



Management Report







Fellow shareholders:

Ferrovial benefited from the improvement in economic activity during the year due to an enhanced control of the pandemic in most of the markets where we operate. The company ended the year with a net cash position ex-projects of €2,182 million, compared with €1,991 million in 2020, and operating cash flow amounted to €1,116 million, up from €954 million the previous year.

Toll road traffic rebounded strongly, particularly in the United States. Some roads, such as NTE, exceeded pre-pandemic traffic levels. Because of the greater restrictions in Canada, Highway 407 is recovering more slowly. The recuperation in the Airports division is experiencing delays due to restrictions in that area. We believe traffic will improve rapidly once limits are eased, as has occurred in other markets. Dividends from our toll roads in North America increased to €384 million in 2021. Meanwhile, Heathrow and AGS suspended dividends until the situation enhances.

Revenues rose by 5.4% to €6,778 million, and EBITDA from continuing operations amounted to €596 million, an increase of 39.5% over 2020, in like-for-like terms in both cases. Net profit totaled €1,197 million due to extraordinary items. The Construction backlog amounted to €12,216 million in consolidated terms.

Last year, the Shareholders' Meeting approved the Greenhouse Gas Reduction Plan, and this year it will be asked to ratify the company's Climate Strategy. As a result of that plan, emissions were cut by 5.3% in absolute terms last year. In addition, we have started the construction of a photovoltaic power plant in Spain for self-consumption, which will contribute to our goal of being carbon neutral by 2050.

This report also describes our activities' eligibility under the EU taxonomy for sustainable activities, and we are working to determine their alignment in terms of mitigation and adaptation.

The appointment of Alicia Reyes and Hildegard Wortmann as independent directors continued the renovation of the Board of Directors, increasing its diversity and raising female participation to 33%.

Caring for and protecting our workers is a priority to which we devote our best efforts. Accident rates improved considerably, with the frequency of serious accidents down 15.1%, although the fatal accident figure is still far from our aspirations.

It was a busy year for acquisitions and divestments. We bought an additional 5.7% of I-66 for €161 million, bringing our stake to 55.7%. We also paid €369 million for a 24.9% in IRB in India, which plans to invest an estimated €240 billion in infrastructure between 2022 and 2025.

As for the divestment of the Services division, we sold the Spanish business in two deals and the Oil & Gas business in the United States. We continue working to complete the divestment in the United Kingdom and Chile. We also disposed of non-strategic assets in Spain, the United States, and Poland as part of our strategy of rotating mature assets. This resulted in cash flow from divestments of €1,621 million.

In parallel, we created the Energy Infrastructure and Mobility Unit as we move into renewable energy and sustainable mobility.

Shareholder remuneration, combining dividends and share buybacks, totaled €462.8 million, 22.8% more than the preceding year. The stock appreciated by 21.9% in 2021, outperforming the 7.9% gain by the IBEX 35 index.

Ferrovial's commitment to the highest environmental, social, and governance standards was endorsed by its inclusion in the DJSI for the 20th consecutive year. We also continue to be part of FTSE4Good, CDP, Sustainalytics, MSCI, Vigeo, ISS ESG, STOXX, and the Bloomberg Gender-Equality Index.

Once again, I would like to congratulate Ferrovial's professionals for their hard work and dedication. This company's performance would not be possible without them. On behalf of all of us who form part of Ferrovial, I would also like to express my gratitude to investors, shareholders, and clients for their long-term support, which enables us to continue creating value for society.

Rafael del Pino

1



n welcome to our home.

BRITISH AIRWAYS



In 2
minutes

1

In 2 minutes



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FERROVIAL IN 2 MINUTES

Key Figures

TOTAL LIQUIDITY (M€)

6,421

ex-infrastructures.
Including available
liquidity lines (991M€)

NET CASH (M€)

2,182

ex-infrastructures

CO₂ EMISSIONS
scope 1&2 tCO₂ eq/M€

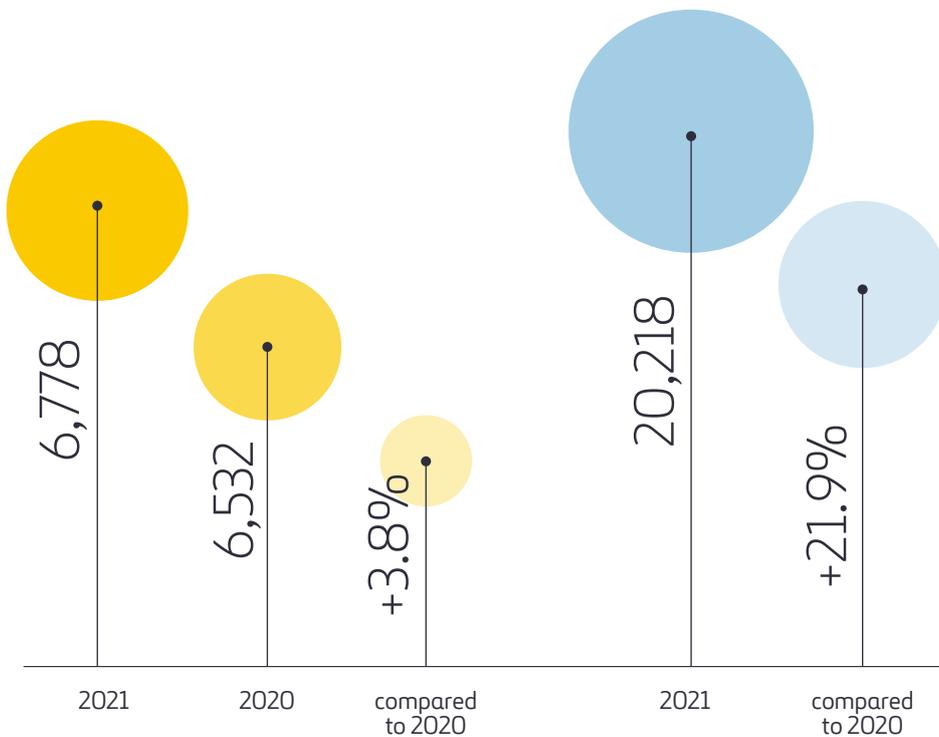
-58.4%

in relative terms
compared to 2009

WORKFORCE AT YEAR-END*



*at December 31, 2021



REVENUES* (M€)

CAPITALIZATION (M€)

* Figures excluding Services, classified as discontinued operations.

EUROPEAN UNION TAXONOMY

89.3%

eligible net turnover (INCN)

84.6%

eligible CAPEX

TOTAL TAX* (M€)

1,810

*Accrued, paid and collected in 2021

FREQUENCY RATE⁽¹⁾

-4.35%

compared to 2020

BENEFICIARIES OF COMMUNITY PROJECTS

238,869

beneficiaries of the Stronger Together, Social Infrastructures and other programs

OPERATING CASH FLOW (M€)
(before tax)

607

ex-infrastructures

1,621

in divestment

FERROVIAL IN 2 MINUTES

Milestones 2021

January

Launch of AIMA for the development of 5G roads of the future

February

Budimex sells its real estate division for 331 million euros

Heathrow launches a plan to reduce carbon emissions in aviation

March

Award of the contract to improve the I-16/I-75 highway in Georgia (U.S.) for 229 million dollars

May

Alicia Reyes and Hildegard Wortmann, appointed as independent Board Members of Ferrovial

MaaS Global buys Wondo from Ferrovial, to will become the company's reference shareholder

Renewal of the agreement with the MIT for an additional five years

Awarded a 1,500 million dollars contract for the extension of the I-35 in San Antonio (U.S.)

April

June

AECA's 'Business Transparency' Award

Launching of IM-SAFE, a maintenance and safety project for infrastructures

July

Contract awarded for the construction of a section of the Sydney Subway for 1,240 million euros

Ferrovial Airports develops its own airport sustainability index

August

Ferrovial Construction wins CSR Accreditation Gold Award in United Kingdom and Ireland

November

Presence in the Dow Jones Sustainability Index for the 20th consecutive year

Completion of the sale of the Environment business in Spain and Portugal to PreZero for 1,032 million euros

Creation of the Energy Infrastructures and Mobility Business Unit

Celebration of the first Health, Safety and Wellbeing Week

October

Sale of the Infrastructure Services business in Spain to Portobello Capital for 170,6 million euros

September

Participation in the South Summit 2021

December

Rafael del Pino receives the Business Leader of the Year Award in New York

Completion of the purchase of a 24.86% stake in the Indian company IRB

Ferrovial among the world leaders in climate change, according to Carbon Disclosure Project

Stake increase to 55.704% in the I-66 U.S. Toll Road

FERROVIAL IN 2 MINUTES

Main Markets*

USA:

2,624 M€

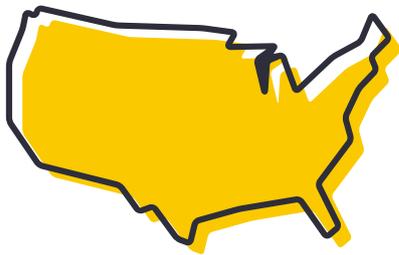
REVENUES

244 M€

EBITDA

5,154

WORKFORCE



CANADA:

301 M€

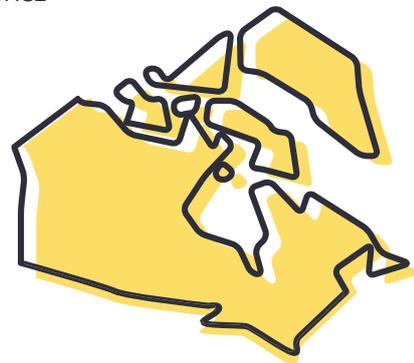
REVENUES

245 M€

EBITDA

765

WORKFORCE



POLAND:

1,735 M€

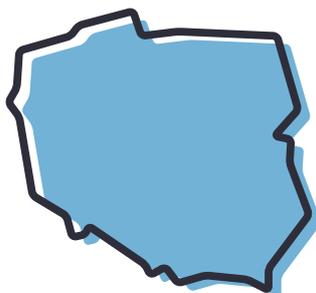
REVENUES

158 M€

EBITDA

5,999

WORKFORCE



UNITED KINGDOM:

1,068 M€

REVENUES

95 M€

EBITDA

14,161

WORKFORCE



* Figures by proportional integration. Financial data does not include Services (discontinued operations).

SPAIN:

1,031 M€

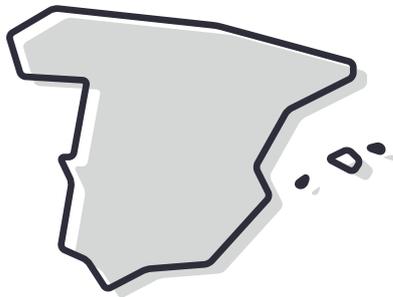
REVENUES

122 M€

EBITDA

30,698

WORKFORCE



REVENUES

10%

Other

23%

Poland

14%

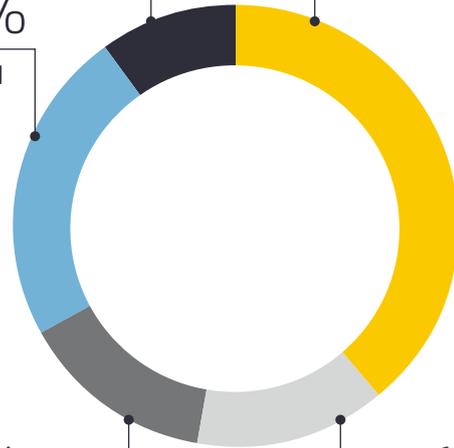
United Kingdom

39%

U.S.A. and Canada

14%

Spain



LATIN AMERICA:

269 M€

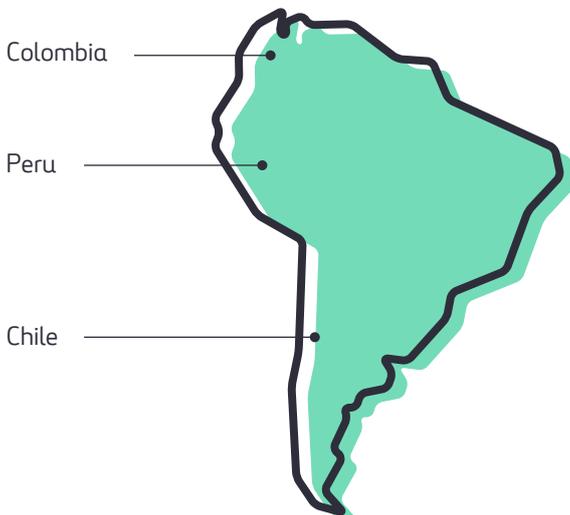
REVENUES

21 M€

EBITDA

4,982

WORKFORCE



ANALYSTS' VALUATION*

4%

Poland

4%

United Kingdom

7%

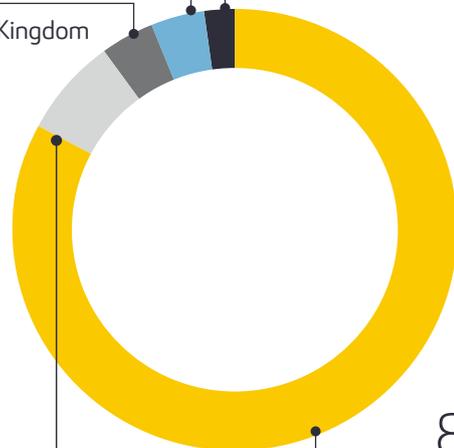
Spain

2%

Other

83%

U.S.A. and Canada



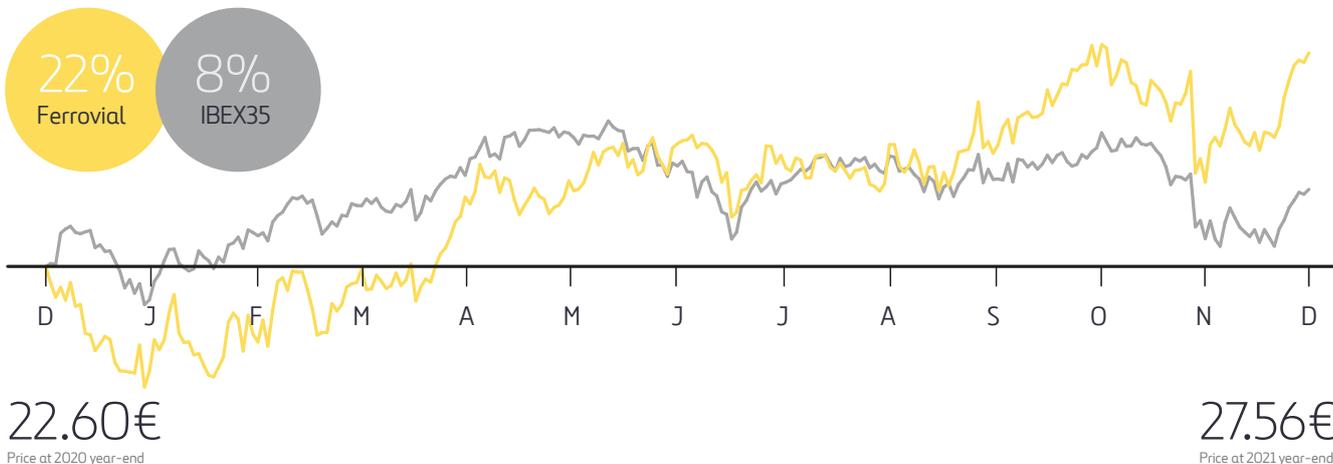
* Excluding net cash position

FERROVIAL IN 2 MINUTES

Ferrovial on the Stock Market

SHARE PRICE IN 2021

IBEX35 & FERROVIAL



HISTORICAL SHARE DATA

	2021	2020	2019
PRICE AT YEAR-END (€)	27.56	22.60	26.97
MAX. (€)	27.75	30.45	27.21
MIN. (€)	19.81	17.49	17.71
VWAP (€)	24.15	23.66	23.15
AVERAGE DAILY CASH (M€)	32.48	46.86	47.05
AVERAGE DAILY VOLUME (M SHARES)	1.35	1.97	2.02
NUMBER OF SHARES (M SHARES)	733.60	732.90	735.22
CAPITALIZATION (M€)	20,218	16,564	19,829

CAPITALIZATION (M€)

20,218

TOTAL SHAREHOLDER RETURN (TSR)*

24.3%

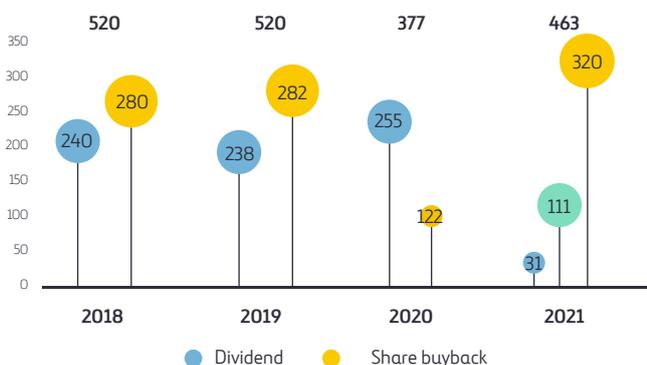
CREDIT RATING

BBB

S&P and FITCH

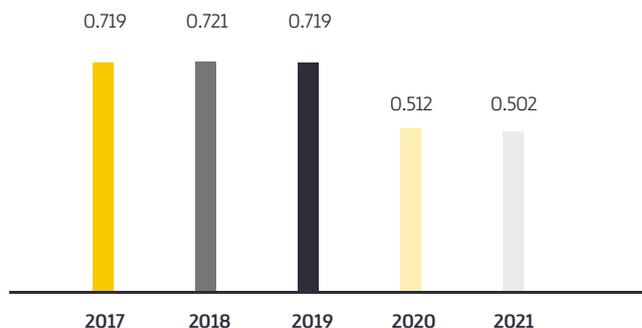
* Total Shareholder Return (TSR): is the sum of dividends received by the shareholder, the valuation/depreciation of the shares and other payments such as delivery of shares or repurchase plans.

SHAREHOLDER REMUNERATION (M€)



The repurchase of shares includes part of the treasury stock acquired through discretionary treasury stock transactions.

SCRIP DIVIDEND* (€/SHARES)



* Sum of the two scrip dividends paid during the year (committed purchase price of rights by Ferrovial).

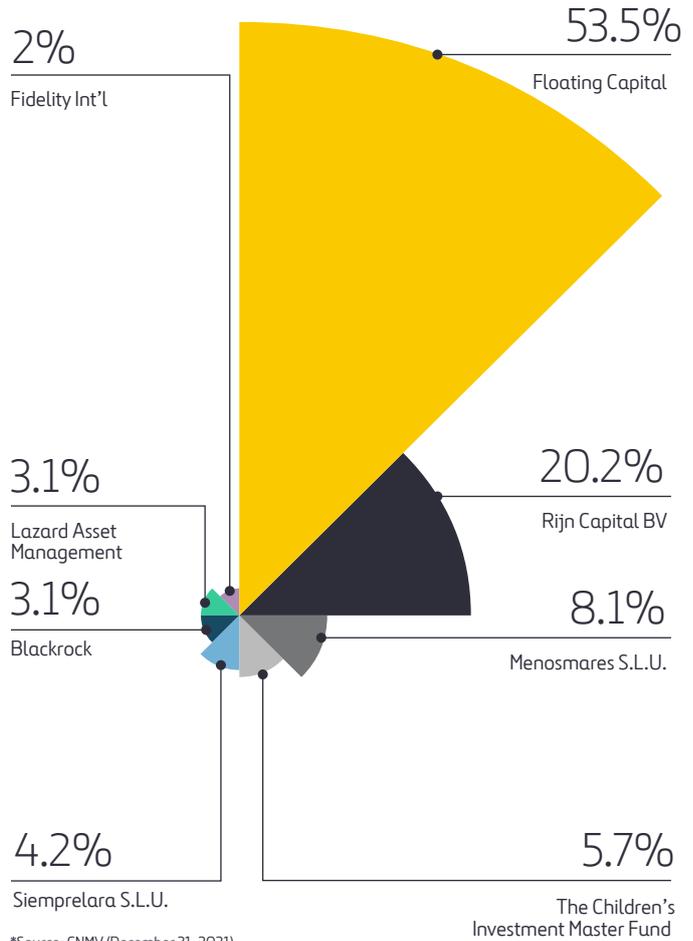
TARGET PRICE

30.06€

CONTACT WITH THE MARKET

Around 200 meetings, mostly calls, 24 roadshows, mainly in virtual format, with close to 800 investors.

SHAREHOLDER'S STRUCTURE*

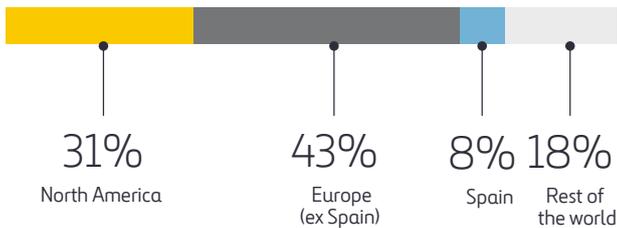


ANALYST'S RECOMMENDATION

21 analysts covered Ferrovial as of December 31



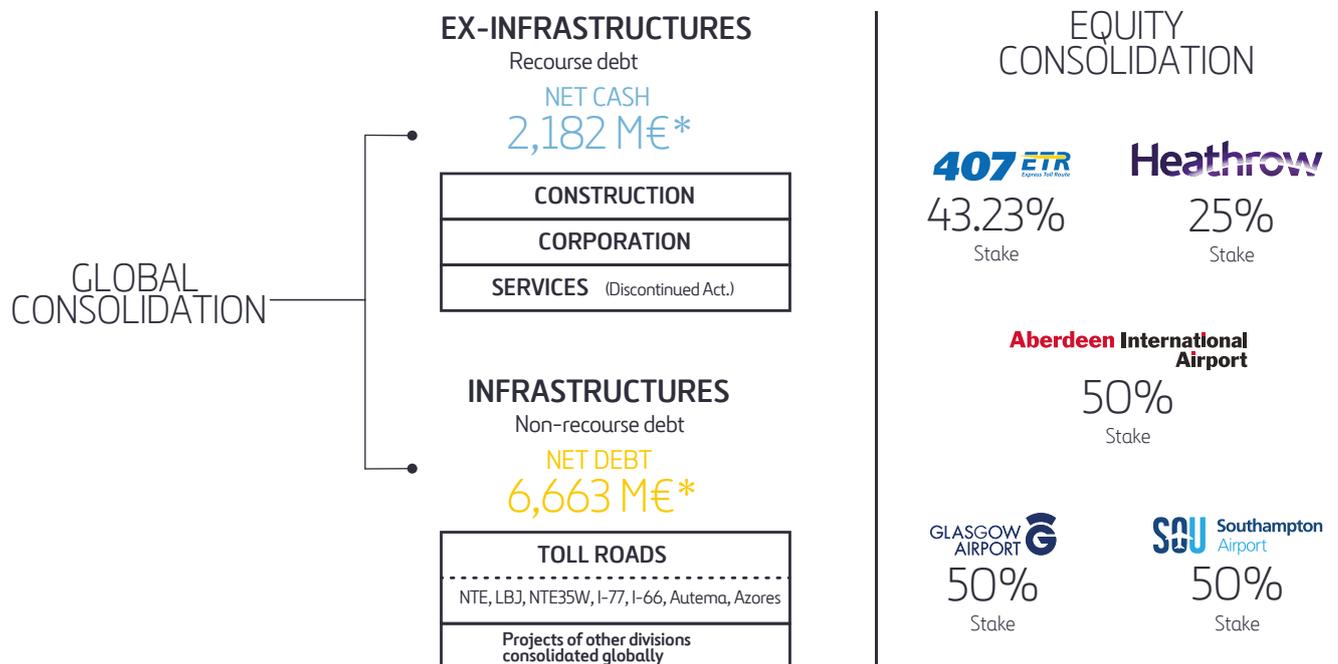
INSTITUTIONAL INVESTORS*



*Source: CMiZi (October 2021)

*Source: CNMV (December 31, 2021)

Financial situation



Includes net cash from Services (107 M €)

FERROVIAL IN 2 MINUTES

Business Model

Develop and operate innovative, efficient and sustainable infrastructure while creating value for our stakeholders

SUSTAINABLE INFRASTRUCTURE

PRICING FLEXIBILITY

SELECTED GEOGRAPHICAL EXPOSURE

LONG DURATION ASSETS

CONTRACTING CAPABILITIES TO SUPPORT INFRA PROJECTS

INNOVATION, DIGITALIZATION & EFFICIENCY



TOLL ROADS

- Maintain and develop competitive advantages in greenfield projects with traffic risk and grow this type of high-value concession projects
- Focus on Managed Lanes
- Main assets:
 - 407 ETR (Toronto, Canada)
 - Managed Lanes in USA: DFW in Texas (NTE, LBJ & NTE35W), I-77 in Charlotte & I-66 in Virginia (under construction)



AIRPORTS

- Yellowfield project & operational capabilities
- Remain conservative and asset specific
- Main assets:
 - Heathrow (25% stake) regulated asset
 - UK Regional Airports, AGS (50% stake)



ENERGY INFRASTRUCTURE & MOBILITY

- Exploring new sustainable infra related opportunities
- Power infrastructure, Energy efficiency, Water & Mobility



CONSTRUCTION

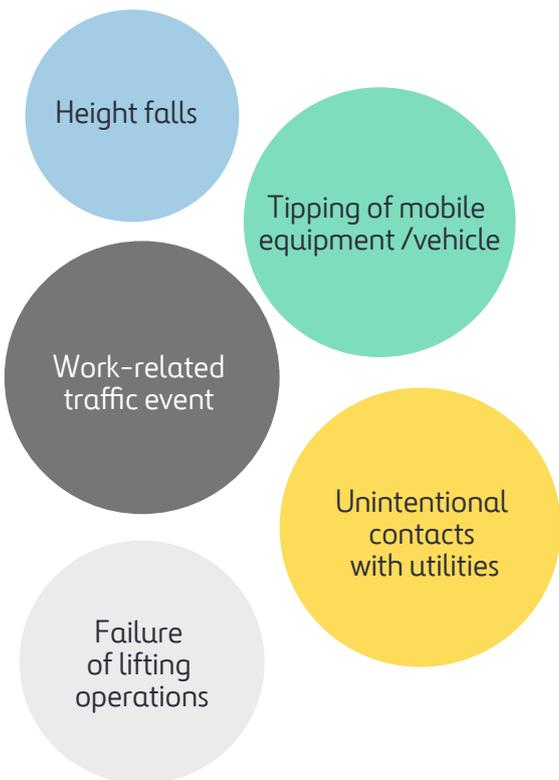
- Key to the development of greenfield projects
- Focus on markets with a commitment to infrastructure
- Ferrovial Construction, Webber (TX, US) & Budimex (Poland)

FERROVIAL IN 2 MINUTES

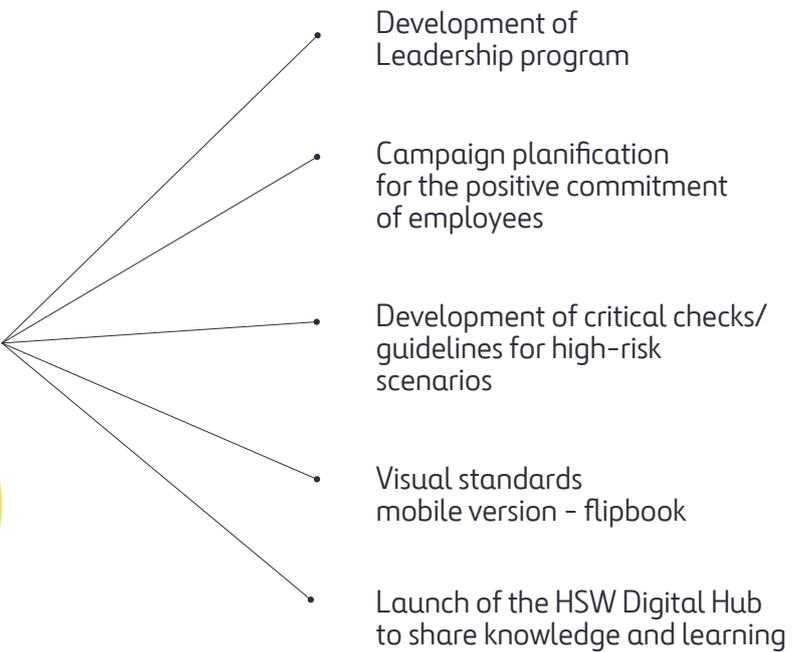
Health, Safety and Wellbeing: safer workplaces

The creation of safer workplaces is the main objective of the Health, Safety and Wellbeing Strategy approved by Ferrovial. The increase in the detection of high potential events, their analysis and subsequent learning, has contributed to a 15.1% reduction in the frequency rate of serious injuries and fatal accident.

MAIN HIGH RISK SCENARIOS DETECTED



ACTIONS TAKEN



FEATURES OF THE PLAN



KEY FIGURES

-15.1%

SERIOUS AND FATAL ACCIDENTS FREQUENCY RATE

95%

EXECUTIVE INCIDENT REVIEWS OF HIGH POTENTIAL EVENTS

8,401

LEADERSHIP ACTIVITIES

136,565

INSPECTIONS AND AUDITS

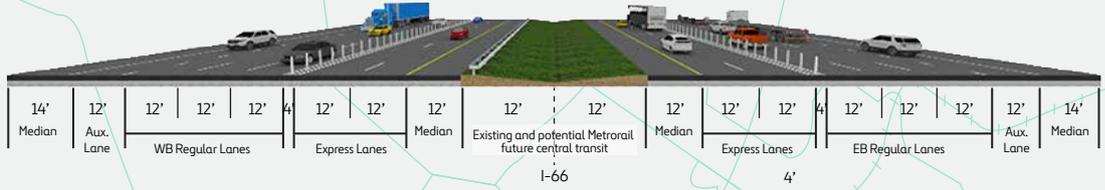
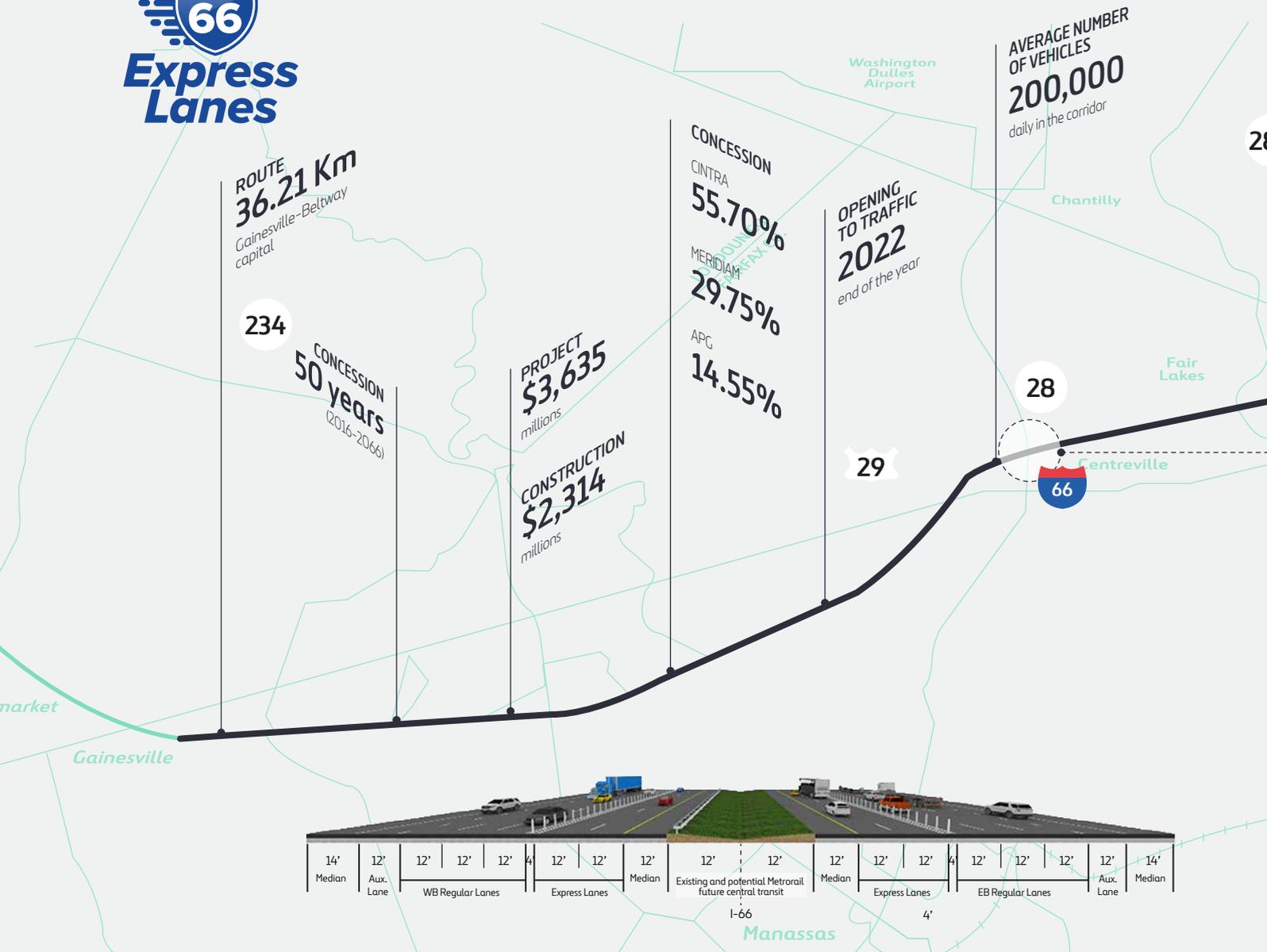
487,755

TRAINING HOURS

FERROVIAL IN 2 MINUTES

I-66 Toll Road: Managed Lanes connect to the heart of Washington D. C.

Everything about the 22-mile I-66 Express Lanes project is unique. Its highway-within-a-highway design will help Virginians save time, reduce overall congestion, improve safety and enhance connectivity all while integrating with public transportation. I-66 provides direct connections to Metro bus and rail stations, new park-and-ride lots and urban trails. I-66's exceptional commitment to the environment and cutting-edge technology has made it a global leader. It will be the first roadway to incorporate AIVIA—Ferrovial's V2I system for supporting Autonomous Vehicles. It will open to traffic at the end of 2022.



GENERAL PURPOSE

3
per direction

MANAGED LANES

2
per direction

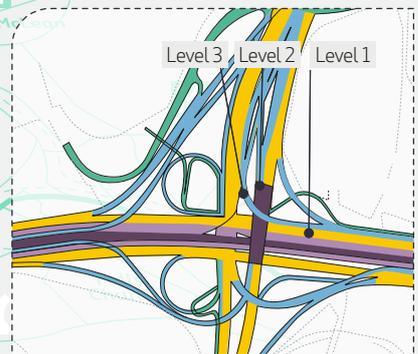
MEDIAN

1
expansion of public transportation



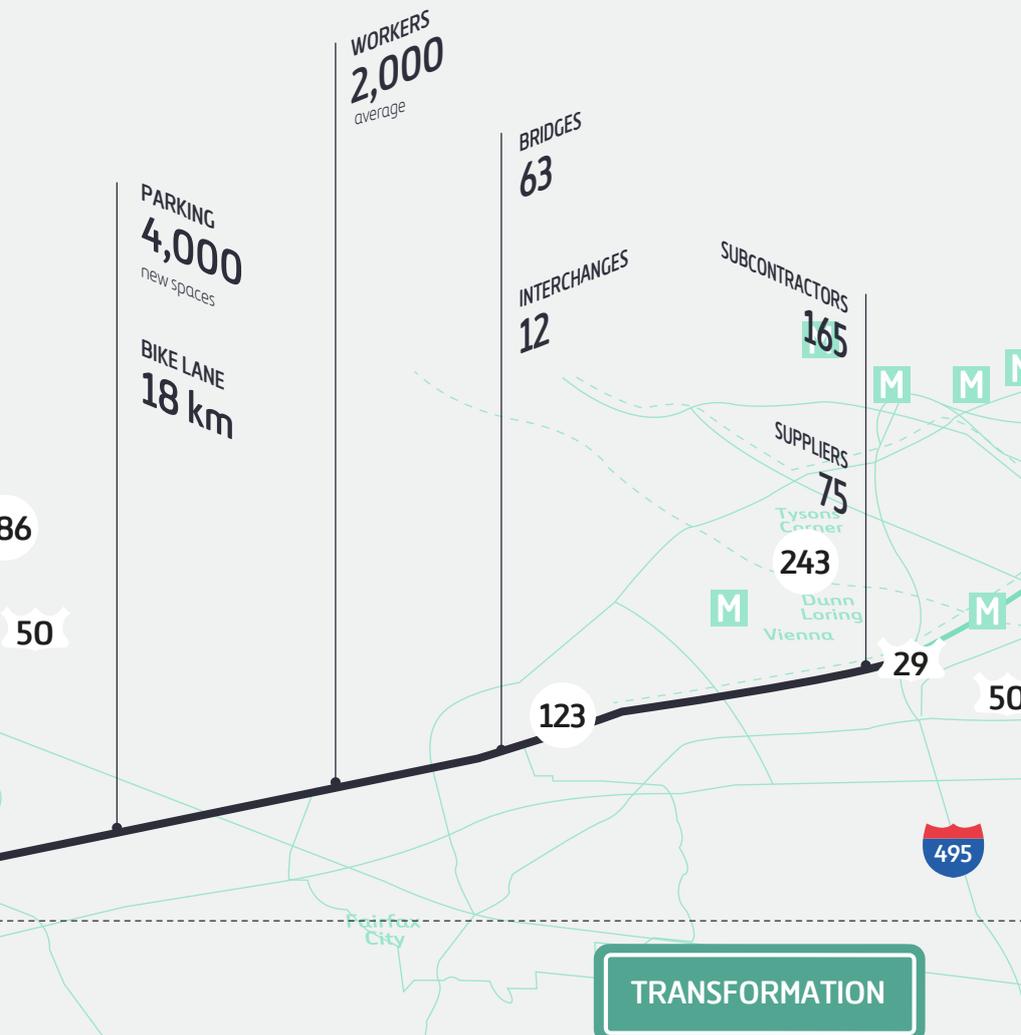
COMMITMENT TO THE ENVIRONMENT

I-66 used the process of rubbleization-recycling concrete from the existing highway when building the new one-to minimize the use of trucks, transportation and landfills, reducing the project's carbon footprint by 7 million tons of CO₂.



THE SUPER INTERCHANGE

The intersection of I-66 and Highway 28 represents one of the most complex points of the project. It includes a total of 26 possible vehicle movements



TRANSFORMATION

- 8-10 HOURS OF CONGESTION EACH DAY
- 200,000 VEHICLES PER DAY IN THE CORRIDOR
- CONGESTION ON I-66 CAUSES TRAFFIC TO CIRCULATE ON ADJACENT ROADS, AFFECTING THE QUALITY OF LIFE OF THE COMMUNITY
- LIMITED CARPOOLING AND PUBLIC TRANSIT USE ALONG THE CORRIDOR

- 30-MINUTE TIME SAVINGS AT PEAK HOUR
- 40% INCREASED IN CAPACITY IMPROVES TRAFFIC FLOW
- A HIGHER SPEED LIMIT IN THE MANAGED LANES HELPS PRESERVE TIME SAVINGS
- 4,000 NEW PARK-AND-RIDE PARKING SPACES, 18 KILOMETERS OF BICYCLE LANES AND NEW BUS ROUTES
- IMPROVED SAFETY
- CO₂ EMISSION REDUCTION



Pricing freedom

Price adapts in real time every 3 minutes

Everyone's project

Federal, state and local agencies, as well as the community, have participated in the evolution of the project

Intelligent Infrastructure (AI/IA)

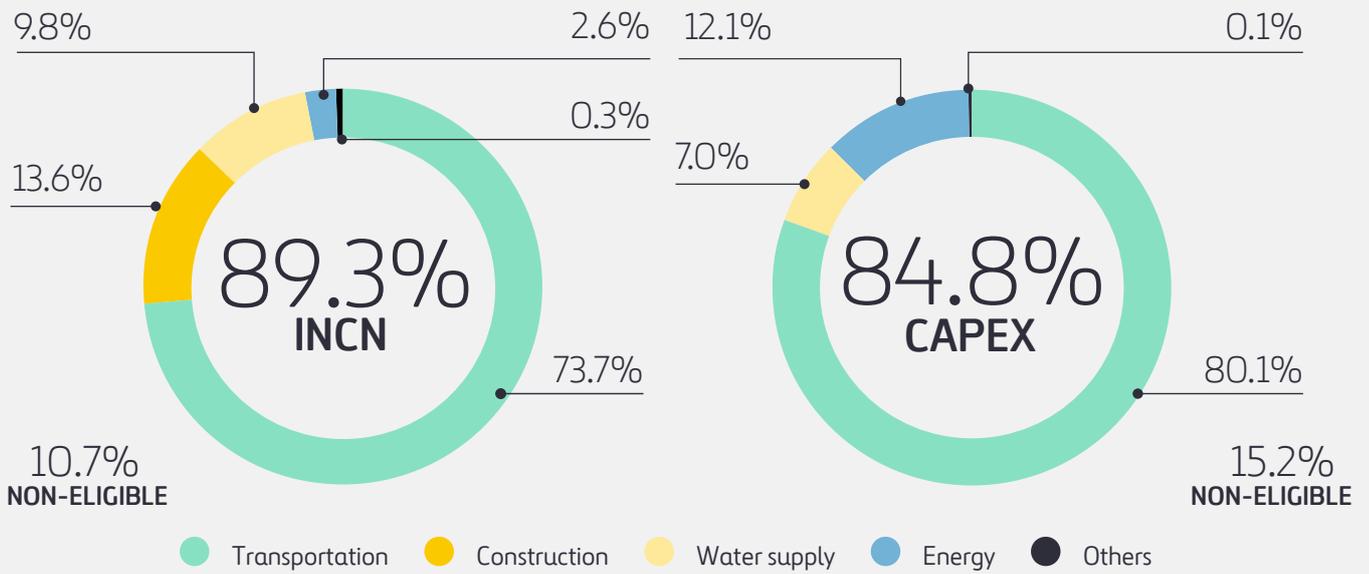
Cutting-edge technology to meet the needs of autonomous and connected vehicles

FERROVIAL IN 2 MINUTES

European Union Taxonomy: maximum eligibility

The Taxonomy of the European Union (EU) is an essential component of the EU's policy aimed at decarbonizing the economy. It is a system for classifying businesses and company activities to determine whether they meet the EU's environmental, social and governance criteria. This year it is mandatory to report on the eligibility of businesses and the environment component is the first step. Ferrovial reports that 89.3% and 84.8% of its businesses are eligible for the European taxonomy according to INCN and CAPEX, respectively.

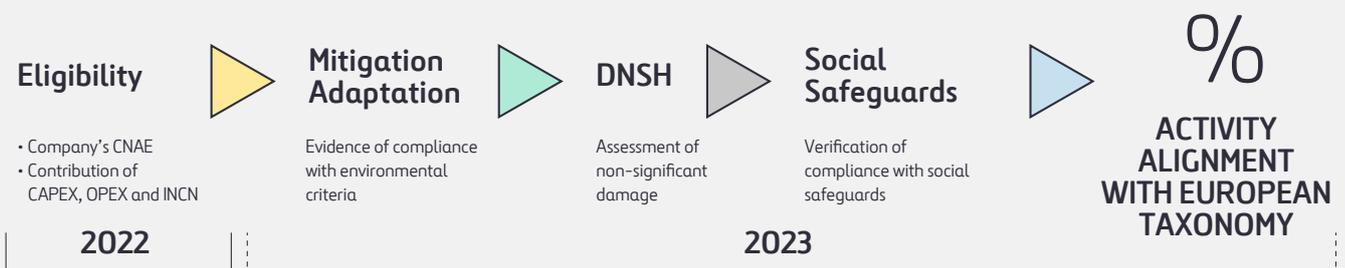
Eligibility of Ferrovial's activities

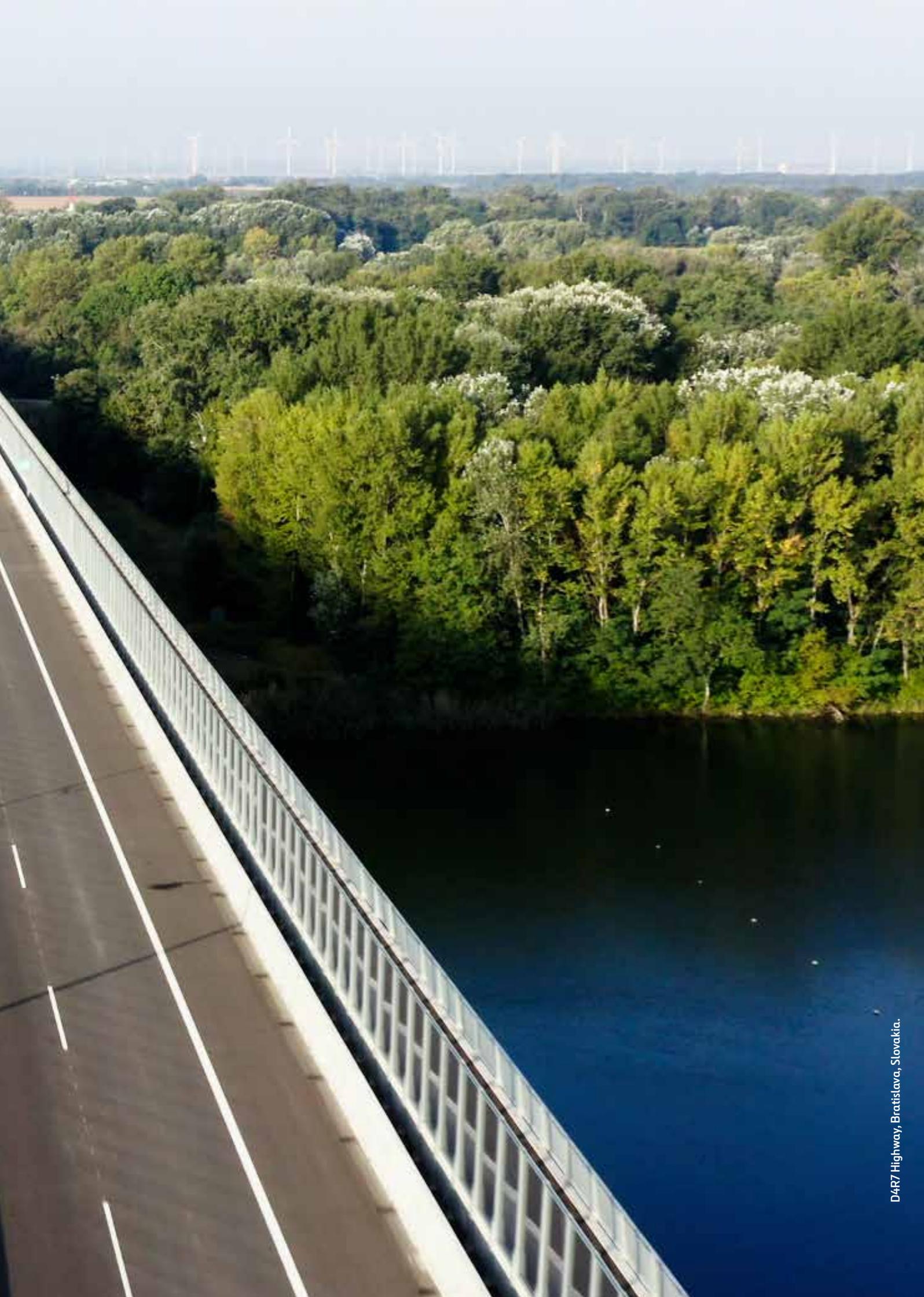


The three components



Stages of green taxonomy





2





Ruta del Cacao Toll Road, Antioquia, Colombia.

