital goods: Includes all upstream emissions (i.e., cradle to gate) from the production of capital goods purchased or acquired by the company in the year, based on the information contained in the Consolidated Financial Statements.
- Fuel and energy related activities: this section includes the energy required to produce the fuels and electricity consumed by the company and the loss of electricity in transportation.
- Upstream transportation and distribution: includes emissions from the transportation and distribution of the main products acquired during the year.
- Waste generated in operations: Emissions in this section are related to waste generated by the company's activity that have been reported in 2019.
- Business travel: Includes emissions associated with business travel: train, plane and cabs reported by the main travel agency with which the group works in Spain.
- Employee commuting: Includes emissions from employee commuting from their homes to their workplaces at the head offices in Spain.
- Investments: Investments include emissions related to investments in British airports and toll roads over which the Group does not have operational control. All airports carry out independent external verification of their emissions. At the date of publication of this report, data for 2020 is not available, so emissions for 2019 have been considered.
- Use of sold products: Ferrovial calculates emissions from the use of land transport infrastructures managed by Cintra.
- End of life treatment of sold products: This category includes exclusively emissions from the disposal of waste generated at the end of the useful life of products sold by Ferrovial in the reporting year. Only emissions derived from products (wood, paper, asphalt and concrete) reported in the Purchased goods and services category have been taken into consideration.
- Upstream leased assets: Includes emissions related to the electricity consumption of those client buildings where Amey carries out maintenance and cleaning and manages consumption.

	2012 (base-year)	2018	2019	2020
Business travel	6,606	8,334	7,232	1,796
Capital Goods	569,407	314,611	118,081	411,535
Employee commuting	792	1,821	1,763	1,645
End of life treatment of sold products	57,368	40,708	31,667	23,152
Fuel and energy related activities	191,927	178,902	136,217	121,965
Purchased goods and services	1,756,724	1,114,191	1,102,148	1,021,375
Upstream leased	1,405	0	0	0
Upstream transportation and distribution	560,420	498,210	477,374	475,720
Use of sold product	478,824	436,067	499,904	209,022
Waste generated in operations	191,948	140,808	141,389	125,990
Investments	1,364,386	995,582	864,782	774,570
TOTAL	5,179,806	3,729,233	3,380,558	3,166,769

305-5. REDUCTION OF GHG EMISSIONS

	2018	2019*	2020
AVOIDED EMISSIONS FROM TRIAGE AND BIOGAS CAPTURE ACTIVITIES			
GHG avoided by triage activity (t CO ₂ eq)	659,059	899,577	827,682
GHG avoided by biogas capture (t CO ₂ eq)	815,778	778,721	872,055
GHG avoided from biogas capture at treatment plants (t CO ₂ eq)	420,360	422,724	398,678
AVOIDED EMISSIONS FROM ENERGY GENERATION			
In landfills (t CO ₂ eq)	29,626	18,760	35,490
In water treatment plants (t CO ₂ eq)	39,511	34,429	45,533
At waste incineration plants (t CO ₂ eq)	47,087	54,191	47,567
AVOIDED EMISSIONS FROM THE PURCHASE OF ELECTRICITY FROM RENEWABLE SOURCES			
Electricity purchased from third parties (t CO ₂ eq)	51,107	55,891	62,184
TOTAL	2,062,528	2,264,293	2,289,190

*Data for 2019 has been recalculated to homogenize it with the conversion factors used in 2020.

305-7. NITROGEN OXIDES (NO_x), SULFUR OXIDES (SO_x), AND OTHER SIGNIFICANT AIR EMISSIONS

	NO _x (Tn)	CO (t)	COVNM (t)	SO _x (t)	Particles (t)
Emissions from boilers	66.25	26.00	5.88	76.54	15.10
Emissions caused by motor vehicles	966.72	2,234	278.53	0	117.21
Emissions caused by electricity	44.02	17.09	0.34	68.93	3.75
	NO _x (g/Kg)	CO (g/Kg)	COVNM (g/Kg)	SO _x (g/kg)	Particles (g/Kg)
Emissions caused by mobile equipment used in construction works	1,372.86	313.67	97.24	0	110.88

Data for 2019 can be found in the 2019 Integrated Annual Report, page 127.

306-2. WASTE BY TYPE AND DISPOSAL METHOD

	2018	2019	2020
Construction and demolition waste produced (m ³)	2,344,504	1,466,767	7,569,434
Total excavation soil (m ³)	19,363,051	21,648,346	21,291,070
Reused topsoil (m ³)	922,936	2,894,515	1,576,854

Material sent to landfill outside the construction site (m3)	528,749	762,077	931,948
Material reused on site (m3)	14,336,346	12,059,463	15,889,312
Material sent to another construction site or authorized landfill (m3)	3,575,020	5,932,290	2,892,956
Non-hazardous waste produced (t)* (m3)	450,707	442,691	357,901
Total hazardous waste produced (t)* (t)	18,419	37,973	20,002

*There has been a change in reporting criteria from reporting waste managed to reporting waste produced to avoid confusion for the reader.

CRE8. TYPE AND NUMBER OF SUSTAINABILITY CERTIFICATIONS, RATINGS AND LABELING SYSTEMS FOR NEW CONSTRUCTION, MANAGEMENT, OCCUPANCY AND RECONSTRUCTION.