Strategy and value creation



2 Strategy and value creation

30 Strategy
32 Toll Roads
36 Airports
40 Construction
42 Energy Infrastructures
and Mobility

A white curved line, resembling a wide, shallow parabola, spans across the bottom half of the page. It starts near the left edge, dips down to a central point, and then rises back up towards the right edge.

GLOBAL VISION

Shared value

2021 has set the base for recovery from the economic and health effects of the COVID-19 pandemic. During the year, some assets reached pre-pandemic traffic levels, although the outbreak of new variants still impacts their performance.

The epidemiological evolution and the vaccination campaigns in the markets where Ferrovial operates relieved the pressure on hospital admissions, easing mobility restrictions and enabling the gradual recovery of the economic activity.

Growth prospects are supported by the implementation of the announced recovery plans (for example US Infrastructure Investment and Jobs Act, EU Next Generation Funds or UK Build Back Better among others), which will contribute to the transformation of the infrastructure sector towards a more green, digital and inclusive industry.

This context presents several opportunities and challenges for Ferrovial:

- New COVID-19 outbreaks may continue to impact mobility, traffic patterns and business travel.
- Congestion in cities and in their access routes will demand new infrastructure and innovative mobility alternatives.
- Digitalization of transport infrastructure and the increasing need for connectivity will require investments in technology to enhance safety and travel time reliability.
- The evolution of inflation and energy prices, supply chain shortages and labor market disruption may impact economic recovery in the markets where the company operates.
- Decarbonization commitments will increase the demand for new energy infrastructure, such as renewable energies and other net-zero technology solutions.

The company is proactively addressing this changing context to develop business opportunities aligned with its strategy.

STRATEGY

Ferrovial has completed its second year of Horizon 24, reaffirming its strategy with a focus on growth in infrastructure. During 2021 the company announced corporate transactions to grow in its core toll roads business (such as the stake increase in the I-66 in USA or the acquisition of 24.9% of IRB in India). In addition, the company established the Energy Infrastructure and Mobility business unit, to develop new projects related to sustainable infrastructure. Ferrovial has also divested several non-infra and services businesses, and is committed to reach the full divestment of the Services division.

Strategic priorities

- **People:** promote the highest standards for health and safety in its operations, committing to train employees and leveraging real time data to predict and prevent accidents. Ferrovial will continue identifying, developing and retaining talent, acknowledging the importance of diversity and engagement as a source of competitive advantage and future growth.

- **Sustainable growth:** develop and operate sustainable, innovative and efficient infrastructure with high concessional value. The company will focus on its core markets (US, Canada, Spain, UK and Poland), while pursuing selective opportunities in other regions such as India, Australia and other selected countries in Latam and Europe.
 - In **Toll Roads**, continue developing greenfield traffic-risk projects (with a focus on managed lanes in North America) while proactively generating pipeline and bidding for other strategic projects.
 - In **Airports**, protect the value of assets in portfolio as the air travel sector recovers gradually, and develop selective opportunities for growth, establishing relationships with stakeholders to reinforce competitiveness.
 - In **Energy Infrastructure**, develop greenfield projects in transmission lines and renewables, leveraging internal industrial capabilities, and rotate assets to increase returns and recycle equity.
 - In **Construction**, support concession business while focusing on profitability and risk management. Reinforce competitiveness through advanced technical solutions and developing relationships with stakeholders, partners and clients in core geographies.
 - Ferrovial will explore opportunities in other sustainable infrastructure related sectors, such as water, mobility and vertiports.

Financial discipline continues to be a priority for Ferrovial, strengthening its capital structure and rotating non-core assets and businesses to realize value and fund future growth.

- **Operational excellence:** continue reinforcing core processes and risk management, embedding technology within the business and turning global sustainability challenges into business opportunities with positive social impact. The company's sustainability strategy, aligned with the UN Sustainable Development Goals, commits to targets in decarbonization, water footprint, gender equality and integrity among others, and is endorsed by Ferrovial's presence in indexes such as Dow Jones Sustainability, Carbon Disclosure Project and FTSE4Good.
- **Innovation:** strengthen the core business through digitalization, supporting transformation and future growth (for example, enhancing road connectivity). Focus on automation, efficiency, competitiveness, agility, data and its monetization while enhancing an entrepreneurial and digital culture.

Horizon 24: Year Two

The Horizon 24 Strategic Plan, which covers the period 2020–2024, focuses on the development, construction and operation of sustainable infrastructures. Despite the difficulties imposed by COVID-19, Horizon 24 is progressing as planned.

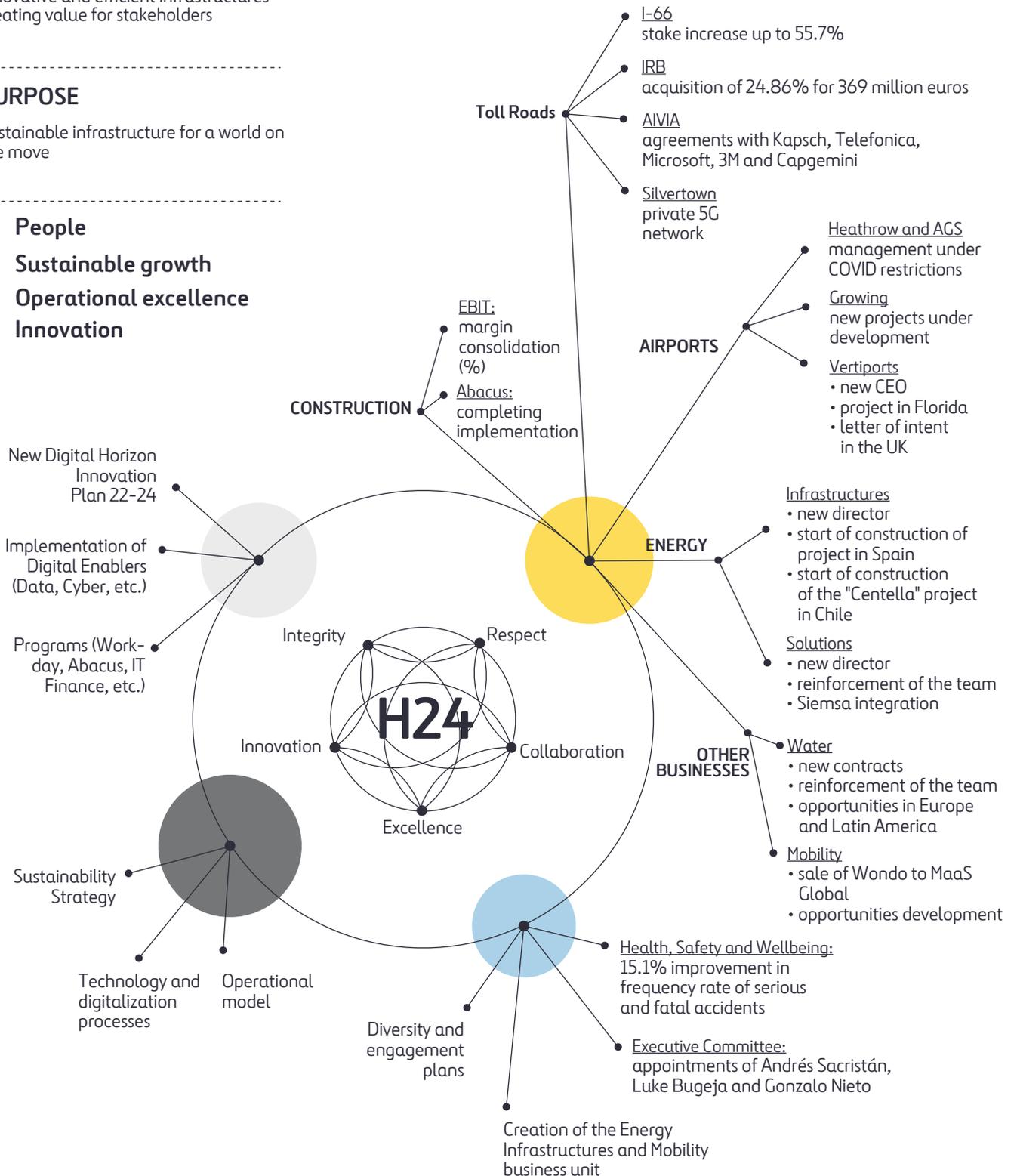
VISION

Develop and operate sustainable, innovative and efficient infrastructures creating value for stakeholders

PURPOSE

Sustainable infrastructure for a world on the move

- **People**
- **Sustainable growth**
- **Operational excellence**
- **Innovation**



TOLL ROADS

Solutions to urban congestion

Cintra develops projects that improve urban mobility, reducing congestion and contributing to the sustainable development of the comprehended areas. The projects developed improve the quality of life of its users.

NORTH AMERICA	CONCESSIONS	KILOMETERS	DIVIDENDS (M€)	INVESTMENT MANAGED (M€)
98%	24	1,497	469	22,386
<small>Cintra's valuation by analysts' consensus</small>			<small>94% international</small>	

Cintra operates in markets with secure regulatory frameworks, with good economic prospects (North America, Europe and Australia), developed financial markets and high demand for transport infrastructure. It also looks for specific investment opportunities in those geographies where the business model can provide differential competitive advantages, have relevant growth prospects and create value for shareholders. The company focuses on offering sustainable projects to solve traffic congestion problems in urban areas (complex greenfield concessions), allowing its users to save time, have certainty in their daily commutes and increase the economic productivity of their regions of influence, generating new growth opportunities.

Cintra's more than 50 years of experience, its comprehensive management model and in-depth knowledge of new technologies applied to pricing (advanced analytics), which aim to improve demand forecasting and fare optimization, while synergizing with Ferrovial Construction, makes it a company with a high potential for value creation and strong competitive advantages. The complete management of the life cycle of projects together with a diversified and global portfolio allows Cintra to understand the needs of all parties involved (users, government, economic actors), which in turn results in the possibility of presenting innovative, sustainable proposals with greater added value.

The COVID-19 pandemic has kept affecting freedom of movement in all regions where Ferrovial has assets, especially in Canada. However, with the start of vaccination and the progressive lifting of restrictions during 2021, there was an increase in movement, which in certain assets reached a volume similar to pre-COVID levels, although showing notable differences according to geographies.

In accordance with the Horizon 24 Plan, whose priority is the development of the business in the US in highly complex assets, and the selective study of opportunities in new geographies. In September, Cintra was agreed to acquire an additional 5.704% of Managed Lanes I-66, increasing its stake to 55.704%. The acquisition of control of the concessionaire entails the recognition of a capital gain for Ferrovial of 1,117 million euros, since the 50% stake previously acquired must be valued at its market value. Also, it has identified the opportunity in the Indian toll road market by partnering with one of its leaders, IRB Infrastructure Developers Ltd.

Additionally, in December 2021, Cintra closed the issuance of 609 million dollars in senior secured notes in LBJ, extending the maturity of the debt (2057 versus 2050 of TIFIA) and lowering the all-in cost

(3.797% yield to maturity versus 4.22% of TIFIA coupon). FITCH has assigned a 'BBB' rating to the issuance of this debt.

During 2021, despite the complex environment in which the business has developed, the main assets have distributed dividends amounting to 469 million euros, which shows the financial soundness of Ferrovial's business model.

MAIN ASSETS

Cintra owns 43.23% of the 407 ETR Toll Road in Toronto (Canada); 62.97%, 54.6% and 53.67% of the NTE, LBJ and NTE 35W Managed Lanes in Texas (USA), respectively; and 65.1% of the I-77 in North Carolina (USA). The asset I-66 (55.704%), in Virginia, and the 3C extension north of NTE 35W, in Texas, are in the construction phase.

In the Managed Lanes, rates are dynamic and can be modified every few minutes according to the level of congestion, always guaranteeing a minimum speed for drivers. With free-flow toll systems (without barriers), they stand out for the long duration of their concession, their broad tariff flexibility, and for an optimized long-term financial structure, positioning Cintra as a leader in the private development of highly complex road transport infrastructures.

VALUE CREATION

Highly complex greenfield projects

Cintra focuses on complex greenfield projects because of their high value creation potential. Its ability to value and assume higher levels of risk associated with the project in the bidding phase (construction, financing, operation and traffic management) allows it to opt for higher rates of return (IRR). Value creation lies by decreasing the discount rate of future cash flows as project risks are eliminated in the construction phase or reduced (traffic/financing) as the concession progresses.

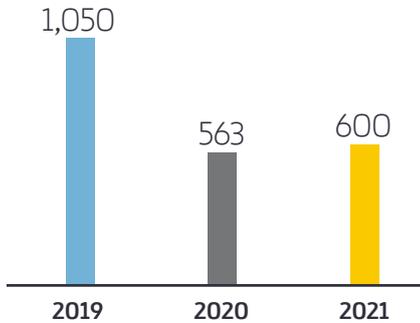
An example of this elimination of construction risks are the openings of different toll road sections in Colombia and Slovakia in 2021, achieved despite the difficult environment. In Ruta del Cacao (Colombia) it has opened four out of nine segments of the project, while in Slovakia it has opened all 59 kilometers of the D4R7 toll road and in OSARs (Australia) it has opened all eight sections of the project.

Turnover of mature assets

Value creation materializes with the sale of mature projects, whose incomes are invested in new assets with higher value creation potential.

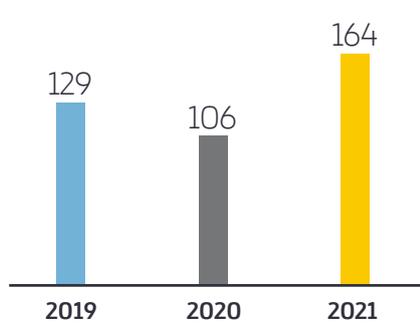
407 ETR (CANADA)

Dividends
MCAD



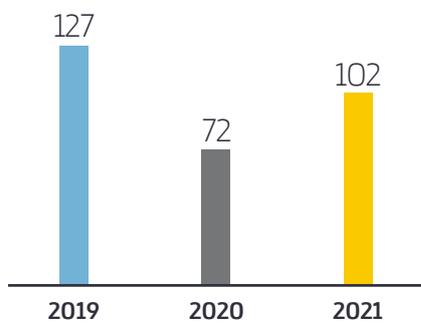
NTE (USA)

EBITDA M\$



LBJ (USA)

EBITDA M\$



One example is the transfer of the stake in two Portuguese toll roads to DIF infrastructure fund (49% of the Norte Litoral toll road and 48% of Via do Infante (Algarve)). The sale of Norte Litoral was completed in July 2021 for an additional 47 million euros, pending the sale of the Via do Infante concession (Algarve). Cintra will have a contract for the management of both assets until the end of the concessions.

Operational efficiency committed to the environment

Managed Lanes projects, which are the backbone of Ferrovial's strategy, have proven to be the most efficient way to respond to the growing demand for urban mobility. They are the solution to congested corridors in which dynamic fare management makes it possible to adapt the price to the user's habits and thus offer reliable travel times, in optimal traffic conditions that help reduce emissions in the corridor. Moreover, their construction is done while maintaining and, in some cases, increasing the capacity of the toll-free lanes, so that the user always has a free alternative option.

All of Cintra's assets carry out actions to optimize their operations. Cintra's environmental strategy to reduce its carbon footprint began more than a decade ago with the permanent monitoring of greenhouse gas emissions, waste, air and water quality and the acoustic impact produced by traffic, continuously strengthening environmental practices and protecting the habitat of local species.

Users: excellence in service

Cintra maintains its focus on customer satisfaction and its value proposition of reliability, time savings, safety and sustainability. Proof of this is the response from customers with increasing levels of acceptance and satisfaction in all its projects.

Employees: support for merit

Cintra offers opportunities for the professional development of all its employees by promoting internal mobility and ensuring that merit is the determining factor in their career. During 2021, despite the pandemic-driven environment, 18% of employees have had the opportunity to change position or location, and one in four people work in an international assignment.

AIVIA and the future of toll roads

Ferrovial continues to lead the development of intelligent corridors through its AIVIA initiative, for the Orchestration of Connected Corridors, together with leading companies such as Microsoft, 3M, Kapsch and Capgemini, among others. Telefonica Tech recently joined the agreement, which reinforces the commitment of all participants to connected mobility. The initiative develops the next generation of toll roads by hybridizing digital and network technologies such as 5G, V2X connectivity, sensors, advanced analytics or simulation with the physical infrastructure to reduce congestion, improve the traveler experience and safety. Connected corridors will constitute a new standard of quality and safety for Cintra's assets and will maximize their functionality as vehicles continue to evolve towards total autonomy and, above all, in the transition period in which autonomous, connected and conventional vehicles will coexist in the same road space. Ferrovial manages technologically advanced assets that become the best scenario for developing these innovative solutions and thus continue to be at the forefront in the world of infrastructure. In 2022, several large-scale projects will be launched as part of the first horizons of the AIVIA program in the US.

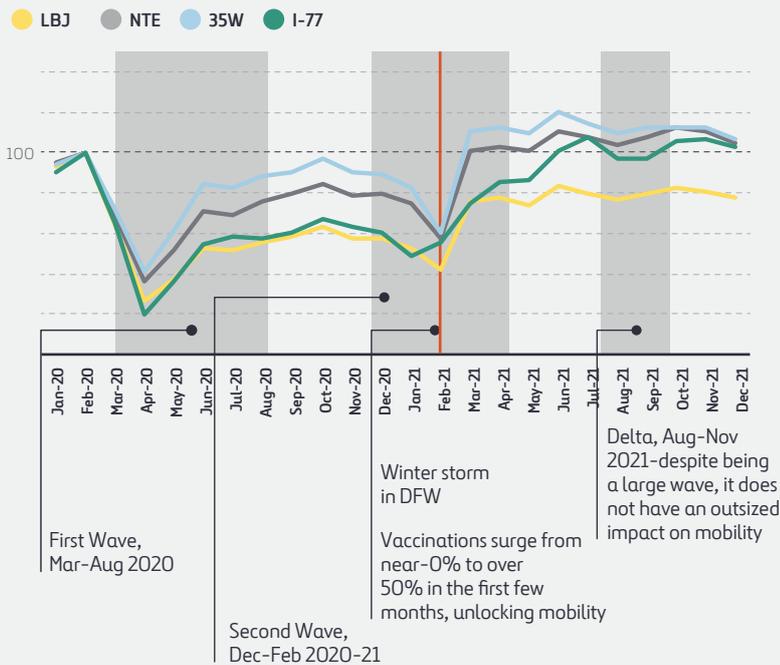
IRB and new markets

Cintra has identified an opportunity in the Indian toll road market by partnering with one of its leaders, IRB Infrastructure Developers Ltd. The company has acquired a minority stake of 24.86%, which will give it exposure to one of the largest toll road concession markets in the world over the next decade. Cintra has made a commitment to work together with IRB Infrastructure Developers Ltd through the signing of a collaboration agreement.

Traffic on MLs: The road of recovery

Traffic recovery on Managed Lanes (MLs) in Texas and North Carolina has been consistent during the two pandemic years. Its evolution has depended on mobility restrictions, vaccinations and new virus waves. The pandemic has changed behavioral patterns related to Work From Home (WFH) and e-commerce. MLs are equipped with dynamic pricing to guarantee a constant level of service and a minimum speed.

MANAGED LANE TRAFFIC INDEXED TO FEBRUARY 2020 = 100



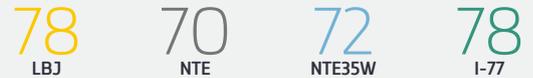
TRAFFIC (million transactions)

	2019	2020	2021	2021vs2019
LBJ	48.1	30.0	36.9	-23%
NTE	33.9	25.0	33.2	-2%
NTE 35W	32.7	28.0	35.5	9%
I-77	n/a	19.5	28.4	n/a

CONCESSIONS

	LBJ	NTE	NTE35W	I-77
Location	Dallas-Fort Worth	Dallas-Fort Worth	Dallas-Fort Worth	Charlotte
Consolidation	54.60%	62.97%	53.67%	65.1%
Extension	13.3 miles	13.1 miles	10.2 miles	25.9 miles
Period	2061 (52 years)	2061 (52 years)	2061 (48 years)	2069 (55 years)

USER EXPERIENCE (%)



- Faster, save time, less traffic
- Easy to use
- Well-maintained
- Safer

FIVE CONCLUSIONS

1

STRONG TRAFFIC RECOVERY POST-GENERALIZED ACCESS TO VACCINATIONS IN MARCH-APRIL

2

THE DELTA WAVE (AUGUST TO NOVEMBER) DID NOT HAVE AN OUTSIZED IMPACT ON TRAFFIC

3

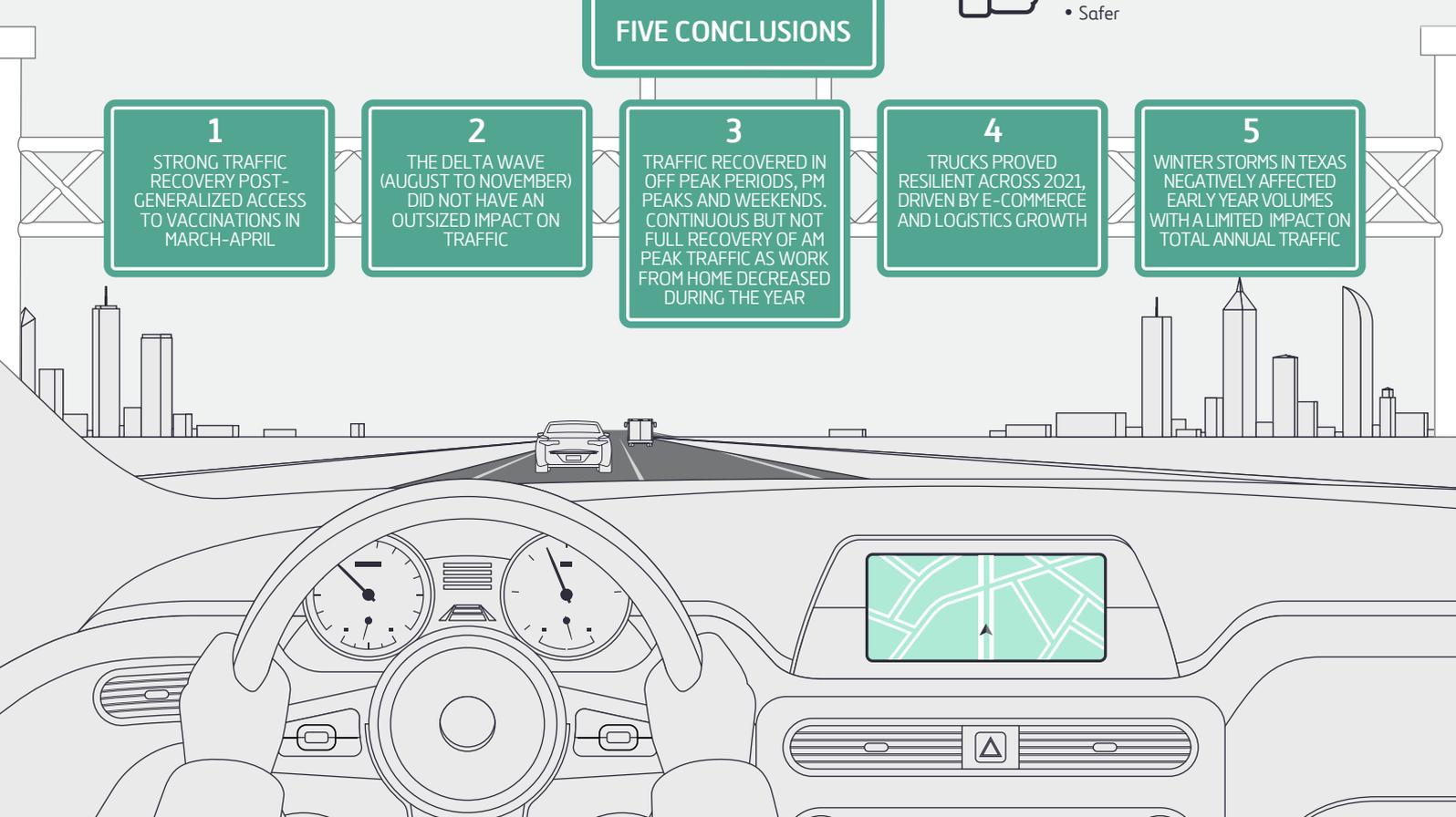
TRAFFIC RECOVERED IN OFF PEAK PERIODS, PM PEAKS AND WEEKENDS. CONTINUOUS BUT NOT FULL RECOVERY OF AM PEAK TRAFFIC AS WORK FROM HOME DECREASED DURING THE YEAR

4

TRUCKS PROVED RESILIENT ACROSS 2021, DRIVEN BY E-COMMERCE AND LOGISTICS GROWTH

5

WINTER STORMS IN TEXAS NEGATIVELY AFFECTED EARLY YEAR VOLUMES WITH A LIMITED IMPACT ON TOTAL ANNUAL TRAFFIC





AIRPORTS

On the take-off runway

Ferrovial Airports is one of the world's leading private airport investors and operators. It currently has four assets in the United Kingdom: Heathrow (25%) and the three that make up the AGS Group (50%) - Aberdeen, Glasgow and Southampton.

The Airports division continues to seek opportunities and is developing the creation of a network of vertiports in the United States and the United Kingdom.

ASSETS

Heathrow and AGS

Heathrow and AGS were affected by the disruption of air traffic due to the COVID-19 expansion, resulting in an increase of travel restrictions along a full UK lockdown in January. Following the success of the vaccination campaigns and the reopening of borders, Heathrow and AGS have seen a continued increase in traffic from the second quarter onwards as mobility restrictions were lifted and entry requirements were simplified.

Heathrow has recorded a decline in traffic of 12% compared to 2020. However, the second half of the year saw traffic growth of 133%. To meet this demand, the airport has been operating with two runways since early Summer and Terminals 2, 3 and 5 have been fully operational. In addition, Heathrow has dedicated Terminal 4 exclusively to arrivals from countries on the Government's "red list".

AGS has also experienced a recovery in traffic by 6% compared to 2020, thanks to passenger levels recorded in the second half of the year, showing a substantial improvement of 160% compared to 2020. Aberdeen Airport traffic has shown greater resilience to COVID-19 than other airports in the country due to Oil & Gas sector related passengers.

Vertiports

The electric vertical take-off and landing (eVTOL) aircraft will connect regions in a more sustainable and comfortable way. Vertiports are a key element in the advancement of eVTOL aviation, as they provide the landing, recharge and take-off infrastructure necessary for its operation.

In January 2021, Ferrovial Airports announced the signing of a framework agreement with Lilium, an eVTOL developer, for the creation of a network of more than 10 vertiports in the United States. These infrastructures and associated services will cover strategic areas in the main cities of Florida, offering a new alternative and emission-free transportation network.

Ferrovial Airports announced in November that it plans to deploy a network of more than 25 airports in the United Kingdom. To this end, it has signed collaboration agreements with Lilium and Vertical Aerospace, which will facilitate a quick and pragmatic deployment plan.

COP26 2021 took place between October 31 and November 12 in Glasgow, United Kingdom. Glasgow was chosen as the host city for its commitment to sustainability and its first-class facilities. Glasgow Airport participated in the activities that took place during the event,

with an exhibition area of different sustainability initiatives in the world of aviation and other events, where the project to deploy a network of vertiports in the United Kingdom was announced.

VALUE CREATION

Operational efficiency and response to COVID-19

Ensuring health and safety remains Ferrovial Airports' top priority. Heathrow and AGS have put in place health measures to ensure safety and build confidence in air travel, including COVID-19 diagnostic testing centers. In the case of Heathrow, its offices have been converted into a vaccination center and Terminal 4 is dedicated exclusively to arrivals from "red list" countries.

Aberdeen and Glasgow airports have been audited and recognized by the Council Aviation Recovery Task Force Covid-secure guidance for their high safety standards, established by the International Civil Aviation Organization (ICAO). Heathrow was certified with four COVID-19 stars by Skytrax, the highest rating for UK airports.

The measures taken to protect the business contribute to making them more resilient and efficient airports. Since the pandemic began, determined and swift action has been taken to reduce costs through organizational changes, contract renegotiations with suppliers and the government's temporary layoff plan, among others. Similarly, capital investment plans remain contained, focusing on projects to ensure the safety and resilience of the airports.

Heathrow was recognized by the Skytrax World Airport Awards as "Best Airport for 20 to 25 million passengers", "Best Airport in Western Europe" and for its "Airport Excellence COVID-19".

Sustainability

Ferrovial's airports maintain their uninterrupted commitment to sustainability in 2021 in ESG matters. Decarbonization of the aviation sector continues to be a priority of the sustainable growth plan, with the use of a critical element such as the SAF (Sustainable Aviation Fuel). In September a flight using SAF flew from Heathrow to Glasgow, and British Airways made its first flight to the US using 35% SAF in November (the highest level used on a transatlantic flight to date).

AGS launched its new sustainability strategy with a roadmap to achieve net zero emissions by mid-2030s, having achieved carbon neutrality by 2020. The strategy is integrated into the United Nations Sustainable Development Goals and focuses on social progress, economic growth and environmental protection as its main pillars.

Once again, the efforts made by AGS have been recognized by the international organization Global Real Estate Sustainability Benchmark (GRESB), as Southampton, Aberdeen and Glasgow have been ranked first, second and third in the UK Transport category: Airport Companies.

Innovation

The main innovation projects developed by Ferrovial Airports in 2021 included:

- The development of Ferrovial Airports Sustainability Index©, a unique tool in the sector that characterizes the degree of sustainability of an airport in ESG areas. The index contains 400 indicators classified into 19 areas and is based on the most prominent international sustainability indexes, such as the Dow Jones Sustainability Index.
- The deployment of a digital twin at Aberdeen Airport to optimize aircraft rotations at parking stands. This solution will enable more accurate estimation of process times, real-time recalculation of gate planning and simulation of future scenarios.

Key regulatory developments at Heathrow

On October 19, 2021, Heathrow received initial proposals from the Civil Aviation Authority (CAA) for the H7 regulatory period. Heathrow formally responded to the initial proposals and submitted its second Revised Business Plan (RBP) update in mid-December 2021 (Heathrow submitted the RBP in December 2020 and a first update in June 2021). This second update will ensure that the CAA has the most up-to-date information in preparation for its final proposals, which it plans to publish in the first half of 2022.

In addition, on December 22 the CAA published an interim price cap for 2022 of £30.19 (2022 CPI). This will be the price cap until the CAA's final decision on H7 is published.

Vertiports: the Future is Here

Mobility is undergoing a revolution. The eVTOL (electric Vertical Take-Off and Landing) is the vehicle. Ferrovial leads the development of vertiports networks. It designs, builds and operates them. The United States, United Kingdom and Spain are the original markets. Florida is the first appointment. Sustainability is the key.

THE VEHICLE

eVTOLs are a means of high-speed regional transport. They are all-electric, low-noise, safe, zero-emission vertical take-off and landing aircraft. We work with the main eVTOL manufacturers and operators in all geographies



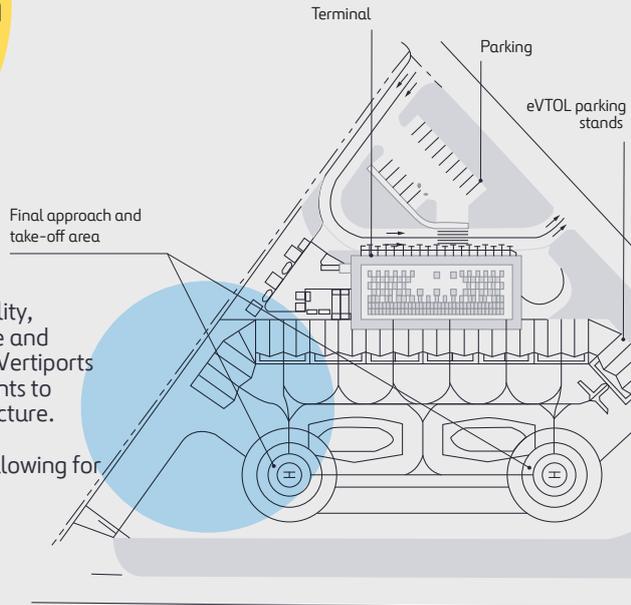
280 km/h
maximum speed
250 km
maximum range



CO₂ emissions

THE INFRASTRUCTURE

Vertiports are key to Urban Air Mobility, facilitating the movement of people and goods more quickly and efficiently. Vertiports will use sunlight and natural elements to create an energy-efficient infrastructure. External energy will come from environmentally friendly sources, allowing for zero carbon emissions



INITIAL MARKETS

Ferrovial leads the way in vertiports worldwide. The company has three regions in operation:

FLORIDA

10
projected vertiports
Palm Beach is the pioneer

UNITED KINGDOM

25
projected vertiports

SPAIN

20
projected vertiports



THE ADVANTAGES

- Perfect for densely populated urban areas
- Low noise
- Zero emissions
- Time savings
- Improve connectivity
- Promotes economic growth
- Facilitates access to industry, culture and nature

PARTNERS

Ferrovial has a network of collaborators:





CONSTRUCTION

Green foundations

Ferrovial Construction is the business unit that carries out civil engineering construction, building, water treatment plants and industrial projects. It is key to achieving the business strategy set out in the Horizon 24 Plan.

As part of its commitment to the energy transition, the company has recently created the Energy Solutions division, focused on the execution of power transmission lines, energy efficiency and renewable energy projects, having already been awarded some significant projects, such as a 50MW photovoltaic park in Gerena (Spain). The integration of SIEMSA in Construction reinforces this commitment and aims to strengthen its presence in the market for engineering, construction, installation and maintenance services for equipment in the energy sector.

BACKGROUND

In 2021, Construction maintained the positive revenue and profitability trend, with insignificant impact from COVID-19, although inflationary pressures have been observed in the prices of materials and labor, as well as supply problems, which despite the mitigating factors and management measures implemented, have increased production costs. This health and social crisis has prompted a response from the public sector with the approval of, among others, the European Next Generation funds, which are expected to reactivate the Spanish economy, and the new Infrastructure Investment and Jobs Act plan in the USA, which will double federal funds for investment in transport infrastructure. It is worth mentioning the divestments made in non-core businesses, such as Budimex's real estate business, Budimex Nieruchomości, Webber's aggregates recycling activity, Southern Crushed Concrete, the stakes in the Prisiones Figueras and URBICSA concessions, and in Nalanda, a digital platform for document management.

The outlook in **Poland** remains positive in the medium term, supported both by the national investment plans for roads and railways up to 2025-26, where the company expects to maintain its leadership, and by the tenders for waste treatment, renewable energy and water projects.

In **Spain**, in addition to the positive trend in public initiatives in transport infrastructure, a medium-term boost in bidding is expected due to the Next Generation funds, Ferrovial Construction has created a department to maximize opportunities for refurbishment and energy efficiency in building projects as well as logistics and industrial parks.

In the **USA**, it is noteworthy the approval of the new federal infrastructure plan, which will support the growing investment initiative of the states, providing new funds not only for transport infrastructure but also for water, electricity transmission projects or climate change mitigation actions. It should also be noted the integration of the infrastructure maintenance activity into Webber, which previously belonged to Services. In Texas, pipeline growth in both highway and water treatment projects is expected through 2022.

VALUE CREATION

Construction is a key activity in Ferrovial's strategy and continues with its firm commitment to implement initiatives in innovation and technology

to minimize its environmental footprint, generate a positive impact on society and minimize risks for users and workers. In addition to its intrinsic profitability and cash generation capacity, it adds value by coordinating the design and construction of infrastructure concessions in which other Ferrovial investment divisions participate.

Portfolio diversification and selective internationalization

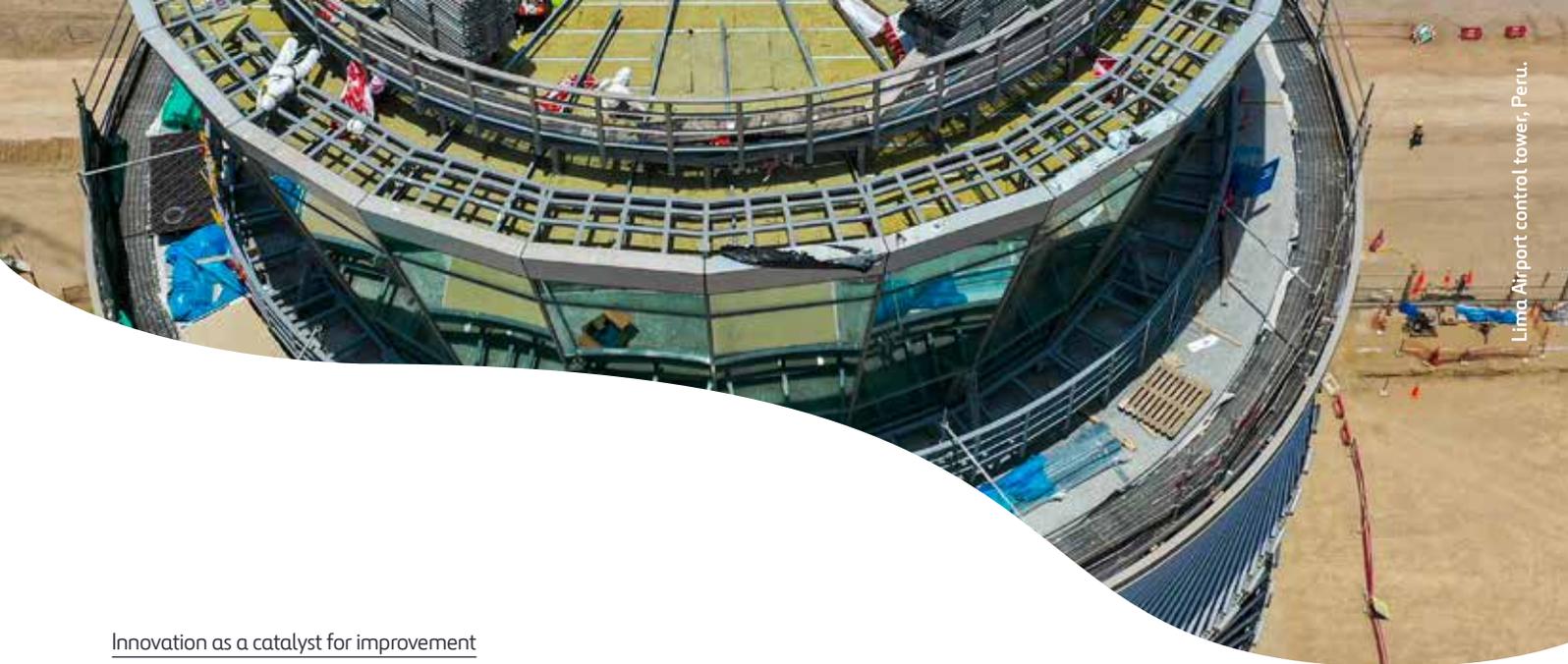
Sector diversification allows Ferrovial to maintain the technical qualifications and ensure that the material and human resources at Ferrovial Construction are constantly prepared. With this diversification and complexity in mind, it is worth mentioning the award of a new section of the Sydney Metro in 2021, including two 11 kilometer tunnels and 5 stations, 1,000 new jobs will be created, as well as 500 training positions for the local community.

Internationally, the focus remains on the USA and Polish markets, which represent approximately 70% of total sales. Other countries with a stable presence include the United Kingdom, Chile, Australia and Canada, in addition to Spain as a market of origin. It should be noted the award in consortium between Ferrovial Construction US and Webber of the project for the design and construction of the I-35 in San Antonio, Texas (USA), a new success of the business model in this country, which has enabled the execution of five design and construction projects in Texas for a total value of 6,000 million dollars in recent years.

Commitment to society: environment, quality and safety

The Construction division undertakes its operations under strict criteria that minimize its environmental impact. Its approach to projects includes the identification of environmental risks through individual management plans, the efficient use of energy by promoting self-consumption and electric solutions in its fleet of machinery and vehicles, and the promotion of the circular economy through the recycling of construction waste, such as the reuse of earth. The aim is to control the carbon footprint and achieving emission neutrality by 2050. Good examples are the I-66 in Virginia (USA), whose route design reduces impacts on wetlands and streams by 80% compared to the alternative proposed by the Administration, or the environmental measures of the D4R7 highway (Slovakia), which have made it possible to recover the biodiversity and habitats of the Danube while improving traffic in the Slovakian capital. Construction commitment in this area is evidenced by its recognition with the Gold CSR Accreditation Award in the United Kingdom and Ireland for its excellence in social commitment and performance.

In terms of safety, Construction has reduced its frequency rates in 2021 by -12% compared to 2020 and by -57% in the last ten years thanks to the active commitment of all its employees, the identification and preventive observation of high potential situations, and the continuous training of employees with critical roles.



Lima Airport control tower, Peru.

Innovation as a catalyst for improvement

Ferrovial Construction remains strongly committed to R&D and innovation and the digital transformation, as demonstrated by the achievement of SGS Certification at global level for BIM (Building Information Modeling) methodology, being the first construction company to achieve it. The Construction division continues with the implementation of the Abacus Project, highlighting the technological transformation plan, aimed at improving productivity and process control, and includes the digitization of processes, the implementation of advanced data analytics and technologies such as 5G or IoT, which allow, among others, to respond to the challenges of environmental management, health and safety.

- APOLODORO and SMARTFORMWORK, intelligent multisensor systems to determine the stress and pressure effects of concrete in bridges and tunnels, with the aim of optimizing the construction process and increasing the safety of construction sites.
- INNOVATION INTELLIGENCE, observatory of the external innovation ecosystem for the management of partnerships with academic institutions such as the MIT (Massachusetts Institute of Technology) and engagement with startups and their research into new construction techniques and solutions.

Employees: talent management

Ferrovial Construction is committed to the wellbeing and continuous development of its employees. In 2021, its employees received various awards, such as the prizes for two female engineers at the European Women in Construction and Engineering Awards, or the 40 Under 40: Champions of Construction award, for the professional under 40 who has made a difference in the sector.

INNOVATION FOR INFRASTRUCTURE TRANSFORMATION

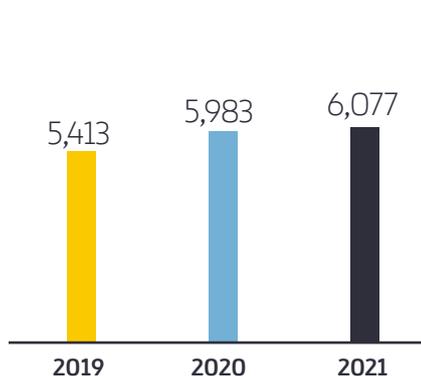
Some of the most important innovation projects developed in 2021 include:

- CENTELLA, a dynamic testing procedure using virtual models for the structural validation of high-voltage towers, which reduces the cost and environmental impact in their execution.

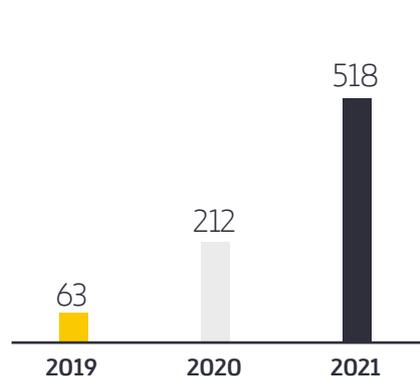
CIVIS Tool for measuring environmental impact

CIVIS is an innovative tool developed internally, which has been used in several projects in the United States, Colombia and Peru. Based on the main measurements of the project, it allows the quantitative assessment of different impact indicators throughout its life cycle, and thus evaluate in environmental terms the most sustainable design and construction alternatives. The indicators analyzed correspond to emissions (CO₂, SO₂, NOX, particulates and Hg) and consumption (coal, fuel oil, diesel and natural gas). In addition, the impact in terms of climate change is measured, which makes it possible to estimate the carbon footprint generated in the design, construction, maintenance, use and operation of the project.

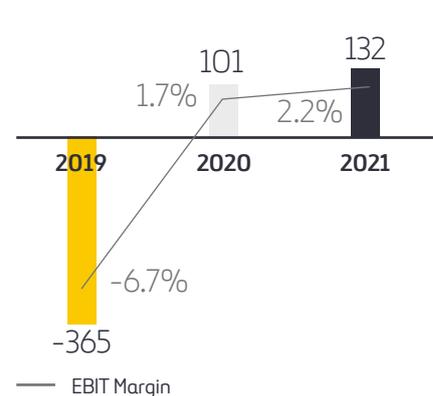
REVENUES (M€)



ACTIVITY CASH FLOW* (M€)



EBIT (M€)



*excluding company Tax

ENERGY INFRASTRUCTURE AND MOBILITY

Sustainable business

Ferrovial has created the Energy Infrastructure and Mobility business unit to promote and develop new sustainable business opportunities and coordinate existing initiatives.

PHOTOVOLTAIC SOLAR ENERGY

50

MWp under construction

TRANSMISSION LINES

456

Kilometers in construction and operation

ZITY

1,250

100% electric vehicles

The company is committed to the search for business opportunities beyond its traditional activities, focusing on projects where it can provide a differential value, responding to the changing habits of the urban population.

ASSETS

In Mobility, Ferrovial has a 50% stake in Zity, an electric carsharing service, in collaboration with Renault and operating in Madrid and Paris, as well as a minority stake in MaaS Global, a leading mobility platform company in Europe. Zity has a fleet of 1,250 fully electric vehicles recharged with electricity from renewable sources. At the end of the year, Ferrovial acquired a minority stake in Inspiration Mobility, a US company whose business consists of investing in electric vehicle-related assets in the US, including the vehicles themselves, as well as associated charging infrastructure.

In Energy Infrastructure, Ferrovial has a transmission line in operation in Chile which was acquired in 2016, and two other assets under construction: the Centella project, also in Chile, and a 50 MWp photovoltaic plant in southern Spain.

The teams of these projects have been integrated into the new business unit, also incorporating other senior professionals with relevant experience in the sector, as well as Ferrovial managers.

STRATEGY

The strategic guidelines in Mobility and Energy Infrastructure share similarities. Ferrovial aims to be a preferred industrial partner, able to leverage its experience and add value in the development, financing, construction, operation and rotation of assets, taking advantage of business opportunities while maintaining a risk-benefit balance similar to the other business units. Likewise, through internal resources and participation in technological and industrial ecosystems, the aim is to anticipate rapid changes in the environment and promote and invest in technologies with opportunities for growth, as well as the application of innovation for the development of new profitable business models.

The activity will focus on Ferrovial's preferred geographies, especially the USA, Spain, Chile and Poland, and will become an active part of the company's ESG strategy, promoting the fight against climate change and decarbonization, always in line with the Horizon 24 Strategic Plan.

POTENTIAL BUSINESS EVOLUTION

The future of mobility and energy infrastructures depends to a large extent on four rapidly evolving trends:

- National, regional and local regulation on economic incentives or disincentives to CO₂ production, use of public spaces, planning regulation and rights to energy assets, etc.
- Social changes driven by growing awareness of climate change and the shift in individual preferences to more personalized services. This trend has been accelerated by the COVID-19 pandemic.
- Variations in asset costs due to technological advancement that have been disrupted by rising inflation, shortages of certain components and logistical stresses.
- New products, services and business models fostered by technological and process innovation.

Despite the unpredictability of the evolution of these four issues, there is a certainty of growing electrification and a different concept of personal mobility, especially in cities.

Electricity self-supply in Spain and Portugal

Ferrovial, in its efforts to expand into new business models more respectful of the environment, has reached an agreement with InfraRed Capital Partners to acquire 100% of the capital of the company that owns the permits, licenses and authorizations required to build and operate a 50 MWp photovoltaic plant in Gerena, Seville (Spain).

The contract includes the installation of more than 90,000 bifacial photovoltaic modules on single-axis trackers, which, together with its location in an area of high solar radiation, will enable the plant to inject an estimated production of 105 GWh/year of electricity (2,104 MWh/MWp) into the grid, equivalent to the consumption of approximately 26,000 homes. The installation will also contribute to avoiding the emission of more than 46,000 tons of CO₂ per year.

The project, which is being carried out by Ferrovial Construction Energy, will be commissioned in early 2023 and will generate around 260 direct jobs.

Most of the plant's electricity production will be used for Ferrovial's electricity consumption, which, in this regard, is progressing towards the achievement of its sustainability and decarbonization targets, which include 100% of the group's electricity consumption coming from renewable sources by 2025.



DemoSATH floating offshore wind platform, Bilbao, Spain.

An aerial photograph of a multi-lane highway with several cars driving. The road is flanked by green grass and a concrete shoulder. A large yellow circular graphic is overlaid on the bottom right of the image, containing the text 'Ferrovial in 2021'.

Ferrovial in 2021



3

Ferrovial
in 2021

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Ferrovial results January – December 2021

OPERATIONAL RECOVERY ON TRACK:

- **Managed Lanes in the US showed a solid recovery when restrictions were lifted.** NTE, NTE 35W and I-77 traffic performance was in line (NTE) or above (NTE 35W & I-77) vs. 2019 levels. LBJ keeps improving but traffic is still below 2019 levels. Higher toll rates & a higher proportion of heavy vehicles led to even stronger performance in revenues and average revenues per transaction in 2021 in all MLs: I-77 +47%, NTE 35W +16%, NTE +13% & LBJ +5% vs 2020. During 2021, Ferrovial received EUR53mn dividends from NTE & EUR167mn from LBJ after the issuance of USD609mn of senior secured notes (use of proceeds also to refund a portion of TIFIA loan).
- **407 ETR traffic showed a steady recovery with Toronto's mobility restricted throughout 2021.** A higher proportion of heavy vehicles and the higher prices (prices increased in February 2020) have led to a better performance of revenue per trip (+c.4.6% vs. 2020). **407 ETR distributed CAD600mn of dividends in 2021** (EUR164mn for Ferrovial).
- **Heathrow traffic was affected by severe travel restrictions in 2021** (-12.3% vs 2020) although showing a clear improvement with the reopening of the international travel in UK since May 2021, along with the restrictions simplification for international traffic in October and the traffic reopening with the US in November. The CAA approved in April a GBP300mn interim RAB restatement. On Dec. 22nd, the CAA announced an interim holding price cap of £30.19 for 2022, until H7 final decision. CAA's Final Proposals for H7 expected in 2Q 2022.
- **Improved profitability in Construction:** EBIT mg 2.2% vs. 1.7% in 2020, despite inflation impact and material shortages thanks to mitigating measures, with a significant improvement from Budimex (7.3% EBIT mg), incl. EUR15mn of margin from works for the divested Real Estate division (excl. impact: 6.4% EBIT mg vs. 5.8% in 2020). The order book at all time high reached EUR12,216mn.
- **Strong financial situation:** high liquidity levels reaching EUR6,421mn and solid net cash position ex-infrastructure (EUR2,182mn), on the back of good activity cash flow coupled with higher dividends from infra assets.

CORPORATE TRANSACTIONS FOLLOWING HORIZON24:

- **Higher exposure to I-66:** acquisition of an additional 5.704% stake, reaching a 55.704% stake. The transaction implies the recognition of a positive fair value adjustment for Ferrovial of EUR1,117mn.
- **Acquisition of a minority stake (24.86%) of IRB infrastructure developers** (Indian listed company)
- **Services divestment processes substantially completed:** Environmental activity in Spain, Infrastructure Services in Spain (sale completed in January 2022) and oil&gas in USA
- **Sale of non-core Construction assets in 2021** (EUR529mn of divestments), including Budimex Real Estate (EUR330mn post transaction cost), SCC, Recycled Aggregates within Webber (EUR112mn), Figueras (EUR42mn), URBICSA (EUR17mn) and Nalanda (EUR17mn).

REPORTED P&L

(EUR million)	DEC-21	DEC-20
REVENUES	6,778	6,532
EBITDA	596	406
Period depreciation	-259	-233
EBIT (ex disposals & impairments)	337	173
Disposals & impairments	1,139	16
EBIT	1,476	189
FINANCIAL RESULTS	-334	-243
Equity-accounted affiliates	-178	-373
EBT	964	-427
Corporate income tax	10	34
NET PROFIT FROM CONTINUING OPERATIONS	974	-393
NET PROFIT FROM DISCONTINUED OPERATIONS	361	20
CONSOLIDATED NET INCOME	1,335	-373
Minorities	-138	-51
NET INCOME ATTRIBUTED	1,197	-424

CONSOLIDATED EBITDA

(EUR million)	DEC-21	DEC-20	VAR.	LfL
Toll Roads	415	280	48.6%	47.9%
Airports	-26	-22	-16.3%	-16.4%
Construction	245	214	14.2%	16.4%
Others	-38	-66	42.3%	8.5%
Total EBITDA	596	406	46.9%	39.5%

PROPORTIONAL EBITDA

(EUR million)	DEC-21	DEC-20	LfL
Toll Roads	593	463	28.2%
Airports	90	57	57.8%
Construction	245	202	21.1%
Others	-41	-46	11.5%
Total EBITDA	888	676	31.3%

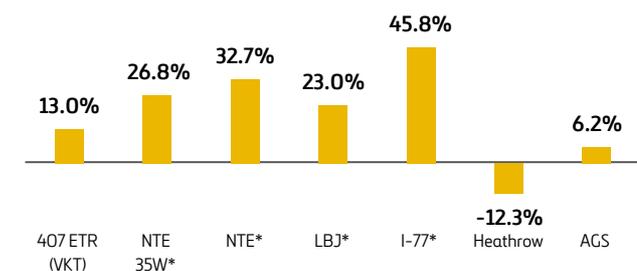
Like-for-like figures

NET CASH POSITION

(EUR million)	DEC-21	DEC-20
NCP ex-infrastructure projects	2,182	1,991
NCP infrastructures projects	-6,633	-4,532
Toll roads	-6,438	-4,277
Others	-195	-255
Total Net Cash / (Debt) Position	-4,451	-2,541

NCP: Net cash position. Includes discontinued operations

TRAFFIC PERFORMANCE vs 2020



*Transactions

COVID-19 IMPACT

In March 2020, the WHO declared COVID-19 as a global pandemic. The numerous restrictions to mobility taken by governments to reduce social contact and mobility have had an impact on Ferrovial's activities for the past two years, although unevenly among the different businesses. In 2021, the advances towards herd immunity on the back of vaccination roll-outs have allowed the various countries in which Ferrovial operates to partially or entirely lift mobility restrictions, while the appearance of new COVID-19 variants led to surges in cases and the return of certain restrictions in some countries. Infrastructure assets were highly impacted where restrictions to mobility, stay-at-home orders and quarantines remained in place. A reduction of these restrictions had a very positive impact on the performance of our main toll roads and some of them recovered or even exceeded pre-pandemic levels. Airports has been the division most heavily impacted from COVID-19 given that restrictions for air travel have been in place in 2021. As for the impact on the contracting activities it has not been material in 2021.

Throughout COVID-19 pandemic, Ferrovial has and continues to undertake, all necessary measures to safeguard the health and safety of its employees and clients as its main priority.

Ferrovial remains focused on keeping a strong financial position and looking for investment opportunities that create value. As of December 2021, liquidity ex-infrastructure level stood at EUR6,421mn, including EUR991mn available liquidity lines. Net cash ex-infra stood at EUR2,182mn (incl. discontinued operations).

Operationally, the COVID-19 pandemic has impacted Ferrovial's activities in 2021, especially on air and road traffic where mobility restrictions remained present:

- **Toll Roads:** traffic was impacted in 2021 by several surges in COVID-19 cases and new variants, but it has been recovering as mobility restrictions were lifted, although at a different pace.
 - **Texas Managed Lanes (MLs):** a steady recovery in traffic was observed since March, due to the ease in mobility restrictions, partially offset by surges in COVID cases during the summer (Delta) and in December (Omicron). Traffic in 2021 was above pre-pandemic levels (2019) in NTE 35W, and NTE's traffic was in line with 2019. LBJ's traffic keeps improving. In 2021, traffic growth in MLs was as follows: NTE +32.7%, LBJ +23.0% and NTE35W +26.8% (vs. 2020).
- In Toronto, **407 ETR** traffic in 2021 was impacted by multiple stay-at-home orders and mobility restrictions but it has shown gradual improvements with the easing of pandemic-related restrictions. In December, the Ontario Province approved additional health & safety measures in response to Omicron variant spread. **In 2021, 407 ETR traffic increased by +13.0% vs. 2020.**
- **Airports:** traffic has been strongly impacted by COVID-19 in 2021 due to border closures, quarantine measures and other mobility restriction regulations:
 - **Heathrow:** passengers fell by -12.3% in 2021. Following the success of the vaccine rollout, Heathrow has seen a steady build in traffic over 2H, as travel restrictions were eased and testing requirements were simplified. Cost reduction initiatives led opex down by -8.3% in 2021 vs 2020, while Heathrow's capex was reduced by 31.5%.

Heathrow received the approval from creditors on its request for a waiver of Heathrow Finance ICR covenant for 2021. Heathrow SP's liquidity of GBP4bn is sufficient to meet all forecast needs until at least February 2023 under the extreme stress-test scenario of no revenue, or well into 2025 under the current traffic forecast

- **AGS** has also seen a strong impact in their traffic levels, however, the outperformance of Aberdeen and Glasgow due to milder restrictions in the last 3 quarters of 2021 resulted in a 6.2% vs 2020.

In June, the Amend & Extend of its debt facility was completed with AGS 's shareholders committing to inject funds in a net amount of GBP70mn into AGS (GBP35mn total Ferrovial share), with an additional GBP30mn commitment (at 100%). As of Dec. 31st, 2021, cash position stood at GBP39mn.

- **Construction and Services:** no material impact in production from COVID-19 in 2021.

The impact on Cash flow of COVID-19 is measured on the reduction in dividends received by main infrastructure assets; mainly Heathrow and 407 ETR. Heathrow did not pay dividends in 2021 (vs. EUR145mn in 2019, pre-COVID) and 407 ETR paid dividends in 2021 of EUR164mn (vs. EUR309mn in 2019, pre-COVID).

CONSOLIDATED RESULTS (SERVICES DISCONTINUED ACT.)

- **Revenues:** reached EUR6,778mn (+5.4% LfL) on higher Construction revenues (+3.1% LfL) and Toll Roads (+36.8% LfL).
- **EBITDA:** EUR596mn (+39.5% LfL) vs EUR406mn in 2020, which was impacted by the -EUR22mn provision related to the corporate restructuring plan.

DIVIDENDS FROM PROJECTS

Total dividends received from projects reached EUR550mn in 2021 (vs EUR458mn in 2020); main distributions:

- **407 ETR:** distributed CAD600mn in 2021 (CAD562.5mn in 2020). Ferrovial received EUR164mn of dividends in 2021.
- **Texas Managed Lanes:** EUR220mn were received by Ferrovial from NTE (EUR53mn) and LBJ (EUR167mn), following the LBJ's issuance of USD609mn of senior secured notes (use of proceeds also to refund a portion of TIFIA loan). The MLs distributed EUR135mn dividends to Ferrovial in 2020, including LBJ's first dividend of USD229mn (EUR109mn FER's share) along with NTE's regular dividend of USD46mn (EUR25mn FER's share).
- **Heathrow:** dividend payments are not permitted until RAR is below 87.5% under the current 2020 waiver conditions. In 2020, HAH distributed GBP100mn (EUR29mn for Ferrovial).
- **Other toll roads:** EUR85mn (EUR45mn in 2020) including EUR73mn related to the compensation received from the Madrid Regional Government in relation to the administrative proceeding involving M-203 legal dispute.
- **Services:** EUR43mn dividends from projects (EUR87mn 2020), including EUR22mn from a maintenance contract in Murcia and EUR10mn from several projects in Amey.

CORPORATE TRANSACTIONS

INVESTMENTS

- **IRB Infrastructure Developers 24.86% stake acquisition.** On December 29th, 2021, Ferrovial, through its subsidiary Cintra, has completed the acquisition of a 24.86% stake in Indian company IRB Infrastructure Developers for EUR369mn. The deal has been completed after a preferential share issue by IRB Infrastructure Developers. IRB is a leading player in the Indian market, where it manages 23 projects and around 2,000 kms of toll road. As a result, Ferrovial is now a significant minority shareholder with representation on the company's Board of Directors. The deal was completed on Dec. 29th following approval by IRB's Shareholders' Meeting and after obtaining the pertinent statutory approvals.

- **I-66 Stake increase.** In September, Ferrovial agreed the acquisition of an additional 5.704% in I-66, increasing its stake to 55.704%. The value of the transaction amounts to EUR162mn, along with EUR36mn as part of its commitment of additional equity injections until the completion of construction corresponding to that 5.704%. The acquisition of control of the concession company implies the recognition of a positive fair value adjustment before deferred taxes for Ferrovial of EUR1,117mn, as the previously acquired 50% stake has to be valued at fair value. Additionally, by taking control of the concession company, the complete project debt is integrated into Ferrovial's consolidated balance sheet, that reaches EUR1,511mn December 31st, 2021.
- **Agreement reached with YDA Group to acquire 60% of Dalaman International Airport (Turkey), after 2021 results closing.** On February 17th, 2022, Ferrovial, through its Airports division, has reached an agreement with Turkish infrastructure company YDA Group to acquire a 60% stake in the company that manages the Dalaman Airport concession for EUR140mn. YDA Group has been operating the asset since 2006 and will retain a 40% stake. The completion of the deal is contingent upon the customary approvals for this type of transaction, which is expected to be completed in 1H 2022. The concession agreement is for the operation of airport until 2042. The airport is located on the Turkish Riviera, the airport handled 5mn passengers in 2019, most of them international. Under the concession agreement, fees per passenger are set and collected in euro, with the result that the bulk of the airport's revenues are in that currency.

DIVESTMENTS

- **Environmental activity in Spain & Portugal sale:** on December 1st, 2021, Ferrovial has completed the sale of its Environmental Services business in Spain and Portugal to PreZero, a Schwarz Group company. The price of the shares sold was EUR1,032mn, following Completion Accounts adjustment. The deal provided a net capital gain of EUR335mn.
- **Timec (Services to Oil & Gas sector in US) sale:** in November, Ferrovial sold Timec to Architect Equity Holdings for USD16mn (EUR14mn).
- **SCC (Southern Crushed Concrete) asset sale:** in June 2021, Ferrovial reached an agreement to sell its recycled aggregates activity at Webber for USD140mn (EUR112mn). The transaction was approved in 3Q 2021, implying a capital gain of EUR13mn.
- **Portuguese toll roads sale:** on Sept. 14th, 2020, Ferrovial reached an agreement, through Cintra, to sell its 49% stake in Norte Litoral and its 48% stake in Via do Infante (Algarve), to DIF Capital Partners, for EUR172mn. As part of the agreement Cintra will hold a management contract for both assets. Ferrovial received EUR100mn from the sale process in 2020. Norte Litoral sale was completed in July 2021 for EUR47mn. There are c.EUR25mn related to Algarve pending of ministry approval to complete the sale.
- **Budimex's real estate business sale:** on Feb. 22nd, 2021, Ferrovial's construction subsidiary in Poland, Budimex, agreed the sale of its real estate business, which was classified as discontinued activity. In June, the sale materialized at the agreed price PLN1,513mn (EUR330mn, post transaction costs), implying a capital gain pre-tax & minorities of EUR131mn.
- **Prisiones Figueras and URBICSA sale:** Ferrovial sold 100% of Prisiones Figueras & 22% of URBICSA to Aberdeen Infrastructure (Holdco) IV B.V for EUR42mn and EUR17mn respectively.
- **Nalanda sale:** Ferrovial sold its 19.86% stake in Nalanda Global (digital platform for documentation management) to PSG for EUR17mn.
- **Divestment of Infrastructure Services business in Spain:** on January 31st, 2022, Ferrovial completed the sale of infrastructure Services business in Spain to Portobello Capital for EUR171mn. This price does not include the earn-outs, valued at EUR50mn, which will be applied after the closing of the transaction based on the fulfillment of certain requirements. This price has been set by reference to the data estimated by Ferrovial from the balance sheet of the group sold at January 31st, 2022, and is subject to review. In addition, Ferrovial retains on its balance sheet the cash generated from December 31st, 2020 and until the closing of the transaction, estimated at EUR60mn. The transaction, excluding earn-outs, is not expected to have a relevant impact on the consolidated accounts of Ferrovial, since the book value of this business is similar to the price above mentioned.
Ferrovial has acquired 24.99% of the share capital of the acquiring entity for a price of EUR17mn.

RESULTS BY DIVISION

Toll roads: revenues increased by +36.8% LfL and EBITDA by +47.9% LfL. EBITDA stood at EUR415mn.

Texas Managed Lanes traffic was impacted by COVID-19 in the beginning of the year, but showed a solid recovery once mobility restrictions were eased in March despite the impact of COVID surges during the summer and in December. In addition, winter storms in February and heavy rainfall during May also took their toll. All in all, NTE & NTE35W traffic performed in line or above pre-pandemic levels, while LBJ kept improving. Our assets reported strong results compared to 2020:

- **NTE:** reported revenues of USD187mn (+50.0%), helped by a higher contribution of heavy vehicles and higher toll rates. EBITDA reached USD164mn (+54.3%). EBITDA margin of 87.4% (vs 85.0% in 2020).
 - **NTE 35W:** reached revenues of USD142mn (+45.3%), also helped by more heavy traffic weight and higher toll rates. EBITDA reached USD119mn (+46.1%) with an EBITDA margin of 83.9% (vs 83.4% in 2020).
 - **LBJ:** posted revenues of USD133mn (+27.3%). EBITDA reached USD102mn (+42.0%) with 77.0% EBITDA mg (69.1% in 2020).
 - **I-77 Managed Lanes** revenues reached USD36mn (+102.1% vs. 2020), above pre-pandemic levels, as a result of increasing congestion in the area despite the surge in COVID-19 cases in the summer. Traffic reached pre-COVID-19 levels back in June. EBITDA stood at USD20mn with 54.9% of EBITDA margin (24.9% in 2020).
 - **407 ETR** revenues reached CAD1,023mn increasing by +12.6% given the steady recovery in traffic volumes when restrictions ease, higher proportion of heavy vehicles and higher toll rates since February 2020. EBITDA reached CAD859mn (+16.1%) with 84.0% EBITDA mg.
- Airports:** Heathrow & AGS accounted through equity consolidation.
- **Heathrow** revenues increased by +3.3% and adjusted EBITDA by +42.2% at Heathrow SP. Since travel restrictions were first lifted, Heathrow experienced a steady build in passenger numbers over the summer.
 - **AGS** revenues increased by +22.5% vs 2020 driven by outperformance in the last three quarters. Adjusted EBITDA increased +66.7% vs 2020.

Construction: revenues were up +3.1% LfL, 83% international. EBIT reached EUR132mn, vs. EUR101mn in 2020. EBIT margin reached 2.2% in 2021. The order book reached EUR12,216mn (+7.4% LfL), at all time high, not including pre-awarded contracts of around EUR560mn.

Services (discontinued operations): net income from Services held in discontinued operations stood at EUR246mn, which mainly includes the impact from the divestments of the Environmental activity in Spain & Portugal (EUR335mn)

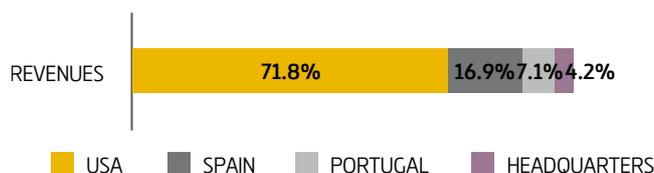
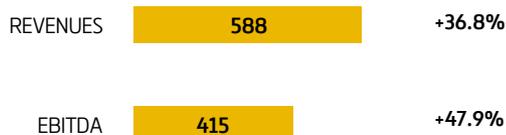
SUSTAINABILITY HIGHLIGHTS

Sustainability remains at the core of our strategy. In 2021:

- **Ferrovial acquired a ready-to-build 50MW Photovoltaic Solar Park for self-consumption** in Seville (Spain) from InfraRed. This acquisition will facilitate the process to achieve the target on renewable energy supply included in its Sustainability goals.
- **Heathrow's focus remains to champion the role of sustainable aviation fuel (SAF):** All the flights from British Airways between Glasgow and Heathrow during COP 26 were powered by SAF.
- Ferrovial appointed **2 new Board Directors** (May 2021) Alicia Reyes & Hildegard Wortmann. The Board now counts with 33% of female members, 67% of independent members.
- Ferrovial has been one of the first companies in the world to include **Climate Strategy & GHG emissions reduction plan in its AGM** in 2021, to be voted by its shareholders. Both approved with over 96% votes in favor.
- Ferrovial's **Supplier Code of Ethics** was published in website, with the basic principles to be followed by suppliers in their commercial relationship with Ferrovial.
- **AGS Airports launched its sustainability strategy** with roadmap to achieve net zero for direct emissions by mid-2030s. Strategy is integrated into the United Nations' SDGs focusing on social progress, economic growth and environmental protection as its main pillars.
- During 2021 **Ferrovial has reinforced its positioning in all main sustainability indices:** Dow Jones Sustainability Index (DJSI), FTSE4Good, Carbon Disclosure Project (A for Climate Change, A for Water Security & B for Forests), MSCI (A), VIGEO (Euronext-Vigeo Eurozone 120 & Europe 120), STOXX, ISS ESG Prime, GRESB (A+).
- Ferrovial created a new division, Energy Infrastructure and Mobility business unit. Its main objective will be to explore new sustainable infra related opportunities where Ferrovial can add differential engineering capabilities.



Toll roads



407 ETR (43.23%, equity-accounted)

COVID-19

The Ontario Province has declared multiple stay-at-home orders, intermittent lockdowns and re-openings to help contain the spread of the new variants of the COVID-19. Additionally, the Government and employers have continued to recommend working-from-home when possible. The **developments on COVID-19 related restrictions in 2021 for the Province** are:

- **Apr 8:** Ontario Province entered in stay-at-home-order.
- **Jun 2:** stay-at-home order ended, since then, the region entered in a Reopening Plan based on vaccination rates & key public health care indicators. Provincial Gov. announced that remote learning will continue for the remainder of the school year.
- **Jun 11: Step 1,** focused on resuming outdoor activities with smaller crowds (up to 10 people).
- **Jun 30: Step 2,** with 70% of adults with 1st dose and 20% fully vaccinated. Further expands outdoor activities and limited indoor services (non-essential retail to 25% capacity).
- **Jul 16: Step 3** (70-80% with 1st dose and 25% fully) expands access to indoor settings.
- **Dec 19:** additional health & safety measures in response to Omicron variant spread, 50% capacity in indoor settings and social gathering limits to 10 people indoors and 25 outdoors.

In January 2022, the Province announced a timeline for the gradual removal of these restrictions in February and March 2022.

The pandemic-related restrictions and resulting economic contraction continue to have an impact on demand for highway travel in the GTA. 407 ETR maintained strong liquidity with cash & cash equivalents as of December 31st, 2021 at CAD307mn and CAD800mn in undrawn credit facilities.

TRAFFIC

	DEC-21	DEC-20	VAR.
Avg trip length (km)	22.02	21.00	4.8%
Traffic/trips (mn)	77.02	71.47	7.8%
VKTs (mn)	1,696	1,500	13.0%
Avg Revenue per trip (CAD)	13.12	12.55	4.6%

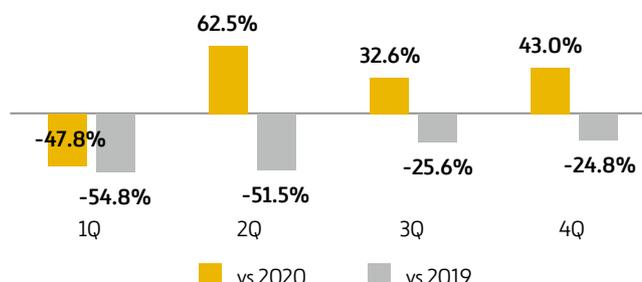
VKT (Vehicle kilometers travelled)

407 ETR experienced significant declines in traffic volumes on the back of COVID-19 impact, with stay-at-home orders and restrictions to mobility in effect for 1H 2021. Since 2Q 2021, traffic levels have been recovering notably as a result of the phased reopening of businesses, outdoor activities and public spaces across the Province. **In 2021, VKTs increased by 13.0% vs 2020**, on the back of Ontario Province moving into its 3rd stage of re-opening with additional restrictions being lifted (July 16th), along with the positive impact from schools reopening for in-person attendance in September. The recovery in any case has been dampened by employers' decision to keep most of their workforce at home and the impact of Omicron variant in December, which forced the

Province of Ontario to introduce additional public health, negatively impacting mobility.

Quarterly traffic performance

The Province declared the first Stay-at-Home order on March 17th, 2020, followed by intermittent lockdowns and re-openings; therefore, quarterly traffic performances in 2021 vs. 2020 are not entirely comparable.



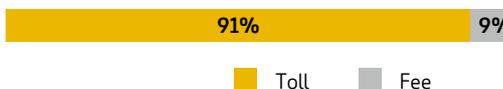
While 407 ETR initially experienced significant declines in traffic since the onset of COVID-19 pandemic, a **gradual improvement in traffic volumes has been observed throughout the year**, even slightly in 4Q when traffic was impacted by new Omicron variant

P&L

(CAD million)	DEC-21	DEC-20	VAR.
Revenues	1,023	909	12.6%
EBITDA	859	740	16.1%
EBITDA margin	84.0%	81.4%	

Results for 100% of 407 ETR

Revenues breakdown



Revenues were up by +12.6% in 2021, reaching CAD1,023mn.

- **Toll revenues (91% of total):** +13.0% to CAD934mn, primarily due to improved traffic volumes compared to 2020, resulting from the relaxation of COVID-19-related restrictions. Average revenue per trip increased +4.6% vs. 2020.
- **Fee revenues (9% of total)** CAD89mn (+8.9%) due to the removal of the temporary suspension of lease fees, late payment charges during 2020, offset by lower volumes of License Plate Denial notification fees that were in place.

OPEX -2.7%, mainly due to lower customer operations costs resulting from a lower provision for lifetime expected credit loss, lower billing costs and lower collections costs.

EBITDA +16.1%, as a result of higher traffic volumes and revenues due the easing of pandemic related restrictions during 2021. EBITDA margin was 84.0% vs 81.4% in 2020.

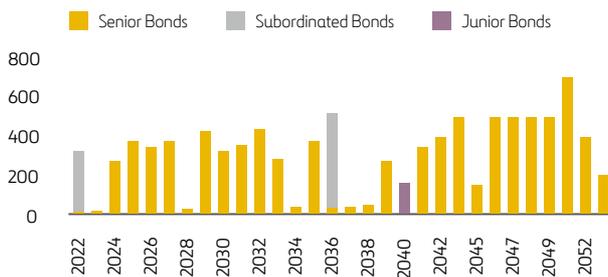
Dividends: 407 ETR distributed CAD600mn in 2021 (CAD562.5mn in 2020). The dividends distributed to Ferrovial were EUR164mn in 2021).

Net debt at end of December: CAD8,724mn (average cost of 4.11%). 54% of debt matures in more than 15 years' time. Upcoming bond maturity dates are CAD319mn in 2022, CAD20mn in 2023 and CAD271mn in 2024.

407 ETR credit rating

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, issued on 8 June 2021.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) & "BBB" (Subordinated Debt), all trends remain negative, issued on 17 June 2021.

407 ETR bond maturity profile



407 ETR Toll Rates

Toll rates have remained unchanged since February 2020, when 407 ETR implemented a new seasonal toll structure to address customer travel patterns and to manage overall traffic flow along 407 ETR, while optimizing its revenues. Given the impact of COVID-19, 407 ETR did not implement the changes included in the seasonal toll rates aside from the February 2020 increase.

Schedule 22

Due to the COVID-19 pandemic and related Province-wide shutdowns and stay-at-home orders, traffic on Highway 407 ETR has been significantly lower and minimum traffic thresholds cannot be achieved as prescribed under Schedule 22.

The COVID-19 pandemic is considered a Force Majeure event under the provisions of the Concession and Ground Lease Agreement, and therefore the 407ETR is not subject to Schedule 22 payments for 2020 and until the end of the Force Majeure event.

The 407ETR and the Province agreed that the Force Majeure event terminates when traffic in 407 ETR and adjacent roads reach pre-pandemic levels (measured as the average of 2017 to 2019), or when there is an increase in toll rates or user charges.

Upon the termination of the Force Majeure event, the 407ETR will be subject to a Schedule 22 payment, if applicable, commencing the subsequent year.



TEXAS MANAGED LANES (USA)

In 2021, traffic in the Texan Managed Lanes (MLs) was impacted by mobility restrictions until March 10th, when Texas fully reopened, along with adverse weather conditions, including winter storms in February (all three concessions were closed for 7 days) and heavy rain during May (which was 60% more than the average of May 2020), and surges in COVID-19 cases during the summer as well as in December (Omicron variant).

Currently, there is no major COVID-19 related policy that directly relates to mobility. As of December 31st, 2021, in Dallas-Fort Worth fully vaccination rate ranges at 55%-66% (accounting for all residents including children).

There has been a sustained recovery since the reopening, with traffic showing slowdowns as COVID-19 cases registered spikes in Texas in August and December, the later due to the Omicron variant. Nevertheless, traffic has shown a solid recovery. NTE 35W traffic was above pre-pandemic levels (2019) in 2021 (+9.0%) while NTE performed in line with 2019 (-0.8%). LBJ kept improving but still below (-23.8% vs. 2019). All MLs posted solid avg. revenue per transaction NTE 35W +15.6%, NTE +13.4% & LBJ +4.6%.

NTE 1-2 (63.0%, globally consolidated)

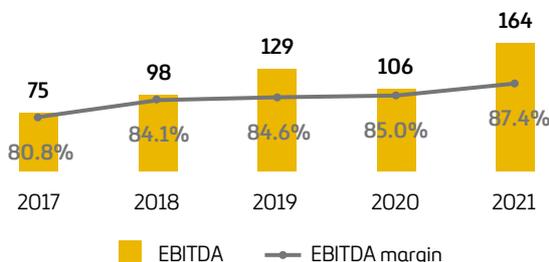
In 2021, traffic increased by +32.7%, already reaching the same traffic levels of 2019 (pre-COVID-19), following a strong recovery since 2Q given the full reopening in Texas since mid-March, partially offset by the severe weather conditions in February and May and the impact of surges in COVID-19 cases during the summer and in December. Since 2Q, NTE registered the same or more monthly mandatory mode events than in February 2020 (pre-COVID-19). Additionally, the midday traffic volumes and PM peaks at NTE are already higher than pre-COVID levels.

	DEC-21	DEC-20	VAR.
Transactions (mn)	33	25	32.7%
Revenues (USD mn)	187	125	50.0%
EBITDA (USD mn)	164	106	54.3%
EBITDA margin	87.4%	85.0%	

The **average toll rate** per transaction reached USD5.6 vs. USD4.9 in 2020 (+13.4%) positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x) and higher toll rates. This led to **Revenues** reaching USD187mn or +50.0% vs. 2020.

EBITDA reached USD164mn (+54.3% vs. 2020). EBITDA margin of 87.4% (85.0% in 2020).

NTE EBITDA EVOLUTION



Dividends: NTE distributed two regular dividends in June and December, for a total of USD100mn (EUR53mn FER's share). In 2020, NTE distributed USD46mn dividend (EUR25mn FER's share).

NTE net debt reached USD1,223mn in December 2021 (USD1,232mn in December 2020), at an average cost of 4.12%.

Credit rating

	PAB	Bonds
Moody's	Baa2	Baa2
FITCH	BBB	BBB

LBJ (54.6%, globally consolidated)

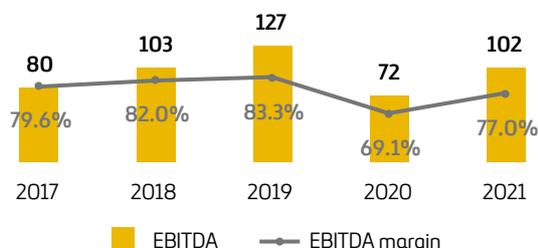
In 2021, traffic increased by +23.0%, on the back of a steady recovery since 2Q given the full reopening in Texas in mid-March, partially offset by the severe weather conditions in February and May, and the impact of surges in COVID-19 cases during the summer and in December.

	DEC-21	DEC-20	VAR.
Transactions (mn)	37	30	23.0%
Revenues (USD mn)	133	104	27.3%
EBITDA (USD mn)	102	72	42.0%
EBITDA margin	77.0%	69.1%	

The **average revenue per transaction** reached USD3.6 in 2021 vs. USD3.4 in 2020 (+4.6%) positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x) and higher toll rates. This, together with higher traffic led to **Revenues** reaching USD133mn (+27.3% vs. 2020).

EBITDA reached USD102mn (+42.0% vs. 2020) with an EBITDA margin of 77.0% (69.1% in 2020).

LBJ EBITDA EVOLUTION



LBJ net debt was USD1,998mn in December 2021 (USD1,660mn in December 2020), at an average cost of 4.03%.

In December 2021, LBJ completed the issuance of USD609mn of 2021 senior secured notes, which proceeds will be used to repay a portion of the project company's outstanding TIFIA loan (USD300.6mn) and fund an equity distribution to the project sponsor (USD300.6mn). The cost of new debt was lowered to 3.797% yield to maturity (vs 4.22% TIFIA coupon) & maturity of overall debt structure ascends to 2057 (vs. 2050 prev). The transaction costs were USD7mn.

Dividends: LBJ distributed USD360mn dividends in 2021 following the issuance of USD609mn secured notes in Dec. 2021 (EUR167mn FER's share vs EUR109mn in 2020). In 2020, LBJ distributed its first dividend (USD229mn) after five years of operation.

Credit rating

	PAB	TIFIA	Bonds
Moody's	Baa2	Baa2	
FITCH	BBB	BBB	BBB

NTE 35W (53.7%, globally consolidated)

In 2021, NTE 35W traffic increased by +26.8% reaching traffic figures above pre-COVID-19 levels given the positive effects of ramp-up and heavy vehicles resilience along with the solid recovery since 2Q given the full reopening in Texas since mid-March, partially offset by the severe weather conditions in February and May and the impact of surges in COVID-19 cases during the summer and in December.

	DEC-21	DEC-20	VAR.
Transactions (mn)	35	28	26.8%
Revenues (USD mn)	142	98	45.3%
EBITDA (USD mn)	119	82	46.1%
EBITDA margin	83.9%	83.4%	

Average revenue per transaction was USD4.0 in 2021, vs. USD3.5 in 2020 (+15.6%), positively impacted by higher proportion of heavy vehicles (toll multiplier 2x - 5x) and higher toll rates. These, together with traffic increase, led to **Revenues** reaching USD142mn (+45.3% vs. 2020).

EBITDA reached USD119mn (+46.1% vs. 2020) with an EBITDA margin of 83.9% (vs 83.4% in 2020).

NTE 35W net debt reached USD1,055mn in December 2021 (USD915mn in December 2020), at an average cost of 4.85%, including NTE 3C.

Credit rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB-	BBB-

NTE 3C (53.7%, globally consolidated-under construction)

- **Development, design, construction & operation of Seg. 3C**, including the construction of 2 managed lanes in each direction and the reconstruction of existing general-purpose lanes.
- **Flexible Pricing Framework:** freedom to set toll rates under a soft cap & 2x-5x heavy vehicles multiplier (3x avg)
- **Length:** 6.7miles northbound extension of NTE 35W 3A & 3B (operating since 2018)
- **Concession term:** 2061
- **Opening to traffic** expected by end of 2023
- **Operation & Maintenance and toll collection:** exclusive right and obligation to operate, maintain, repair and collect tolls. Tolls collected by North Texas Tollway Authority are in line with tolling agreement with TxDOT. TxDOT assumes collection risk.

I-77 (65.1%, globally consolidated)

North Carolina lifted all restrictions, including the mask mandate in most circumstances, on May 14th. North Carolina experienced in September the highest number of new COVID-19 cases since February however, as the cases subsided in October, traffic returned quickly.

In 2021, traffic increased by +45.8% as the state has been easing mobility restrictions throughout the period. The traffic reached pre-COVID-19 levels by the end of June.

	DEC-21	DEC-20	VAR.
Transactions (mn)	28	20	45.8%
Revenues (USD mn)	36	18	102.1%
EBITDA (USD mn)	20	4	n.s.
EBITDA margin	54.9%	24.9%	

The **average revenue per transaction** was USD1.2 in 2021 vs. USD0.8 in 2020 (+46.5%).

Revenues reached USD36mn (+102.1% vs. 2020) as a result of the traffic returning quickly as COVID-19 trends improved.

EBITDA reached USD20mn with an EBITDA margin of 54.9% (24.9% in 2020).

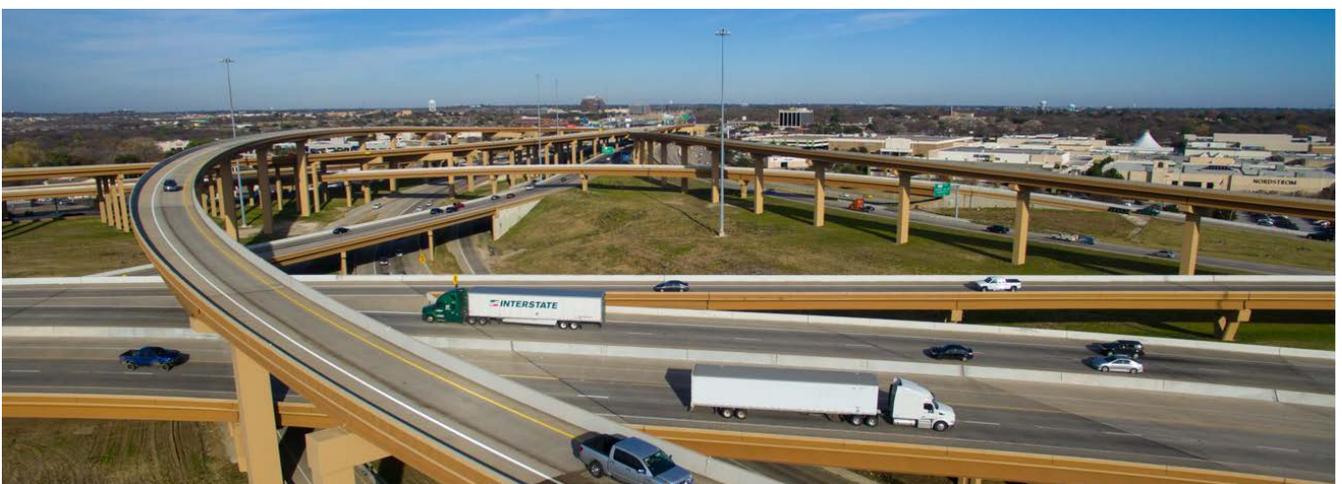
I-77 net debt was USD263mn in December 2021 (USD272mn in December 2020), at an average cost of 3.67%.

Credit rating

	PAB	TIFIA
FITCH	BBB-	BBB-
DBRS	BBB	BBB

I-66 (55.7%, globally consolidated-under construction)

Ferrovial acquired an additional 5.704% in I-66, increasing its stake to 55.704%. The value of the transaction accounts to EUR162mn, along with EUR36mn as part of its commitment of additional equity injections until the completion of construction corresponding to that 5.704%. The acquisition of control of the concession company implies the recognition of a positive fair value adjustment before deferred taxes for Ferrovial of EUR1,117mn, as the previously acquired 50% stake has to be valued at fair value. Additionally, by taking control of the concession company, the complete project debt is integrated into Ferrovial's consolidated balance sheet, that reaches EUR1,511mn as of December 31st, 2021.



IRB

Ferrovial, through its subsidiary Cintra, acquired 24.86% of the shares of the Indian listed company IRB Infrastructure Developers Ltd for EUR369mn. The deal has been completed (On Dec. 29th) after a preferential share issue by IRB Infrastructure Developers, following the approval by IRB's Shareholders' Meeting and after obtaining the pertinent statutory approvals. IRB is a leading player in the Indian market, where it manages 23 projects and around 2,000 kilometers of toll roads. As a result, Ferrovial is now a significant minority shareholder with representation on the company's Board of Directors. Cintra will support the company's development and share its extensive international experience in managing toll roads and analyzing new investment opportunities. IRB will continue to be managed by its majority shareholder, Virendra D. Mhaikar (his family and holding company).

On February 12th, 2022, Fitch Ratings upgraded the International Long-Term Issuer Default Rating on IRB Infrastructure Developers Limited's to 'BB+' from 'BB', and removed the rating from Rating Watch Positive. The Outlook is Stable. The upgrade of the rating on IRB reflects improvement in its financial profile after the equity injection made by Ferrovial and GIC.

OTHER TOLL ROADS

Ferrovial's portfolio includes a number of toll roads which are, mainly, availability projects located in countries with low government bond yields (Spain, Portugal and Ireland) and long duration. Among the availability projects with no traffic risk or equivalent to availability projects held by Ferrovial are: A-66, Algarve (until sale completion), M3, M8 and Toowoomba.