Sustainable building certifications obtained in Spain and Poland

Description	Area	Class
Fractal Rivas Hotel Building	Spain	BREEAM GOOD
Claudio Coello office refurbishment	Spain	LEED
Plataf Logist Marchamalo 2f-2	Spain	LEED
Puerto Seco UTE	Spain	BREEAM VERY GOOD
58 Vdas. Paseo De La Habana	Spain	BREEAM GOOD
Office Building Las Tablas	Spain	LEED Platino y WELL Platino
Acond. Office Building Velázquez 88 Madrid	Spain	LEED Platino
Office Building Citrus Pozuelo	Spain	LEED Platino
C.I.T. Metro De Madrid	Spain	VERDE
Nave B Pulsar in Torija	Spain	LEED Silver
Nave Pulsar in Torija	Spain	LEED Silver
Office Building Las Tablas	Spain	LEED Gold
Power & Control Bldg.	Castilla La Mancha	B
Warehouse B Pulsar In Torija	Castilla La Mancha	A
Warehouse Pulsar In Torija	Castilla La Mancha	O
26 Single-Family Dwellings. R. Conquistadores Badajoz	Extremadura	A
Rectorate CEU Valencia	Valencia	B
Commercial and office building IKEA Poznań	Poland	BREEAM
Construction of the Monopolis complex in Łódź	Poland	BREEAM

401-1. NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

Throughout 2020, the total number of new hires was 33,616 (30,305 in 2019), which corresponds to a total hiring rate of 41.96% (33.68 in 2019), with respect to the headcount at year-end. The breakdown by country, gender and age is as follows :

		<30	30 - 45	>45	Subtotal	TOTAL
Spain	Men	2,165	2,460	1,821	6,446	14,441
	Women	2,261	2,713	3,021	7,995	
United Kingdom	Men	646	750	398	1,794	2,487
	Women	248	267	178	693	
USA	Men	1,649	1,962	1,583	5,194	5,876
	Women	196	315	171	682	
Canada	Men	111	191	356	658	721
	Women	11	29	23	63	

Poland	Men	261	336	166	763	967
	Women	111	80	13	204	
Latam	Men	1,665	2,431	1,655	5,751	6,072
	Women	114	159	48	321	
Rest of countries	Men	581	740	624	1,945	3,052
	Women	276	352	479	1,107	
TOTAL	Men	7,078	8,870	6,603	22,551	33,616
	Women	3,217	3,915	3,933	11,065	
	Subtotal	10,295	12,785	10,536		

The voluntary and involuntary turnover rate for 2020, broken down by professional category, age and gender, is as follows

	Voluntary						Involuntary*						Total						Total by category
	Men			Women			Men			Women			Men			Women			
	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	
Executives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.02
Senior Manager	0.00	0.02	0.03	0.00	0.01	0.01	0.00	0.01	0.03	0.00	0.00	0.01	0.00	0.03	0.05	0.00	0.01	0.01	0.11
Manager	0.02	0.17	0.12	0.01	0.04	0.01	0.00	0.04	0.05	0.00	0.01	0.01	0.02	0.21	0.17	0.01	0.06	0.02	0.49
Senior Professional / Supervisor	0.02	0.13	0.11	0.02	0.05	0.02	0.01	0.07	0.07	0.00	0.03	0.02	0.03	0.20	0.17	0.02	0.08	0.03	0.54
Professional	0.22	0.35	0.31	0.09	0.12	0.05	0.05	0.12	0.09	0.02	0.03	0.02	0.27	0.47	0.41	0.11	0.15	0.06	1.47
Administratives / Support	0.05	0.03	0.01	0.06	0.05	0.04	0.05	0.03	0.02	0.03	0.03	0.03	0.10	0.07	0.03	0.09	0.08	0.08	0.45
Blue Collar	1.59	1.87	1.26	0.67	0.46	0.54	1.93	2.97	2.44	0.18	0.29	0.30	3.52	4.84	3.69	0.85	0.76	0.85	14.50
Subtotal by age	1.90	2.58	1.84	0.85	0.74	0.67	2.04	3.24	2.69	0.24	0.40	0.39	3.94	5.82	4.54	1.08	1.14	1.06	
Subtotal by gender	6.32			2.26			7.98			1.03			14.30			3.28			17.58
Total	8.57						9.01						17.58						

* The total number of involuntary departures in 2020 was 7,593 (5,059 in 2019).

Note: turnover data are given as ratios only, as they reliably represent the variations in headcount during the year.

403-1. WORKER REPRESENTATION ON FORMAL WORKER-COMPANY HEALTH AND SAFETY COMMITTEES.

	2018	2019	2020
Percentage of employees represented in Health and Safety Committees	70.2	70.3	67.5

403-8 WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM.