- **Spain:** traffic in 2021 was impacted by the restrictive measures adopted by local governments to face the pandemic. However, since late April, traffic improved as Catalonia and Andalusia lifted their regional lockdowns. Traffic was also positively impacted by the preference for domestic destinations during summer holidays and a strong vaccination rate, resulting in lower COVID-19 cases. Autema's traffic was more impacted than Ausol by the Omicron variant as the Catalanian government imposed some mobility restrictions in December. When compared to 2019, pre-pandemic levels, traffic in Autema was -18.1%, while traffic in Ausol I and Ausol II was -17.6% and -20.1%, respectively.
- **Portugal:** on January 15th, 2021, a new lockdown was approved that was in place for the entire 1Q. Since the end of March, mobility restrictions started to ease, with the State of Emergency lifted on April 30th and traffic recovering since then. Since August, traffic recovery was steeper as all the mobility measures were lifted and vaccination pace was extremely fast. In Azores, the regional government has been applying selective lockdowns depending on the virus evolution of each municipality. At the end of December, traffic was impacted by compulsory work-from home imposed by the Government given the expansion of the Omicron variant. In 2021, traffic decreased -15.2% in Algarve and +0.8% in Azores, when compared to 2019.
- **Ireland:** On December 24th, 2020, the government approved the maximum level of restrictions, which was in place for the entire 1Q. During 2Q, there was a steady process of reopening, which translated in improving traffic trends. In November, traffic volumes were close to 2019 levels. In December, traffic was not materially affected by the Omicron variant as major restrictions were not implemented. In 2021, M4 was down -11.3% and -10.5% in M3, when compared to 2019.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets	-517	-425	-2,439	
I-66*	-517	-349	-1,511	55.7%
NTE35W**	0	-76	-928	53.7%
Equity Consolidated				
Financial Assets	-112	-30	-2,032	
Ruta del Cacao	-54	-2	-204	30.0%
Silvertown Tunnel	0	-27	-647	22.5%
OSARs	-28	0	-398	50.0%
Zero ByPass	-30	0	-783	35.0%

*Capital invested & committed includes the acquisition of the additional 5.704% stake (EUR162mn) along with the equity injection corresponding to that stake (EUR36mn).

** Capital invested & committed refers to Seg. 3C. Net debt 100%: includes all 3 seg.

- **NTE35W Segment 3C (Texas, USA):** The project involves the construction of 2 managed lanes in each direction of c.6.7miles. The toll road is expected to open at the end of 2023. The concession will end in 2061. Design and construction works are 52% complete.
- **I-66 (Virginia, USA):** the project includes the construction of 35km on I-66 (between Route 29, close to Gainesville, and Washington DC ring road, I-495, in Fairfax County). The toll road is expected to open by end of 2022, and the concession is for 50 years since commercial agreement closing. Design & construction works are 83% complete as of Dec. 2021.
- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, construction of 16 bridges, 2 viaducts & 2 tunnels with a combined length of 6km. This is a 25-year concession. Design and construction works 86% completed as of Dec. 2021.
- **Silvertown tunnel (London, UK):** an availability payment project with a concession term of 25 years. A 1.4 km twin bore road tunnel which will be built under the River Thames. The works are expected to be completed in 2025. Design and construction works are 52% complete.
- **OSARs (Melbourne, Australia):** an availability payment project with a concession term of 22.5 years, comprising the improvement and maintenance of a road network in Melbourne. OSARs open to traffic in November 2021, but the final acceptance is expected in 2022.
- **Zero ByPass (Bratislava, Slovakia):** 59km highway comprising a 4-6 lane beltway south of Bratislava (D4) and a 4-lane highway (R7) from downtown Bratislava towards the south-east. This is a 30-year concession. Zero ByPass opened to traffic in October 2021, although the Final Occupation Permit is pending and it is expected in 2022.

TENDERS PENDING

Ferrovial keeps focused on the USA as main market, and the Group continues to pay close attention to private initiatives:

- Prequalified in three processes: Major Bridge Replacement (Pennsylvania, US); North Corridor Rail Transit (Florida, US) and I-10 Calcasieu River (Louisiana, US).
- Actively following several projects in other states. These projects have different degrees of development and are expected to come to market in the coming months. Some of them include Managed Lanes schemes.

Apart from the US, Cintra is active in other markets of interest such as UK, Chile, Colombia, Peru and Australia.

Airports

Airports contributed -EUR254mn to Ferrovial's equity accounted result in 2021, vs. -EUR439mn in 2020.

- **HAH:** -EUR238mn in 2021 (-EUR396mn in 2020) due to the impact of COVID-19. In 2021, Ferrovial has not integrated the complete negative result of HAH, following IAS 28, which indicates that if the associate's share of losses equals or exceeds its share, no further losses will be recognized in its shareholding.
- **AGS:** -EUR20mn in 2021 (-EUR51mn in 2020) following IFRS28, as of December 2021, Ferrovial has integrated negative results from AGS due to additional shareholder funds injected in June 2021, on the back of the Amend & Extend of its debt facility.

HEATHROW SP (25%, equity-accounted) – UK

COVID-19 & Heathrow's response

With the recovery of international travel hampered by the Omicron variant in 4Q, Heathrow saw 19.4mn pax travel through the airport in 2021. While Heathrow expects increased demand and further recovery in the sector given recent changes to travel restrictions, in particular in the UK, it recognizes the uncertainties that are evident with the pandemic and the impact this can have on travel policy and consumer confidence. Heathrow has taken steps to protect the business over the previous 2 years and improved the organization's efficiency and resilience. This provides the platform to look forward with confidence as Heathrow prepares for the recovery with sustainability at the center of its plans.

The safety of colleagues and passengers remains the number one priority. Heathrow's commitment to its COVID-19 safe program has been recognized externally by the Airports Council International, the CAA and Skytrax.

Despite Heathrow's operating costs base being c. 95% fixed and semi-fixed, the rapid action taken to reduce cost has resulted in **savings of GBP870mn during 2020 and 2021.** Many of these cost savings were temporary, including reduced staffing, consolidation of operations, temporary reductions in pay and bonuses and furlough. In Q4, Heathrow started to increase costs again to meet the increase in demand and prepare for ramp up.

The costs initiatives implemented throughout 2020 drove a **8.3% cost reduction in 2021 vs 2020, and 27.8% vs 2019.** Similarly, the capital plan remains reduced to preserve Heathrow's cash position with **capex reduced by -31.5%** (GBP289mn spent in 2021 vs. GBP422mn in 2020).

Despite a challenging market backdrop, continued confidence and support from its creditors enabled Heathrow to raise GBP1.6bn of debt in 2021. **Heathrow SP continues benefiting from a strong liquidity position of GBP4.0bn,** providing sufficient liquidity to meet all payment obligations well into 2025 under current base case traffic forecast, or until February 2023 in the extreme no revenue scenario.

Traffic

Passenger numbers were down -12.3% in 2021. Traveling was largely closed in 1Q 2021, however in May, the UK Government implemented a traffic light system for international travel, driven by vaccination advances. Over the summer, Heathrow saw a steady build in passengers as more countries were added to the 'green list' and fully vaccinated UK residents could travel more freely. In October, the government moved from the traffic light system to one based on individual vaccination status and in November, flights to the US returned for the first time in 18 months. Later in the month, with the emergence of the Omicron variant, the UK Government reintroduced some travel restrictions.

In terms of **distributions to shareholders:**

- **HAH:** dividends from Heathrow are not permitted until RAR is below 87.5%. Dividends distributed in 1Q 2020 were GBP100mn (EUR29mn for Ferrovial).
- **AGS:** has not paid dividends in 2021. No dividends allowed for the duration of the Amend & Extend.

Million passengers	DEC-21	DEC-20	VAR.
UK	1.8	1.5	21.1%
Europe	8.8	9.8	-10.6%
Intercontinental	8.8	10.8	-18.4%
Total	19.4	22.1	-12.3%

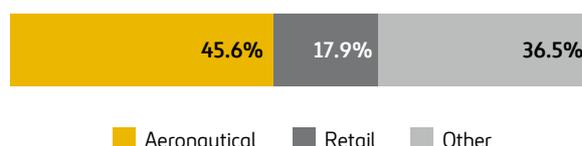
P&L

Revenues	1,214	+3.3%
Adjusted EBITDA	384	+42.2%

Revenues: +3.3% in 2021 to GBP1,214mn.

- **Aeronautical:** -14.4% vs 2020. The decline in aeronautical revenue is predominantly due to reduced pax numbers. Heathrow's maximum allowable yield for 2021 was £19.36 per passenger, an 18% reduction versus 2020.
- **Retail:** -7.3% vs 2020, driven by reduced pax. numbers however there was relative resilience in the last quarter as the relaxation of government restrictions allowed the reopening of all our units across Terminals 2, 3 & 5 to take advantage of improved pax. volumes.
- **Other revenues:** +50.7% vs 2020. Other regulated charges increased by +151.7% predominantly due to revenue under-recovered in prior periods through the Airport Cost Recovery Charge introduced in February 2021 and higher prices for certain Other Regulated Charges (ORCs) such as baggage on the General notice effective from August 2021. Heathrow Express remained flat mainly due to lower passengers offset by a higher yield. Property and other revenue decreased -20.0% showing relative resilience due to agreeing rental payment plans with certain operators.

Contribution to revenues:



Adjusted operating costs (ex-depreciation & amortization and exceptional): -8.3% to GBP830mn (GBP905mn in 2020).

Adjusted EBITDA 42.2% to GBP384mn (GBP270mn in 2020).

HAH net debt: the average cost of Heathrow's external debt was 3.79%, including all the interest-rate, exchange-rate, accretion and inflation hedges in place (2.09% in December 2020).

Heathrow SP reprofiled its swap portfolio and secure interest savings in 2021 while traffic recovers.

Heathrow has deleveraged with inflation due to the fact that impact on RAB (linked to inflation) is higher than the effect on debt linked to inflation with its gearing ratio showing a decrease from 91.7% to 88.4%.

(GBP million)	DEC-21	DEC-20	VAR.
Loan Facility (ADI Finance 2)	875	820	6.7%
Subordinated	2,318	2,313	0.2%
Securitized Group	16,017	16,606	-3.6%
Cash & adjustments	-2,921	-3,949	-26.0%
Total	16,290	15,790	3.2%

The table above relates to FGP Topco, HAH's parent company.

Financial Ratios: At December 31st, 2021, Heathrow SP and Heathrow Finance continue to operate within required financial ratios.

As of December 31st, 2021, a forecasting event and trigger event have occurred and are continuing in relation to the historic ICR for senior and junior debt for the year ended December 31st, 2020. As a result, a distribution lock-up remains in place within Heathrow SP and will have no adverse effect on Heathrow SP's creditors. In August, Heathrow successfully received approval from Heathrow Finance's creditors to waive the Interest Cover Ratio covenant for the financial year ending on December 31st, 2021.

Heathrow has sufficient liquidity to meet all its forecast needs until at least Feb. 2023 under the extreme stress-test scenario of no revenue, or well into 2025 under its traffic forecast. This liquidity position includes GBP2.6bn in cash resources as well as undrawn debt & liquidity at Heathrow Finance plc as at December 31st, 2021.

Regulatory Asset Base (RAB): at December 31st, 2021, the RAB reached GBP17,474mn (GBP16,492mn in December 2020).

Decarbonizing the aviation sector remains a key priority of Heathrow's sustainable growth plan.

In February 2022 Heathrow released an update to its sustainability plan, Heathrow 2.0. The plan sets a clear direction for the company to 2030 and beyond, where it will cut emissions and how it plans to do that. Heathrow outlines how it will work in partnership and influence other where it does not directly control emissions emissions.

In 2021 the entire aviation sector globally, committed to net zero by 2050. This commitment will align with the Paris Agreement goal for global warming not to exceed 1.5°C.

In the next regulatory settlement period Heathrow has included GBP188mn of investment in carbon and sustainability improvements in its business plan, which will allow it to deliver the essential projects up to 2026 that will keep it on track to hit its net zero goals in the air and on the ground by 2030.

Following the first delivery of SAF into Heathrow's main fuel supply in June, a SAF-fuelled 'perfect flight' departed from Heathrow to Glasgow in September and further SAF deliveries took place in partnership between airlines and fuel companies, including during COP26 when all British Airways flights between Heathrow and Scottish airports were fuelled with a blend of SAF.

From 2022, Heathrow's landing charges will include a new financial incentive for airlines to help make SAF more affordable for airlines. The incentive will support 0.5% SAF blend at Heathrow in its first year, climbing steadily in the following years. It will complement a new UK Jet Zero policy the UK Government is planning to introduce.

Through Heathrow's offsetting partner CHOOOSE, it was offered to companies and passengers the chance to buy SAF. Customers can select to offset their flights by paying for SAF which is used on existing scheduled flights. Heathrow is the first airport in the UK to offer passengers this opportunity.

Key regulatory developments

CAA Initial Proposals for H7 – On 19 October 2021, the CAA's published its Initial Proposals for the H7 period, setting out the following draft policy positions for the H7 price control:

- A range of cost and revenue forecasts leading to an upper quartile H7 charge of £34.40 (2020 prices) and a lower quartile estimate of £24.50 (2020p prices)
- Three potential capital expenditure plans ranging from GBP1.6bn to GBP3bn.
- A pre-tax WACC range of between 7.09% and 4.38%
- The continued implementation of the GBP300mn RAB adjustment set out in the CAA's April 2021 decision
- A new traffic risk sharing mechanism and mechanisms to deal with asymmetric risk and cost uncertainty
- Proposals for an ex-ante capital efficiency framework with an incentive of between 20% and 30%
- Movement towards an outcomes-based service quality framework

Heathrow Response and RBP Update 2: Heathrow submitted its response to the CAA's Initial Proposals on 17 December. Alongside the response it also submitted the second update to Heathrow's Dec. 2020 Revised Business Plan (RBP).

In the response and RBP Update 2, Heathrow sets out its responses to the CAA's policy proposals and H7 building block forecasts and provided its updated view of passenger volumes and cost and revenue forecasts for the H7 period. Key updates include:

- An H7 charge of GBP41.95 (2018p) reflecting new forecasts of opex, commercial revenues and a revised passenger forecast of 317.1mn over the H7 period;
- Opportunity to reduce charge to GBP34 if CAA enables deferral of regulatory depreciation beyond H7 by providing a full RAB adjustment;
- A pre-tax WACC of 8.5%;
- A capital plan of GBP4.1bn (2018p), allowing Heathrow to invest in key programmes such as Regulated Security Compliance, the refurbishment of the Terminal 2 baggage system and decarbonization and sustainability;
- A full RAB adjustment of GBP2.5bn to fully implement the CAA's regulatory framework following the impact of COVID-19;
- Proposed changes to the CAA's risk sharing mechanism to ensure it reflects the commercial revenue risk inherent in the single till model

The CAA will continue its H7 process through 2022 with the H7 price control due to be implemented in summer 2022. The next step in the process is the publication of the CAA's Final Proposals, currently due for 2Q 2022.

2022 Airport charges: On 22 Dec., the CAA published its license modifications to set an interim price cap of GBP30.19 (2022, CPI) for 2022. This price cap will be in place until the CAA's final decision on H7 is published. The CAA has stated that it will perform a 'true up' to account for the difference between this interim holding cap and the final H7 decision.

Heathrow Expansion

While Heathrow has paused work to expand the airport during COVID-19, the crisis has shown the pent-up demand from airlines to fly from Heathrow, as well as how critical Heathrow is for the UK's trade routes and the risk to the economy of Britain relying on EU hubs which can close borders overnight. Heathrow will review its plans for expansion over the course of the next year.

Brexit

Following the UK's departure from the EU on January 1st, 2021, flights can continue without disruption between the UK and EU. From a border perspective, the UK's Border Operating Model outlines a phased approach for cargo to limit immediate changes at the UK border. Heathrow is working with the Government to deliver on their objective of 'a world class border for people and goods'. As the UK's biggest port by value and only hub airport, Heathrow has an integral role to play in helping the Government make 'Global Britain' a reality.

Outlook

Despite a slightly slower start to the year given the impact of Omicron, Heathrow maintains its passenger forecast of 45.5mn for 2022. The outlook for the adjusted EBITDA performance in 2022 also remains consistent with the guidance published in the Investor Report update on January 28th, 2022. Heathrow will continue to monitor passenger numbers and provide a further update at its 1Q results in April.

Heathrow does not forecast any covenant breach in 2022 under its current traffic scenario. Given the degree of ongoing uncertainty around traffic recovery, coupled with uncertainty in the final decision from the CAA on passenger pricing for the H7 regulatory period, Heathrow has also considered a severe but plausible downside scenario which models the interim tariff for 2022 and an overall H7 tariff at the lowest end of the range from the CAA's Initial Proposals. Whilst this scenario is considered unlikely, a reduction in passenger numbers of over 8 million under the severe but plausible downside scenario is forecast to result, without further mitigation, in an ICR covenant breach at ADIF2 debt facility in December 2022. This uncertainty indicates the existence of a material uncertainty.



AGS (50%, equity-accounted) – UK

AGS response to COVID-19: AGS Airports continue to be significantly impacted by the unprecedented disruption to air travel following the spread of COVID-19 pandemic in March 2020 and subsequent emergence of new COVID-19 variants in 2021, although these restrictions eased with higher vaccination rates during 2H 2021. Overall, traffic was down by -89% in 1Q 2021 vs. 1Q 2020 while traffic in the last three quarters of 2021 improved by +173% vs. same period in 2020. The main focus of AGS during these times has been to ensure the health and safety of all its employees, business partners and airport passengers. AGS Airports have taken a number of health measures to provide a safe environment at the three airports.

AGS managed its cost base to face the current situation, including:

- Organizational transformation.
- Adoption of the Furlough Scheme until its completion on September 30th, both for employees and outsourced services.
- Rates waiver ratified by Scottish Parliament (Aberdeen & Glasgow).
- Contract renegotiation and volume related savings.
- Removal of all non-essential costs.

Capital expenditure has been deferred or cancelled, except for safety and compliance required investments.

Financial covenants: In June 2021, AGS completed negotiations regarding amending and extending its debt facility with unanimous approval from all lenders. Under the aforementioned agreement, AGS’s debt will mature in June 2024.

As part of the A&E, AGS's shareholders committed to inject funds in a net amount of GBP70mn into AGS (GBP35mn total Ferrovial share), with an additional GBP30mn commitment (at 100%). There have been no further injections of the equity commitment in 2021.

Traffic: number of passengers increased by 6.2% (3.5mn passengers) driven by outperformance in Aberdeen and Glasgow, partially offset by underperformance in Southampton resulting from route suspensions and the Flybe collapse in 1Q 2020. Aberdeen traffic has been more resilient to COVID-19 vs other UK airports due to passengers related to Oil & Gas industry.

Million passengers	DEC-21	DEC-20	VAR.
Glasgow	2.1	1.9	6.6%
Aberdeen	1.1	1.0	10.5%
Southampton	0.3	0.3	-11.2%
Total AGS	3.5	3.3	6.2%

Revenues increased by +22.5% to GBP87mn driven by the outperformance in the last three quarters of 2021, particularly higher Commercial income, resulting from the reopening of commercial units to meet passenger demand, and other income, mainly in relation to COVID-19 testing income. **Operating Costs** increased by +5.4% mainly due to COVID-19 testing costs, offset at EBITDA level with the aforementioned Covid testing income, end of Furlough scheme grant in Sep 21, and higher volumes partially offset by opex reduction initiatives implemented. **Adjusted EBITDA** was -GBP6mn (+66.7% vs 2020).

Following the successful A&E process in June, the cash position including Debt Service Reserve Account, amounts to GBP39mn as at December 31st, 2021.

AGS net bank debt stood at GBP716mn at December 31st, 2021.



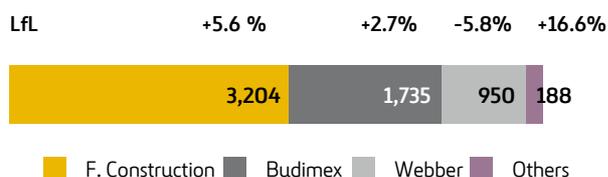
Construction



Revenues +3.1% LfL, mainly on the back of the COVID-19 impact on revenues in 2020 given the stoppages and the slowdown of works. International revenues accounted for 83%, focused on North America (37%) and Poland (29%).

COVID-19 impact has not been material compared to the volume of activity both in revenues and profitability, in line with previous quarters in 2021.

2021 revenues (EUR6,077mn) and change LfL vs 2020:



In 2021, Construction **EBIT** stood at EUR132mn vs. EUR101mn in 2020, absorbing the inflation impact on prices and improving the profitability achieved in 2020, with a significant improvement from Budimex. EBIT mg 2.2% (including EUR13mn capital gain from SCC divestment) vs. 1.7% in 2020 (including EUR50mn of negative impact from COVID-19).

Details by subdivision:

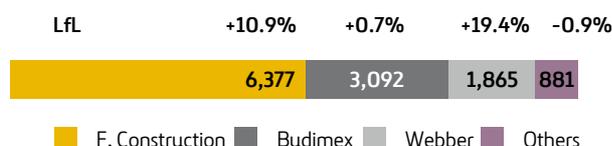
- Budimex:** Revenues increased by +2.7% LfL due to a different mix in execution contracts, in line with expectations. EBIT margin reached 7.3% in 2021 vs 5.8% in 2020 with EBIT +29.3% LfL, showing a substantial improvement. The extraordinarily high margin includes the emergence of the result in Budimex's consolidated financial statements for internal works between the Construction division and the Real Estate division prior to the sale (EUR15mn). Excluding this extraordinary effect, EBIT would have been EUR112mn, maintaining the strength shown in last quarters (EBIT mg exc. one-off 6.4% vs. 5.8% in 2020). The Real Estate activity was classified as discontinued activity since 1Q 2021, and its contribution is excluded from Budimex results for 2021 and 2020.
- Webber:** revenues decreased by -5.8% LfL, mainly due to the sale of the aggregate recycling activity along with the progressive withdrawal of the Non-Residential Construction activity, partially offset by the increase in the Civil Works activity as large projects entered into high execution phase, such as the I-10 San Bernard and Loop 12. EBIT margin increased extraordinarily to 3.6% in 2021 vs 2.1% in 2020, broadly due to the sale of the aggregate recycling activity.
- Ferrovial Construction:** revenues grew by +5.6% LfL due to the impact of COVID-19 in 2020. EBIT stood at -EUR40mn, similar to previous year (-EUR26mn in 2020). In 2021, Ferrovial Construction has been affected by increases in prices of labor force, raw materials and energy prices, each with different impacts and mitigating factors depending on the different markets and clients, as well as by the cost of internal fees of onerous contracts which cannot be provisioned by accounting rules reaching -EUR43mn.

- Others:** Infrastructure Maintenance Services in USA and Canada will remain within the perimeter of Ferrovial as part of the Construction business following the Services divestment decision. The business recorded EUR12mn of EBIT with 6.2% EBIT mg in 2021.

2021 EBIT & EBIT margin & change LfL vs 2020:

DEC-21	EBIT	LfL	EBIT mg
Budimex	126	29.3 %	7.3%
Webber	34	59.8 %	3.6%
F. Construction	-40	n.s.	-1.2%
Others	12	130.7 %	6.2%
Total EBIT	132	32.1 %	2.2%

2021 Order book & LfL change vs December 2020:



Record high order book reaching EUR12,216mn (7.4% LfL compared to December 2020). The civil works segment remains the largest segment (75%) and continues to adopt highly selective criteria when participating in tenders. The international order book accounts for 86% of the total.

The percentage of the construction order book (excluding Webber, Budimex and others) from projects with Ferrovial reached 19% in 2021 (37% in 2020).

The order book figure at December 2021 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to EUR560mn, mainly from Budimex.

DIVESTMENT OF NON-CORE CONSTRUCTION ASSETS IN 2021

Budimex real estate business: Budimex sold its real estate business (Budimex Nieruchomości), which was classified as discontinued activity since 1Q 2021. In June, the sale materialized at the agreed price PLN1,513mn (EUR330mn, post transaction costs), implying a capital gain pre-tax & minorities of EUR131mn.

Prisiones Figueras and URBICSA: In 2021, Ferrovial completed the sale of 100% of the Group's holding in Concesionaria de Prisiones Figueras & 22% of URBICSA to Aberdeen Infrastructure (Holdco) IV B.V for EUR42mn and EUR17mn respectively.

Nalanda sale: in March 2021, an agreement to sell Ferrovial's 19.86% share of Nalanda Global (digital platform for documentation management) to PSG for EUR17mn.

SCC (Southern Crushed Concrete) asset sale: in June 2021 Ferrovial reached an agreement to sell its recycled aggregates activity at Webber for USD140mn (EUR112mn). The transaction was approved in 3Q 2021, implying a capital gain of EUR13mn.

Services (discontinued operations)

Ferrovial carried out significant advances in the Services divestment process during 2021. Besides the first milestone reached with the sale of Broadspectrum in 2020, in 2021, Ferrovial completed the sale of the environmental activity in Spain & Portugal to PreZero International GmbH (Group Schwarz) for an equity value of EUR1,032mn. The deal provides a capital gain of EUR335mn.

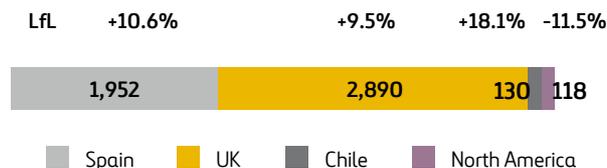
Also during 2021, Ferrovial has closed the sale of its activity related to oil&gas in USA (Timec) to Architech Equity Holdings for EUR16mn. The activity related to infrastructure maintenance services in US is now included in the Construction perimeter.

On January 31st, 2022, Ferrovial completed the sale of infrastructure Services business in Spain to Portobello Capital for EUR171mn. This price does not include the earn-outs, valued at EUR50mn, which will be applied after the closing of the transaction based on the fulfillment of certain requirements set forth in the share purchase agreement. In addition to the price received from the operation, Ferrovial retains on its balance sheet the cash generated from December 31st, 2020 and until the closing of the transaction, which is estimated at EUR60mn. After the closing of the sale, Ferrovial has acquired 24.99% of the share capital of the acquiring entity for EUR17mn.

In line with Ferrovial’s commitment to divest Services, the division has been classified as “held for sale” however, in order to provide an analysis of the division, the main figures of the Services results are detailed below, excluding the Environmental Services activity in Spain already sold and excluded from the results.



2021 revenues by activity & change LfL vs 2020:



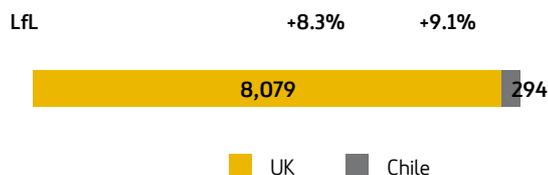
In 2021, revenues increased by +9.0% LfL and EBITDA reached EUR365mn (+78.0% LfL vs 2020).

In 2021, the performance of the activities have not been divested and remain as discontinued activities was as follows:

- **UK:** Revenues increased by +9.5% LfL mainly due to new road contracts in the Transport area and higher activity in Rail and Maintenance with the Ministries of Defense and Justice. Profitability was also positively impacted with EBITDA increasing +116.8% LfL, with an EBITDA margin of 4.5% vs 1.7% in 2020.
- **Chile:** Revenues increased by +18.1% LfL on the back of the the start of new mining maintenance contracts in the last months of 2020. EBITDA increased by +68.5% LfL on the back of higher activity, reaching an EBITDA margin of 9.8% vs. 5.8% in 2020.

The **Services order book** of the activities that remain as discontinued activities reached EUR8,373mn, increasing by +8.3% LfL vs December 2020 (EUR8,293mn).

2021 Order book & LfL change vs December 2020:



DISCONTINUED OPERATIONS

Ferrovial classified all of its services activities as “discontinued operations” as of 31 December 2018. In accordance with IFRS 5, the classification of the Services business activities to discontinued operations continues at the date of this report.

The result from Services discontinued operations stood at EUR246mn, which mainly includes the impact from the divestments of the Environmental activity in Spain & Portugal (EUR335mn).

The Waste Treatment activity in UK has been reclassified as continuing activity in 2021, the comparable information for 2020 has been restated, in accordance with the provisions of IFRS5. Although Ferrovial will continue with its divestment process in the future, it is foreseeable that it will take longer than 12 months since one plant is reaching construction end and others are increasing availability in the following months.

In addition, it has been excluded from the scope of Services sale, the contract for the conservation and operation of the section of the A2 highway (Aravia) which is remunerated as a shadow toll concession, along with EMESA, the maintenance contract of the M-30 road in Madrid, both have been reclassified to continuing operations in the Toll Roads Division, together with the infrastructure maintenance business in US, Siemsa and the Spanish energy efficiency contracts also reclassified as continuing operations in the Construction Division.

Consolidated P&L

(EUR million)	DEC-21	DEC-20
REVENUES	6,778	6,532
EBITDA	596	406
Period depreciation	-259	-233
EBIT (ex disposals & impairments)	337	173
Disposals & impairments	1,139	16
EBIT	1,476	189
Financial Result	-334	-243
Financial Result from infrastructure projects	-307	-207
Financial Result from ex-infrastructure projects	-27	-36
Equity-accounted affiliates	-178	-373
EBT	964	-427
Corporate income tax	10	34
NET PROFIT FROM CONTINUING OPERATIONS	974	-393
NET PROFIT FROM DISCONTINUED OPERATIONS	361	20
CONSOLIDATED NET INCOME	1,335	-373
Minorities	-138	-51
NET INCOME ATTRIBUTED	1,197	-424

Revenues at EUR6,778mn (+5.4% LfL) on the back of higher Construction revenues (+3.1% LfL) and Toll Roads (+36.8% LfL).

EBITDA: EUR596mn (EUR406mn in 2020 which was impacted by -EUR22mn provision related to the corporate restructuring plan).

Depreciation: +11.5% in 2021 (+15.9% LfL) to -EUR259mn.

Impairments and fixed asset disposals: EUR1,139mn in 2021 (EUR16mn in 2020) showing the capital gains from the additional stake acquisition in I-66 (EUR1,117mn) along with the capital gains from the sale of URBICSA and Nalanda.

Financial result: higher financial expenses in 2021 vs 2020.

- **Infrastructure projects:** -EUR307mn expenses (-EUR207mn in 2020) mainly on the back of the negative performance of Autema's ILS derivative given the increase in inflation (mark to market change ILS), partially offset by lower financial cost from LBJ following its refinancing (Sept'20). Autema has a negative carrying value (-EUR84mn).
- **Ex-infrastructure projects:** -EUR27mn of financial expenses 2021 (-EUR36mn in 2020), mainly due to the positive impact of equity swaps linked to share payment plans, partially offset by lower cash remuneration from lower interest rates. The hedges on the equity swaps linked to payment plans led to +EUR14mn in 2021 (-EUR10mn in 2020), due to the positive performance of the share price vs. its negative performance in 2020:

DATE	CLOSING PRICE (€)
31 December 2019	26.97
31 December 2020	22.6
31 December 2021	27.56

Equity-accounted result at net profit level, equity-accounted companies contributed -EUR178mn after tax (-EUR373mn in 2020)

(EUR million)	DEC-21	DEC-20	VAR.
Toll Roads	81	67	19.9%
407 ETR	52	33	58.2%
Others	28	34	-16.9%
Airports	-254	-439	42.1%
HAH	-238	-396	39.9%
AGS	-20	-51	60.3%
Others	4	8	-48.6%
Construction	0	1	-70.4%
Others	-5	-2	-164.3%
Total	-178	-373	52.3%

REVENUES

(EUR million)	DEC-21	DEC-20	VAR.	LfL
Toll Roads	588	439	34.1%	36.8%
Airports	2	1	74.9%	74.9%
Construction	6,077	5,984	1.6%	3.1%
Others	110	108	1.5%	5.8%
Total Revenues	6,778	6,532	3.8%	5.4%

EBITDA

(EUR million)	DEC-21	DEC-20	VAR.	LfL
Toll Roads	415	280	48.6%	47.9%
Airports	-26	-22	-16.3%	-16.4%
Construction	245	214	14.2%	16.4%
Others	-38	-66	42.3%	8.5%
Total EBITDA	596	406	46.9%	39.5%

EBIT*

(EUR million)	DEC-21	DEC-20	VAR.	LfL
Toll Roads	275	171	60.3%	57.8%
Airports	-26	-23	-15.3%	-15.3%
Construction	132	101	31.3%	32.1%
Others	-45	-76	41.6%	-74.5%
Total EBIT	337	173	94.2%	65.7%

*EBIT before impairments and disposals of fixed assets

Tax: the corporate income tax for 2021 was EUR10mn (vs EUR34mn in 2020). There are several impacts to be considered when calculating the effective tax rate; among which the material and/or significant ones are:

- Equity-accounted companies' profit must be excluded, as it is already net of tax (-EUR178mn).
- Fair value of I-66 additional stake acquisition (EUR1,117mn).
- Impact of 95% exemption of capital gains in Spain (EUR39mn).
- Losses and tax credits that, following accounting prudence criteria, do not imply the recognition of the full tax credits for future years (-EUR28mn).

Excluding the aforementioned adjustments in the tax result, and adjusting for the impact from previous years spending and other adjustments (-EUR17mn), the resulting effective corporate income tax rate is 31%.

Net income from continuing operations stood at EUR974mn in 2021 (-EUR393mn in 2020). This result includes a series of impacts, notable among which were:

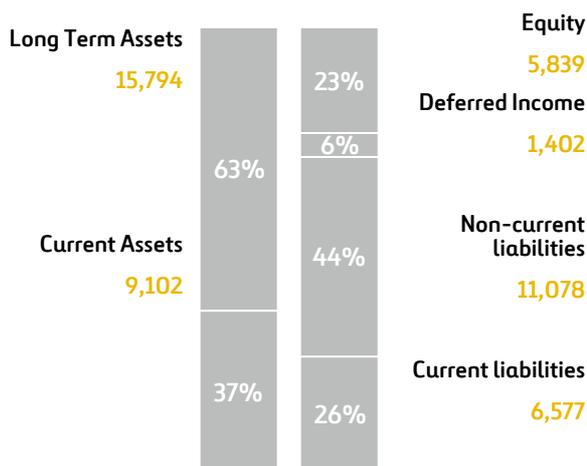
- Fair value of I-66 additional stake acquisition: EUR1,117mn
- Fair value adjustments for derivatives: -EUR33mn (-EUR125mn in 2020), mainly impacted by the negative evolution of HAH's derivatives.
- Negative impact from Autema ILS derivative due to the increase in inflation rate (-EUR64mn).
- 2020 was impacted by HAH & AGS extraordinary impacts, due to change in UK Income Tax Rate, fixed assets write-off and restructuring plans given COVID-19 impact, and the one-off cost related to the restructuring plan carried out by Ferrovial.

Net income from discontinued operations stood at EUR361mn including the discontinued operations from Services activities (EUR246mn) and Budimex's Real Estate business (EUR115mn).

Consolidated Balance Sheet

(EUR million)	DEC-21	DEC-20	(EUR million)	DEC-21	DEC-20
FIXED AND OTHER NON-CURRENT ASSETS	15,794	10,814	EQUITY	5,839	3,790
Consolidation goodwill	420	220	Capital & reserves attrib to the Company's equity holders	4,048	3,150
Intangible assets	126	96	Minority interest	1,791	640
Investments in infrastructure projects	11,185	6,356	Deferred Income	1,402	1,282
Property	0	2	NON-CURRENT LIABILITIES	11,078	9,584
Plant and Equipment	348	341	Pension provisions	3	4
Right-of-use assets	156	137	Other non current provisions	421	442
Equity-consolidated companies	1,838	1,727	Long term lease debts	108	93
Non-current financial assets	879	856	Financial borrowings	9,512	8,084
Long term investments with associated companies	227	163	Financial borrowings on infrastructure projects	7,362	5,192
Restricted Cash and other non-current assets	579	654	Financial borrowings other companies	2,150	2,892
Other receivables	73	39	Other borrowings	69	63
Deferred taxes	549	604	Deferred taxes	670	451
Derivative financial instruments at fair value	293	475	Derivative financial instruments at fair value	295	447
CURRENT ASSETS	9,102	12,277	CURRENT LIABILITIES	6,577	8,435
Assets classified as held for sale	1,761	3,502	Liabilities classified as held for sale	1,478	2,476
Inventories	405	699	Short term lease debts	51	68
Trade & other receivables	1,317	1,367	Financial borrowings	1,074	1,678
Trade receivable for sales and services	1,045	1,019	Financial borrowings on infrastructure projects	47	48
Other receivables	272	348	Financial borrowings other companies	1,027	1,630
Taxes assets on current profits	78	111	Derivative financial instruments at fair value	110	52
Other short term financial assets	11	0	Trade and other payables	2,793	3,115
Cash and other temporary financial investments	5,515	6,526	Trades and payables	1,535	1,445
Infrastructure project companies	207	148	Other non commercial liabilities	1,258	1,670
Restricted Cash	47	33	Liabilities from corporate tax	69	94
Other cash and equivalents	160	115	Trade provisions	1,002	952
Other companies	5,308	6,378	TOTAL LIABILITIES & EQUITY	24,896	23,091
Derivative financial instruments at fair value	15	72			
TOTAL ASSETS	24,896	23,091			

CONSOLIDATED BALANCE SHEET



GROSS CONSOLIDATED DEBT*

Gross debt DIC-21	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-3,248	-7,463	-10,711
% fixed	91.7%	98.6%	96.5%
% variable	8.3%	1.4%	3.5%
Average rate	1.0%	4.3%	3.3%
Average maturity (years)	3	24	18

*Includes discontinued operations

CONSOLIDATED FINANCIAL POSITION*

(EUR million)	DEC-21	DEC-20
Gross financial debt	-10,711	-10,085
Gross debt ex-infrastructure	-3,248	-4,640
Gross debt infrastructure	-7,463	-5,445
Gross Cash	6,260	7,544
Gross cash ex-infrastructure	5,430	6,631
Gross cash infrastructure	830	913
Total net financial position	-4,451	-2,541
Net cash ex-infrastructure	2,182	1,991
Net debt infrastructure	-6,633	-4,532
Total net financial position	-4,451	-2,541

*Includes discontinued operations

Ex-infrastructure Net Financial Position & Cash Flow (including discontinued operations)

NET CASH POSITION (EUR)

Gross cash	5.4bn
Gross debt	-3.2bn
Net cash position	2.2bn

LIQUIDITY (EUR mn)

Total cash	5,430	UNDRAWN LINES	991
TOTAL LIQUIDITY	6,421		

DEBT MATURITIES (EUR mn)

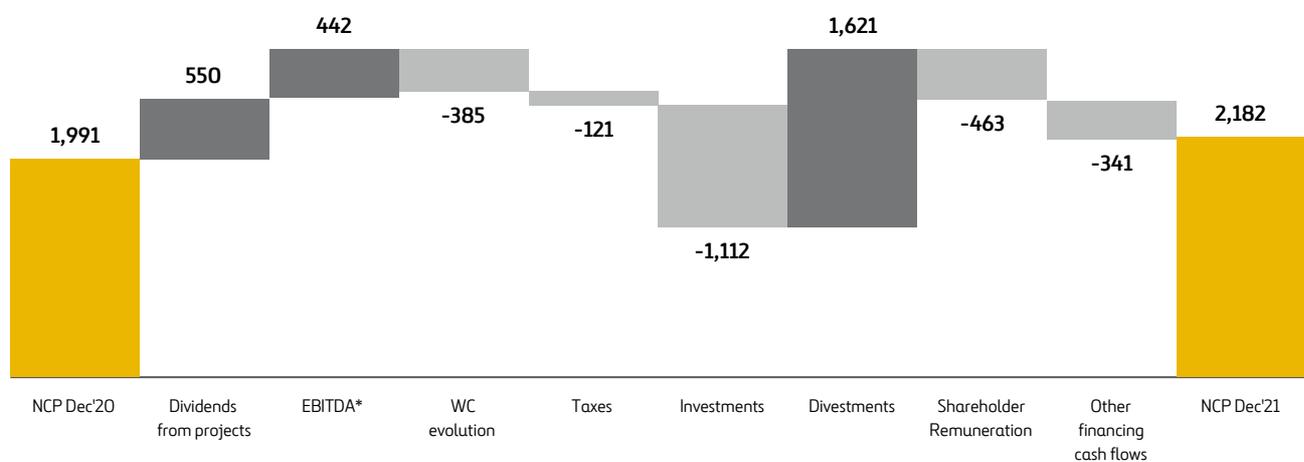
776	5	304	2,140
2022*	2023	2024	> 2025

(*) In 2022, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at 31 December 2021 had a carrying amount of EUR250mn (-0.47% avg rate)

RATING

Standard & Poor's	BBB / stable
Fitch Ratings	BBB / stable

CASH FLOW COMPONENTS (including discontinued operations)



* EBITDA excludes contribution from projects but it includes EBITDA from Services.

Net cash position (NCP) excluding infra projects: stood at EUR2,182mn in December 2021 vs EUR1,991mn in December 2020. The main drivers of this change were:

- **Project dividends:** EUR550mn vs. EUR458mn in 2020, supported by higher dividend distributions from main toll road assets. Toll Roads dividends reached EUR469mn in 2021 (EUR340mn in 2020), including EUR164mn from 407 ETR, EUR53mn from NTE and EUR167mn from LBJ which includes the extraordinary dividends following the issuance of the senior secured note (USD609mn). Airports distributed EUR3mn from the Doha airport maintenance contract (EUR29mn from Heathrow in 2020). Services dividends were EUR43mn in 2021 (EUR87mn in 2020) including EUR22mn from a maintenance contract in Murcia and EUR10mn from several projects in Amey.
- **EBITDA:** EUR442mn (vs EUR242mn in 2020) which includes EUR318mn from Services.
- **Working capital evolution** stood at -EUR385mn in 2021 (EUR49mn in 2020), including the -EUR83mn application (cash out), as of December 2021, of the non-cash Construction Provision registered in 1Q 2019. Construction working capital stood at -EUR254mn excluding provisions (-EUR80mn in 2020), showing the negative evolution of Budimex working capital on the back of works billed in advance & advance payments return. Services negative working capital (-EUR120mn vs EUR207mn in 2020) was mainly driven by shorter terms of payments to suppliers and 2020 tax payments deferrals derived from COVID-19 measures paid in 2021.
- **Net Investment** reached EUR509mn in 2021 vs EUR215mn in 2020. Investments reached -EUR1,112mn in 2021 (-EUR286mn in 2020), most noteworthy of which were the EUR463mn invested in the I-66 Managed Lanes project, including the equity invested and the acquisition of an additional stake, along with the minority stake acquisition of 24.86% stake in IRB (EUR369mn). Divestments stood at EUR1,621mn in 2021 (EUR501mn in 2020) mostly related to the divestment of the Environmental Services division (EUR1,032mn), the sale of non-core assets in Construction (EUR529mn) including Budimex Real Estate, URBICSA, Figueras, Nalanda and SCC, Recycled Aggregates within Webber, and the sale of Norte Litoral toll road (EUR47mn).
- **Shareholder Remuneration:** -EUR463mn in 2021 above -EUR377mn in 2020, including -EUR31mn from the scrip dividend and -EUR432mn from the treasury share repurchase, consisting of the share buyback program in 2021 and the purchase of discretionary treasury stock approved in October 2021.
- **Other financing cash flows:** includes other cash flow movements, such as forex impact (EUR-5mn) mainly from USD from advanced payments in construction to pay for expenses in such currency and the net cash position held by Budimex Real Estate business (EUR110mn) and Environmental Services activity (EUR140mn) upon sale.

The net cash position at the end of December (EUR2,182mn) includes the net cash from Services (EUR107mn).

Consolidated cash flow

DEC-21	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	442	499	0	942
Dividends received	550	-2	-276	272
Construction provision variation	61			61
Working capital variation (account receivables, account payables and others)	-446	5	0	-441
Operating flow (before taxes)	607	503	-276	834
Tax payment	-121	-34	0	-155
Operating Cash Flow	486	469	-276	679
Investments	-1,112	-285	65	-1,331
Divestments	1,621	46	0	1,667
Investment cash flow	509	-239	65	336
Activity cash flow	995	230	-210	1,015
Interest flow	-39	-253	0	-292
Capital flow from Minorities	12	111	-65	57
Ferrovial shareholder remuneration	-463		0	-463
Scrip dividend	-31			-31
Treasury share repurchase	-432			-432
Other shareholder remuneration for subsidiary minorities	-88	-458	276	-270
Other movements in shareholder's funds	-5	5		0
Forex impact	49	-252		-202
Changes in the consolidated perimeter	-256	-1,482		-1,738
Other debt movements (non cash)	-13	-4	0	-17
Financing cash flow	-804	-2,332	210	-2,926
Net debt variation	191	-2,102	0	-1,911
Net debt initial position	1,991	-4,532		-2,541
Net debt final position	2,182	-6,633	0	-4,451

DEC-20	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	242	376	0	618
Dividends received	458	0	-159	299
Construction provision variation	49	0	0	49
Working capital variation (account receivables, account payables and others)	0	48	0	48
Operating flow (before taxes)	749	424	-159	1,014
Tax payment	-84	-12	0	-96
Operating Cash Flow	665	412	-159	918
Investments	-286	-150	18	-418
Divestments	501	22	0	523
Investment cash flow	215	-128	18	105
Activity cash flow	880	284	-141	1,023
Interest flow	-21	-229	0	-250
Capital flow from Minorities	19	20	-18	21
Ferrovial shareholder remuneration	-377	0	0	-377
Scrip dividend	-122	0	0	-122
Treasury share repurchase	-256	0	0	-256
Other shareholder remuneration for subsidiary minorities	-26	-266	159	-133
Other movements in shareholder's funds	-27	0	0	-27
Forex impact	-92	296	0	204
Changes in the consolidated perimeter	3	0	0	3
Other debt movements (non cash)	1	-49	0	-48
Financing cash flow	-520	-228	141	-607
Net debt variation	360	56	0	416
Net debt initial position	1,631	-4,588	0	-2,957
Net debt final position	1,991	-4,532	0	-2,541

EX-INFRASTRUCTURE PROJECT CASH FLOW

Activity cash flow*

The ex-infrastructure pre-tax activity cash flow is as follows:

DEC-21	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*	DEC-20	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*
Toll Roads	469	-817	-347	Toll Roads	340	-23	317
Airports	3	-54	-51	Airports	29	0	29
Construction	44	474	518	Construction	168	45	212
Services	227	973	1,201	Services	402	220	622
Other	-136	-68	-204	Other	-190	-26	-216
Total	607	509	1,116	Total	749	215	964

*Before Corporate Income Tax. Operating cash flow in Toll Roads and Airports refers to dividends.

Operations cash flow

At December 31st, 2021, cash flow from ex-infrastructure project operations totaled EUR607mn (before tax), below EUR749mn in 2020, impacted by lower dividends distribution from Airports affected by COVID-19 impact and lower contracting operating cash flow, partially offset by higher dividends from Toll Roads.

Operating cash flow	DEC-21	DEC-20
Dividends from Toll Roads	469	340
Dividends from Airports	3	29
Construction	44	168
Services	227	402
Other*	-136	-190
Operating flow (before taxes)	607	749
Tax payment	-121	-84
Total	486	665

*The entry Others includes the operations cash flow relating to Corporate Business, Airports and Toll Roads headquarters, Waste Treatment activity in UK, along with the Energy and Mobility businesses.

Breakdown of cash flow from Construction and Services:

Construction	DEC-21	DEC-20
EBITDA	245	214
EBITDA from projects	11	14
EBITDA Ex projects	234	200
Construction provision variation	61	49
US Construction provision application (*)	-83	-98
Other Construction provision variation	144	147
Dividends received	3	0
Working capital variation (account receivables, account payables and others)	-254	-80
Changes in factoring	0	-1
Land purchases	0	0
Working capital	-254	-80
Operating Cash Flow before Taxes	44	168

(*) Related to the provision registered in 1Q 2019 corresponding to three contracts in the US.

Services	DEC-21	DEC-20
EBITDA	378	246
EBITDA from projects	60	61
EBITDA Ex projects	318	185
Dividends received	43	87
Working capital variation (account receivables, account payables and others)	-120	207
Changes in factoring	-1	-64
Pensions payments UK	-11	-13
Operating Cash Flow before Taxes	227	402

The following table shows a breakdown of the Services business:

(EUR million)	SPAIN	UK	INTERNATIONAL	TOTAL
EBITDA ex-infrastructure	173	131	13	318
Dividends received	33	10	0	43
Changes in factoring	0	0	1	1
Pension scheme payments	0	0	0	0
Working capital	6	-103	-37	-134
Op. cash flow ex-Taxes	211	39	-23	227

Breakdown of cash flow from Toll Roads and Airports:

The revenue from Toll Roads operations amounted to EUR469mn in 2021 (EUR340mn in 2020), resulting from dividends and repaid shareholders' funds from companies owning toll road infrastructure projects.

Dividends and Capital reimbursements	DEC-21	DEC-20
407 ETR	164	160
LBJ	167	109
NTE	53	25
M-203	73	0
Irish toll roads	1	0
Portuguese toll roads	4	9
Australian toll roads	1	7
Spanish toll roads	2	4
Others	3	26
Total	469	340

Dividends and capital reimbursements from Airports was EUR3mn in 2021 vs EUR29mn in 2020.

Airports	DEC-21	DEC-20
HAH	0	29
AGS	0	0
Others	3	0
Total	3	29

Investment cash flow

DEC-21	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-864	47	-817
Airports	-54	0	-54
Construction	-55	529	474
Services	-67	1,040	973
Other	-72	5	-68
Total	-1,112	1,621	509

DEC-20	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-125	102	-23
Airports	0	0	0
Construction	-53	98	45
Services	-80	300	220
Other	-28	2	-26
Total	-286	501	215

The **net investment cash flow** in 2021 (EUR509mn) includes:

- **Investments** reached -EUR1,112mn in 2021 (-EUR286mn in 2020), most noteworthy of which were the EUR463mn invested in the I-66 Managed Lanes project, including the equity invested and the acquisition of an additional stake, along with the minority stake acquisition of 24.86% stake in IRB (EUR369mn).
- **Divestments** reached EUR1,621mn in 2021 (EUR501mn in 2020) mostly related to the divestment of the Environmental Services division (EUR1,032mn), the sale of non-core assets in Construction (EUR529mn) including Budimex Real Estate, URBICSA, Figueras, Nalanda and SCC, Recycled Aggregates within Webber, and the sale of Norte Litoral toll road (EUR47mn).

Financing cash flow

Financing cash flow includes:

- **Shareholder remuneration cash flow:** -EUR463mn in 2021, including -EUR31mn from the scrip dividend and -EUR432mn from the treasury share repurchase, consisting of the share buyback program in 2021 and the purchase of discretionary treasury stock approved in October 2021.
- **Net interest payments** reached -EUR39mn in 2021.
- **FX impact** stood at EUR49mn, primarily from the translation of cash balances held in USD.
- **Changes in the consolidated perimeter** (-EUR256mn) included the net cash position held by Budimex Real Estate (EUR110mn) and Environmental Services activity (EUR140mn) upon sale.
- **Other non-cash flow** related movements (-EUR13mn) which included the book debt movements that do not affect cash flow, such as interest that has been accrued and remains unpaid, mainly resulting from interest accrued from corporate bonds.

Net position from discontinued operations

The net cash position from discontinued operations stood at EUR107mn of debt at December 31st, 2021.

INFRASTRUCTURE PROJECT CASH FLOW**Operations cash flow**

As regards cash flows for companies that own infrastructure project concessions, these primarily include revenues from those companies that are currently in operation, though they also include VAT refunds and payments corresponding to projects currently in the construction phase.

The following table shows a breakdown of cash flow operations for infrastructure projects.

(EUR million)	DEC-21	DEC-20
Toll roads	387	313
Other	82	99
Operating cash flow	469	412

Investment cash flow

The following table shows a breakdown of the investment cash flows for infrastructure projects, mainly payments made in respect of capital expenditure investments over the year.

(EUR million)	DEC-21	DEC-20
LBJ	-2	-2
NTE	-4	-5
NTE 35W	-193	-101
I-77	0	-20
I-66	-53	0
Portuguese toll roads	-1	-1
Spanish toll roads	0	-1
Others	0	0
Total toll roads	-253	-129
Others	-32	-21
Total projects	-285	-150
Equity Subsidy	46	22
Total investment cash flow (projects)	-239	-128

Financing cash flow

Financing cash flow includes the payment of dividends and the repayment of equity by concession-holding companies to their shareholders, along with the payments for share capital increases received by these companies. In the case of concession holders which are fully integrated within Ferrovial, these amounts represent 100% of the amounts paid out and received by the concession-holding companies, regardless of the percentage share that the Company holds in such concessions. No dividend or Shareholder Funds' repayment is included for equity-accounted companies.

The interest cash flow refers to the interest paid by the concession-holding companies, together with other fees and costs closely related to the acquisition of financing. The cash flow for these items relates to interest costs for the period, along with any other item that represents a direct change in the net debt amount for the period.

(EUR million)	DEC-21	DEC-20
Spanish toll roads	-47	-51
US toll roads	-173	-144
Portuguese toll roads	-13	-14
Other toll roads	0	0
Total toll roads	-233	-209
Other	-20	-20
Total	-253	-229

The financing cash flow also includes the impact that changes in the exchange rate have had on the debt held in foreign currency, which in 2021 was a negative impact of -EUR252mn, primarily as the result of the depreciation of the euro against USD, which has had an impact on the net debt figure for the US toll roads.

Appendix I – Segmented Information

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	SHARE
Global consolidation	DEC-21	DEC-20	VAR.	DEC-21	DEC-20	VAR.	DEC-21	DEC-20	VAR.	DEC-21	DEC-20	DEC-21	
NTE*	33	25	32.7%	159	109	45.8%	139	93	50.0%	87.4%	84.9 %	-1,075	63.0%
LBJ*	37	30	23.0%	113	91	23.8%	87	63	38.1%	77.0%	69.1 %	-1,757	54.6%
NTE 35W*/**	35	28	26.8%	120	85	41.2%	101	71	42.0%	83.9%	83.4 %	-928	53.7%
I-77*	28	20	45.8%	31	16	96.5%	17	4	n.s.	54.9%	24.9 %	-231	65.1%
TOTAL USA				423	301	40.5%	343	230	49.1%			-3,991	
Autema	15,390	12,671	21.5%	60	51	18.3%	53	43	21.7%	87.5%	85.1 %	-621	76.3%
Aravia***	32,353	26,750	20.9%	39	34	13.1%	33	28	15.3%	84.3%	82.7 %	-48	60.0%
TOTAL SPAIN				99	85	16.2%	86	72	19.1%			-669	
Azores	10,361	8,815	17.5%	28	24	17.1%	25	21	20.4%	87.0%	84.6 %	-273	89.2%
Via Livre				13	13	3.9%	2	2	2.5%	17.4%	17.6 %	5	84.0%
TOTAL PORTUGAL				42	37	12.6%	27	23	18.7%			-268	
TOTAL HEADQUARTERS				25	16	59.9%	-41	-45	10.2%				
TOTAL TOLL ROADS				588	439	34.1%	415	280	48.6%	70.6%	63.7 %	-4,928	

* Traffic in millions of transactions. ** NTE 35W includes contribution from NTE3C (under construction). Net debt 100%: includes all 3 segments. ***ARAVIA, the contract for the conservation and operation of the section of the A2 highway, has been excluded from the scope of Services sale. In 2021, it has been reclassified to continuing operations in Toll Roads.

TOLL ROADS – EQUITY-ACCOUNTED

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	SHARE
Equity accounted	DEC-21	DEC-20	VAR.	DEC-21	DEC-20	VAR.	DEC-21	DEC-20	VAR.	DEC-21	DEC-20	DEC-21	
407 ETR (VKT mn)	1,696	1,500	13.0%	692	591	17.1%	581	481	20.7%	84.0%	81.4%	-6,070	43.2%
M4	29,951	25,214	18.8%	27	22	19.0%	15	13	10.3%	55.1%	59.5%	-57	20.0%
M3	35,701	31,927	11.8%	18	20	-7.1%	12	12	-6.4%	63.0%	62.6%	-63	20.0%
A-66 Benavente Zamora				23	25	-5.0%	21	22	-5.0%	88.4%	88.3%	-153	25.0%
Serrano Park				6	4	38.7%	3	-1	n.s.	48.6%	-22.8%	-32	50.0%
EMESA*				153	157	-2.9%	83	94	-11.8%	54.5%	60.0%	-47	50.0%
Algarve	13,101	10,893	20.3%	31	33	-4.6%	27	28	-4.7%	86.0%	86.1%	-71	20.0%
Norte Litoral**	23,833	21,741	9.6%	21	38	-45.7%	18	33	-44.9%	87.4%	86.2%	-87	20.0%
Toowoomba				26	25	4.8%	6	5	11.9%	23.1%	21.6%	-232	40.0%
OSARs***				42	35	19.6%	11	6	82.7%	25.2%	16.5%	-398	50.0%
Zero ByPass (Bratislava)***				51	31	65.2%	44	26	73.8%	87.3%	83.0%	-783	35.0%

* EMESA, the maintenance contract of the M-30 road in Madrid, has been excluded from the scope of Services sale. In 2021, it has been reclassified to continuing operations in Toll Roads.

**Norte Litoral sale was completed in July 2021. Traffic up to September 2021. P&L 2021 until July and P&L 2020 up to September.

***OSARs and Zero ByPass opened to traffic in 2021, although the project were not 100% completed. OSARs open to traffic in November 2021, but the final acceptance is expected in 2022. Zero ByPass opened to traffic in October 2021, although the Final Occupation Permit is pending and it is expected in 2022.



MAIN TOLL ROADS (P&L)

407 ETR

(CAD million)	DEC-21	DEC-20	VAR.
Revenues	1,023	909	12.6%
EBITDA	859	740	16.1%
EBITDA margin	84.0%	81.4%	
EBIT	757	642	17.8%
EBIT margin	74.0%	70.7%	
Financial results	-465	-441	-5.5%
EBT	291	201	44.8%
Corporate income tax	-79	-53	-47.9%
Net Income	212	148	43.6%
Contribution to Ferrovial equity accounted result (EURmn)	52	33	58.2%

LBJ

(USD million)	DEC-21	DEC-20	VAR.
Revenues	133	104	27.3%
EBITDA	102	72	42.0%
EBITDA margin	77.0%	69.1%	
EBIT	76	48	56.9%
EBIT margin	57.0%	46.2%	
Financial results	-80	-98	18.4%
Net Income	-5	-50	90.5%
Contribution to Ferrovial*	-2	-24	90.5%

*Globally consolidated asset, contribution to net profit (EURmn). 54.6% stake

NTE

(USD million)	DEC-21	DEC-20	VAR.
Revenues	187	125	50.0%
EBITDA	164	106	54.3%
EBITDA margin	87.4%	85.0%	
EBIT	129	87	48.7%
EBIT margin	69.0%	69.7%	
Financial results	-51	-51	-0.4%
Net Income	78	36	113.9%
Contribution to Ferrovial*	42	20	108.0%

*Globally consolidated asset, contribution to net profit (EURmn). 62.97% stake.

NTE 35W

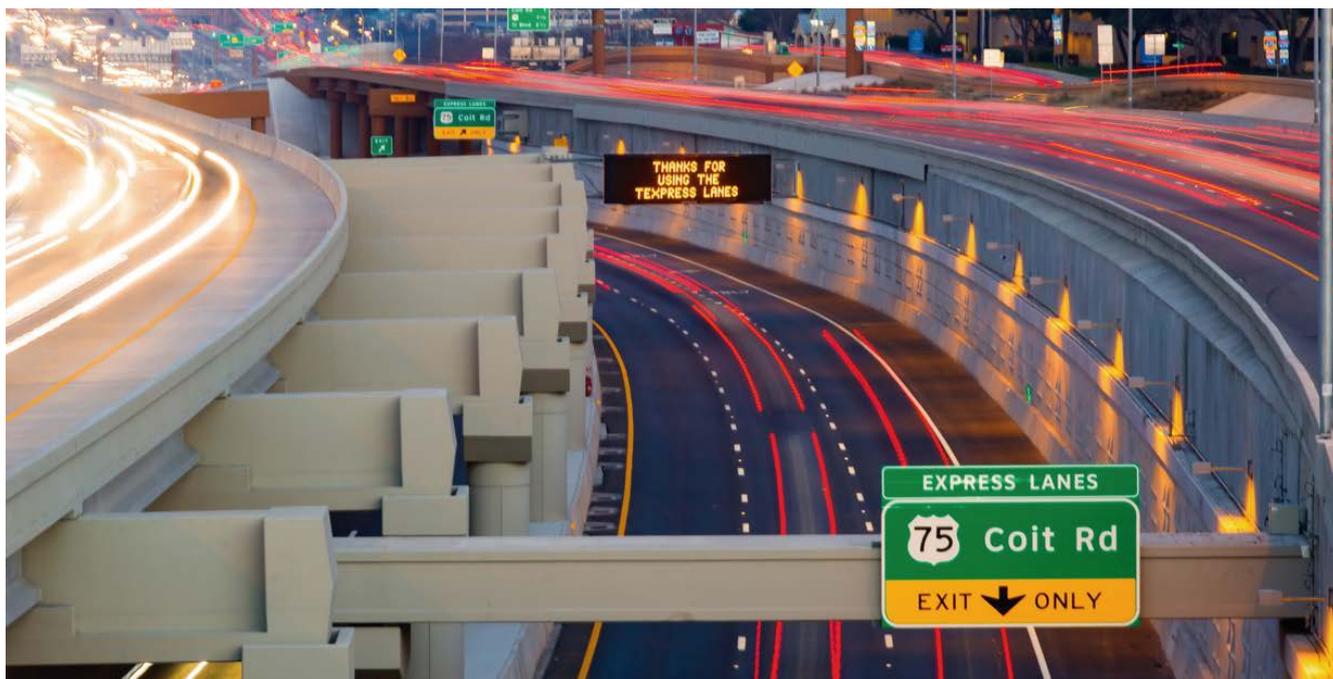
(USD million)	DEC-21	DEC-20	VAR.
Revenues	142	98	45.3%
EBITDA	119	82	46.1%
EBITDA margin	83.9%	83.4%	
EBIT	95	62	52.4%
EBIT margin	66.5%	63.4%	
Financial results	-43	-41	-5.0%
Net Income	51	21	145.2%
Contribution to Ferrovial*	23	10	138.2%

*Globally consolidated asset, contribution to net profit (EURmn). 53.67% stake.

I-77

(USD million)	DEC-21	DEC-20	VAR.
Revenues	36	18	102.1%
EBITDA	20	4	n.s.
EBITDA margin	54.9 %	24.9%	
EBIT	13	1	n.s.
EBIT margin	37.0 %	3.6%	
Financial results	-12	-11	-3.2%
Net Income	2	-10	118.5%
Contribution to Ferrovial*	1	-5	122.9%

*Globally consolidated asset, contribution to net profit (EURmn). 65.10% stake



AIRPORTS (P&L)

Heathrow SP & HAH

(GBP million)	Revenues			EBITDA			EBITDA margin		
	DEC-21	DEC-20	VAR.	DEC-21	DEC-20	VAR.	DEC-21	DEC-20	VAR. (bps)
Heathrow SP	1,214	1,175	3.3%	384	270	42.2%	31.6%	23.0%	863
Exceptionals & adjs	0	0	50.8%	-27	-182	85.1%	-101.7%	n.a.	n.a.
Total HAH	1,214	1,175	3.3%	357	89	303.2%	29.4%	7.5%	2,186

HAH

(GBP million)	DEC-21	DEC-20	VAR.	LfL
Revenues	1,214	1,175	3.3%	3.3%
EBITDA	357	89	n.s.	42.0%
EBITDA margin	29.4%	7.5%		
Depreciation & impairments	-828	-848	-2.3%	2.3%
EBIT	-472	-759	37.9%	23.3%
EBIT margin	-38.8%	-64.6%		
Financial results	-1,509	-855	-76.6%	-29.4%
EBT	-1,981	-1,614	-22.7%	-4.7%
Corporate income tax	319	206	54.9%	n.s.
Net income	-1,662	-1,408	-18.0%	n.s.
Contribution to Ferrovial equity accounted result (EUR mn)	-238	-396	39.9%	n.s.

AGS

(GBP million)	DEC-21	DEC-20	VAR.
Total Revenues AGS	87	71	22.5%
Glasgow	45	34	33.3%
Aberdeen	32	28	13.7%
Southampton	9	9	8.3%
Total EBITDA AGS	-6	-25	76.2%
Glasgow	-2	-16	84.6%
Aberdeen	3	0	n.s.
Southampton	-6	-9	25.6%
Total EBITDA margin	-6.8%	-34.9%	n.s.
Glasgow	n.s.	-46.7%	n.s.
Aberdeen	n.s.	-0.4%	n.s.
Southampton	n.s.	-101.4%	n.s.



CONSTRUCTION

CONSTRUCTION	DEC-21	DEC-20	VAR.	LfL
Revenues	6,077	5,984	1.6%	3.1%
EBITDA	245	214	14.6%	16.4%
EBITDA margin	4.0%	3.6%		
EBIT	132	101	31.3%	32.1%
EBIT margin	2.2%	1.7%		
Order book	12,216	11,276	8.3%	7.4%
BUDIMEX	DEC-21	DEC-20	VAR.	LfL
Revenues	1,735	1,726	0.5%	2.7%
Construction	1,598	1,689	-5.4%	-3.3%
FB Serwis	171	136	25.2%	27.9%
Others	-34	-99		
EBITDA	158	130	21.8%	24.7%
EBITDA margin	9.1%	7.5%		
EBIT	126	100	26.3%	29.3%
Construction	95	87	9.1%	11.5%
FB Serwis	18	17	6.6%	8.9%
Others	13	-4		
EBIT margin	7.3%	5.8%		
Order book	3,092	3,083	0.3%	0.7%
WEBBER	DEC-21	DEC-20	VAR.	LfL
Revenues	950	1,038	-8.5%	-5.8%
EBITDA	58	49	17.1%	20.9%
EBITDA margin	6.1%	4.8%		
EBIT	34	22	54.1%	59.8%
EBIT margin	3.6%	2.1%		
Order book	1,865	1,486	25.5%	16.7%
F. CONSTRUCTION	DEC-21	DEC-20	VAR.	LfL
Revenues	3,204	3,053	5.0%	5.6%
EBITDA	2	14	-83.8%	n.s.
EBITDA margin	0.1%	0.5%		
EBIT	-40	-26	-49.6%	n.s.
EBIT margin	-1.2%	-0.9%		
Order book	6,377	5,561	14.7%	10.9%
OTHERS	DEC-21	DEC-20	VAR.	LfL
Revenues	188	166	13.4%	16.6%
EBITDA	26	20	35.3%	39.2%
EBITDA margin	14.1%	11.8%		
EBIT	12	5	124.2%	130.7%
EBIT margin	6.2%	3.1%		
Order book	881	1,146	-23.1%	-0.9%

EBIT before impairments and disposals of fixed assets

Others include the Infrastructure Maintenance Services in USA and Canada

SERVICES

SERVICES*	DEC-21	DEC-20	VAR.	LfL
Revenues	5,090	4,681	8.7%	9.0%
EBITDA	365	217	67.9%	78.0%
EBITDA margin	7.2%	4.6%		
Order book	8,373	8,293	1.0%	8.3%
UK	DEC-21	DEC-20	VAR.	LfL
Revenues	2,890	2,547	13.5%	9.5%
EBITDA	131	44	198.9%	116.8%
EBITDA margin	4.5%	1.7%		
Order book	8,079	7,993	1.1%	8.3%
CHILE	DEC-21	DEC-20	VAR.	LfL
REVENUES	130	110	18.8%	18.1%
EBITDA	13	6	102.9%	68.5%
EBITDA margin	9.8%	5.8%		
Order book	294	300	-2.2%	9.1%
SPAIN	DEC-21	DEC-20	VAR.	LfL
Revenues	1,952	1,881	3.7%	10.6%
EBITDA	221	172	28.1%	48.4%
EBITDA margin	11.3%	9.1%		
North America	DEC-21	DEC-20	VAR.	LfL
Revenues	118	143	-17.4%	-11.5%
EBITDA	0	-5	106.9%	117.8%
EBITDA margin	0.3%	-3.5%		

*Excluding Broadspectrum activity, following its sale in 2020 and the Environmental Services activity in Spain. The order book shows the figures for UK and Chile, the discontinued activities that have not been divested.

Appendix II – Exchange rate movements

Exchange rates expressed in units of currency per Euro, with negative variations representing euro depreciation and positive variations euro appreciation.

	EXCHANGE RATE LAST (BALANCE SHEET)	CHANGE 2021/2020	EXCHANGE RATE MEAN (P&L)	CHANGE 2021/2020
GBP	0.8413	-6.1%	0.8586	-3.4%
US Dollar	1.1370	-7.0%	1.1796	2.9%
Canadian Dollar	1.4373	-7.9%	1.4790	-3.8%
Polish Zloty	4.5869	0.4%	4.5656	-4.9%
Australian Dollar	1.5647	-1.5%	1.5785	2.2%

Appendix III – Events after 2021 results closing

Sale completion of the infrastructure operation and maintenance business in Spain of Ferrovial (February 2nd, 2022)

After the fulfillment of the conditions precedent to which the transaction was subject, the parties have completed the sale.

The price of the shares sold received by Ferrovial amounts to EUR171mn. This price does not include the earn-outs, valued at EUR50mn, which will be applied after the closing of the transaction based on the fulfillment of certain requirements set forth in the share purchase agreement. This price has been set by reference to the data estimated by Ferrovial from the balance sheet of the group sold at 31 January 2022, and is subject to review in the usual manner for transactions of this type. In addition, Ferrovial retains on its balance sheet the cash generated from 31 December 2020 and until the closing of the transaction, which is estimated at EUR60mn.

The transaction, excluding the earn-outs, is not expected to have a relevant impact on the consolidated accounts of Ferrovial, since the book value of this business is similar to the price above mentioned.

As provided for in the share purchase agreement, a subsidiary of Ferrovial has acquired 24.99% of the share capital of the acquiring entity for a price of EUR17mn.

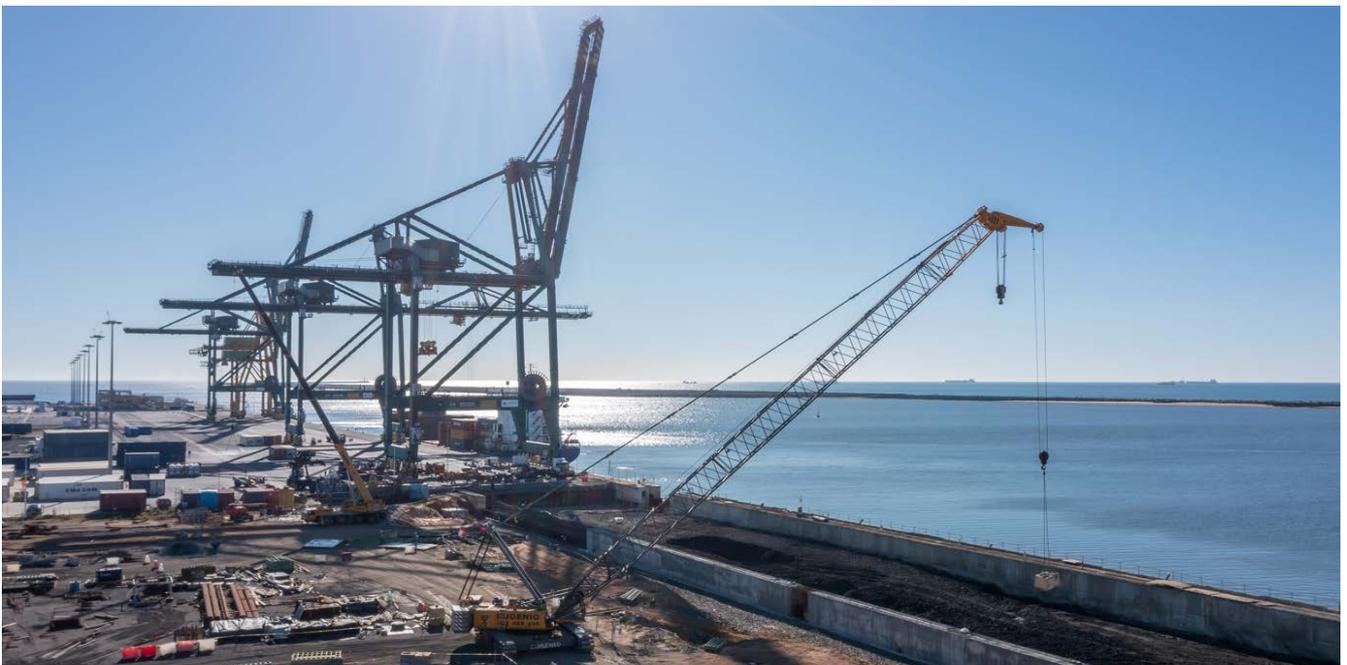
Ferrovial reaches an agreement with YDA Group to acquire 60% of Dalaman International Airport in Turkey (February 17th, 2022)

Ferrovial, through its Airports division, has reached an agreement with Turkish infrastructure company YDA Group to acquire a 60% stake in the company that manages the Dalaman Airport concession for EUR140mn. YDA Group, which has been operating the asset since 2006 and will retain a 40% stake, has undertaken major upgrades to the facilities. Completion of the deal is contingent upon the customary approvals for this type of transaction, including clearance from the Turkish authorities. It is expected to be completed in the first half of 2022.

YDA Group was awarded a 26-year concession to operate the airport in 2014, and that was subsequently extended to 2042. The concession agreement included the construction of a new international terminal that came into service in 2018. The airport is located on the Turkish Riviera, the airport handled 5mn passengers in 2019, most of them international. Under the concession agreement, fees per passenger are set and collected in euro, with the result that the bulk of the airport's revenues are in that currency.

Ferrovial and Carlyle have reached an exclusivity agreement to negotiate the transfer to Ferrovial of the 96% of the stake held by Carlyle in the consortium appointed to design, build and operate the new Terminal 1 at Airport JFK in New York (February 18th, 2022)

Ferrovial and Carlyle have reached an exclusivity agreement to negotiate the transfer to Ferrovial of the 96% of the stake held by Carlyle in New Terminal One, the consortium appointed to design, build and operate the new Terminal 1 at International Airport JFK in New York (which includes de former Terminals 1, 2 and 3 of this airport and possible extensions). Carlyle holds a 51% stake in New Terminal One. If an agreement is reached on the transaction, Ferrovial would therefore acquire a 96% of said stake. The closing of the deal would be subject to the usual conditions for this type of transactions, including the approval of Port Authority of New York and New Jersey.



Appendix IV – Shareholder remuneration

SCRIP DIVIDEND

The company held its AGM on 9th April 2021. The AGM approved two capital increases, by means of the issuance of new ordinary shares, with no issue premium, of the same class and series as those at present in circulation, charged to reserves.

These increases form part of the shareholder remuneration system known as the “Ferrovial Scrip Dividend”, which the company introduced in 2014. The purpose of the program is to offer Ferrovial's shareholders the option, at their choice, of receiving free new shares in Ferrovial, though without altering cash payments to its shareholders, as they can alternatively opt to receive a cash payment by means of selling the free rights received against the shares they already own to Ferrovial (or selling them in the market).

Scrip Dividend details	JUN-21	NOV-21
Guaranteed set price to purchase rights	0.197	0.305
Rights per share	120	87
% shareholders chose shares as dividends	91.95 %	91.22 %
% shareholders chose cash as dividends	8.05 %	8.78 %
Number of new shares issued	5,615,714	7,743,557
Number of rights purchase	59,016,522	64,828,548

SHARE BUY-BACK AND AMORTIZATION OF SHARES

On February 25th, 2021, the Board of Directors of Ferrovial resolved to implement a buy-back program of the company's own shares, in accordance with the authorization granted by the AGM held on April 5th, 2017, under item ten of its agenda.

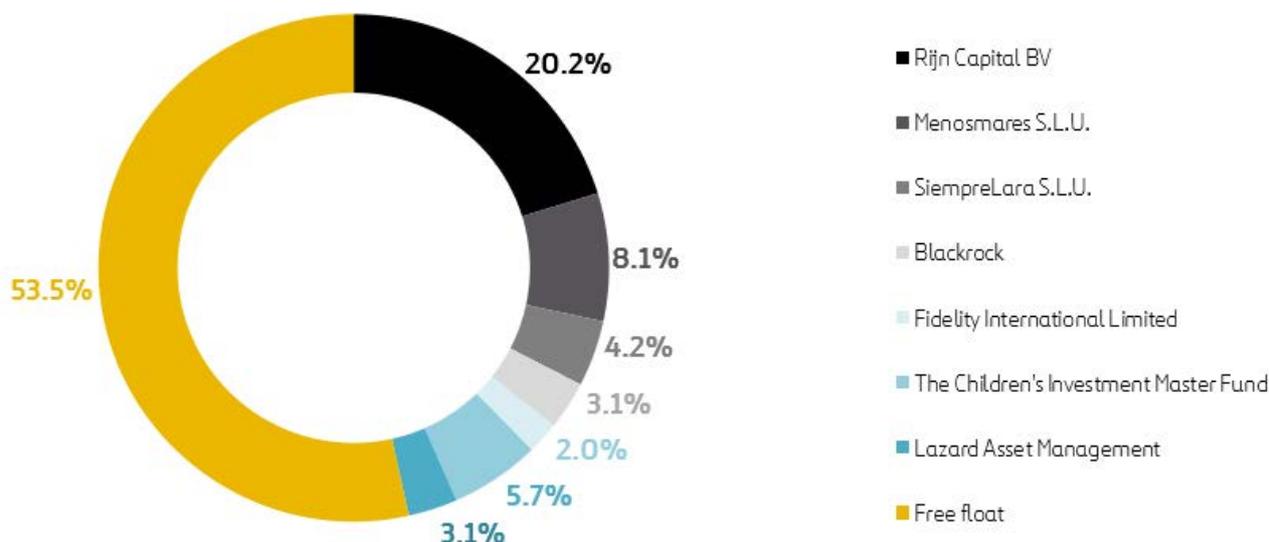
Under this Buy-back Programme that ended on November 26th, 2021, Ferrovial acquired 12,659,166 of own shares, a 1.70% of Ferrovial's current share capital, without exceeding the limit of EUR320mn or 22 million shares. The share capital was subsequently reduced by EUR 2,531,833.20 by means of the cancellation of 12,659,166 company shares held in the company's treasury shares, by the General Shareholders' Meeting of Ferrovial held on April 9th, 2021, to reduce the company's share capital.

On October 26th, 2021, the Board approved the terms of a discretionary stock purchase that has enabled EUR111mn of share buyback before year end.

Ferrovial's share capital figure as of December 31st, 2021, was EUR146,720,496.20 all fully subscribed and paid up. The share capital comprises 733,602,481 ordinary shares of one single class, each with a par value of twenty-euro cents (EURO.20). The company's treasury stock amounted to 5,072,018 shares as of December 31st, 2021.

Appendix V – Shareholder Structure

SHAREHOLDER STRUCTURE (CNMV) 31 DECEMBER 2021



Appendix VI – Additional Information

SHARE BUY-BACK TRANSACTIONS

TRANSACTION PERFORMED/OBJECTIVE	NUMBER OF SHARES ACQUIRED	NUMBER OF SHARES USED FOR OBJECTIVE	TOTAL NUMBER OF SHARES
Balance 31/12/2020			634,034
Capital reduction	16,990,379	-12,659,166	4,331,213
Compensation systems	345,000	-371,702	-26,702
Shares received as payment for the scrip dividend	133,473	0	133,473
Balance 31/12/2021			5,072,018

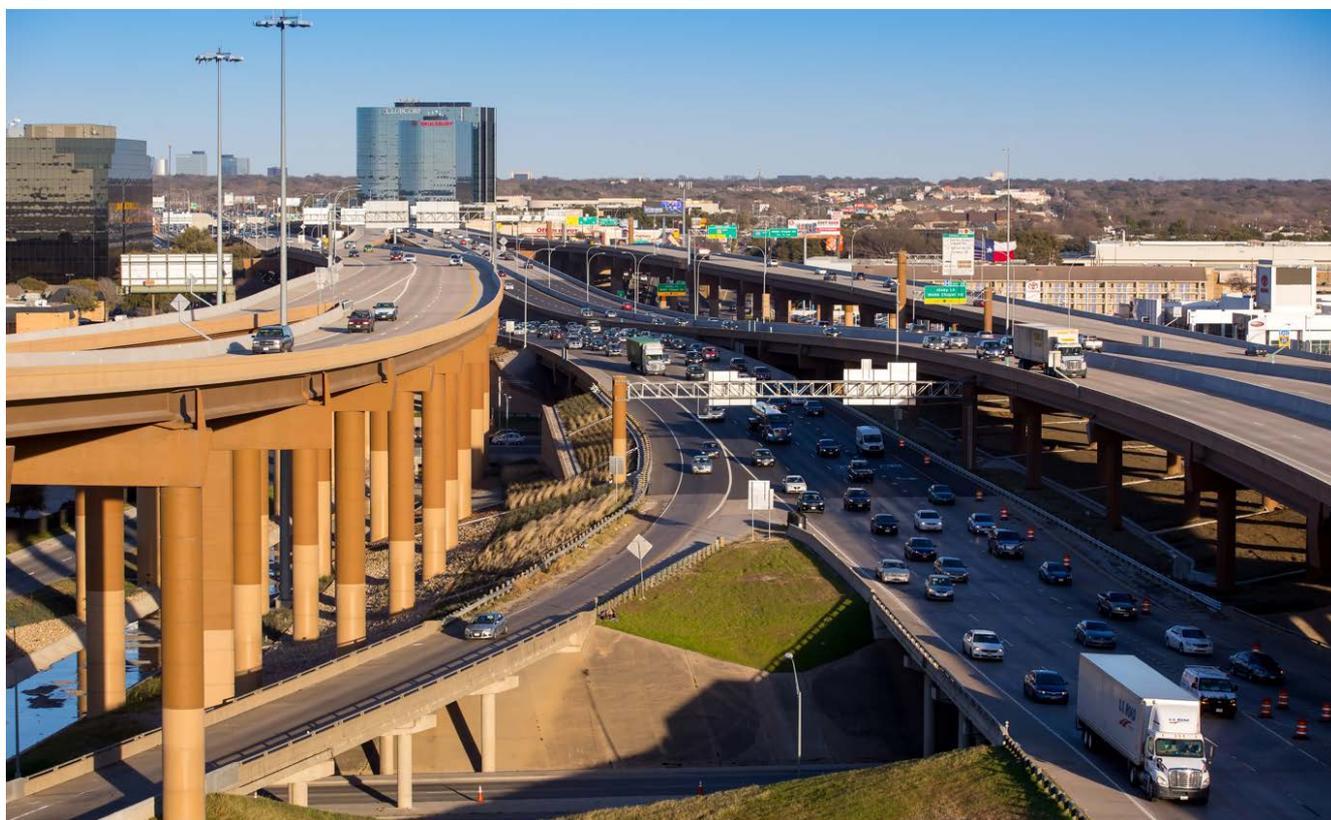
AVERAGE PAYMENT TERM

In compliance with the obligation to disclose the average supplier payment period provided for in Article 539 and Additional Provision Eight of the Spanish Companies Act (in accordance with the new wording of final provision two of Law 31/2014 reforming the Spanish Companies Act), the Company hereby states that the average period of payment to the suppliers of all the Group companies domiciled in Spain (excluding the discontinued operations transactions) in 2021 was 41 days.

The following table details, as required under Article 6 of the Ruling of 29 January 2016 by the Institute for Accounting and Accounts Auditing, the information relating to the average supplier payment period in 2021 and 2020:

DAYS	2021	2020
Average period of payment to suppliers	41	41
Ratio of transactions settled	42	41
Ratio of transactions not yet settled	36	37
AMOUNT (EUR)		
Total payments made	751,447,311	685,411,852
Total payments outstanding	20,385,897	21,572,506

The mutual intra-group commercial transactions between companies belonging to the Ferrovial Group are not included in the consolidation process, meaning the consolidated balance sheet contains no outstanding balances due to companies within the Group. Thus, the information detailed in the previous table refers solely to suppliers outside of the Group, noting for information purposes that the average payment period between Group companies is generally 30 days.



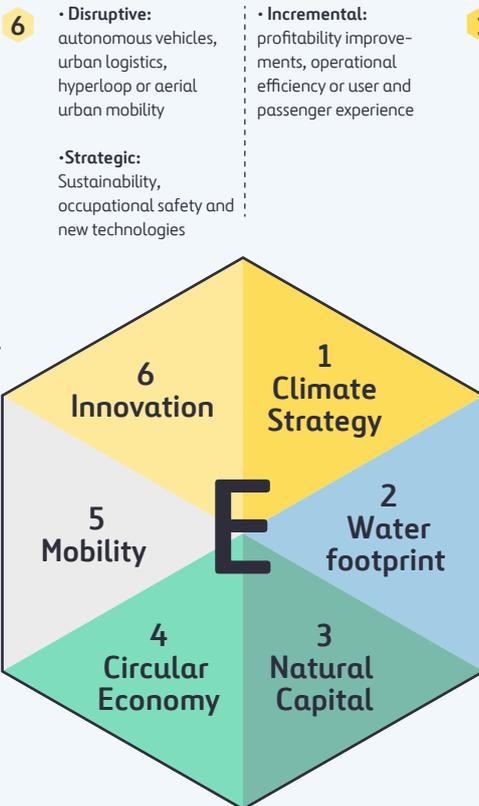
Sustainability: between the SDGs and ESG

Sustainability is key to Ferrovial's strategy. It incorporates ESG (Environment, Social and Governance) criteria to decarbonize its activities in airports, roads and construction, while developing new green lines in energy, mobility and water. It aligns its strategy with the SDGs. 2030 is the turning point.

E, for Environment

- 5**
 - **Urban Mobility Pricing**, to reduce congestion
 - **Low-carbon toll-roads**: barrier-free tolls and dynamic pricing
 - **Zity**: carsharing with 100% electric vehicles
 - **AVIA**: circulation of connected and autonomous cars
 - **Wondo**: App for access to Urban Mobility services

- 4**
 - CONSTRUCTION**
 - Annual land reuse target **80%**
70% of CDW
 - Eco-design criteria in edification
 - Use of renewable natural resources



S, for Social

- 4**
 - Social Infrastructure Projects and Stronger Together: **238,869** beneficiaries
 - COVID Fund: **8.7** million euros
- 3**
 - Creation of safe and healthy work environments
 - Focus on High Potential Events (HiPo)
 - Reduction **15.1%** frequency of serious and fatal accidents

G, for Governance

- 3**
 - Supplier Code of Ethics for integrating ESG principles into the supply chain
- 2**
 - Sustainability Committee monitors and updates the Strategy.
 - Sustainability Strategy monitoring is reported to the Board of Directors
 - Quality and Environment Committee



TOWARDS NEUTRALITY
2050
carbon neutral

RENEWABLE ELECTRICITY
78% 100%
2021 2025

- 2**
 - **Proprietary methodology**: consumption, treatment and access indexes
 - REDUCTION OF BUSINESS WATER INDEX**
20% by 2030
- 3**
 - Methodology aligned with Natural Capital Protocol
 - Minimization of impacts on biodiversity

- 1**
 - Increase **25%** the presence of women in Executives/Senior Managers positions
 - 40%** in juniors
- 2**
 - 100%** of local jobs for junior positions
 - 16%** of local jobs for senior executives and managers

- 1**
 - Code of Business Ethics
 - Third Party Ethical Integrity Policy
 - Compliance Program
 - Respect for people's rights
 - Risk management
 - Communication of non-financial aspects to stakeholders
 - Compliance and Good Tax Practices on Tax Matters



PEOPLE

Managing the best talent

During 2021, the implementation of the organizational model established within the Horizon 24 Strategic Plan was completed. Despite the progress in vaccination, the pandemic has continued to affect both corporate operations and the interaction between professionals.

WORKFORCE

63,070

at 2021 year end

TRAINING HOURS

783,532

In this context, Ferrovial's human resources team has implemented new mechanisms for identifying talent, as well as tools that facilitate the continuous development and growth of its professionals.

In 2021, a new global talent review system has been deployed in the organization. More than 4,000 employees have been evaluated through a questionnaire developed from the new talent model defined by the company, based on critical capabilities for Ferrovial, which correlate significantly with high performance. Additionally, calibration meetings have been held to deepen the capabilities and development of these professionals. This process allows to obtain a detailed talent map built from different inputs. The ultimate goal is to strengthen meritocracy as a key lever for growth within the organization. In addition and complementary to the talent review process, 23,097 employees participated in evaluation and development processes, 29,41% of the workforce, and the succession plan has been carried out, which has allowed to identify 114 candidates for the 58 critical positions identified.

It is worth noting that the 11,747 job opportunities registered by Ferrovial on the various portals received a total of 301,676 applications, of which 22% were filled by internal candidates.

NEW SPACES FOR LEARNING

In 2021 Ferrovial launched the new 2021-2024 strategy for the Corporate University, SUMMA, which enhances the digital learning model, the global reach of the campus, the promotion of internal knowledge and the design of programs that work on key capabilities to boost competitive advantages.

SUMMA's contents include:

- Learning Center, a digital space made up of different platforms (LinkedIn Learning, Pharos, Odilo, e-Academy, Digital Gpp, etc.), where employees can access numerous resources and content and where they can customize their learning experience.
- SUMMA programs, oriented to each stage of the professional career or for specific groups, as well as programs with prestigious business schools.
- Events and experiences that take place throughout the year, such as the Executive Forum, a space for analysis and reflection on trends that are changing the world, led by world-renowned experts,

or Coffee&Knowledge, monthly virtual meetings lasting one hour, in which internal experts, together with market experts, discuss innovation and market trends and share internal company projects.

Beyond learning, SUMMA wants to be at the forefront, detecting, testing and developing projects related to other areas of interest such as intrapreneurship, new formulas for financing training, feedback culture or diversity. Ferrovial employees received a total of 783,532 hours of training in 2021, and the company invested a total of 16.5 million euros in these programs.

DIVERSITY AND INCLUSION

One of the commitments acquired in the Strategic Plan is to have an increasingly diverse workforce, generating an environment where collective intelligence is enhanced to increase competitiveness. To achieve this, it is necessary to develop an organizational culture based on meritocracy, capable of generating real opportunities so that each person can develop his or her maximum potential and contribute the best of themselves.

With this objective in mind, the Global Diversity and Inclusion Strategy has been launched, based on three key lines of action:

- Promoting the attraction and incorporation of diverse talent in the different areas and organizational levels of the group. In this regard, the company has set, among other objectives, that at least 40% of the new hires with 0 to 3 years of experience should be female and/or local talent, while the Rooney Rule will be applied (to include at least one female and/or local profile in the shortlist of finalist candidates).
- Provide the organization with processes and structures that integrate diversity management and generate real opportunities for development so that each person can develop their full potential and contribute the best of themselves.
- To develop an inclusive work environment that ensures that everyone who is part of Ferrovial feels respected and recognized.

With the implementation of this new strategy, Ferrovial will enhance the collective intelligence of the talent of its workforce, thereby increasing its profitability and sustainability as a company.

Ferrovial Beats, a new approach to measuring engagement

Ferrovial has gone a step further in the approach to measuring and analyzing engagement, moving from standard biennial surveys to a more complete system, where employees can regularly transmit their vision. In this way, the new engagement measurement survey, Beats, allows to know the climate of the organization, constantly and in real time, helping to define who the employees are, what they value most and how we can improve as a company.

These surveys, each comprising 11 to 15 short questions, are focused on understanding the importance granted and satisfaction with key issues such as sense of belonging, leadership, professional development, compensation, reputation, work experience, loyalty and happiness.

The scope includes all employees of the different business units in the countries in which Ferrovial operates. In this first year of implementation, more than 7,200 responses have been obtained, with a score of 5.75 out of 10. Based on this data, specific actions will be carried out to encourage employee engagement, such as a three-year plan to promote feedback as a tool for professional growth, or the development of a global wellbeing strategy focused on the needs of employees.