	2018	2019	2020
Workers covered by an occupational health and safety management system (%)	94	92	93

403-9. INJURIES DUE TO OCCUPATIONAL ACCIDENTS

403-10 OCCUPATIONAL DISEASES AND ILLNESSES

	2018	2019	2020
Frequency rate	12.2	10.3	9.18
Frequency rate (including contractors)	10.0	7.7	7.21
Total recordable frequency rate	2.66	2.32	1.96
Total recordable frequency rate (including contractors)	2.18	1.75	1.55
Severity rate	0.29	0.25	0.26
Absenteeism rate	5.66	5.54	7.13
Occupational Disease Frequency Rate	0.44	0.39	0.26
Absenteeism hours (mill.hours)	9.77	9.52	10.85

Number of employee fatalities	5	5	2
Number of contractor fatalities	3	9	3

Frequency rate = number of accidents with sick leave*1,000,000/No. hours worked

Total recordable frequency rate = total recordable accidents*200,000/No. hours worked

Severity rate = number of lost days*1,000,000/no. hours worked

Note: accident rate data are given as ratios only, as they are a reliable representation of the company's health and safety performance.

404-1 AVERAGE TOTAL TRAINING HOURS AND AVERAGE NUMBER OF TRAINING HOURS PER YEAR PER EMPLOYEE

	2018	2019	2020									Hours per employee and category 2020	Horas por división 2020
			Execu tives	Senior Manager	Manager	Senior Professional/ Supervisor	Profess ional	Admin / Support	Blue Collar	Subtotal			
Corporation	34,342	19,453	Men	532	714	669	2,363	370	163	34	4,845	16.9	19.0
			Women	58	738	617	2,089	313	541	9	4,365	22.0	
Toll Roads	21,087	14,446	Men	77	338	1,132	813	1,545	30	1,021	4,954	15.1	14.1
			Women	8	176	243	525	539	274	102	1,865	12.0	
Airports	1,941	2,518	Men	12	148	151	21	-	-	-	332	10.4	12.9
			Women	5	119	56	38	15	65	-	298	17.5	
Construction	193,476	200,800	Men	1,691	10,486	40,306	26,956	31,420	5,738	23,008	139,605	9.5	10.7
			Women	204	1,680	10,446	11,313	15,744	7,148	463	46,997	16.4	
Services	606,195	648,730	Men	834	3,453	14,147	25,362	28,528	2,082	294,329	368,735	9.5	8.4
			Women	234	1,327	7,594	10,346	8,380	6,705	114,607	149,191	6.6	
Subtotal			Men	3,146	15,138	56,405	55,515	61,863	8,012	318,391	518,470	9.6	9.0
			Women	507	4,038	18,955	24,310	24,991	14,733	115,181	202,716	7.8	
TOTAL	857,041	885,947				721,186							9.0

405-1. DIVERSITY IN GOVERNING BODIES AND EMPLOYEES

		2020									TOTAL
		Executives	Senior Manager	Manager	Senior Professional/ Supervisor	Professional	Administratives / Support	Blue Collar	Subtotal		
Corporation	Men	49	41	35	107	16	3	35	286	484	
	Women	6	20	27	92	12	24	17	198		
Toll Roads	Men	-	37	54	48	42	6	141	328	483	
	Women	-	7	15	32	37	19	45	155		
Airports	Men	1	11	14	6	-	-	-	32	49	
	Women	-	3	1	5	3	5	-	17		
Construction	Men	70	290	1,722	1,372	2,660	527	7,996	14,637	17,499	
	Women	5	29	388	509	1,194	531	206	2,862		
Services	Men	23	127	1,288	1,391	3,842	374	31,836	38,880	61,604	
	Women	5	31	346	519	1,402	868	19,554	22,724		
TOTAL	Men	143	506	3,113	2,924	6,560	910	40,008	54,163	80,119	
	Women	16	90	777	1,157	2,648	1,447	19,822	25,956		

Data for 2019 can be found in the 2019 Integrated Annual Report, page 129.

405-2 RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN VS. MEN

Gender pay gap 2020 (expressed in local currency).

Country	Gender	% of employees	Median salary	Average salary	% gender pay gap (median salary) 2020	% gender pay gap (average salary) 2020	% gender pay gap (median salary) 2019	% gender pay gap (average salary) 2019																																																												
Spain	Men	40.5%	23,945 €	27,861 €	17.39%	15.59%	16.93%	15.50%																																																												
	Women	59.5%	28,986 €	33,006 €					United Kingdom	Men	29.0%	£22,494	£30,724	32.61%	24.56%	28.95%	25.60%	Women	71.0%	£33,379	£40,725	USA and Canada	Men	12.3%	\$61,227	\$69,424	-2.00%	3.12%	-1.70%	-1.76%	Women	87.7%	\$60,026	\$71,662	Poland	Men	23.8%	83,310 zł	106,757 zł	-5.69%	10.27%	10.65%	12.55%	Women	76.2%	78,824 zł	118,970 zł	Chile	Men	8.1%	13,076,366 CLP	16,380,451 CLP	-6.35%	-8.33%	1.19%	3.23%	Women	91.9%	12,295,759 CLP	15,120,235 CLP	Portugal	Men	50.0%	10,135 €	11,548 €	13.41%	17.68%	8.16%
United Kingdom	Men	29.0%	£22,494	£30,724	32.61%	24.56%	28.95%	25.60%																																																												
	Women	71.0%	£33,379	£40,725					USA and Canada	Men	12.3%	\$61,227	\$69,424	-2.00%	3.12%	-1.70%	-1.76%	Women	87.7%	\$60,026	\$71,662	Poland	Men	23.8%	83,310 zł	106,757 zł	-5.69%	10.27%	10.65%	12.55%	Women	76.2%	78,824 zł	118,970 zł	Chile	Men	8.1%	13,076,366 CLP	16,380,451 CLP	-6.35%	-8.33%	1.19%	3.23%	Women	91.9%	12,295,759 CLP	15,120,235 CLP	Portugal	Men	50.0%	10,135 €	11,548 €	13.41%	17.68%	8.16%	11.90%	Women	50.0%	11,705 €	14,029 €								
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	Women	50.0%	11,705 €	14,029 €																																																																