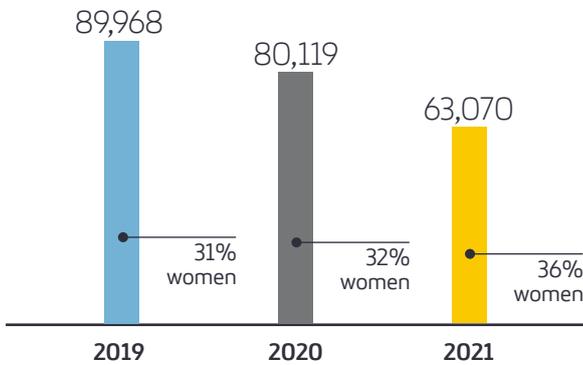
Digitization of Human Resources

One of the most relevant milestones in 2021 has been the start of the implementation of a new human resources information system, Workday, which is scheduled to be operational in the third quarter of 2022.

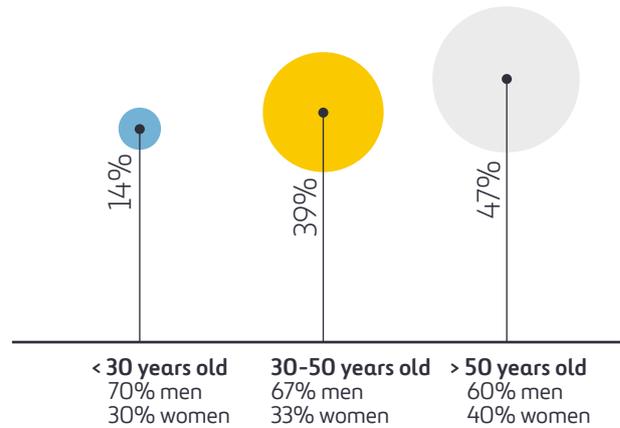
Among others, the implementation of this system will generate the following benefits for Ferrovial and its professionals:

- Simplify, homogenize and automate processes.
- Having complete and updated workforce information, along with immediate access to information for agile, data-driven decision making.
- Manage talent more efficiently through a single platform.
- Provide managers and executives with visibility, insight and up-to-date data about their teams, allowing them to manage faster and more efficiently.
- Manage processes through any device in an agile and intuitive way.

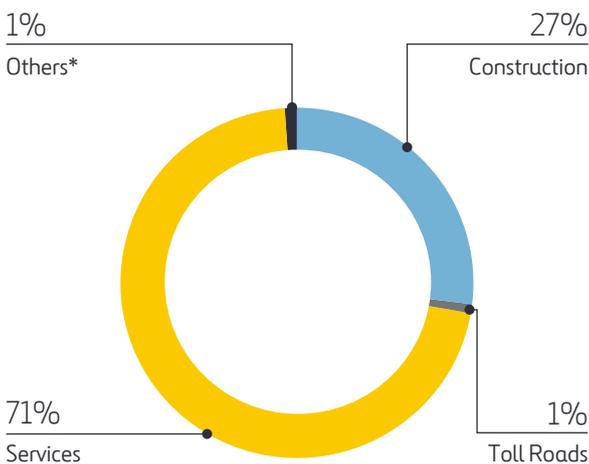
EVOLUTION



BY AGE

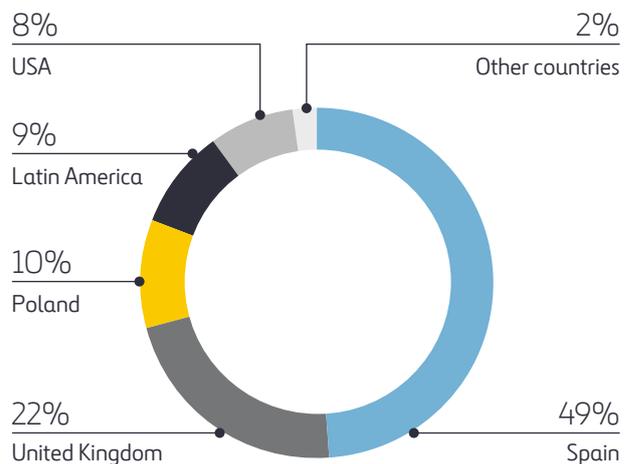


BY BUSINESS



* Includes Corporation and Airports

BY COUNTRY



HEALTH, SAFETY AND WELLBEING

Always Safe, Always Ready

FREQUENCY RATE

-4.35%

compared to 2020

HOURS OF HEALTH AND SAFETY TRAINING

487,755

4,5 million since 2015

LEADERSHIP ACTIVITIES

8,401

Ensuring that all employees internalize health, safety and wellbeing as core values in their daily work is essential to achieve the objectives proposed in this area and guarantee safe working environments.

At the end of 2019, Ferrovial's Board of Directors approved its 2020-2023 Health, Safety and Wellbeing Strategy, which is implemented through annual plans and focused on four strategic elements: leadership, competence, resilience and engagement. By 2021, the plan establishes for each pillar:

LEADERSHIP

Objective: workers inspire, care for and are strict about complying with health, safety and wellbeing expectations.

Ferrovial is committed to the health, safety and wellbeing of its employees, and each employee must be a leader in this area to make a difference. Under this premise, the company seeks to inspire people to reorient their leadership, how they approach and enforce it. In 2021, a variety of different initiatives have been rolled out:

- 870 safety and health "leaders" have carried out 8,401 leadership activities, 104% of the target. In addition, all members of the Management Committee have a personal commitment to health, safety and wellbeing by 2021.
- Health, Safety and Wellbeing Awards: Reward and recognition are central to the strategy. Therefore, under the Chairman's patronage, these awards have been launched and are divided into three categories: leader in health, safety and wellbeing; high-performance team; and best innovative technical solution implemented.
- Virtual training and guidelines for leaders, aligned with Health, Safety and Wellbeing strategy.
- Executive review of high potential incidents.

COMPETENCY

Objective: ensure teams are competent, trained and empowered to perform their duties.

To optimize the company's training efforts, the "License to Operate" program created in 2020 continues to operate, its objective is to identify critical health, safety and wellbeing positions for which a series of specific competencies will be defined in order to be able to perform these roles. These requirements are flexible to the needs of the country, implemented in a phased manner for all positions and responsibilities, and will be reviewed annually to support the development of all individuals. In addition, all levels will be covered, from the most senior positions to managers, team leaders and supervisors, in all workplaces. The initiative is being carried out in different phases and, when fully implemented, will provide assurance that the company has skilled workers in each of the roles identified, enabling the necessary health, safety and wellbeing training to be accurately forecast.

RESILIENCE

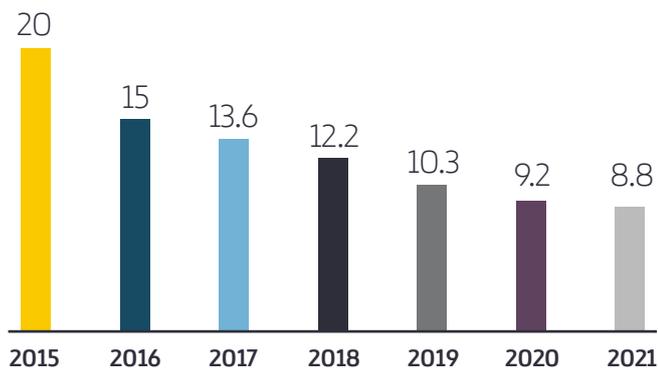
Objective: Ferrovial is prepared to protect its employees, stakeholders and businesses in adverse circumstances.

Ferrovial continues to focus on High Potential Events, i.e. any event with the potential to have caused a fatal or catastrophic accident but that have been avoided. These events are reported and analyzed weekly by the Management Committee and an executive review of each event is carried out. As result, lessons learned can be drawn and the following actions, among others, have been taken:

- Development of a leadership program.
- Planned versus actual indicator to increase employee engagement.
- Launch of Health, Safety and Wellbeing Digital HUB, which includes a website and an app for knowledge sharing.
- Visual standards mobile flipbook.
- Awareness video on High Potential Events.

On the other hand, the current indicators have also continued been reported. In 2021, 136,565 inspections and audits were carried out and 487,755 hours of health and safety training have been provided. Thanks to the improvement actions implemented and the commitment of all employees, the frequency rate has decreased by 56.5% compared to 2015, and by 4.35% compared to last year.

FREQUENCY RATE



COMMITMENT

Objective: to generate a learning environment that facilitates the exchange of knowledge, innovation and effective communication.

To make the Health, Safety and Wellbeing strategy effective, each employee has a relevant role. Therefore, each employee is inspired, encouraged and empowered to make a difference and create safer workplaces. Employee commitment is vital to create safe work environments, so in 2021 the following initiatives, among others, have been implemented:

- First Health, Safety and Wellbeing Week at Ferrovial, sponsored by the Chairman and supported by the CEO. Various initiatives were carried out and the new claim #AlwaysSafeAlwaysReady (ASAR) was launched. 5,500 cards and lanyards, 1,050 posters have been distributed in 14 countries, 25 news have been published on the intranet and 370 posts on Yammer, which were viewed by 6,100 employees with 65,500 reads and 1,017 interactions. In addition, 39 posts were published on Ferrovial's social networks, with 39,225 reads and 1,245 interactions. Finally, 15 videos were produced and 3 online events were organized.

- Employee health and wellbeing:
 - The HASAVI health and wellbeing program continues to be in place: workshops on health and disease prevention, nutrition, physical exercise and emotional wellbeing. Health guides have also been published (healthy recipes, mental health in the workplace, etc.).
 - Global Network of Wellbeing Ambassadors: launched during the Health, Safety and Wellbeing week, it has more than 80 employee volunteers around the world to communicate, identify needs, find solutions and launch and promote specific initiatives related to health and wellbeing at the local level.

Ferrovial has been awarded with the "Health and Business Award" by Digital HR for HASAVI, its health and wellbeing program.

COMMITMENT TO INNOVATION

For Ferrovial, innovation is a lever for change to improve Health, Safety and Wellbeing performance. For this reason, it has continued the work started in 2018 on the Safety Lab, with the aim of being a tool to provide solutions to the challenges faced by workers in day-to-day operations, in all work centers.

Safety Lab – Active Light

The Safety Lab program is an innovation laboratory that seeks to adopt new methodologies and technologies that help improve the safety of employees and infrastructure users. It has developed more than 15 projects for all business units, to date.

Active Light is one of the initiatives of the Safety Lab, which aims to increase the visibility of road operators. An operator on the road must wear a reflective vest, but sometimes this is not enough for him to be visible. For this reason, Active Light has been developed, a vest equipped with active lights and LED lights that increases the visibility of workers by 700%, from 50 meters to 350 meters away. In this case, the person does not reflect any type of light, but rather the vest itself emits it.

The vest is also equipped with advanced functionalities, operating autonomously through a device that communicates with the control center. If something happens to a worker (SOS Alert - Man Down Warning), the control center will know in less than 5 seconds. In this way, it is possible to increase the safety of those working on road infrastructures. Currently, this solution has been used for more than 500 hours on the A-66 highway in Zamora and will be extended to other Cintra concessions such as the Via do Infante highway in the Algarve and the I-77 in the United States, reaching more than 50 vests in use worldwide.

INNOVATION

Digital transformation and competitive advantages

Innovation at Ferrovial is a process of exploration and learning aimed at driving the company to improve its ongoing processes, transform its services and products, and develop new opportunities for the transport, mobility and energy infrastructure business.

R&D INVESTMENT

59.9

MILLION EUROS

PROJECTS DEVELOPED IN 2021

128

PROJECTS WITH STARTUPS

35

NEW APPLIED TECHNOLOGIES

18

Innovation is, has been and will continue to be fundamental to improving existing business models and exploring new ways of adding value to Ferrovial, committed to continuing to increase its digital and innovation ratios and supporting the transformation of its business units and physical infrastructures through its Digital Horizon 2024 plan.

HORIZON 24 DIGITAL PLAN

Digital Horizon 24 is the mirror program of the Horizon 24 Strategic Plan and tackles digitization and innovation in Ferrovial. It is a fundamental approach of transforming the core of the company, acting on different value levers related to business objectives: effective risk management, efficiency, customer-focused competitiveness, differentiation in the core business and diversification, to grow in new areas.

In order to make it a reality, Ferrovial requires a series of capabilities that will provide them with each of the six key digital enablers, with innovation as the main accelerator: the contextualized use of data throughout the organization, supported by its PANGEA platform; cybersecurity, to control and secure its activity; technology platforms, for flexibility and agility; partners, to complement its capabilities; reengineering and automation of processes; and digital culture, transforming all employee experience processes supported by Workday. It is a relevant requirement to exploit these transversal capabilities with a clear vision of adding value to the business.

Therefore, Digital Horizon 24 is completed with specific itineraries for each of the businesses, with more precise objectives:

- Digital Construction supported by the Abacus program and based on the digitization of construction management and administration processes.
- Digital Concession, with a user-centric approach as a lever for differentiation and value creation, as well as diversification into new businesses such as energy, water and mobility.
- Digital Corporation, to digitize processes such as finance and control and human resources.

A REFERENCE IN THE INFRASTRUCTURES OF THE FUTURE

In a technological and interconnected world, smart transportation and energy infrastructures are evolving and undergoing an extraordinary transformation. In this context, fostering innovation has enabled Ferrovial to position itself as a global leader in the management of connected and orchestrated infrastructures.

In this line, one of its most relevant projects stands out: AIVIA Orchestrated Connected Corridors, a key project for the development of 5G smart roads to improve the experience and safety of users on toll roads and the workers who maintain them, in mixed traffic scenarios, i.e. where connected and autonomous vehicles coexist with conventional vehicles.

Another significant event was the launch of the Ferrovial Vertiports division. One of its first initiatives will be the development of a network of more than 35 vertiports for electric vertical take-off and landing aircraft, known as eVTOLs. This infrastructure, necessary for safe, high-speed, zero-carbon air mobility, will be launched in Florida and the United Kingdom, in partnership with startups such as Lilium and Vertical Aerospace.

INTELLIGENT HORIZON-BASED MANAGEMENT

Having a well-managed innovation portfolio that allows a balanced investment in different trends, technologies and use cases to generate a broad portfolio of strategic options is essential to take advantage of the opportunities that arise. A diversified portfolio in terms of geographies, businesses and horizons allows to capture value and take advantage of opportunities in a changing and accelerating market.

Ferrovial works with an approach based on three growth time horizons as a means of categorizing its portfolio of projects in an organized, systematic and intelligent manner. Different project portfolios are thus formed to achieve and improve the profitability, sustainability and efficiency of its operations.

In the **short term**, the first of the horizons aims to achieve impacts on its more traditional businesses through proofs of concept and pilots, which are then scaled up when the expected results are achieved. These pilots are leveraged in disciplines including automation, digitization, data processing and analytics or artificial intelligence, led from the Digital Hub.

In the **medium term**, Ferrovial applies innovation in a transversal and transformational way to increase the value of its assets through integrated management of the global infrastructure lifecycle. To this end, it relies on the Center of Excellence for Mobility and Digital Infrastructure and the Center of Excellence for Asset Management.

This horizon also includes the exploration and implementation of innovative technologies that have not yet reached their full potential, such as 5G. In this regard, Ferrovial has deployed one of the first private 5G SA (Standalone or complete) communications networks in one of its flagship infrastructure projects in London, at the Silvertown Tunnel project.

In the **long term**, Ferrovial also explores future opportunities with a high degree of uncertainty through the What If? program, which focuses on trends such as Digital Twins or new forms of transportation that can transform lifestyles and cities. In this area, studies have been carried out on Urban Air Mobility, Urban Logistics and, most recently, Connected and Autonomous Vehicles (CAV), the most relevant results of which have been published on the digital portal Foresight.

SHARING KNOWLEDGE

The need to share knowledge, collaborate and maintain a global vision of innovation among employees and business units has taken on a fundamental role in recent years. This demand has been transformed into an internal and collaborative platform for shared knowledge, Nexus, which acts as a cloud of resources fed by the entire community and which contains highly relevant content such as the trends that Ferrovial monitors, the most important innovation projects and periodic trend reports: Infobits and White Papers, interviews with startups, and much more.

OPEN INNOVATION AND TALENT CULTURE

One of the great innovation levers for the joint development of high-potential opportunities are partnerships. For years, Ferrovial has been responsible for continuing to cultivate and increase its open innovation and partnership ecosystem. The company's innovation ecosystem is strengthened by a dense network of alliances and collaborations in major global innovation hubs such as Israel, the USA, Germany and Asia.

Some collaborations are being carried out in a coordinated manner. For example, Ferrovial has joined INDESIA as the only industrial partner in

the sector to promote the adoption of AI at the industry level, bringing great potential for internationalization of the initiative. This consortium is a catalyst for the adoption of this type of disruptive technologies.

Ferrovial also draws on agents that enhance its capabilities, such as universities and research centers. It should be noted the research collaboration with the Massachusetts Institute of Technology (MIT), renewed in 2021 for a third cycle, and the new MIT Mobility Initiative (MMI) which Ferrovial joins by signing a five-year collaboration agreement with an initial two-year term as a Founding Explorer Member, along with Ford and Hyundai, among others, to address challenges in connectivity, audiovisual policy, electrification and data mobility. It is also worth mentioning the Public Innovation Agencies, which facilitate access to funding for innovation projects such as Climate KIC, EIT Digital or Urban Mobility KIC. In parallel, in the context of the EU's Next Generation plans to improve the energy efficiency and sustainability of cities, Ferrovial has deployed a portfolio of initiatives to develop this potential in the field of energy rehabilitation of housing.

The other two agents are startups and Venture Capital funds. In this regard, 35 projects have been carried out with startups in 2021 and it has invested in Lilium, a German vertical take-off and landing electric aircraft company, and Neutron, a NaaS (Networks as a Service) platform to massify private LTE and 5G networks for industry, smart cities and rural areas. In addition, Ferrovial is one of the partners participating in Atómico, a European venture capital fund that invests in technology startups, boosting their growth on a global scale and thus multiplying their business opportunities.

Finally, at the center of this ecosystem is Ferrovial and its internal talent. It is key to develop an internal culture of innovation capable of dealing with the different agents in the ecosystem and maximizing its potential. Ferrovial has the Zuritanken program for internal participation of all employees to solve the company's own challenges in a creative and innovative way.

During 2021, it has incubated the Objective Zero project, applying sustainable innovation in works. It has also carried out the Shuttle program, the first intrapreneurship program implemented in Ferrovial Construction, which seeks to respond to the two major challenges facing the company: the optimization of collaboration with the supply chain and the automation of processes through the collection of information.

XR-Lab

In 2021, the Asset Management and Process Digitization team has enabled a hybrid Extended Reality (XR) space to allow the company to experiment with different technologies, including virtual reality, augmented reality, IoT and driving simulation, which are intended to support real use cases and can potentially be scalable to different businesses or spaces. Within these technologies, a human-sized immersive space has been placed in a room that has not only been built in Madrid, but also in Ferrovial's London offices for collaboration between the two spaces.

Innovation: Always on the way

Innovation represents one of the key priorities for Horizon 24, the Ferrovial Strategic Plan 2022-2024. The company applies innovation criteria to offer customers and users products and services that guarantee a unique experience. These are some examples of Ferrovial's state of the art categorized under 7 innovation dimensions. Let's go.

1.

DATA DRIVEN MANAGEMENT

Plans to improve the value of data and gain a complete view of customers, performance, efficiencies, etc.

Real-time Propensity Factor (Rtpf)

Machine Learning techniques to understand real drivers preferences and adjust managed lines tolls

Cost Projections

Web tool that incorporates AI in the calculation of the cost variation in the construction bidding processes



2.

MOBILITY

New technologies for adaptation and anticipation to the new complex mobility landscape

Ground Mobility for Air Services (GMAS)

Solution to facilitate spatial analysis, by blending and integrating geospatial data sources to support business processes

3.

SAFETY

Plans and technologies to improve the safety conditions of workers and users

IM-SAFE

New standard in monitoring of trends, challenges, best practices, and technology, for safety of transport infrastructures



4.

AUTOMATION

Application of robotics and new digital devices to promote a safer environment, improving productivity and efficiency

Parametric Tower Design

Module for the optimization of the design of electrical towers. It is based on the optimum geometry in the dimensioning of the metallic structure and the tower foundations

5.

DIGITALIZATION

To find out efficiencies in information transfer, delivery methodologies and digital solutions

Smartformwork

Development of a multi-sensor intelligent system (temperature and pressure) for formwork trolley which operates in tunnels



6.

SUSTAINABILITY

Technologies that contribute to capture opportunities related to climate change and the circular economy

Objective ZERO

To provide sustainable electric energy to civil works from photovoltaic solar panels. The potential saving reaches a 90% of the electric cost

7.

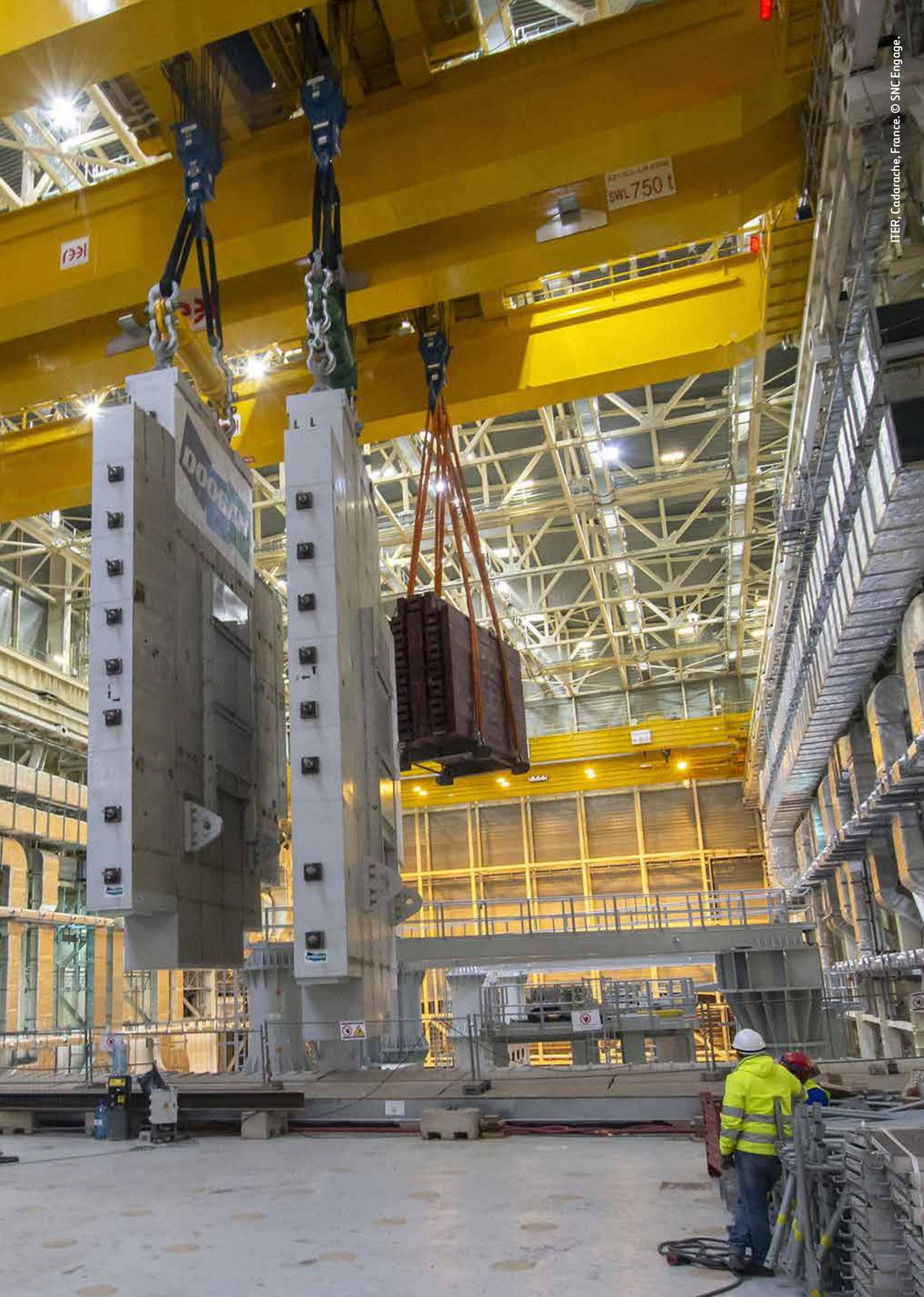
ENGINEERING

Identify new construction procedures and discover new materials

Apolodoro

Development of a sensor-based auscultation methodology to determine the stress effects in prestressed reinforced concrete bridges





QUALITY

Thinking about the customer

Ferrovial works to achieve more effective and efficient management based on digitization, the use of new technologies and innovation projects.

The company applies innovative solutions to its infrastructures to offer customers and users services that guarantee a unique experience. In addition, the company promotes continuous improvement by certifying its activities in accordance with the most relevant standards.

QUALITY SYSTEMS AND CERTIFICATIONS

Ferrovial has implemented quality and environmental systems in all the contracts, most of which are certified in accordance with ISO 9001 and 14001 standards, although depending on local requirements they may be certified under other standards. In 2021, the activity certified by the company based on ISO 9001 and 14001 amounted to 87%.

It is a priority for the company to advance in the certification of its contracts under the ISO 50001 energy management standard. In 2021, Ferrovial Construction (in Spain and UK), Cadagua, Budimex in Poland and Ferrovial Services in Spain have certified their activity under this standard.

As part of quality management, complaints are collected and internal audits are performed on 100% of contracts. During 2021, 363 complaints were received, of which 95% were satisfactorily closed during the year.

To ensure compliance with legislation and technical regulations throughout all phases of the project life cycle, digital platforms are available, covering the areas of Quality, Environment and Health and Safety. As a result, all environmental requirements are met, including those related to air, noise and light pollution. Moreover, all employees involved in production are informed of the operating procedures, thus preventing and minimizing environmental risks. In this regard, docSite has been launched, a corporate tool that enables the digital management of documentation and processes associated with projects during and after construction. Thanks to this tool, management processes will be more agile and the dissemination and accessibility of information will be facilitated.

It should be noted that Ferrovial has been recognized by AENOR as the first company to certify its Sustainability Strategy with the Sustainable Development Goals (SDGs), promoted by the United Nations. This certification highlights the company's actions in environmental, social and governance matters, reinforcing its solid commitment to the SDGs.

CUSTOMER AND USER SATISFACTION

The business units conduct periodic surveys on **customer expectations and satisfaction**. The analysis of the results obtained is used to identify the strengths and weaknesses of Ferrovial's performance to establish

actions for improvement. The methodology allows for a global analysis of customer perception of sustainability, operational excellence, innovation, responsiveness, reliability and trust, oversight process and management of agents involved in each project. The minimum target for customer satisfaction is 4 out of 5.

In addition, the company continues to work on measuring the level of **user satisfaction** of its infrastructures by collecting indicators from the Infrastructures, Airports and Mobility divisions, which provides an overall view of the perception of the services provided.

DIGITIZATION

Ferrovial has been using BIM (Building Information Modeling) methodology for the integrated management of construction projects for more than a decade. Space use simulations and 3D visualizations improve the design phase, minimizing labor and material costs, increasing energy efficiency, reducing waste and avoiding physical risks by visualizing and planning site logistics in advance.

In sustainable mobility Ferrovial has launched, in collaboration with important partners, the AIVIA initiative to develop 5G smart roads with advanced monitoring, sensors and simulation technology. This mobility model will improve road traffic flow without the need for additional works, helping to reduce emissions from traffic jams, as well as avoiding the impact of works that do not need to be carried out.

Ferrovial's Digital HUB is working to find different ways to use Machine Learning, such as the creation of models capable of learning and predicting future behavior, the analysis of patterns and their automatic grouping. This makes it possible, for example, to program the operation of access to a road to reduce congestion.

CERTIFIED ACTIVITY

87%

ISO 9001
ISO 14001

CUSTOMER SATISFACTION

4.3

OUT OF 5

USER SATISFACTION

4.0

OUT OF 5

HEATHROW PASSENGER EXPERIENCE

4.23

OUT OF 5

ZITY SATISFACTION

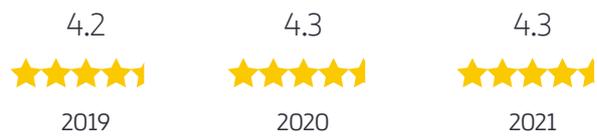
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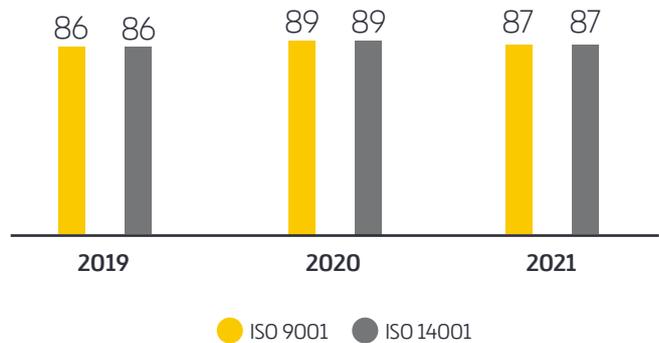
North Tarrant Express Toll Road, Texas, United States.

In addition, there are other systems certified in accordance with various standards, among which the following are worth mentioning: UNE 19601; UNE-ISO 37001; UNE-EN ISO 50001; UNE 166002; The European Commission Eco-Management and Audit Scheme (EMAS) in accordance with EC Regulation no. 1221/2009; BIM ISO 19650; PAS2080:2016; PAS2080:2016 EKFB; ISO44001; ISO45001; EMAS III; IATF 16949; UNE 216701; UNE 1176- 1:2009; UNE-EN ISO 22000:2005; UNE-EN ISO 18295-1:2018; UNE 158101:2015; UNE 158301:2015; UNE 158401:2007; UNE 179002:2011; UNE-ISO 22320: 2013; UNE 15343:2008;; UNE-EN ISO 13485:2018; SGE 21; COVID-19 Protocol certification in accordance with the Regulation for the certification of protocols against COVID-19, by AENOR; and Madrid Excelente.

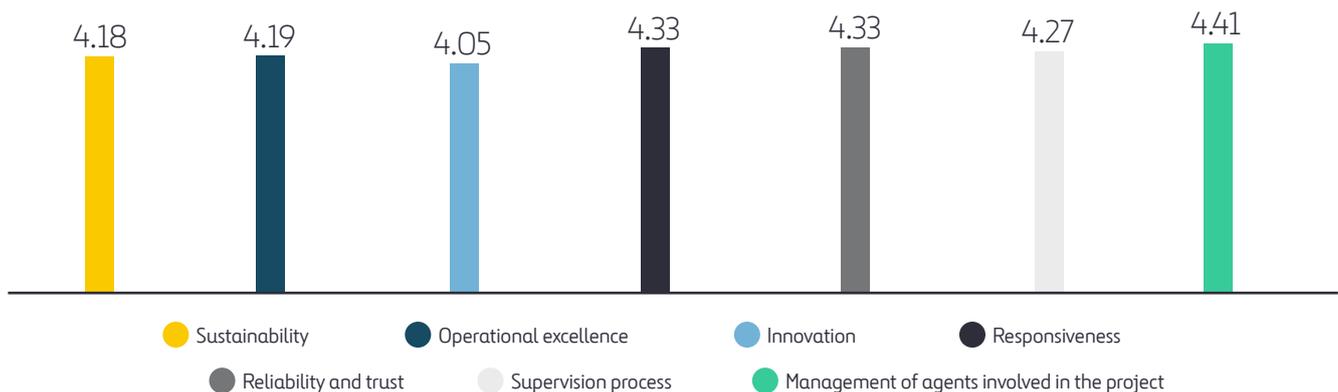
CUSTOMER SATISFACTION



CERTIFIED ACTIVITY (%)



CUSTOMER SATISFACTION (OUT OF 5)



INTEGRITY

Compliance, the key to success

Integrity is one of Ferrovial's foundational values, which are summarized in the Code of Business Ethics, the cornerstone of the Compliance Program.

The Code is implemented through policies and procedures that contribute to guiding the way of working and interacting with the environment and reflects Ferrovial's commitment to three core principles: integrity, compliance with the law and respect for human rights.

The Board of Directors of Ferrovial is the guarantor of the Compliance Program, whose supervision is entrusted to the Audit and Control Committee, which is periodically informed of these matters by the Director of Compliance and Risks, who reports to the Chairman.

COMPLIANCE PROGRAM FOR A GLOBAL BUSINESS

Ferrovial's growing international presence has determined the transformation of its Compliance Program to align with international best practices, establishing a common process of evaluation, monitoring and control of compliance risks under the principle of "zero tolerance" towards the commission of criminal acts and, in particular, against any form of corruption.

The Compliance Program is described in the Compliance Policy* and its mission is to contribute to the sustainability and reputation of Ferrovial, promoting observance with all applicable laws and the Code of Ethics, based on an effective risk management system. The policy develops the phases of the Compliance Program and establishes the competencies of its governing bodies and those of its employees.

Likewise, the Compliance Program includes a Crime Prevention Model aimed at preventing or significantly reducing the risks of committing criminal acts, especially, those involving the legal entity's criminal liability.

It is also noteworthy that in 2019 Ferrovial, S.A. obtained from AENOR (Spanish Association for Standardization and Certification) the certification of its Crime Prevention Model in accordance with the reference standards UNE 19601 "Crime Compliance Management Systems" and UNE-ISO 37001 "Anti-Bribery Management Systems". In 2020 and 2021 both compliance certifications have been renewed by AENOR. The Compliance Program also includes a Tax Compliance Model certified in 2021 in accordance with UNE 19602.

RISK ANALYSIS

Ferrovial conducts an annual risk assessment according to the nature of the Group's activities, which is updated when regulatory, organizational or other changes make it advisable. Risks are assessed in line with international best practices and prioritized by their potential impact and probability of occurrence. The results of the risk assessments, the measures implemented for their mitigation and the proposals for continuous improvement are reported to the Audit and Control Committee and the Board of Directors.

AWARENESS AND COMMITMENT

Ferrovial employees and collaborators must know and comply with the principles and commitments stated in the Code of Business Ethics and the policies that develop it. The Compliance and Risk Department, with the support of other company resources, designs and implements a training and communication plan, periodically evaluating its effectiveness.

FIGHT AGAINST CORRUPTION

Ferrovial's Anti-corruption Policy establishes standards for the behavior of Ferrovial's employees, directors and managing directors, as well as third-parties with whom they have dealings, under the principle of "zero tolerance" for any practice that could be considered corruption or bribery. The policy requires compliance with all applicable anti-corruption laws and urges the reporting of any violation of their content.

Ferrovial demands behavior in accordance with the highest ethical standards not only from its employees, directors and managing directors, but also from the third parties with which the company interacts. Therefore, key policies and procedures have been updated, such as the Third Party Ethical Integrity Due Diligence Policy, the Suppliers Ethical Integrity Due Diligence Procedure, the Suppliers Code of Ethics, the Gifts and Hospitality Expenses Policy, the Lobbying and Political Contributions Policy and the Procedure for the Approval and Monitoring of Sponsorship, Patronage and Donation Projects.

Culture of compliance

In 2021, the online training plan on the Code of Business Ethics and Compliance Policy (Prohibited Conduct) has continued and the anti-corruption courses have been rolled out. These were designed according to the level of exposure to the risk of certain groups, including the Management Committee. The Compliance Boot Camp, held in 2020 in the United States, has also been adapted to an online format. The training volume of these courses amounted to 5,361 hours, totaling 10,765 hours in the last two years.

In 2021, a course on Data Protection has been deployed, focused mainly on the General Data Protection Regulation (GDPR).

In addition, short and frequent communication campaigns, called "Did you know?", have been carried out on relevant aspects of the Compliance policies.

*Available at www.ferrovial.com

ETHICS CHANNEL

Ferrovial's Code of Business Ethics makes it mandatory to report any breach of legislation or internal policies. The Policy of the Ethics Channel and Management of Queries, Complaints and Reports Policy assigns roles and responsibilities and establishes the principles for diligent and responsible management of the different queries, doubts or complaints raised by any channel. The company promotes the use of the Ethics Channel, a confidential system that is accessible through telephone, mail, the intranet or the corporate website (www.ferrovial.com).

Ethics channel

The Ethics Channel aims to facilitate the reporting of any possible irregular situation, breaches or behavior against ethics, legality and Ferrovial's internal regulations.

The Policy of the Ethics Channel and Management of Queries, Complaints and Reports establishes a protocol for the treatment of all communications that may be received by any channel regarding possible irregularities, establishing responsibilities, deadlines and reporting obligations for the measures adopted. The Compliance and Risk Directorate is responsible for managing the Ethics Channel, with the support of Internal Audit for the analysis of high-priority communications.

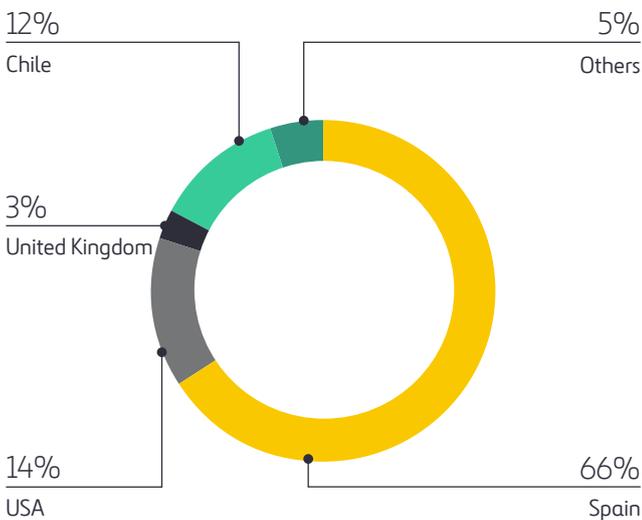
During 2021**, 85 complaints were received through the corporate ethics mailbox, of which 50 were anonymous and 35 were identified.

All communications give rise to an investigation by the case handler, ensuring confidentiality, legal protection and absence of retaliations of any kind to the informants. The Compliance and Risk Department reports, on a quarterly basis to the Audit and Control Committee and annually to the Board of Directors, a detailed report of the communications received and the actions taken.

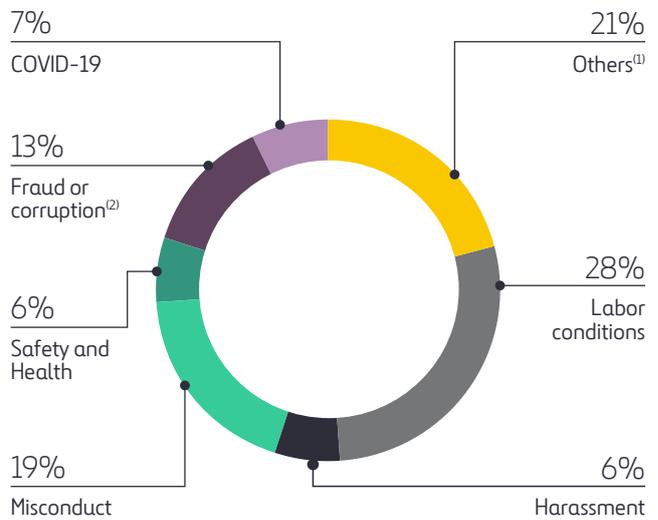
All communications have been investigated and resolved within an average of 67 days. A total of 22% of the complaints received were considered substantiated and appropriate corrective measures were adopted, in some cases imposing disciplinary sanctions and in others correcting deficiencies or revising the applicable internal procedures and regulations. In 2021, no case investigated has given rise to significant impacts for Ferrovial from a criminal, economic or reputational standpoint.

**Information for 2020 is available in the 2020 Integrated Annual Report, page 83.

COUNTRY OF ORIGIN



TYOLOGY OF COMMUNICATION



(1) cases related to unfair competition, supplier complaints, billing for on-board train service, job applications, and nuisance of nearby construction sites.

(2) cases involving collusion with suppliers, falsification of documents, business corruption, and theft or misuse of company assets.

HUMAN RIGHTS

Essential for a sustainable future

Ferrovial considers human rights to be a fundamental part of its global sustainability strategy. Business stability and sustainable development are only possible in a fair society, without discrimination of any kind.

Ferrovial's commitment to human rights involves the entire company and extends to its value chain and its relationship with society.

A COMPANY COMMITTED TO HUMAN RIGHTS

Ferrovial rejects any type of discrimination in all countries where the company operates and guarantees respect for the labor rights of all its employees and contractors. To this end, since 2014 it has had a Human Rights Policy promoted and approved by the Board of Directors, which complements the Code of Ethics. The policy is aligned with the principles of the United Nations Global Compact, the OECD guide for multinational companies and the regulations of the International Labor Organization.

The company's commitment to respect human rights take into account the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, which allow this commitment to be realized in the business sphere. The company is also committed to the 31 principles contained in the National Action Plan for Business and Human Rights developed by the Spanish Government.

Ferrovial carries out an ongoing due diligence process to identify aspects of its activity that may have implications for human rights, both in its own activities and in all those directly related to its operations and services. To this end, it maintains an ongoing dialogue with its stakeholders and participates in forums to improve the identification of key issues. In 2021, Ferrovial has been involved in an investor dialogue program on modern forms of slavery led by Sustainalytics. The project is developed through a structured dialogue with Sustainalytics on the risks of modern forms of slavery. The aim is to raise awareness within the industry on this issue and to identify and share best practices with participants.

Other aspects that have been incorporated in recent years into Ferrovial's monitoring of human rights include digital disconnection, the use and protection of the personal data of the people with whom the company interacts, and the implications for people's rights of new technologies such as artificial intelligence. In fact, an internal policy for the exercise of the right to digital disconnection in the workplace was published at the end of 2020 and has been made known to all employees throughout 2021.

Internally, the company promotes respect for Human Rights among all its employees through courses on the Code of Ethics, Prohibited Conduct, and anticorruption that are renewed and updated periodically and include specific modules to understand the possible implications on human rights that may arise during the company's activities. In 2021, the new mandatory courses included

one on unconscious bias to prevent situations of discrimination in the company's day-to-day operations.

In fact, one of the pillars of Ferrovial's strategy is the promotion of diversity and equality, for which tools have been defined such as the Company's Procedure for the Prevention of Workplace and Sexual Harassment and the II Equality Plan, one of the main challenges of which is to increase the number of women in technical areas, in line with key business profiles.

To respond to possible undesirable situations that may arise, Ferrovial has an Ethics Channel that was renewed in 2020 to give greater relevance to categories related to human rights, possible situations of harassment and the prevention of discriminatory practices.

SAFEGUARDING LABOR RIGHTS

One of the key aspects for the adequate safeguarding of human rights in the company's activity is to ensure compliance with labor rights in all countries in which the company operates, paying special attention to the right to strike, freedom of association and the right to collective bargaining. Beyond the protection of labor regulations, 68.1% of Ferrovial's workforce is covered by collective bargaining agreements.

To properly address all the needs of its employees and promote healthy habits and healthy work environments, Ferrovial has internal communication channels, internal social media and the corporate intranet, Ferronet, which facilitate the creation of collaborative, dynamic work environments. In 2021 Ferronet recorded 2,688,287 sessions and 4,030,998 page views.

In addition, Ferrovial has analyzed internally that the remuneration of its employees is above the living wage in the countries with more business (Spain, United Kingdom, Chile, USA and Poland). After this exercise, it can be affirmed that all employees have a remuneration above the living wage for each country.

HUMAN RIGHTS IN THE VALUE CHAIN

Ferrovial has a due diligence procedure to prevent attitudes and actions contrary to human rights in relations with third parties, whether business partners, suppliers and candidates. There is an obligation to carry out an ethical integrity analysis process that includes the area of human rights before entering any type of business relationship. To facilitate compliance, in 2021 an online tool was implemented to facilitate this due diligence analysis by all the company's business units.

Similarly, the company has a procedure for the approval of capital allocation operations, so that the analysis of all corporate operations

carried out considers whether they may undermine Ferrovial's ethical principles, with special attention to human rights, social, good governance and environmental aspects.

These procedures involve the extension of the company's values set out in its Code of Ethics to its entire value chain and establish mechanisms for monitoring commercial relations.

RAISING SOCIETY'S AWARENESS OF THE IMPORTANCE OF HUMAN RIGHTS

Ferrovial is aware that its commitment to human rights must be aligned with its involvement in the societies in which it operates and, therefore, it must go beyond its own activity and become involved in initiatives that help raise awareness of human rights and promote measures to safeguard them adapted to the characteristics of each country.

For this reason, Ferrovial has become involved with the new Forética Business Council for Sustainable Development, an alliance with 25 presidents and CEOs of large companies, whose main objectives include promoting the implementation of policies that respect human rights and the integration of the values of inclusion, equality, diversity and the elimination of any type of discrimination.

Ferrovial also continues to participate actively in other networks and working groups to promote human rights in the business world and the rest of society, such as the Human Rights Lab of the Seres Foundation, the Executive Committee of the Global Compact Network, the CEO Alliance for Diversity initiative, led by the Adecco Foundation and the CEOE Foundation, and the Diversity Charter, a European initiative that is part of the European Union's anti-discrimination directives, to which Ferrovial has been a member since 2011. In the United Kingdom, Ferrovial is committed to the Modern Slavery Act of the UK Parliament, which guarantees the prevention of acts related to slavery in any form and human trafficking.

One of the most painful violations of rights in society is gender-based violence. Since 2013, Ferrovial, in line with SDG 5 of the United Nations, has joined the project "Companies working towards a society free of gender violence", promoted by the Spanish Government, to raise awareness in society about equality between men and women and respect for the fundamental rights of women. To make this support visible, the company collaborates annually with the race against Gender Violence, which in its VIII edition held in 2021, counted with the participation of the CEO and 57 other employees. Ferrovial also showed its support for the International Day for the Elimination of Violence against Women on November 25th.

In addition to its public commitment, Ferrovial promotes the reintegration of women victims of gender-based violence into the labor market through direct hiring and has developed an internal protocol for action against gender-based violence that provides guidelines to promote the protection of female colleagues who may be victims of this type of violence, within the framework of the II Equality Plan.