Average salaries (base salary + salary supplements) by professional category (expressed in local currency):

Country	Professional Category	Gender	% employees	Average salary	
Spain	Executives/Senior Manager/Manager	Women	19.7%	75,795 €	
		Men	80.3%	103,095 €	
	Senior Professionals/Supervisors	Women	34.1%	43,033 €	
		Men	65.9%	50,071 €	
	Professionals	Women	27.1%	34,495 €	
		Men	72.9%	43,727 €	
	Administratives/Support	Women	43.8%	30,680 €	
		Men	56.2%	32,623 €	
	Blue Collars	Women	41.7%	26,535 €	
		Men	58.3%	28,888 €	
	TOTAL 2020		Women	40.5%	27,861 €
			Men	59.5%	33,006 €
	TOTAL 2019		Women	38.9%	27,464 €
			Men	61.1%	32,503 €

United Kingdom	Executives/Senior Manager/Manager	Women	18.3%	£82,360
		Men	81.7%	£90,609
	Senior Professionals/Supervisors	Women	22.7%	£40,941
		Men	77.3%	£47,657
	Professionals	Women	25.8%	£35,193
		Men	74.2%	£41,512
	Administratives/Support	Women	69.7%	£23,075
		Men	30.3%	£24,695
	Blue Collars	Women	28.6%	£22,015
		Men	71.4%	£27,286
	TOTAL 2020	Women	29.0%	£30,724
		Men	71.0%	£40,725
TOTAL 2019	Women	27.1%	£26,354	
	Men	72.9%	£35,422	
USA and Canada	Executives/Senior Manager/Manager	Women	27.7%	\$138,617
		Men	72.3%	\$192,068
	Senior Professionals/Supervisors	Women	18.8%	\$95,648
		Men	81.3%	\$118,280
	Professionals	Women	18.5%	\$75,199
		Men	81.5%	\$88,308
	Administratives/Support	Women	61.5%	\$53,773
		Men	38.5%	\$76,797
	Blue Collars	Women	6.8%	\$52,421
		Men	93.2%	\$59,743
	TOTAL 2020	Women	12.3%	\$69,424
		Men	87.7%	\$71,662
TOTAL 2019	Women	13.1%	\$67,475	
	Men	86.9%	\$66,311	
Poland	Executives/Senior Manager/Manager	Women	18.0%	174,538 zł
		Men	82.0%	200,796 zł
	Senior Professionals/Supervisors	Women	38.9%	135,054 zł
		Men	61.1%	158,949 zł
	Professionals	Women	46.7%	84,429 zł
		Men	53.3%	89,822 zł
	Administratives/Support	Women	71.5%	61,127 zł
		Men	28.5%	71,093 zł
	Blue Collars	Women	1.3%	46,485 zł
		Men	98.7%	60,506 zł
	TOTAL 2020	Women	23.8%	106,757 zł
		Men	76.2%	118,970 zł
TOTAL 2019	Women	22.6%	101,465 zł	
	Men	77.4%	116,029 zł	

Chile	Executives/Senior Manager/Manager	Women	23.3%	50,849,773 CLP
		Men	76.7%	72,902,798 CLP
	Senior Professionals/Supervisors	Women	17.0%	28,451,819 CLP
		Men	83.0%	36,453,011 CLP
	Professionals	Women	20.2%	19,548,974 CLP
		Men	79.8%	24,425,478 CLP
	Administratives/Support	Women	40.9%	12,908,606 CLP
		Men	59.1%	14,208,108 CLP
	Blue Collars	Women	5.9%	10,571,875 CLP
		Men	94.1%	11,725,925 CLP
	TOTAL 2020	Women	8.1%	16,380,451 CLP
		Men	91.9%	15,120,235 CLP
TOTAL 2019	Women	10.0%	14,349,130 CLP	
	Men	90.0%	14,828,112 CLP	
Portugal	Executives/Senior Manager/Manager	Women	31.6%	60,862 €
		Men	68.4%	73,182 €
	Senior Professionals/Supervisors	Women	36.4%	39,161 €
		Men	63.6%	50,085 €
	Professionals	Women	23.8%	19,041 €
		Men	76.2%	20,499 €
	Administratives/Support	Women	58.3%	16,013 €
		Men	41.7%	16,853 €
	Blue Collars	Women	54.1%	10,266 €
		Men	45.9%	10,705 €
	TOTAL 2020	Women	50.0%	11,548 €
		Men	50.0%	14,029 €
TOTAL 2019	Women	47.3%	9,343 €	
	Men	52.7%	10,605 €	

Average salaries (base salary + salary supplements) by age group (expressed in local currency):

Country	Age group	Gender	% employees	Average salary
Spain	0-30	Women	42.6%	23,973 €
		Men	57.4%	24,835 €
	30-45	Women	37.8%	28,999 €
		Men	62.2%	31,240 €
	>45	Women	42.0%	27,854 €
		Men	58.0%	35,778 €
	TOTAL 2020	Women	40.5%	27,861 €
		Men	59.5%	33,006 €
United Kingdom	0-30	Women	31.9%	£39,980
		Men	68.1%	£40,138
	30-45	Women	31.0%	£33,801
		Men	69.0%	£35,635
	>45	Women	26.8%	£39,852
		Men	73.2%	£38,707
	TOTAL 2020	Women	29.0%	£30,724
		Men	71.0%	£40,725

USA and Canada	0-30	Women	12.5%	\$62,649
		Men	87.5%	\$56,641
	30-45	Women	15.3%	\$69,899
		Men	84.7%	\$77,894
	>45	Women	9.6%	\$75,012
		Men	90.4%	\$76,979
	TOTAL 2020	Women	12.3%	\$69,424
		Men	87.7%	\$71,662
Poland	0-30	Women	36.6%	74,861 zł
		Men	63.4%	72,677 zł
	30-45	Women	25.6%	110,944 zł
		Men	74.4%	122,801 zł
	>45	Women	10.7%	150,294 zł
		Men	89.3%	104,699 zł
	TOTAL 2020	Women	23.8%	106,757 zł
		Men	76.2%	118,970 zł
Chile	0-30	Women	10.1%	12,831,361 CLP
		Men	89.9%	11,566,074 CLP
	30-45	Women	7.9%	19,776,287 CLP
		Men	92.1%	15,230,930 CLP
	>45	Women	6.6%	14,115,065 CLP
		Men	93.4%	17,964,317 CLP
	TOTAL 2020	Women	8.1%	16,380,451 CLP
		Men	91.9%	15,120,235 CLP
Portugal	0-30	Women	40.4%	10,342 €
		Men	59.6%	10,971 €
	30-45	Women	44.9%	11,459 €
		Men	55.1%	12,287 €
	>45	Women	55.5%	13,360 €
		Men	44.5%	14,350 €
	TOTAL 2020	Women	50.0%	11,548 €
		Men	50.0%	14,029 €

In 2020, information on average salaries by age group, gender and country will be reported for the first time, as computer systems have been adapted for their collection.

GLOSSARY OF TERMS

ACI: Airports Council International (ACI) is the only global trade representative of the world's airports. Established in 1991, ACI represents airport's interests with Governments and international organizations such as ICAO; develops standards, policies and recommends practices for airports, and provides information and training opportunities to raise standards around the world. This section provides you with information on the structure and background of ACI.

AGS: Aberdeen, Glasgow and Southampton. AGS Airports is the United Kingdom-based owner of Aberdeen, Glasgow and Southampton Airports. The company was formed in September 2014 by Ferrovial and Macquarie Group. The company acquired Aberdeen, Glasgow and Southampton Airports in December 2014 from Heathrow Airport Holdings.

ASQ: Airport Service Quality Survey. The Airport Service Quality is the world-renowned and globally established global benchmarking programme measuring passengers' satisfaction whilst they are travelling through an airport. The programme provides the research tools and management information to better understand passengers' views and what they want from an airport's products and services.

BAME: acronym in English of black, asian and minority ethnic.

BIM: It is a collaborative work methodology for the creation and management of a construction project (both building and infrastructure). Its objective is to centralize all project information in a digital information model created by all its agents. The use of BIM goes beyond the design phases, encompassing the execution of the project and extending throughout the life cycle of the building, allowing its management and reducing operating costs.

BWI: Business Water Index. Business Water Index is related to the consumption of water and its discharge carried out in activities developed by Ferrovial.

CAA: Civil Aviation Authority. The Civil Aviation Authority is the statutory corporation which oversees and regulates all aspects of civil aviation in the United Kingdom. The CAA is a public corporation of the Department for Transport established by the British Parliament in 1972 and an independent aviation regulator.

CAC: Audit and Control Committee. The Audit and Control Committee is composed of two independent directors and one external director. It is responsible for the supervision of accounts, internal audit, financial information and risk control.

DBFOM: Design, Building, Finance, Operation and Maintenance.

CDP: Carbon Disclosure Project. CDP is an organisation based in the United Kingdom which supports companies and cities to disclose the

environmental impact of major corporations. It aims to make environmental reporting and risk management a business norm, and drive disclosure, insight and action towards a sustainable economy.

CIIO: Chief Information and Innovation Officer. A chief innovation officer (CINO) or chief technology innovation officer (CTIO) is a person in a company who is primarily responsible for managing the process of innovation and change management in an organization, as well as being in some cases the person who originates new ideas but also recognizes innovative ideas generated by other people.