Ferrovial also makes its support for diversity visible with the commemoration of the International Day of People with Disabilities on December 3rd, together with the agreements it has with organizations specialized in promoting the incorporation and inclusion of people with disabilities in the different countries in which it operates. In Spain, it collaborates with the Adecco Foundation in the Family Plan, a guidance program to assist people with disabilities and improve their development, autonomy, labor inclusion and employability.

New code of ethics for suppliers

To make effective the preservation of human rights in the value chain and respect for the company's ethical standards, Ferrovial has published a Code of Ethics for Suppliers in 2021 to establish the basic principles that should govern the behavior of suppliers in their business relationship with the company.

Ferrovial requires its suppliers to absolutely reject any act that could be considered corruption or bribery of any kind. In addition, the company always requires strict compliance with the anti-corruption legislation applicable in the countries in which it operates.

Ferrovial's Code of Ethics for Suppliers places special emphasis on respect for human rights and commitment to good labor practices, involving them in its commitment to health and safety, equal opportunities, respect for diversity and the prevention of forced labor situations. Ferrovial has enabled access to the ethical channel for all its suppliers.

Ferrovial promotes and expects these principles to be shared by all its suppliers, to assume them and, at the same time, to pass them on to their own suppliers and subcontractors in their commercial relations with the company.

THE ENVIRONMENT

Decarbonizing the economy

Ferrovial's Sustainability Strategy, aligned with the Horizon 24 Plan, covers the areas of climate change, biodiversity, circular economy and water. It also includes tangible and measurable objectives, with which it seeks to enhance its contribution to society.

REDUCTION OF GHG EMISSIONS

58.4%

in relative terms compared to 2009

ELECTRICITY CONSUMED FROM RENEWABLE SOURCES

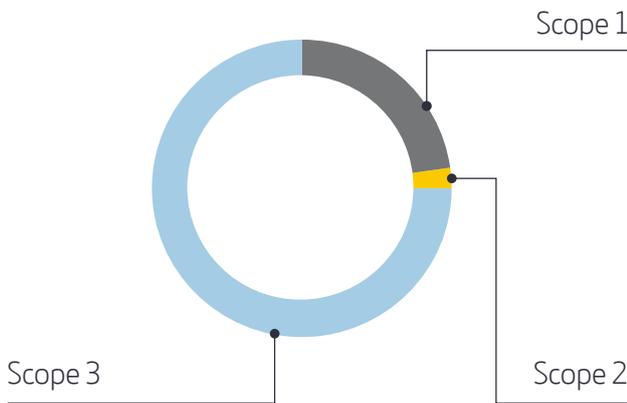
78%

target of 100% by 2025

The Climate Strategy, integrated into the Sustainability Strategy, is the company's commitment to contribute to the decarbonization of the economy, with an internal target to reach carbon neutrality by 2050, including the analysis and management of risks and opportunities related to climate change.

GREENHOUSE GAS EMISSIONS*

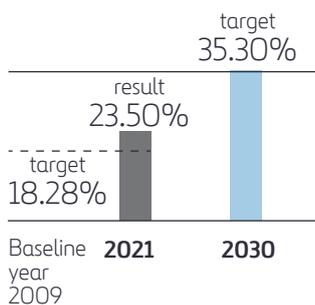
In absolute terms, by category of source



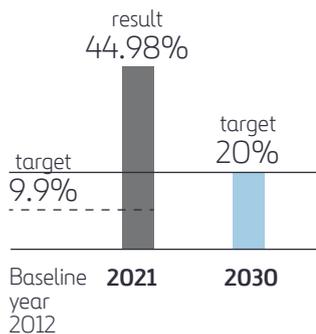
761,314 Scope 1 (tCO ₂ eq)			
257,863 Stationary	231,445 Mobile	271,764 Diffuse	
36,752 Scope 2 (tCO ₂ eq)			
2,849,892 Scope 3 (tCO ₂ eq)			
445,526 Investments	249,853 Use of Product	552,731 Upstream transport and distribution	1,601,782 Other

REDUCTION TARGETS

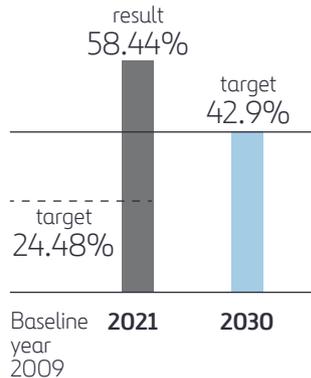
Scope 1&2 in absolute terms
% reduction



Scope 3
% reduction

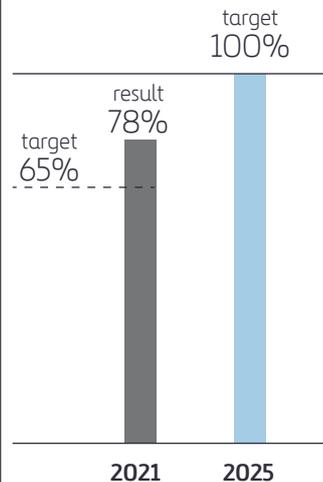


Scope 1&2 in terms of intensity
% reduction



RENEWABLE ELECTRICITY CONSUMPTION TARGET

% de consumption



*Information verified in accordance with ISAE 3410

CLIMATE STRATEGY

Carbon Footprint

Since 2009, the Carbon Footprint has been calculated and reported for 100% of the activities under the operational control approach as an organizational boundary. The calculation method is mainly based on the GHG Protocol (WRI&WBCSD), while maintaining compliance with ISO 14064-1 standards.

Ferrovial has set ambitious reduction targets endorsed by the Science Based Target Initiative (SBTi) for the 2030 horizon in scopes 1, 2 and 3.

In addition, the company has set a goal of climate neutrality by 2050, through emission reductions and offsetting. The company has set a target of 100% renewable electricity consumption by 2025. To achieve this goal, it has focused on the electrification of its fleet, the implementation of energy efficiency measures in its processes and the construction and operation of a 50MW photovoltaic plant that will supply energy to its activities in Spain and Portugal.

During 2021, Ferrovial collaborated with the SBTi initiative in different phases of the Net-Zero Standard definition project and the development of the tool for calculating emissions reduction targets, which has enabled the company to further explore the different decarbonization pathways through the revision of the standard and the use of new tools.

In addition, Ferrovial is one of the first Ibx 35 companies to present and approve its Greenhouse Gas Emissions Reduction Plan for the 2030 and 2050 horizons at the General Shareholders' Meeting.

Risks and opportunities related to climate change

Ferrovial follows the recommendations of the TCFD in its Integrated Annual Report. The company periodically performs an analysis and quantification of the risks and opportunities related to climate change in all its businesses and geographies.

The methodology considers transitional scenarios focused on the degree of implementation of climate change policies presented by the International Energy Agency (IEA) in its World Energy Outlook report, as well as physical scenarios that include various greenhouse gas emissions concentration scenarios and their physical impacts on the climate analyzed by experts from the Intergovernmental Panel on Climate Change (IPCC).

The study concludes that the short, medium and long-term risks are:

- Transition risks are related to the increase in operational costs due to the increase in raw material prices, establishment of carbon fee mechanisms or substitution of existing products and services with lower emissions. Aspects such as new regulations of existing products and services, water use restrictions, increased stakeholder concerns or changes in customer and consumer behavior are considered. The probability of occurrence of transitional risks and their financial impact is higher in the more sustainable scenario and lower in the business as usual scenario.

- Physical risks refer mainly to possible physical damage to infrastructure, decrease in productivity in extreme weather conditions or delay in delivery of products and services. The evolution of physical risks is the reverse of transitional risks, with a higher probability of occurrence in the high-emissions scenario and a lower probability of occurrence when moving towards the low-emissions scenario.

Ferrovial has the appropriate measures in place to mitigate, reduce and manage the risks related to climate change identified. These risks are incorporated into the corporate Ferrovial Risk Management (FRM) system and are reviewed every two years.

Shadow Carbon Pricing

Ferrovial applies a methodology to quantify the climate risk of its most relevant investments in the Shadow Carbon Pricing to redirect its activity to more decarbonized business models. This tool considers variable prices per ton of carbon for different time horizons, geographies and projects types, thus quantifying the potential economic risk inherent in the projects.

BIODIVERSITY

Ferrovial incorporates the criteria of the mitigation hierarchy into its environmental management. The organizational and operational procedures that govern its contracts, as well as its environmental monitoring processes, are based on avoiding and minimizing the negative impact on the environment.

In order to ensure responsible management of biodiversity, the company has developed a methodology and an internal tool for calculating the natural capital debt called INCA, based on the automation of the calculation of the impact on biodiversity and ecosystem services.

Externally, it promotes biodiversity conservation through the natural capital task force coordinated by the Spanish Green Growth Group. In 2021, the TIFIES plan was launched, aimed at strengthening public-private collaboration to fight more effectively against illegal logging and wildlife trafficking, and reverse the progressive loss of biodiversity and natural ecosystems.

CIRCULAR ECONOMY

Ferrovial is consolidating the incorporation of circular economy principles in its processes, products and services. As a sign of its commitment and focus on circularity, in 2021 the development of the Circular Economy Plan has begun, structured in the following areas:

- Energy. Working on improving energy efficiency, the generation of renewable electricity for self-consumption and the purchase of electricity from renewable sources.
- Waste. Prioritizing the valorization of waste as a resource.
- Water. Increasing efficiency in water consumption and promoting its reuse and recycling throughout the activities.
- Materials. Focusing on the incorporation of recycled materials in construction processes.

The Construction activity also promotes the circular economy, reducing wherever possible the waste generated and optimizing the resources used in all works and work centers, with annual targets of 80% reuse of land, as well as 70% reuse of Construction and Demolition Waste (CDW).

In addition, sustainability criteria are applied in building construction, including eco-design measures and ensuring efficient management throughout the building's life cycle. Newly constructed buildings incorporate environmental improvements with considerably lower energy consumption than conventional buildings.

Cadagua, the division specialized in water management, prioritizes waste minimization and recovery as part of its management while promoting the circular economy throughout its activities. As one of the circular economy measures, it is strongly committed to the recovery of sewage sludge. On the other hand, in innovation, new technologies are being explored that can reduce the volume of sewage sludge, as is the case of hydrothermal carbonation of sewage sludge. Another strategic line is energy efficiency and the reduction of electricity consumption from the grid due to the generation of renewable energy in the production centers.

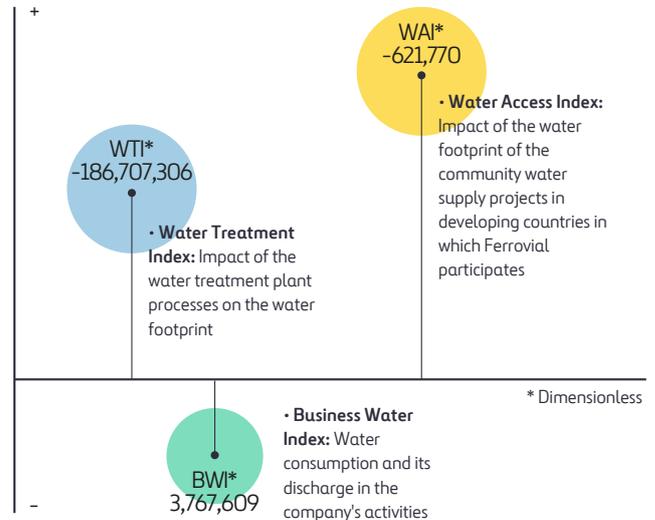
WATER FOOTPRINT

The Water Policy recognizes water as a limited and irreplaceable natural resource and access to it as a fundamental human right, directly related to global change and a necessary element within the circular economy.

To quantify the impact on water resources caused by the company's activities, a methodology has been developed for calculating the water footprint, considering aspects such as the source of the water, the country's water stress and the quality of the water and discharges, considering the balance of the ecosystems in which it is located. In terms of management, the strategy considers the availability, quality and balance of ecosystems, with the aim of optimizing the use of water resources.

This corporate vision is evident in Cadagua's business, where ensuring water supply and sanitation, protecting the environment and combating pollution are its main ambitions. Proper management is a tool in the fight against climate change, prevention of health problems, as well as a sign of commitment to society. Cadagua helps to meet these challenges with the highest quality and respect for the environment. This business line offers the opportunity to be one of the main players in key processes to meet the challenge of water supply, especially in areas with water shortages. On the innovation side, the company is evaluating the most appropriate treatments to eliminate contaminants of emerging concern, as well as antibiotic-resistant bacteria.

Ferrovial has set a target to reduce BWI by 20% by 2030 and offset BWI by 30 times annually (WTI+WAI > 30BWI).



POSITIVE CONTRIBUTION

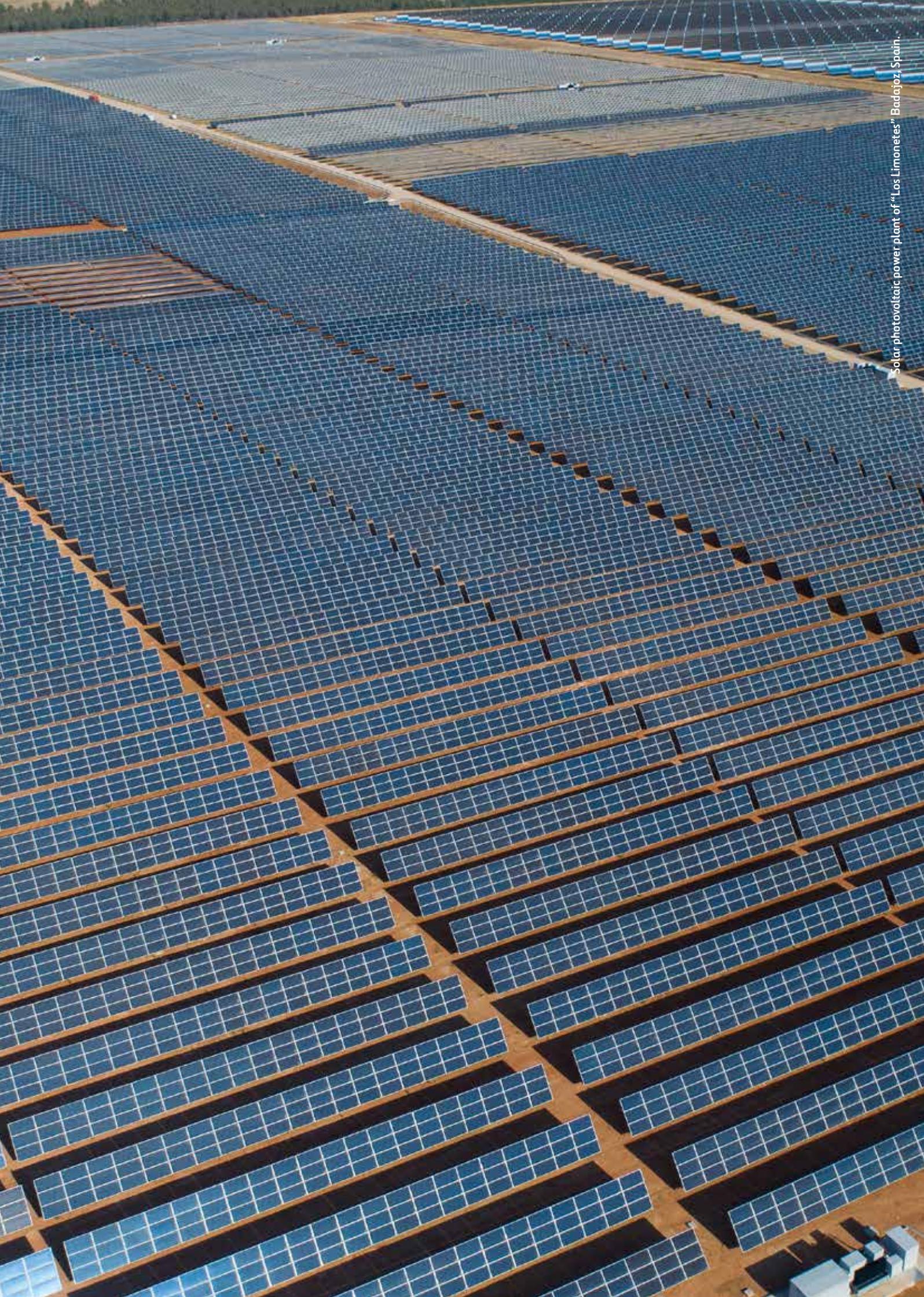
The water treatment activity together with the social action projects help compensate the impact of the consumption of water and waste that the business units need and generate.

Tool for the management of risks associated with climate change

As part of the climate change adaptation strategy, Ferrovial is working with a team of experts from the University of Cantabria led by a member of the IPCC to develop an internal tool to identify, evaluate and quantify physical risks and establish specific adaptation measures to reduce and mitigate them in Ferrovial's activities. For this analysis, the RCP climate scenarios published in the IPCC report will be considered. This instrument will help the company to standardize the process, improve risk management and be more resilient to climate change by including these measures in the design phase of projects. Through this system, the company will respond to the European Union's Taxonomy Regulation.

Reforestation works, emission absorption and offsetting projects

This was thanks to the Compensa project, in which forest restoration work is carried out in burned or agricultural areas to absorb and offset emissions. This initiative carried out in Torremocha de Jarama, in Madrid, seeks to recover the vegetation of an agricultural area lacking trees, converting it into a CO₂ absorption forest. With its development, 7.7 hectares will be reforested in three years (4.8 in 2019, 1.8 in 2020 and 1.1 in 2021). A total of 4,000 trees have been planted, which over the next 50 years will absorb around 2,000 tons of CO₂.



Solar photovoltaic power plant of "Los Limonetes" Badajoz, Spain.

SUPPLY CHAIN

Applying ESG criteria

Integrating ESG criteria into supply chain management by fostering innovation and promoting sustainable procurement is a priority.

NUMBER OF SUPPLIERS

70,895

Ferrovial promotes sustainability in its supply chain through the incorporation of tools, the development of procedures and the promotion of innovative projects that provide detailed knowledge of the type of suppliers with which it works.

NUMBER OF SUPPLIERS ASSESSED

12,062

INTEGRATION OF ESG PRINCIPLES IN THE SUPPLY CHAIN

In 2021 Ferrovial updated its Suppliers Ethical Integrity Due Diligence Procedure, which incorporates the Suppliers Code of Ethics. It is a mandatory requirement for suppliers in orders and contracts, and includes the basic principles that must govern the behavior of all suppliers in their commercial relationship with the company. It is aligned with and complements other corporate policies, especially the Code of Ethics, Corporate Responsibility, Human Rights, Quality and Environment and Anticorruption policies. The Supplier Code of Ethics is available on the Ferrovial website.

PURCHASES FROM LOCAL SUPPLIERS

96.93%

The company analyzes the degree of criticality of all its suppliers, understanding a critical supplier to be one whose purchasing volume is significant from an economic point of view for the business it serves, or one whose supplies or services could have a negative impact on business continuity in the event of an incident. In this regard, at the end of 2021 there were 2,724 critical suppliers identified.

Suppliers are also analyzed from the point of view of sustainability. On this matter, suppliers are classified as high-risk suppliers if they supply products considered risky or from sectors characterized as high-risk, and if they manufacture the products supplied in countries considered risky. In the case of Ferrovial, this list is limited to some suppliers of personal protective equipment. By the end of 2021, this list consisted of 213 suppliers, all of which are subject to special monitoring.

It should be noted that all model orders and contracts include environmental, social and labor, health and safety, compliance with the Global Compact Principles, as well as ethics and anticorruption clauses, in line with the Code of Ethics and Compliance Policies, thus ensuring compliance with ESG requirements.

Supplier performance evaluation and monitoring processes also include ESG criteria. Thus, the Construction business has an IT application for the evaluation and monitoring of each supplier based on the evaluations carried out at each construction site or work center. The evaluation includes, among other aspects, compliance with Health and Safety and Occupational Risk Prevention, Anticorruption Policy and environmental criteria. These evaluations allow the identification of suppliers on an ongoing basis, and are available at an international level for both site managers and other authorized personnel involved in the purchasing and supplier management process. In addition, the computerized management system has been updated to facilitate real-time communication of evaluations with incidents or poor Health and Safety performance, so that purchasing managers can take appropriate action in the shortest possible time.

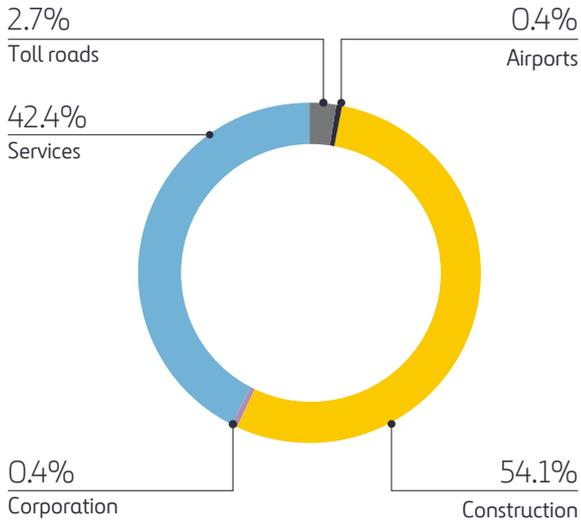
The result of the evaluations may result in a warning to the supplier, the establishment of an action plan for improvement, or even disqualification from working with Ferrovial, depending on the seriousness of the case, especially if non-compliance with the Anticorruption Policy is verified.

During 2021, 25,170 suppliers joined Ferrovial's supply chain and more than 12,000 were assessed, of which less than 1% were rejected. In terms of supplier invoicing, a total of 28.1% corresponded to critical suppliers, while 96.93% came from local suppliers.

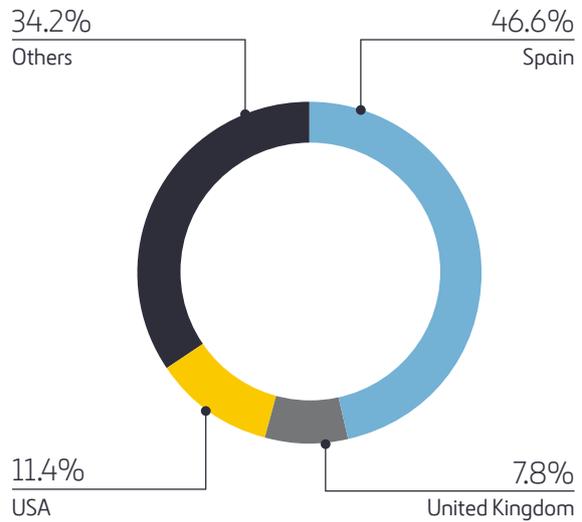
INNOVATION FOR A MORE SUSTAINABLE PROCUREMENT

Ferrovial develops innovation projects and applies new technologies to achieve a more agile, efficient and transparent supply chain, which in turn enables sustainable procurement to be gradually incorporated, thus extending sustainability principles to its entire value chain.

SUPPLIERS BY BUSINESS



SUPPLIERS BY COUNTRY



In this respect, the most noteworthy initiatives are the following:

- Purchase of electricity from renewable sources: the company promotes, whenever possible, the purchase of electricity with a guarantee of origin and is progressively moving towards the 100% target in 2025 established in the Horizon 24 plan. In 2021, 78% of the electricity purchased was produced from renewable sources.
- Efficient vehicle fleet: most of the fleet is managed through agreements with a lease/renting period of up to 3 years, which facilitates a complete renewal of the fleet with efficient vehicles, resulting in a substantial and continuous reduction in emissions levels. Hybrid, gas and electric vehicles continue to be added to the fleet, with the target of reaching a 33% zero-emission fleet by 2030, as set in the Horizon 24 plan.
- Green Purchasing Catalog: during the last year, the information available in the catalog has continued to be updated and increased to promote the purchase of this type of sustainable products. In Construction, alternatives for the supply of green products with Environmental Product Declarations and Ecolabel products have been incorporated, as well as other information accrediting the improvements in sustainability that are made available to customers both in the contracting and execution phases.
- Digitization in purchasing processes: in 2021, the objective of incorporating the digitization of essential documents of the process, such as supplier offers and contract documents, into the computerized purchasing management system was completed, and progress has been made in the digitization of delivery notes and invoices to complete its deployment in 2022.

“Supplier 360” Project at Ferrovial

Ferrovial has implemented the "Supplier 360" application in its Construction, Services and other businesses in Spain. This IT tool monitors suppliers using advanced data analytics techniques, language processing and internet searches. This enables potential risks to be detected, whether financial, environmental, legal, labor or reputational. This tool provides additional information to that already available in the supplier databases, both for the selection, contracting and monitoring phases.

In fiscal year 2021, its functionality has been extended to cover suppliers and sources of information in the USA and the UK. It has also been prepared to incorporate other business areas, such as Toll Roads, which will be able to use it regularly in 2022.

At the end of 2021, monitoring of the 120 most relevant suppliers of Ferrovial Construction in these two markets, which represent more than 60% of supplier turnover in these countries, had begun. The tool has reported a total of 44,463 pieces of information about them, obtained from the different websites and platforms it accesses.

COMMUNITY

Where it is most needed

Ferrovial, through its social programs, views community investment as a strategic instrument for the progress of society and a way of promoting its contribution to the achievement of the Sustainable Development Goals, with special attention to the most vulnerable people.

COMMUNITY SUPPORT PROJECTS

323

INVESTMENT IN THE COMMUNITY (M€)

4.2

9% in volunteer time

NUMBER OF DIRECT BENEFICIARIES

100,632

Ferrovial's commitment to the community is a strategic instrument aligned with the United Nations 2030 Agenda and its Horizon 24 Strategic Plan, so that it complements the social impact of its business and makes the development of the communities where it operates sustainable and inclusive.

Ferrovial's main social action programs seek to involve its employees, either through volunteering or financially. The aim is to raise employee awareness of social needs while reinforcing a sense of belonging and, in addition, to increase the impact on the community.

INFRASTRUCTURES TO GUARANTEE BASIC RIGHTS

Ferrovial aligns its social interventions with its strategy of promoting sustainable infrastructures, and therefore focuses its community investment programs on developing infrastructures that enable the most disadvantaged people to have access to basic rights such as water, health, education and food. For development to be sustainable, it must also be inclusive.

Access to water and sanitation, key to health and development

Ferrovial contributes significantly to the achievement of SDG 6 through its Social Infrastructure Program. Since 2011, the program has been promoting projects that develop infrastructure to improve access to water and sanitation in vulnerable communities in Latin America and Africa. It places special emphasis on sustainability, dedicating resources to strengthening the capacities of local bodies responsible for water management.

Ferrovial, in collaboration with NGOs based in the communities, provides technical assistance, technology and the participation of its specialist employees in the development of the projects, transversally involving the company in a strategic social action program.

In 2021, the program has developed three projects in Rwanda, Colombia and Peru, improving access to water and sanitation services for 9,230 people.

In the eleven years of the program, Ferrovial has implemented 31 water and sanitation projects. The accumulated investment is 6.4 million euros, to which must be added the efforts of 125 volunteers who have dedicated more than 10,000 hours of qualified work to these projects.

As a result of this effort, access to drinking water has been improved for 238,869 people in ten countries (Peru, Colombia, Mexico, Ethiopia, Kenya, Tanzania, Uganda, Rwanda, Ghana and Zimbabwe). The analysis of the impact of these projects has made it possible to establish how access to water contributes to other key aspects of the 2030 agenda, such as improved health, gender equality, better nutrition and improved income.

Ensuring access to food

In 2012, Ferrovial detected the need to improve the infrastructures of entities that provide access to food to the most vulnerable in Spain. Since then, it has invested more than 890,000 euros in improving kitchens, canteens and food warehouses to guarantee food distribution with the necessary quality and safety. In 2021, it has improved the facilities of 7 food banks: Ávila, Ceuta, Jaén, Almería, Vizcaya, Murcia-Segura and Seville. With this program, Ferrovial has contributed to SDG 2, zero hunger, enabling more than 77,000 people have improved their access to food, 14,666 people in 2021.

In the United States, Ferrovial collaborates on a regular basis with food banks through initiatives such as Food Drive in North Carolina or TEXPress Food Bank Donations in Texas.

Access to health and education, basic children's rights

Ferrovial also collaborates with various programs to improve school and hospital infrastructures. In Poland, Budimex has the Strefa Rodzica Program, to create separate areas in pediatric wards of hospitals where parents can accompany their children, and the Domofon ICE program, which has been promoting safety in educational centers since 2009.

In addition, in 2021 the projects supported by the Juntos Sumamos Program have also focused on infrastructures; both for education, such as a greenhouse for vocational training for people with disabilities in Pontevedra or a preschool education center in India, and for health, such as the improvement of the Menudos Corazones House for heart disease patients and their families.

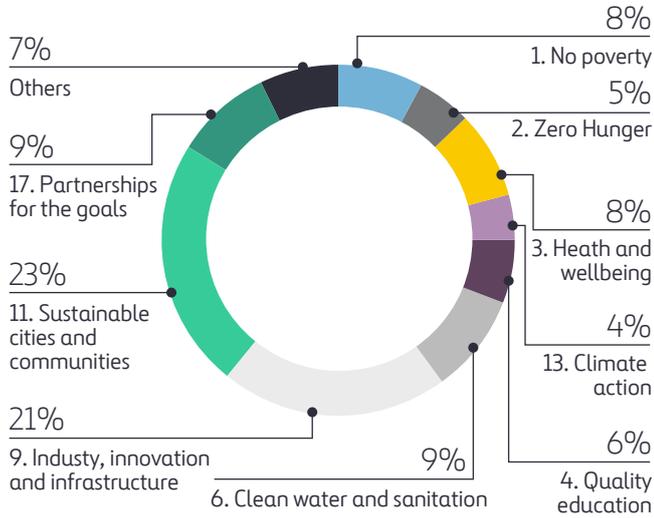
Ferrovial's commitment to education is complemented by the promotion of STEM careers, so that access to this training is equal for both gender and social background.

Ferrovia has been collaborating for several years with the Junior Achievement Foundation's Orienta-T program, in which 45 company volunteers participated in 2021, giving workshops in educational centers to awaken STEM vocations among students.

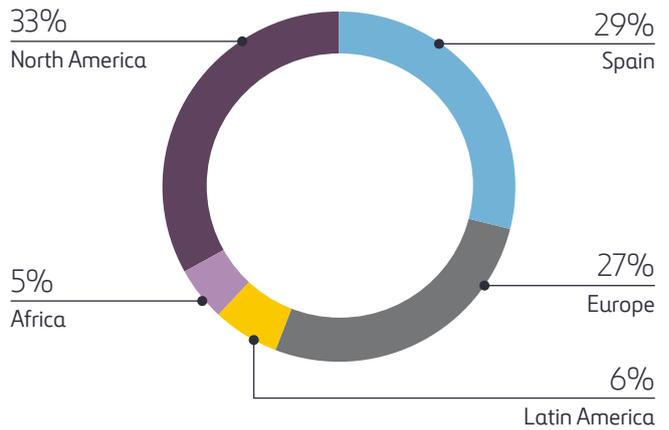
In the United Kingdom, 275 Ferrovia employees were involved in volunteer activities in 2021, most of them focused on educational

activities to bring children and young people closer to the world of engineering, while at the same time carrying out activities with them to raise awareness of the importance of caring for the planet. On the other hand, in the United States the company collaborates with schools, both with educational programs, focused on promoting STEM vocations, and with support for teachers and STEM scholarships for underprivileged students.

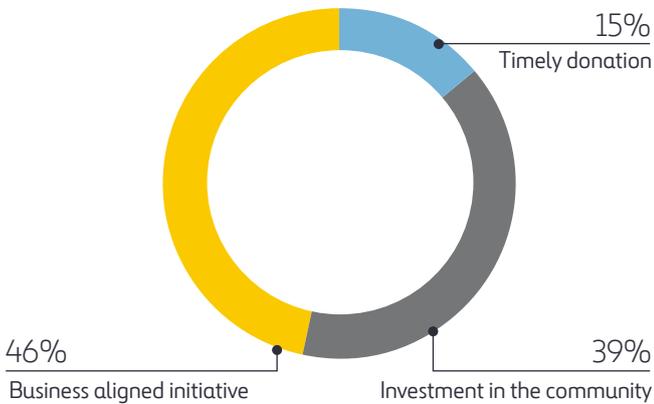
COMMUNITY INVESTMENT BY SDG



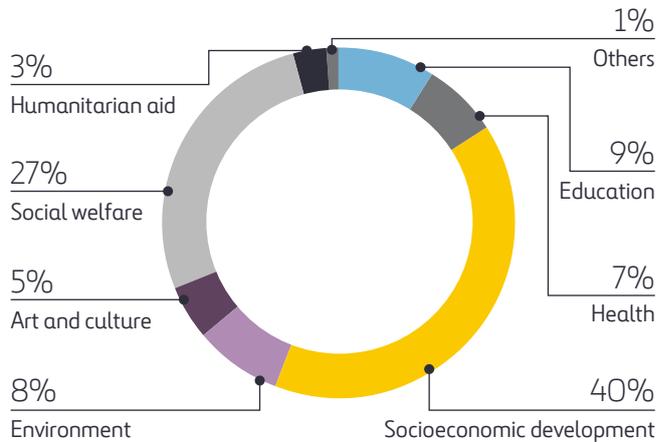
COMMUNITY INVESTMENT BY COUNTRY



MOTIVATION



COMMUNITY INVESTMENT BY AREA OF ACTIVITY



Deepening the social impact of Ferrovia's infrastructures

For several years Ferrovia has been working on measuring the social impact of its investment programs in the community and also the impact generated in achieving the Sustainable Development Goals by its main infrastructures.

Since 2018, all water access and sanitation projects perform an assessment of their impact in the areas of health, socioeconomic development, social and emotional wellbeing, following a proprietary methodology based on the Social Return on Investment (SROI) framework.

In addition, social impact indicators are being defined for all Ferrovia's activities. Within others, contribution to economic growth, health improvement, generation of local employment, time

savings and improved safety are some of the indicators defined to determine Ferrovia's impact aligned with the SDGs.

An outstanding example of the social impact of infrastructure is the 153 kilometers of the Ruta del Cacao, in Colombia. This road linking the cities of Bucaramanga, Barrancabermeja and Yondó will strengthen economic development opportunities and boost employment and the supply chain in eastern Colombia. Moreover, this backbone of the territory will also help consolidate the peace process that continues to take hold in the country since 2016.

The positive impact of the road is complemented by the development of water access projects within the Social Infrastructure Program. Since 2015, 3,200 people from 7 communities in the municipality of Lebrija have benefited from the installation of drinking water treatment plants and the strengthening of Water Boards. Three of these plants have been installed in 2021.

RESPONSIBLE TAX MANAGEMENT

Contributing responsibly

In 2010, Ferrovial adhered to the Code of Good Tax Practices promoted by the Spanish Tax Agency, extending these recommendations across all its activities worldwide through the Compliance and Good Tax Practices Policy. In February 2015, the Board of Directors approved Ferrovial's Tax Policy, in compliance with the provisions of Article 529 ter of the Capital Companies Law, and in February 2021 it proceeded to its renewal through the approval of the new Compliance and Good Tax Practices Policy. In addition, there are various internal procedural rules that are directly or indirectly related to these Policies.

TOTAL TAX* (M€)

1,810

*Accrued, paid and collected

TAXES PAID PER PROFIT (M€)

158

The **Tax Compliance and Best Practices Policy** is part of Ferrovial's Corporate Governance Policies, its update was approved by the Board of Directors in February 2021, and is published on the corporate website (<https://www.ferrovial.com/en/ir-shareholders/corporate-governance/corporate-policies/>), as well as on the Company's intranet.

The policy reflects the Group's general commitment to comply with tax regulations in Spain and in the rest of the countries in which the company operates, as well as to develop the best practices in this matter and maintain an appropriate relationship with the corresponding Tax Authorities, being the responsibility of all its employees and collaborators to comply with this commitment, assuming the following conducts, which are considered Good Practices in Tax Matters:

a) Prevention of tax risk:

Without detriment to efficient business management, the Group shall attend in the development of its activities to the principles of an orderly and diligent tax policy:

- Ensuring timely and proper compliance with its tax obligations, filing its taxes in an appropriate manner, with all the relevant information and in accordance with the applicable regulations.
- Establishing the necessary mechanisms to analyze the tax implications, prior to the execution of, among others, any type of investment, corporate operation, signing of contracts or any other action that may have repercussions in tax matters.
- Ensuring that the Group's taxation is adequately related to the structure and location of its activities, the human and material resources of the different entities and the business and financial risks assumed by each of them.
- Promoting practices aimed at the prevention and reduction of significant tax risks.
- Reducing conflicts arising from the interpretation of the applicable regulations, through the use of instruments established for this purpose by the tax systems (prior consultation with the tax authorities, prior valuation agreements, etc.).
- Avoiding the use of opaque structures for tax purposes, understood as those in which, by means of the interposition of special purpose vehicles located in tax havens or territories that do not cooperate with the Tax Authorities, are intended to prevent the latter from

knowing who is ultimately responsible for the activities or the ultimate owner of the assets or rights involved.

- Valuing the related transactions at market value and complying with the transfer pricing documentation obligations established by tax legislation.
- Aligning this Tax Compliance Policy and Ferrovial's Tax Risk Management and Control System ("SGCRF") with the rest of the Group's policies, regulations and guidelines that make up the corporate governance system.

b) Relations with the Tax Authorities:

The Company's relations with the competent Tax Authorities shall be governed by the principles of transparency and mutual trust, with the Group assuming the following good practices:

- To collaborate with the competent Tax Authorities in the detection and search for solutions with respect to fraudulent tax practices that may develop in the markets in which the Company is present, in order to eradicate those already existing and prevent their extension.
- To provide the information and documentation with tax implications requested by the competent Tax Authorities in the shortest possible time and in the most complete manner.
- To make use of all the possibilities offered by the contradictory nature of the inspection procedure, promoting the agreement with the competent Tax Authorities in all the procedural phases in which it is feasible to do so.

The Tax Compliance Policy is developed through various internal regulations, procedures, guidelines and circulars that make up the SGCRF, and benefits from the corresponding due diligence procedures and other norms that make up the corporate governance system.

Non-compliance with the Tax Compliance Policy and/or any action that could be considered unlawful or criminal, will be sanctioned in accordance with the provisions of internal procedures, applicable legislation or the corresponding disciplinary regime. In the case of administrators, the provisions of commercial regulations shall apply. Disciplinary measures will be imposed to correct the detected infractions according to their importance.



This commitment to compliance is part of the general principles on which the Company's fiscal management is based and which are included in Ferrovial's Fiscal Policy, which has followed the Corporate Responsibility guidelines contained in the Global Reporting Initiative (GRI 207) and the information contained therein is verified in the same terms as the rest of the information included in the EINF.

The principles of the Tax Policy are mandatory for all employees of Ferrovial SA and Ferrovial Group companies who are involved, directly or indirectly, in the management of any applicable taxes in all countries in which the entities carry out their business or have a business presence.

The Tax Compliance and Best Practices Policy is in line with current international taxation standards (OECD Guidelines) and ensures a transparent tax compliance model based on the best tax practices, which guarantees the correct tax contribution of the Group in each of the countries in which it operates.

The commitment to contribute to the economic and social development of the different markets in which Ferrovial operates is materialized in the tax sphere in compliance with all tax obligations generated as a result of its activity, in accordance with the applicable local and international regulations.

TAX GOVERNANCE, CONTROL AND RISK MANAGEMENT.

The role of the Board of Directors and Tax Compliance Body

In compliance with the provisions of commercial legislation, the Board of Directors determines the risk control and management policy, including tax risks; approves investments or transactions which, due to their high amount or special characteristics, have a special tax risk; and determines the company's tax strategy.

Under these responsibilities, the Board of Directors, through its Chairman, Chief Executive Officer, its executives and, in particular, through the Tax Advisory Department, promotes the monitoring of tax principles and good tax practices.

When formulating the annual financial statements and the filing of the corporate income tax return, the Board is informed of the tax policies applied during the year and, in particular, of the degree of compliance therewith. Likewise, it is informed about the conclusions derived from the supervision and evaluation of the operation and effectiveness of the Group's SGCRF, which is reflected in the Annual Corporate Governance Report.

In the case of transactions or matters that must be submitted to the Board of Directors for approval, the Board of Directors is informed in advance of the tax consequences of such transactions or matters when these constitute a relevant factor.

The functions of supervising the operation and effectiveness of the Group's SGCRF are assigned to Ferrovial's Compliance Department (tax compliance body), supported by the Tax Advisory Department, functions that already form part of its area of responsibility for supervising the general compliance program and which it will carry out independently and permanently.

The role of the Tax Advisory Department.

The Group's Tax Advisory Department is a centralized body, with sufficient financial resources and made up of experienced tax experts, whose main objective is to manage the Group's tax affairs in accordance with the general principles and guidelines set out in Ferrovial's tax policies. To this end, it is responsible for establishing the tax procedures and criteria to be followed by the group companies, by issuing and disseminating the internal standards required for their implementation, as well as establishing the appropriate control measures to ensure compliance.

The responsibilities entrusted to the Tax Advisory Department include the following:

- Verifying compliance with Ferrovial's Tax Policy, the Tax Risk Control and Management Policy and the Code of Good Tax Practices.
- Detecting, analyzing and monitoring tax risks and contingencies.
- Tax planning of investments and divestments made by the Group, recommending the use of appropriate and optimal structures.
- Providing training to employees on tax matters, as well as on the Group's Tax Risk Control and Management System.
- Participate in relevant forums for the discussion of tax issues with the intention of strengthening a model of value creation and synergies with all of them, dialogue and relationship maintained with non-governmental organizations, such as SEOPAN and CEOE, through which the Group actively participates in legislative initiatives, as well as through its participation in working groups within the Large Companies Forum, within the framework of its commitment to promote cooperative relations with the Tax Administration.
- Adopting the pertinent measures, implementing systems and automatisms that increase security and efficiency in the achievement of the objectives set.
- Attending and/or advising on claims or comments received directly or through the channels of communication of non-compliances (Ethical Channel) and solving queries related to the Group's Tax Risk Management and Control System.

Since 2017, the Tax Transparency Report has been submitted annually and voluntarily to the Spanish Tax Administration, thereby reinforcing legal certainty, mutual knowledge and reciprocal trust with the tax authorities.

TAX RISK PREVENTION AND MANAGEMENT

Ferrovial has a Tax Risk Management and Control System whose main objective is to establish a governance framework in tax matters that ensures that the group's actions and operations are governed by clear principles, values and rules, aligned with the group's Code of Business Ethics and other corporate governance rules, which enable any employee, person or entity that has a relationship with the group and the Board of Directors to adopt the appropriate decisions to comply with tax legislation, as well as to reinforce Ferrovial's commitment to stakeholders (i. e. Public Administrations, shareholders, stakeholders, employees, etc.) from a tax perspective.

Following the recommendations of the Code of Good Tax Practices, Ferrovial:

- Ensures timely and proper compliance with its tax obligations, filing its taxes in an appropriate manner, with all the relevant information and in accordance with the applicable regulations.
- Promotes measures to prevent and reduce tax risks and establishes the necessary mechanisms to analyze the tax implications prior to carrying out any transaction.
- Ensures that the Group's taxation is adequately related to the structure and location of its activities, the human and material resources of the different entities and the business and financial risks assumed by each of them.
- Avoids conflicts arising from the interpretation of the regulations by consulting the tax authorities or prior valuation agreements.
- Values related-party transactions at market value and complies with transfer pricing documentation obligations established by tax legislation.
- Avoids the use of opaque structures for tax purposes.
- Aligns its Tax Risk Management and Control Policy and System with the rest of the Group's policies, rules and instructions that make up the Group's corporate governance system.

This due diligence framework, which is undergoing a process of annual monitoring and control, embodies the company's firm commitment to strict compliance with applicable laws and the application of the highest ethical standards in the development of the company's activities. The Compliance and Risk Department is responsible for managing and analyzing the operation of this system, the independence and effectiveness of this department, has been strengthened as it has been provided with new resources and it now reports directly to the Audit and Control Committee.

The programs that form part of Ferrovial's tax risk management and control system include, among others, the following:

- Ferrovial Risk Management (FRM): Risk and Contingency Identification and Assessment Process, supported by the FRM IT tool in operation at Ferrovial and its group of companies. This process is managed by Ferrovial's Risk Department. As an integral part of this process and supported by the same tool, there is the Risk Identification and Assessment Process and Self-assessment of Compliance Controls, managed by Ferrovial's Compliance Department. This process identifies and assesses regulatory compliance risks, including the risk of committing criminal acts, and evaluates the monitoring and control measures implemented to mitigate them. Likewise, through this process, all business areas report any non-compliance with laws and regulations with potential criminal consequences for Ferrovial.
- Internal Control over Financial Reporting System (ICFR): Process of identification and assessment of risks and controls associated with the preparation and reliability of financial information, supported by the Diana IT tool.
- SIGEFI, Alphatax, Tagging XBRL Services, Vat Controller, Katalist and Link 360: Systems for management and control of tax obligations, to be complied with in all jurisdictions in which Ferrovial operates.
- System for evaluating the performance of the tax compliance management system through Key Risk Indicators (KRIs), which make it possible to periodically assess the suitability and effectiveness of the procedures established in this area and to measure the degree of objective compliance with them and their degree of effectiveness.

It should also be noted that Ferrovial has an Ethics Channel available to its employees and any counterparty with a legitimate interest, which may be used to report any non-compliance related to the group's Tax Risk Management and Control System, as well as to report any illegal act or behavior of a tax nature. The Compliance Department is responsible for managing the operations of the Ethics Channel, in coordination with the appropriate management bodies in each case and, in particular, with the Internal Audit Department.

Ferrovial certifies its tax compliance management system

In February 2021, Ferrovial, S.A. obtained certification from AENOR of its tax compliance management system in accordance with the UNE 19602 reference standard "Management system for tax compliance".