CNMV: Comisión Nacional del Mercado de Valores. The National Securities Market Commission (CNMV) is the body responsible for the supervision and inspection of Spanish securities markets and the activity of all those involved in them. The aim of the CNMV is to ensure the transparency of Spanish securities markets and the correct formation of prices, as well as the protection of investors.

CPS: Current Policies Scenario. Consider the impact of the policies and measures that are firmly established at present. This scenario would mean an increase in the global temperature of +3-4°C in 2100.

CRM: Customer Relationship Management. It is an information industry term that applies to methodologies, software and, in general, to the capabilities of the Internet that help a company manage relationships with its customers in an organized manner.

CSIC: Consejo Superior de Investigaciones Científicas. The Spanish National Research Council (CSIC) is the largest public institution dedicated to research in Spain and the third largest in Europe. Belonging to the Spanish Ministry of Economy and Competitiveness through the Secretary of State for Research, Development and Innovation, its main objective is to develop and promote research that will help bring about scientific and technological progress, and it is prepared to collaborate with Spanish and foreign entities in order to achieve this aim.

DJSI: The Dow Jones Sustainability Indices (DJSI) launched in 1999, are a family of indices evaluating the sustainability performance of thousands of companies trading publicly and a strategic partner of the S&P Dow Jones Indices. They are the longest-running global sustainability benchmarks worldwide and have become the key reference point in sustainability investing for investors and companies alike. The DJSI is based on an analysis of corporate economic, environmental and social performance, assessing issues such as corporate governance, risk management, branding, climate change mitigation, supply chain standards and labor practices.

FTSE4Good: The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization. The Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is an accounting measure calculated using a company's net earnings, before interest expenses, taxes, depreciation, and amortization are subtracted, as a proxy for a company's current operating profitability (i.e., how much profit it makes with its present assets and its operations on the products it produces and sells, as well as providing a proxy for cash flow).

EPD: Environmental Product Declaration. An EPD provides a reliable, relevant, transparent, comparable and verifiable environmental profile that highlights an environmentally friendly product, based on life cycle information (LCA) according to international standards and quantified environmental data.

FRM: Ferrovial Risk Management. The Ferrovial Risk Management (FRM) is an identification and assessment process, supervised by the Board of Directors and the Management Committee, which is implemented in all business areas. This process makes it possible to forestall risks; once they have been analyzed and assessed based on their potential impact and likelihood, the most appropriate management and protection measures are taken, depending on the risk nature and location.

GECV: Grupo Español de Crecimiento Verde. The Spanish Group of Green Growth is a business association whose objective is to transfer to society and to public administration its vision of a model of economic growth which is compatible with the efficient use of natural resources.

GHG: Greenhouse Gas. A greenhouse gas is a gas in an atmosphere that absorbs and emits radiant energy within the thermal infrared range.

GRI: Global Reporting Initiative. GRI helps businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being. This enables real action to create social, environmental and economic benefits for everyone. The GRI Sustainability Reporting Standards are developed with true multi-stakeholder contributions and rooted in the public interest.

GWT: Global Water Tool. The Global Water Tool (GWT) is a free, publicly available resource for identifying corporate water risks and opportunities which provides easy access to and analysis of critical data. It includes a workbook (data input, inventory by site, key reporting indicators, metrics calculations), a mapping function to plot sites with datasets, and a Google Earth interface for spatial viewing.

GOP: Gross Operating Profit (RBE): See EBITDA.

HAH: Heathrow Airport Holdings. Heathrow Airport Holdings Limited, formerly BAA is the United Kingdom-based operator of Heathrow Airport. It was formed by the privatisation of the British Airports Authority as BAA plc as part of Margaret Thatcher's moves to privatise government-owned assets. BAA plc was bought in 2006 by a consortium led by Ferrovial.

IAGC: Informe Anual de Gobierno Corporativo.

IFRS: IFRS. International Financial Reporting Standards, usually called the IFRS Standards, are standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB) to provide a common global language for business affairs so that company accounts are understandable and comparable across international boundaries.

IRR: Internal Rate of Return. Internal Rate of Return (IRR) is a metric used in capital budgeting to estimate the profitability of potential investments. Internal rate of return is a discount rate that makes the net present value (NPV) of all cash flows from a particular project equal to zero.

IoT: Internet of Things. The Internet of things (IoT) is the network of physical devices, vehicles, home appliances and other items embedded with electronics, software, sensors, actuators, and network connectivity which enables these objects to connect and exchange data.

ILO: International Labour Organization. The International Labour Organization (ILO) is a United Nations agency dealing with labour problems, particularly international labour standards, social protection, and work opportunities for all.

ISO: International Organization for Standardization. ISO is an independent, non-governmental international organization with a membership of 162 national standards bodies. Through its members, it brings together experts to share knowledge and develop voluntary, consensus-based, market relevant International Standards that support innovation and provide solutions to global challenges.

Managed Lanes: assets developed by Ferrovial in the United States, consisting of a lane or toll lanes in addition to those already existing, in which a minimum speed is guaranteed to its users. The rates are adjusted to the traffic conditions, thereby regulating access levels.

MBA: The Master of Business Administration (MBA or M.B.A.) is a master's degree in business administration (management).

MIT: Massachusetts Institute of Technology is an educational institution focused on excellence and research and founded in Boston, Massa-

chusetts (USA), in 1861. The mission of the Massachusetts Institute of Technology is to advance knowledge and educate students in science, technology, and other areas of scholarship. The Institute is an independent, coeducational, privately endowed university, organized into five Schools (architecture and planning; engineering; humanities, arts, and social sciences; management; and science). It has some 1,000 faculty members, more than 11,000 undergraduate and graduate students, and more than 130,000 living alumni.

NPS: New Policies Scenario. This not only incorporates the announcement of policies and measures but also the effects of their implementation. This scenario would mean an increase in the global temperature of +2-3°C in 2100.

OMEGA: Optimization of Equipment Maintenance and Asset Management.

P3: Public-Private Partnership. A public-private partnership (P3, 3P or P3) is a cooperative arrangement between two or more public and private sectors, typically of a long-term nature. Governments have used such a mix of public and private endeavors throughout history, for instance, in order to develop infrastructure projects.

PAB: Private Activity Bonds. Tax-exempt bonds issued by or on behalf of local or state government for the purpose of providing special financing benefits for qualified projects. The financing is most often for projects of a private user, and the government generally does not pledge its credit. These bonds are used to attract private investment for projects that have some public benefit. There are strict rules as to which projects qualify. This type of a bond results in reduced financing costs because of the exception of federal tax.

RCE: Risk Control Effectiveness.

SASB: Sustainability Accounting Standards Board. Is a nonprofit organization that sets financial reporting standards. SASB was founded in 2011 to develop and disseminate sustainability accounting standards.

SBTi: Science Based Targets. Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions.

SDG: Sustainable Development Goals. The Sustainable Development Goals (SDGs) are a collection of 17 global goals set by the United Nations. The SDGs cover a broad range of social and economic development issues. These include poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, environment and social justice.

SDS: Sustainable Development Scenario. This scenario is consistent with the decarbonisation of the economy needed in order to achieve the Paris Agreement. It includes a peak in emissions that will be reached as soon as possible followed by a decrease. An increase in temperatures with respect to pre-industrial levels of 2°C or less is expected.

STEM: Science, Technology, Engineering and Maths. This term is typically used when addressing education policy and curriculum choices in schools to improve competitiveness in science and technology development.

TCFD: Task Force on Climate-related Financial Disclosures. The FSB Task Force on Climate-related Financial Disclosures (TCFD) develops voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders. The Task Force considers the physical, liability and transition risks associated with climate change and what constitutes effective financial disclosures across industries.

TSR (RTA): Total Shareholder Return. Total shareholder return (TSR) (or simply total return) is a measure of the performance of different companies' stocks and shares over time. It combines share price appreciation and dividends paid to show the total return to the shareholder expressed as an annualized percentage.

USPP: US Private Placement. The US Private Placement ("USPP") market is a US private bond market which is available to both US and non US companies. The principle attraction of this market is that it provides an alternative source of liquidity from the traditional bank market without the need for a formal credit rating and reporting requirements which are a pre-requisite of the public bond markets.

UTE: Unión Temporal de Empresas.

WAI: Water Access Index. The Water Access Index (WAI) , related to water supply projects within the Social Action Program.

WBCSD: World Business Council For Sustainable Development. WBCSD is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world.

WFM: Water Footprint Assessment Manual. The manual covers a comprehensive set of definitions and methods for water footprint accounting. It shows how water footprints are calculated for individual processes and products, as well as for consumers, nations and businesses. It includes methods for water footprint sustainability assessment and a library of water footprint response options.

WRI: World Resources Institute. The World Resources Institute (WRI) is a global research non-profit organization that was established in 1982. The organization's mission is to promote environmental sustainability, economic opportunity, and human health and well-being. WRI partners with local and national governments, private companies, publicly-held corporations, and other non-profits, and offers services including global climate change issues, sustainable markets, ecosystem protection, and environmental responsible governance services.

WTI: Water Treatment Index. The Water Treatment Index is related to the impact of the water treatment activity on resources (WWTP, Wastewater Treatment Plant, iWWT, Industrial Wastewater Treatment Plant, PWTP, Potable Water Treatment Plant, and SWDF, Seawater Desalination Facilities).

VERIFICATION REPORT



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INDEPENDENT LIMITED ASSURANCE REPORT OF THE NON-FINANCIAL INFORMATION INCLUDED IN THE CONSOLIDATED MANAGEMENT REPORT

Translation of a report originally issued in Spanish. In the event of discrepancy,
the Spanish-language version prevails

To the Shareholders of Ferrovial, S.A.:

Pursuant to article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the non-financial information for the year ended December 31, 2020, of Ferrovial, S.A. and Subsidiaries (hereinafter, Ferrovial), which is part of the Consolidated Management Report of Ferrovial.

The content of the Management Report includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our review has been exclusively limited to the verification of the information shown in the table "Contents of Non-Financial Information Statements" and in the table "GRI Standards Indicators" of the accompanying Management Report.

Responsibility of the Board of Directors

The preparation of the non-financial information included in the Consolidated Management Report of Ferrovial (hereinafter, CMR) and its content is the responsibility of the Board of Directors of Ferrovial, S.A. The non-financial information included in the CMR was prepared in accordance with the content required by prevailing company law and in conformity with the criteria outlined in the *Global Reporting Initiative Sustainability Reporting Standards* (GRI standards) according to comprehensive option, the principles included in Standard AA1000AP (2018) issued by AccountAbility (*Institute of Social and Ethical Accountability*) as well as other criteria described in accordance with that indicated for each subject in the table "Contents of Non-Financial Information Statements" and in the table "GRI Standards Indicators" of the accompanying Management Report.

The Board of Directors are also responsible for the design, implementation and maintenance of such internal control as they determine is necessary to enable the preparation of the non-financial information included in the CMR that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the non-financial information included in the CMR is obtained.

Our independence and quality control

We have complied with the independence and other Code of Ethics requirements for accounting professionals issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence, diligence, confidentiality and professionalism.

Our Firm complies with the International Standard on Quality Control No. 1 and thus maintains a global quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional standards, as well as applicable legal provisions and regulations.



The engagement team consisted of experts in the review of Non-Financial Information and, specifically, in information about economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in prevailing International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Official Register of Auditors of Accounts (ICJCE) and in accordance with the AA1000AS V3 Standard under a Type 2 moderate assurance engagement.

The procedures carried out in a limited assurance engagement vary in nature and timing and are smaller in scope than reasonable assurance engagements, and therefore, the level of assurance provided is likewise lower.

Our work consisted in requesting information from Management and the various Group units of Ferrovial participating in the preparation of the non-financial information included in the CMR, reviewing the process for gathering and validating the information included in the non-financial information included in the CMR, and applying certain analytical procedures and sampling review tests as described below:

- ▶ Meeting with Ferrovial personnel to know the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- ▶ Analyzing the scope, relevance and integrity of the content included in the non-financial information included in the CMR based on the materiality analysis made by Ferrovial and described in "Reporting Principles", considering the content required by prevailing mercantile regulations.
- ▶ Analyzing the processes for gathering and validating the data included in the 2020 non-financial information included in the CMR.
- ▶ Reviewing the information on the risks, policies and management approaches applied in relation to the material aspects included in the non-financial information included in the CMR.
- ▶ Checking, through tests, based on a selection of a sample, the information related to the content of the 2020 non-financial information included in the CMR and its correct compilation from the data provided.
- ▶ Obtaining a representation letter from the Board of Directors and Management.

In addition, we reviewed the adequacy of the structure and content in accordance with the principles established in standard AA1000AP (2018), with a moderate level of Type 2 assurance.



Conclusions

Based on the limited assurance procedures conducted and the evidence obtained, no matter has come to our attention that would cause us to believe that Ferrovial non-financial information included in the CMR for the year ended December 31, 2020 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and in conformity with the criteria outlined in the Global Reporting Initiative Sustainability Reporting Standards (GRI standards) according to comprehensive option, described as explained for each subject matter in the table "Contents of Non-Financial Information Statements" and in the table "GRI Standards Indicators" of the Management Report.

With regard to the application of the principles established in standard AA1000AP (2018), no matter has come to our attention that would cause us to believe that the Group has not applied the principles of inclusivity, materiality, responsiveness, and impact, as explained under "Reporting Principles".

Recommendations

We have presented to Ferrovial's Management our recommendations regarding areas for improvement in relation to the application of the principles of the AA1000AP (2018) Standard. The most significant recommendations refer to:

- ▶ **Inclusivity:** Ferrovial continues to make progress in identifying and diagnosis through the management model of its stakeholders, including investees, based on its specific management model for these companies. We also recommend Ferrovial continue to update the stakeholders as it determines new strategic priorities and that it likewise persist in processing data and consulting with local communities to enhance management of local stakeholders.
- ▶ **Materiality:** Ferrovial identifies and values material matters that are relevant to its stakeholders, enabling to define its Horizon 24 Strategic Plan focused on the promotion, construction and management of sustainable infrastructures. Considering the ever-changing social and market context, it is recommended to periodically reassess material matters to ensure the inclusion of relevant aspects in the 2030 Sustainability Plan framed in said Strategic Plan.
- ▶ **Responsiveness:** Through its 2030 Sustainability Plan, Ferrovial monitors its areas of action and specific objectives for each effective year, aligning itself with the relevant issues of the organization. It is recommended to continue incorporating the expectations of local stakeholders in future years, focusing efforts on monitoring the initiatives that Ferrovial intends to address. On the other hand, and given the complexity of the process of consolidation and reporting of information from a large number of subsidiaries, we recommend continuing to strengthen the internal control systems for non-financial information in order to ensure the quality and integrity of the information reported.
- ▶ **Impact:** Ferrovial's 2030 Sustainability Plan supports the initiatives that are grouped around its six global macro trends, which complement the development of its Horizon 24 Strategic Plan according to its four strategic priorities. We recommend advancing in the measurement and analysis of the long-term value created by Ferrovial, developing a process to evaluate and manage the real and potential impacts of the organization in the different areas in which it has influence, as well as continuing to optimize the methodologies for calculating carbon footprint and water footprint that measure the impact of its activity.



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ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alberto Castilla Vida



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000-59 / V3-BEF19

February 25, 2021