This certification endorses Ferrovial's commitment to regulatory compliance, responding to the regulatory requirements of markets, customers, shareholders and investors and other stakeholders, and position the company with a high ethical standard and commitment to best corporate governance practices.

This certification, which is valid for three years from the date it was granted, was reviewed and audited by AENOR in February 2022, and it is considered that Ferrovial's Fiscal Management System complies with the requirements of the Standard and with the rest of the audit criteria, and it is considered to be effectively implemented.

COUNTRY BY COUNTRY REPORT 2021 AND 2020*

These charts show the amounts (in €m) paid by Ferrovial in 2021 and 2020, respectively. They are aggregate figures based on its percentage of participation or ownership of the assets. Notably, the main assets integrated by equity accounting, 43.23% in the case of 407 ETR (Canada), 25% for Heathrow and 50% for AGS (United Kingdom).

2021 (M€)				
Market	Paid Taxes ⁽¹⁾		Collected Taxes ⁽²⁾	Total (M€)
	Corporation Taxes	Rest		
Spain	44	334	389	767
United Kingdom	3	116	525	644
Australia ⁽³⁾	0	1	3	4
America ⁽⁴⁾	65	32	117	214
Poland	33	21	69	123
Rest of Europe	12	16	29	57
Others	0.5	0.5	0	1
TOTAL	158	520	1,132	1,810

2020 (M€)				
Market	Paid Taxes ⁽¹⁾		Collected Taxes ⁽²⁾	Total (M€)
	Corporation Taxes	Rest		
Spain	-2	363	388	749
United Kingdom	-30	151	374	495
Australia ⁽³⁾	0	133	50	183
America ⁽⁴⁾	38	32	55	125
Poland	39	36	95	170
Rest of Europe	15	10	37	62
Others (<1%)	0	0	1	1
TOTAL	60	725	1,000	1,785

(1) Taxes borne by Ferrovial derived from its activity and operations, which represent a direct cost (e.g. Corporation Tax, non-deductible VAT, Employment Taxes (Employer), Local Taxes, etc.).

(2) Taxes collected by Ferrovial and paid to public finances on behalf of third parties (e.g. Employment Taxes (Employee), net VAT, Withholding Taxes, etc.).

(3) Includes Australia and the rest of the Pacific Islands.

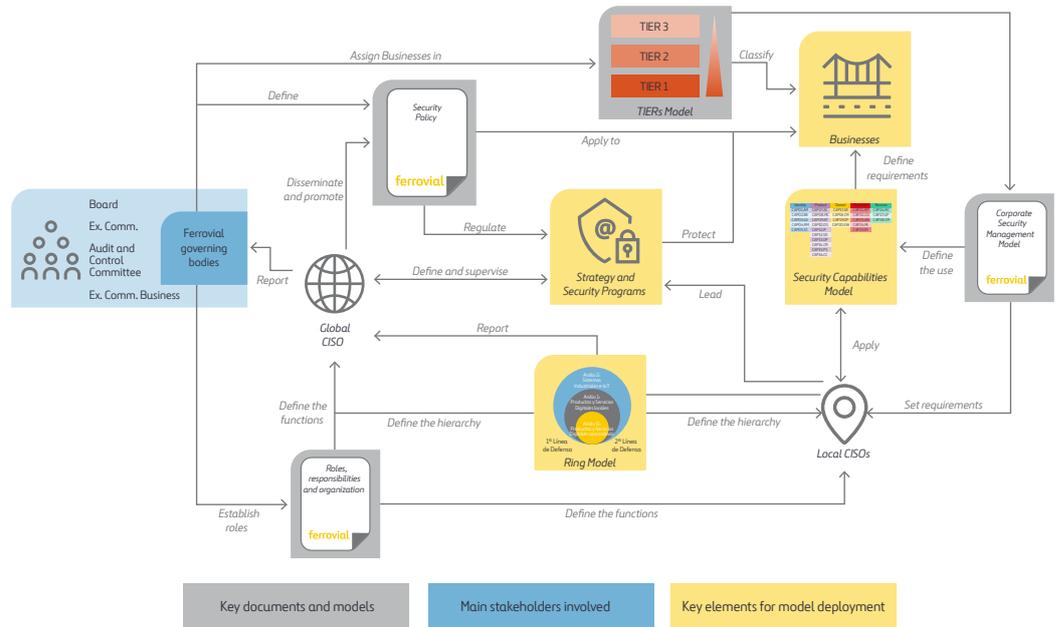
(4) Includes USA, Canada, Brazil, Chile, Colombia, Mexico, Peru and Puerto Rico.

CYBERSECURITY

Business continuity

Digital (IT), industrial (OT), connected (IoT) products and services and information are strategic assets for Ferrovial for which all employees are responsible. Its integrity, confidentiality and availability must be guaranteed to achieve optimal performance in all business lines.

- 100%
Successfully managed security incidents
- 113,000
Simulated phishing emails received by employees
- 18,543
Single users included in phishing simulations
- 14,000
SMS sent in smishing campaigns



The company has an optimal organizational structure, a robust security model and resources to guarantee the integrity of its assets.

CYBERSECURITY ORGANIZATION AND LEADERSHIP

Ferrovial has appointed the position of Global Chief Information Security Officer (CISO), providing him with an organizational structure and the necessary resources to implement the Cybersecurity (Security) program. Likewise, each business unit and subsidiary company has a Local CISO.

The driving force in security is the Global Cybersecurity Committee, which provides monitoring and continuity to the development of the security program. In addition, there is a Global Cybersecurity Community, composed of all the security professionals in the business units and subsidiary companies, as well as their IT managers.

The Cybersecurity department reports to the governing bodies of Ferrovial. The Global CISO reports periodically to Ferrovial's Management Committee and to the Management Committees of Ferrovial's businesses, generally reporting on the security strategy and program, as well as the main security risks and threats.

On a regular basis, the Global CISO reports to the Board of Directors providing information on the security strategy and program, the main security risks and threats faced by Ferrovial and how they are being managed. It must also participate in the Audit and Control Committee at its request, providing information on the security strategy and program, on the level of internal control, on the main security risks and threats and how they are being managed.

Since 2019, the Cybersecurity Department has been promoting a new strategic plan approved by Ferrovial's Management Committee, which is expected to be completed throughout 2022.

CYBERSECURITY MODEL

Ferrovial has a General Cybersecurity Policy, approved by the CEO, applicable to all business units and subsidiaries. It is structured around a set of principles and objectives that support the company's strategy.

It is implemented through the Security Model based on organization, people, processes and technologies, formalized in a Security Regulatory Body that takes as a reference the best market practices, highlighting the NIST CSF and the ISO 27001 standard (Ferrovial has been certified since 2012).

It is based on a set of security capabilities supported by the NIST CSF principles: Identify, Protect, Detect, Respond and Recover all the assets needed to carry out Ferrovial's business activities.

The Cybersecurity Model complies with the principle of continuous improvement established by ISO 27001 (Plan, Do, Check, Act). The strategy is implemented through a program comprising security capabilities and projects that implement new capabilities or strengthen existing ones. The strategy is reviewed periodically by Ferrovial's Governing Bodies and uses as reference the results of audits and reviews, compliance with KGIs and Security KPIs or new cybersecurity threats.

Ferrovial has adapted its security strategy and capabilities to respond to the threats arising from the COVID-19 pandemic, such as the

proliferation of phishing attacks, disinformation campaigns, attacks on employees and collaborators working remotely, etc. This situation has required leveraging existing Zero-Trust architectures and has encouraged the rapid adoption of SASE (Secure Access Service Edge) models and advanced XDR (Extended Detection & Response) monitoring and correlation capabilities.

SECURITY CULTURE

Ferrovial aims to ensure that employees and collaborators become the first line of defense against cyber threats, supporting the generation of a security culture. The security awareness program "Being aware, makes you safe" has been deployed, comprising various initiatives such as mandatory security training and other training actions (face-to-face or online), news and pills on the intranet and via mail; preventive and systematic campaigns against phishing, ransomware, or CEO fraud, as well as vishing, phishing and smishing simulations. After the simulations, the level of risk of suffering these types of attacks is measured and the users to be made aware of and sensitized are identified based on their results obtained.

It should be noted that employees of the Cybersecurity Department have specific objectives in the area of security as part of their annual performance evaluation.

COMPLIANCE

There is a Security Compliance area within the Cybersecurity Department. It is responsible for the identification of applicable legislation and Security requirements necessary to guarantee compliance articulated through the Security Model.

The most relevant regulations covered by the Security Model are the General Data Protection Regulation (RGPD and LOPDGD, by its Spanish acronyms), the Internal Control over Financial Information System (SCIIF), the NIS Directive, the Crime Prevention Model typified in the Criminal Code, the National Security Framework (ENS) and ISO 27001. When new standards are identified, or modifications are made to the requirements of those already identified, the Security Model is enriched. In addition, specific compliance programs have been established for data protection, the Criminal Code, the SCIIF and ISO 27001.

The Cybersecurity Department ensures compliance with the security requirements defined in the bidding specifications, tenders and contracts in Ferrovial's businesses.

THREAT DETECTION, CORRELATION AND CYBERINTELLIGENCE

Ferrovial has two SOC (Security Operations Center) that provide coverage for events occurring in its data centers, perimeters, workstations and cloud environments. These services act as they receive alerts generated by SIEM (Security Information and Event Management) tools, upon detecting security events defined by the Cybersecurity Department.

The available cyber intelligence capabilities provide information on threat actors and their techniques and tools, enabling the deployment

of controls to prevent successful attacks. Furthermore, there are formal collaboration agreements with national and international cybersecurity agencies with which information on threats and cyber incidents is shared and received.

CYBER ATTACKS RESPONSE

Ferrovial has an Incident Management procedure based on the National Cyber Incident Notification and Management Guide (INCIBE-CERT) and the ISO/IEC 27035 standard, which operations (response, containment and eradication) are formalized through a set of policies and playbooks.

The process incorporates the lessons learned from the different events and incidents managed. It is especially relevant to identify IoC (Indicators of Compromise) and TTPs (Tactics, Techniques & Procedures) to improve protection and detection mechanisms.

RESILIENCE AND CYBER RESILIENCE

Ferrovial has Contingency and Recovery Plans to respond to and recover from disruptive events. The Crisis Management Protocol involves various departments and areas within Ferrovial, in accordance with the protocols established by each of them. Response and recovery plans for incidents and disruptive events are tested periodically.

Additionally, the company has a cyber insurance policy that covers possible disruptive events and cyber incidents that may occur in the context of business activity.

EXTERNAL VERIFICATION AND VULNERABILITY ANALYSIS

Ferrovial continuously reviews its Security Model to identify areas for improvement and vulnerabilities. Various security audits and reviews are carried out on an annual basis, among which the following stand out:

- Audits associated with ISO 27001 certification.
- Security audits in the context of the EEFF audit (ITGC and ITCC).
- Audits conducted by the Internal Audit department (Third Line of Defense).
- Ad-hoc security reviews according to annual planning (Red Team, Pentesting, etc.).
- Recurrent Compromise Assessment exercises combined with threat hunting exercises.
- Vulnerability reviews in data centers, workstations, perimeters and cloud environments.
- Vulnerability reviews in source code.
- Security reviews of vendors (Vendor Risk Management).
- Review of Ferrovial's cybersecurity rating.
- Participation in national cyber exercises.
- Crisis simulations.
- Security Model assessment campaigns.

The Cybersecurity Department groups, assigns, plans and monitors the implementation of the different action plans that arise as a result of the assessments, reviews and audits indicated.

4





Risks

4

Risks

110 Preventive culture

111 Main Risks

RISKS

Preventive culture

A risk culture embedded in all business units promotes the prevention of threats and enables the achievement of the company's objectives.

Ferrovial has a Risk Management and Control Policy, approved by the Board of Directors, which sets out the general framework for the management and control of various types of risks that the management team may encounter to attaining the business objectives, as well as the acceptable risk and the level of tolerance for each risk factor.

The Board establishes and periodically reviews the risk appetite. The last update was carried out in July 2021.

EFFECTIVE RISK MANAGEMENT. FERROVIAL RISK MANAGEMENT

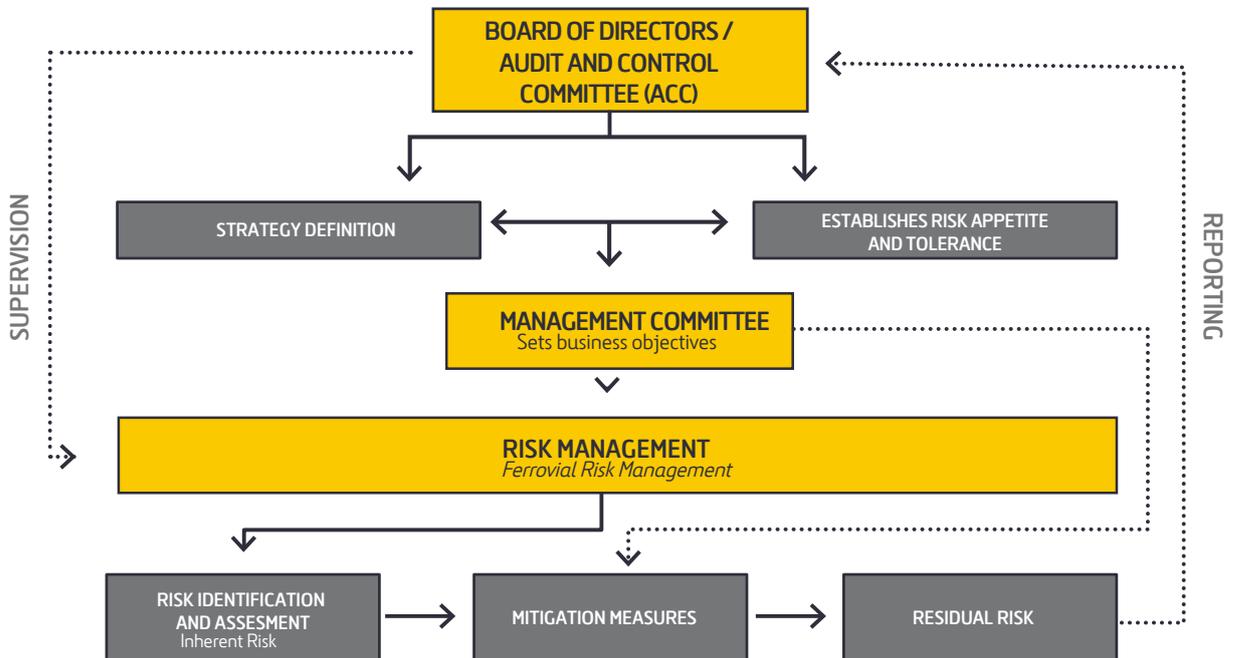
The company has a risk identification and assessment process called Ferrovial Risk Management (FRM), managed by the Compliance and

Risk Department, promoted by the Management Committee and implemented in all the company's business units, under the regular oversight of the Board of Directors' Audit and Control Committee.

Through applying common metrics, the process allows for early detection and assessment of risk events based on their likelihood of occurrence and potential impact on business objectives, including corporate reputation. This enables Ferrovial to roll out the most appropriate mitigation measures according to the nature of the risk.

For each risk event identified, two assessments are carried out: one inherent, before the specific control measures put in place to mitigate the risk, and another residual, after implementing specific control measures.

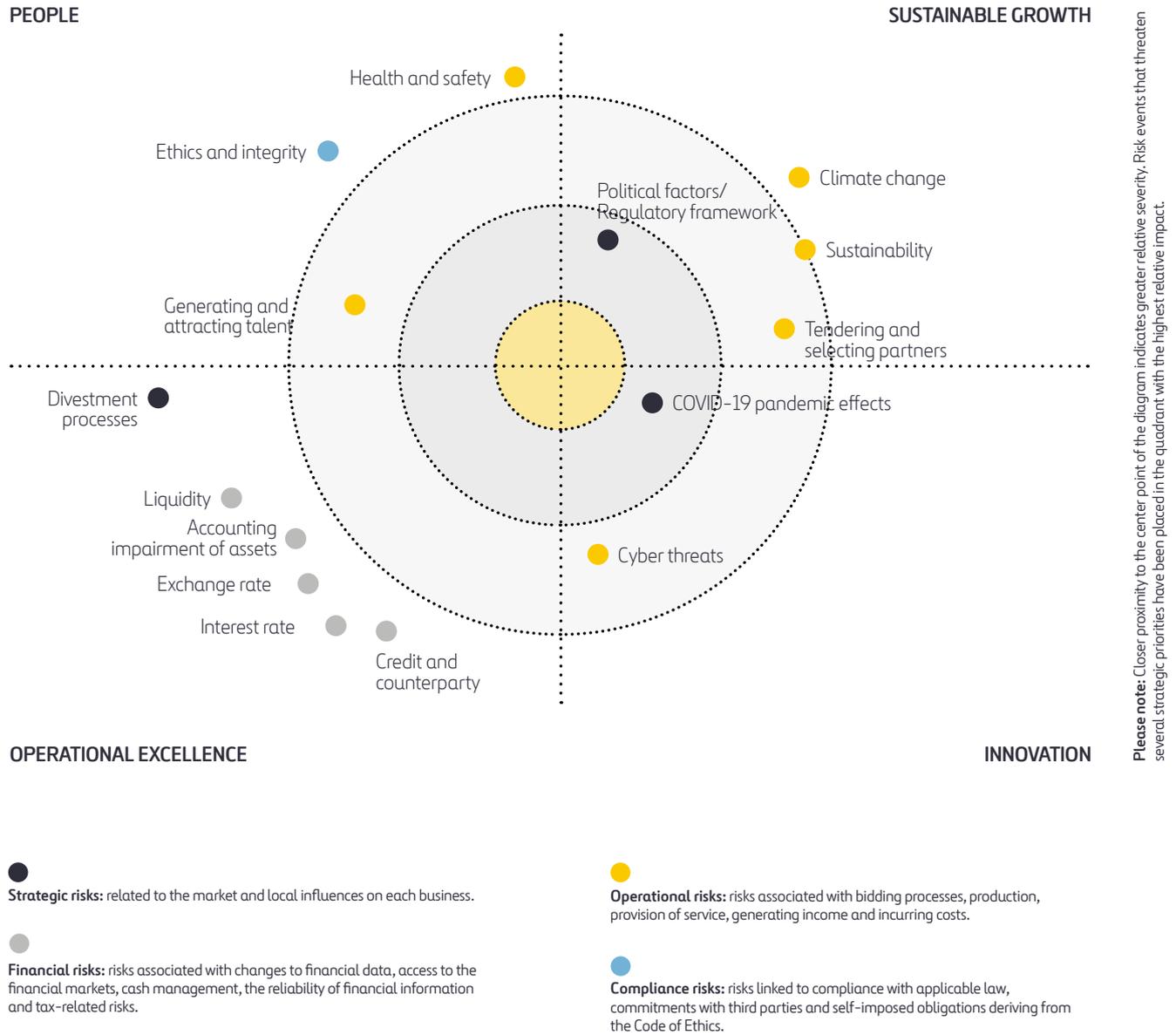
FERROVIAL RISK MANAGEMENT



Main Risks

The management on the identification, evaluation, mitigation and monitoring of risks is carried out independently by the Compliance and Risk Department under the supervision of the Audit and Control Committee of the Board of Directors.

The chart displays the most relevant risk events that threaten the execution of Ferrovial's corporate strategy.



Below is a description of the most relevant risk events, their potential impact and a list of the main control measures implemented to mitigate their impact and/or probability of occurrence.

Risk Event	Description	Potential Impact	Control Measures
COVID-19 Pandemic Effects	<p>The economic recovery is being hindered by the new mutations and the uneven vaccination rate. All this casts uncertainty on the expectations for the recovery of mobility to pre-covid levels.</p> <p>On the other hand, the pandemic is accelerating the trend towards digitization in social interaction (teleworking, e-commerce, etc.), with a potential impact on mobility patterns and, therefore, on the performance and value of the infrastructures operated by Ferrovial.</p>	<ul style="list-style-type: none"> • Damage to the integrity of employees. • Negative impact on assets valuation. • Liquidity strains. • Potential noncompliance with financial covenants. • Reductions in margins and flows in operating infrastructure projects. • Reduction of business opportunities (delays in tendering processes). 	<ul style="list-style-type: none"> • Health and safety protection measures for employees, following the recommendations of the health authorities and managed by the COVID-19 Monitoring Committee. • Measures to preserve liquidity in the short/medium term. • Negotiation of financial waivers with creditors. • Analysis and study of medium-term mobility trends, as well as review of scenarios and alternatives.
Political factors/ Regulatory framework	<p>In some of the markets in which Ferrovial operates, the recovery after the pandemic is affected by political and social movements, in some cases protectionist, which could lead to regulatory changes impacting asset management and the development of future projects.</p> <p>The negotiation of the next regulatory period for Heathrow Airport may impact the value of the asset.</p>	<ul style="list-style-type: none"> • Compliance with business plans. • Reduction of tendering processes for projects in which Ferrovial has a competitive advantage (P3). • Impact on the project's cash flows and on its liquidity in the short/medium term. • Increase in the company's tax burden. 	<ul style="list-style-type: none"> • Continuous monitoring of regulatory and legislative processes that could affect activities. • Monitoring of political movements to anticipate possible impacts. • Active negotiation of new regulatory frameworks.
Cyber Threats (see cybersecurity section pages 104-105)	<p>In a highly digitalized and interconnected economic environment, the risk of cyber threats has grown exponentially in recent years, increasing attacks against companies and critical assets (Asset Disruption, Phishing, Digital Identity Theft, etc.).</p> <p>In this context, infrastructures are exposed to threats in cyberspace (mafias, hostile government agencies, hackers, insiders, etc.), which can impact the normal operation of assets, their ability to generate the expected value and the Company's reputation.</p>	<ul style="list-style-type: none"> • Degradation or impossibility to operate the assets. • Economic loss due to the costs of recovering the activity. • Sanctions due to regulatory and/or contractual non-compliance. • Impact on the business plan with the consequent reduction in the value of the asset. • Damage to corporate reputation and competitive advantage, compromising potential business opportunities. • Loss or theft of know-how and/or intellectual and industrial property. 	<ul style="list-style-type: none"> • Global Security Model, based on NIST CSF and ISO 27002, ISO 27001 certified. Audited annually. • Security capabilities and controls based on policies, people, technologies and processes that implement the security model. • Periodic evaluation of security capabilities and controls. • Existence of a Global Cybersecurity Committee and Community made up of all BUs and subsidiaries, as a lever for the deployment of security capabilities. • Insurance coverage for various types of cyber incidents. • Establishment of formal collaboration agreements with national and international cybersecurity agencies.
Generating and attracting talent	<p>The increase in demand for skilled labor in the geographic areas (USA, UK and other western countries) where the operation and construction of transport infrastructure is concentrated makes it difficult to attract and retain talent, which could impact the company's competitiveness.</p>	<ul style="list-style-type: none"> • Loss of business opportunities due to lack of qualified staff. • Non-fulfillment of commitments with clients (deadline, quality, etc.) • Reduced margins due to increased costs. 	<ul style="list-style-type: none"> • Plan for the identification and empowerment of talent in the organization. • Promote the attraction of local talent. • Succession plan for key positions. • Measures to adapt to the new work environment.

Bidding projects and inflation	<p>Ferrovial participates in highly competitive bidding processes for large infrastructure projects with long maturity periods that require an adequate study of prices and deadlines, the availability of reliable suppliers, as well as the selection of suitable partners with sufficient technical and economic capacity.</p> <p>The risk of making mistakes in the study and in the choice of partners and suppliers may affect the established profitability and growth objectives.</p> <p>On the other hand, the inflationary stress currently being experienced by the raw materials market worldwide increases the risk of not meeting the expected profitability expectations.</p>	<ul style="list-style-type: none"> • Failure to meet growth expectations. • Reduction of margins in the execution of projects. • Contractual breaches with clients and imposition of penalties and sanctions. • Damage to corporate reputation. 	<ul style="list-style-type: none"> • Implementation of improvements in the project study and bidding processes. • Investment approval procedure, whereby the most relevant risks for each project are assessed and weighted. • Hedging of raw material prices. • Strengthening of agreements with suppliers prior to the awarding of contracts. • Negotiation of price revision clauses with clients.
Sustainability (see Environment section, pages 92-94)	<p>Both regulators and other stakeholders demand that the business objectives of organizations be sustainable, both from an environmental and social point of view, and are willing to penalize companies that do not meet their expectations.</p> <p>A misalignment between the company's strategy and the expectations of stakeholders in sustainability would compromise the fulfillment of Ferrovial's growth and investment objectives.</p>	<ul style="list-style-type: none"> • Worsening of project financing conditions. • Penalization of the company by potential investors. • Loss of positioning in sustainability indexes. • Damage to corporate reputation 	<ul style="list-style-type: none"> • Horizon 24 Strategic Plan focused on the promotion, construction and management of sustainable infrastructures. • Presence in several of the most internationally recognized sustainability indexes, among others: Dow Jones Sustainability Index, FTSE4Good, Vigeo and ISS ESG.
Health and Safety (see Health and Safety section, pages 80-81)	<p>The nature of Ferrovial's activities entails the risk of accidents that may endanger the health and safety of people (employees, customers, etc.) and may also cause damage to the company's operations.</p> <p>The current global pandemic context implies an additional risk to the health and safety of employees and the continuity of operations.</p>	<ul style="list-style-type: none"> • Physical harm to employees and third parties. • Operational impacts due to interruption in operations. • Civil/criminal liability. • Damage to corporate reputation. 	<ul style="list-style-type: none"> • Implementation of health and safety systems (adapted with anti-COVID-19 measures). • Implementation of a health and safety strategy. • Continuous health and safety training for employees. • Management systems audit plan. • Civil and professional liability coverage.
Climate Change (see Environment section, pages 92-94)	<p>Exposure to physical and transactional risks in Ferrovial's activity derived from climate change. On the one hand, extreme weather events may affect infrastructure and the development of the activity and, on the other, global trends to reduce the causes and consequences derived from climate change may entail economic (such as the increase in the cost of raw materials), regulatory, technological and/or reputational effects.</p>	<ul style="list-style-type: none"> • Disruption of operations due to physical damage to infrastructure. • Decreased productivity under extreme weather conditions. • Increased hedging premiums. • Increase in operational costs due to raw material price increases, increase in fossil fuel taxes and payment for emissions produced. 	<ul style="list-style-type: none"> • Process to identify and assess the risks associated with climate change to which Ferrovial may be exposed to anticipate them and implement programs for remediation and adaptation to the new environment. • Control and monitoring tools.

Ethics and Integrity (see Integrity section, pages 88-89)	Ferrovial is exposed to the commission of acts by its employees or collaborators that may involve a breach of the required principles of integrity, transparency and respect for legality and human rights.	<ul style="list-style-type: none"> • Criminal liability of individuals and legal entities. • Reduction of business opportunities due to non-compliance with ethical requirements. • Damage to corporate reputation. • Economic impact from sanctions. 	<ul style="list-style-type: none"> • Compliance program aimed at preventing acts contrary to ethics and integrity. • Certified criminal and anti-bribery prevention system (UNE-ISO 19601 and ISO 37001). • Specific training plan to combat crime and specifically corruption.
Financial Risks (see section Risks pages 110-114)	Ferrovial's businesses are affected by changes in financial variables, such as interest rates, exchange rates, inflation, credit, or liquidity.	<ul style="list-style-type: none"> • Loss of opportunities due to reduced project financing capacity. • Reduction of net margins. 	<ul style="list-style-type: none"> • Financial risk management policies. • Analysis and active management of the risk exposure of the main financial variables. • Sensitivity analysis to the variation of the different variables.

EMERGING RISKS AND EVOLUTION OF THE MAIN RISKS

Evolution of significant risks during the year: the risk of divestment of the Services Division has decreased, after having completed the sale in 2021 of part of the business (Environment in Spain and Portugal and Oil & Gas in North America) and reached a sale agreement on Infrastructure Services in Spain. However, the divestment of the rest of Ferrovia's Services' businesses continues in the United Kingdom and Chile.

On the other hand, thanks to the Ferrovia Risk Management process, **emerging risks** caused by external agents with a potentially relevant long-term impact on the business are also identified, assessed and monitored. Among others, the following risks stand out:

Risk event	Description	Potential impact
Protection of Biodiversity and Natural (see Environment section, pages 92-94)	The degradation of ecosystems and natural capital entails operational, economic and reputational risks for the development of business activities. Specifically, Ferrovia could be affected by the loss of quality of certain ecosystem services, such as lack of water or reduced availability of certain raw materials.	<ul style="list-style-type: none"> • Reductions in margins and flows in projects. • Reduced business opportunities. • Loss of license to operate and/or stoppage of activities. • Reputational impact.
The great resignation	<p>The effects of the pandemic on the health and wellbeing of people may have a significant impact on the availability of the workforce in the medium/long term. Changes in workers' motivations and expectations may follow the lived experience, which could affect the availability of (mainly senior and skilled) professionals to fill certain positions.</p> <p>There is an increase in the rate of job abandonment compared to the pre-covenant situation in some professions which, if sustained in the long term and extended to other activities, will produce an inflationary effect in middle management and skilled positions.</p>	<p>To ensure responsible management of biodiversity, the company has developed a methodology and an internal tool for calculating the natural capital debt called INCA, based on the automation of the calculation of the impact on natural capital and ecosystem services.</p> <ul style="list-style-type: none"> • Reduced business opportunities. • Reduction of margins in the execution of projects. • Increased attrition rate. <p>The company is analyzing new flexibility measures to adapt to changes in employee needs.</p>



Thames Tideway Tunnel, London, United Kingdom.

5





Corporate Governance



5

Corporate
Governance

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CORPORATE GOVERNANCE

Greater diversity

Ferrovial's Corporate Governance seeks to guarantee integrity, understood as diligent, transparent and responsible behavior towards its shareholders, employees, customers and the different agents involved in its activity. Integrity is essential to ensure the achievement of a profitable and sustainable business in the long term, aligned with the company's strategy, and to reinforce the trust that shareholders and stakeholders have in the company.

In accordance with commercial law, the Annual Corporate Governance Report (ACGR) forms part of this Management Report and has been prepared by the Board of Directors and communicated to the Spanish National Securities Market Commission (CNMV). The ACGR details all the components of Ferrovial's corporate governance and can be accessed at www.ferrovial.com.

As indicated in the ACGR, Ferrovial fully or partially complies with most of the recommendations of the Good Governance Code for Listed Companies (56 of the 58 that apply to it). The company regularly analyzes best practices and good governance regulations at national and international level to assess their application and incorporation into its internal regulations. In this regard, the Board of Directors and the Audit and Control Committee have been informed of the changes introduced in remuneration and corporate governance matters in the Capital Companies Law after its amendment by Law 5/2021, of April 12, which amends the Law and other financial regulations regarding the promotion of long-term shareholder involvement in listed companies.

In the area of corporate governance, the Board of Directors has agreed during the year:

- The amendment of its Regulations to: (i) introduce some of the changes operated in the Capital Companies Law by mentioned Law 5/2021 (mainly in matters of related-party transactions); (ii) include some technical drafting improvements; and (iii) modify the regime of the duty of loyalty to, among other things, extend the duty of secrecy of the Directors to the internal deliberations of the Board.
- The modification of the Tax Compliance and Best Practices Policy.
- The modification of the Risk Control and Management Policy.
- The approval of a Sustainability Policy, which contains the values and principles to be observed by all Ferrovial companies in the environmental, social, ethical, fiscal responsibility, innovation and human rights areas (among others).

GOVERNING BODIES

The functioning of the governing bodies and the decision-making process is described in detail in the IAGC, highlighting the functions of the General Shareholders' Meeting and the Board of Directors as the company's highest governing bodies.

General Shareholders' Meeting

In accordance with the Company's Bylaws, it is the sovereign body of the Company and has the power to decide on all matters attributed to it by law or the Company's Bylaws.

The Ordinary General Shareholders' Meeting was held exclusively by telematic means on April 9, 2021 on second call, in accordance with the exceptional regulations in force at the time of the meeting.

Board of Directors

It performs its functions with unity of purpose and independence of criteria, treats all shareholders in the same position equally and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes the continuity and maximization of the economic value of the company.

It is composed of 12 members (thus complying with recommendation 13 of the Code of Good Governance), which facilitates an efficient and participative operation. It is re-elected every 3 years, compared to the maximum of 4 years stipulated by corporate regulations. This allows shareholders to validate its management every few years.

EXTERNAL EVALUATION OF THE BOARD

7

consecutive years

VOTING RIGHTS HELD BY THE BOARD OF DIRECTORS

28.42%

LEAD DIRECTOR

1

INDEPENDENTS

66.67%

of the Directors (eight out of a total of twelve members)

BOARD MEMBERS REELECTION

Every 3 years

Business discussed by the Board of Directors

Annually, at the proposal of its Chairman, the Board of Directors prepares a schedule of dates and matters to be discussed at each of the meetings scheduled for the following year, without prejudice to other matters that may arise during the year. The main matters discussed in 2021 are detailed below (in addition to those mentioned above about corporate governance):

- Periodic financial reporting.
- Group cash position.
- Internal control system for financial information.
- Ordinary General Shareholders' Meeting (notice of meeting, proposed resolutions, reports).
- Report of the business divisions and corporate areas.
- Annual budget and amendments to the current year's budget.
- Health and safety and impact of COVID-19 on employees, which is reviewed at each Board meeting.
- Fiscal policies during the fiscal year.

- Strategy.
- Operations.
- Guarantees provided by the Group's parent companies.
- Effectiveness of the regulatory compliance program.
- Technology and cybersecurity.
- Innovation and digitalization.
- Sustainability (submitting to the General Shareholders' Meeting the approval of the Emissions Reduction Plan and approving the Climate Strategy Report for 2020).
- Social action.
- Shareholder analysis and perception of investors and analysts.
- Composition of the Board and Senior Management.
- Ferrovial's Scrip Dividend Program.
- Execution of two share buyback programs to reduce share capital and under implementation of remuneration systems.
- Acquisition of treasury stock.
- Annual evaluation of the Board and its Committees.
- Remuneration of Directors (including the submission to the Board of a Directors' Remuneration Policy).

In 2021, the Board held a total of eight meetings, with an average duration of approximately 5 hours and 30 minutes per meeting (individualized data on the attendance of the Directors at the meetings of the Board and its Committees is presented below). Additionally, on March 24 and 25, 2021, the Board of Directors adopted resolutions in writing and without a meeting.

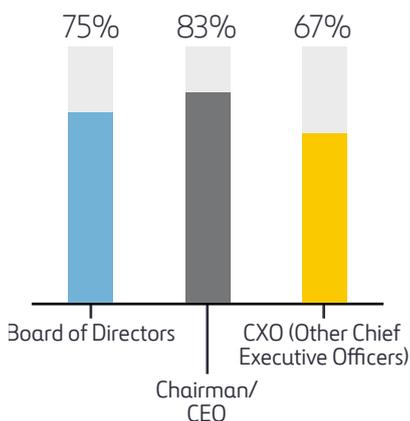
The Board annually evaluates its operation and that of its Committees, relying on the support of an external consultant of recognized prestige for the seventh consecutive year. As a result of the evaluation exercise, the Board agreed to continue its participation in the definition of the strategy; to increase the focus on sustainability, paying attention to business opportunities; and to continue improving risk control.

Executive Committee

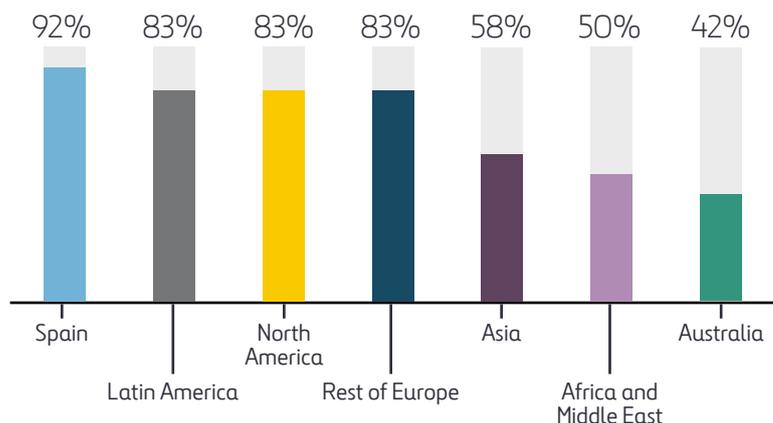
It has been delegated all the powers of the Board of Directors, except those that cannot be delegated by law or the Bylaws. It is composed of six members, four of whom are External Board Members, two of whom are Independent. Among other functions, it has monitored the group's financial information, the evolution of the main business indicators, the impact of COVID-19 on employees, as well as the status of the most relevant matters of the year. It has also approved the operations within its competence as a delegated body of the Board of Directors.

BOARD EXPERIENCE

PROFESSIONAL BACKGROUND



INTERNATIONAL EXPERIENCE





Audit and Control Committee

It comprises four Independent Board Members*, including its Chairman, who has been appointed on the basis of their knowledge and experience in accounting, auditing and financial and non-financial risk management. They have the relevant expertise in relation to the sector in which the company operates. Their powers are regulated in Articles 51 of the Company's Bylaws and 21 of the Board of Directors' Regulations (which contains the good governance recommendations).

The Committee held five meetings during 2021. The activities carried out by the Committee during the year are detailed in the report on its operation, published on Ferrovial's website. The Committee considers in its activity and operation the recommendations of the Good Governance Code for Listed Companies and those of the CNMV Technical Guide on Audit Committees of Public Interest Entities.

Appointments and Remuneration Committee

The Committee is composed of four External Directors**, three of whom are Independent Directors, including its Chairman. All of them have been appointed considering the knowledge, skills and experience appropriate for the performance of the Committee's functions. Their duties are regulated in Articles 52 of the Bylaws and 23 of the Regulations of the Board of Directors (which includes the good governance recommendations).

The Committee held five meetings during 2021. In addition, on June 17 and October 19 it adopted resolutions in writing and without a meeting. The activities carried out during the year are detailed in the report on its operation, published on Ferrovial's website (www.ferrovial.com). There is also detailed information on the Committee's activity about remunerations in the Annual Report on Directors' Remuneration, also available on Ferrovial's website. The Committee considers in its activity and operation the recommendations of the Good Governance Code of Listed Companies and those of the CNMV Technical Guide on Appointments and Remuneration Committees.

FEMALE REPRESENTATION

33.33%

(four women out of a total of twelve members)

AUDIT AND CONTROL COMMITTEE

100%

independent (4 Directors with such category)

APPOINTMENTS AND REMUNERATION COMMITTEE

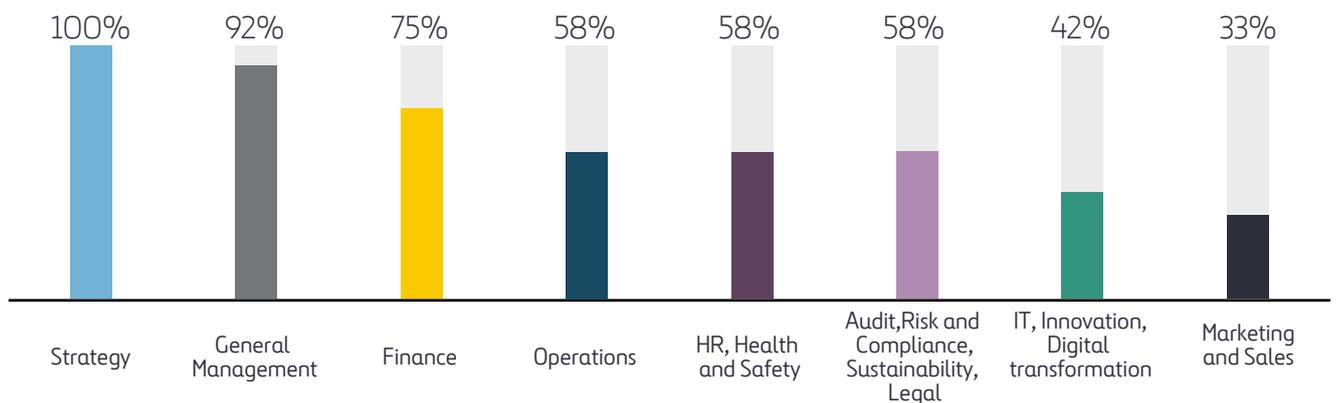
75%

independent (3 of the 4 Directors have this category)

*Ms. Alicia Reyes is a member of the Committee since December 16, 2021.
 **Mr. Gonzalo Urquijo is a member of the Committee since December 16, 2021.

BOARD EXPERIENCE

FUNCTIONAL AREAS



POSITION		RAFAEL DEL PINO	ÓSCAR FANJUL	IGNACIO MADRIDEJOS	MARÍA DEL PINO	JOSÉ FERNANDO SÁNCHEZ-JUNCO	PHILIP BOWMAN	HANNE SØRENSEN	BRUNO DILEO	JUAN HOYOS (Lead Director)	GONZALO URQUIJO	HILDEGARD WORTMANN	ALICIA REYES
		Chairman	VP	CEO	Member	Member	Member	Member	Member	Member	Member	Member	Member
Board of Directors	Executive Director	✓		✓									
	Proprietary				✓								
	Independent		✓				✓	✓	✓	✓	✓	✓	✓
	Other external					✓							
Board / Committees**	Board of Directors	(8/8)	(8/8)	(8/8)	(8/8)	(8/8)	(8/8)	(7/8)	(8/8)	(8/8)	(8/8)	(6/6)	(6/6)
	Executive Committee	✓C (6/6)	✓ (6/6)	✓ (6/6)	✓ (6/6)	✓ (6/6)				✓ (6/6)			
	Audit and Control Committee		✓C (5/5)				✓ (5/5)				✓ (5/5)		✓
	Appointments and Remuneration Committee					✓ (5/5)		✓ (5/5)	✓C (5/5)		✓		
Shareholding	% direct and indirect capital	20.27	0.00	0.01	8.14	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other data	Date of first appointment	01/09/1992	07/31/2015	09/30/2019	09/29/2006	12/03/2009	07/29/2016	05/04/2017	09/25/2018	10/02/2019	12/19/2019	05/06/2021	05/06/2021
	Nationality	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	AUSTRALIAN	DANISH	PERUVIAN	SPANISH	SPANISH	GERMAN	SPANISH
	Positions as directors at other listed companies*	0	1	0	0	0	2	4	1	0	2	1	1
	Age	63	72	56	65	74	69	56	64	69	60	55	50

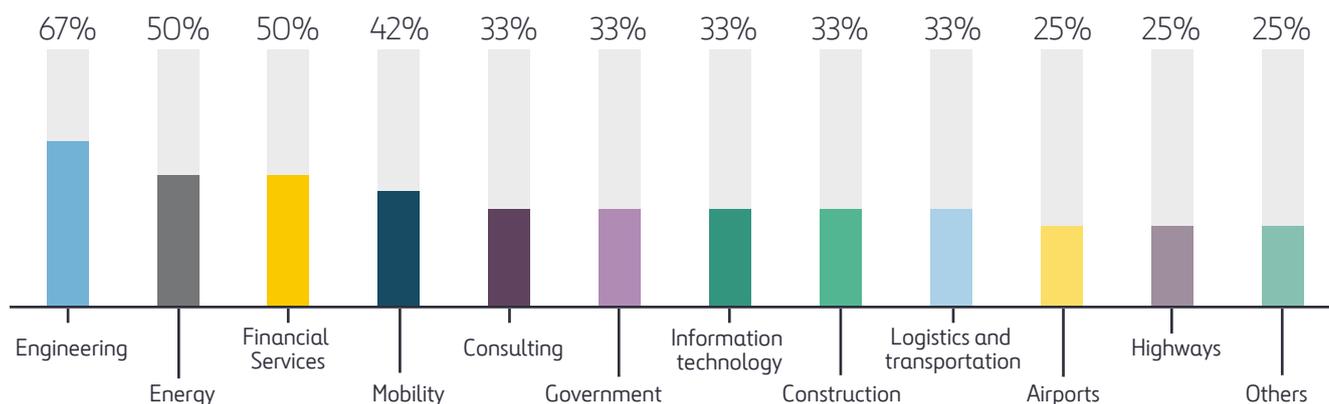
C: Chairman of the Executive Committee, Chairman of the Audit and Control Committee and Chairman of the Appointments and Remuneration Committee.

* Information updated in February 2022.

** Figures in parentheses reflect attendance of each Director at meetings of the Board and its Committees.

BOARD EXPERIENCE

INDUSTRIES

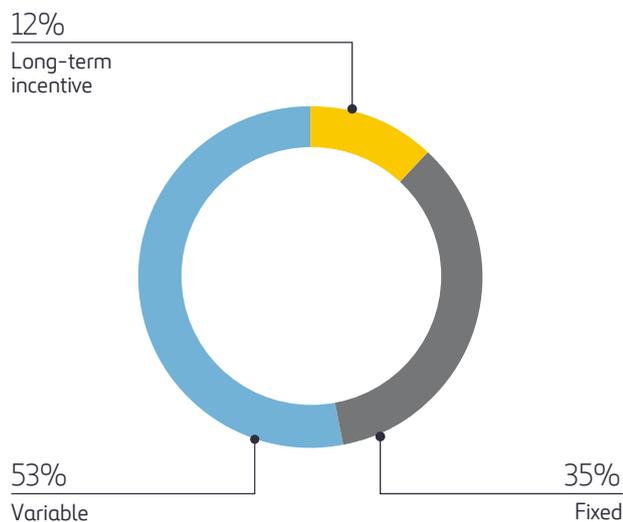


REMUNERATION

Value creation

Remuneration of Ferrovial's Board of Directors is determined on the basis of the best market practices, backed by studies on remuneration conducted by external consultants, internal rules and applicable legal regulations.

CHAIRMAN'S RETRIBUTION



The current Remuneration Policy for Ferrovial Directors is based on the following principles and criteria:

- Long-term value creation, aligning remuneration systems with the Strategic Plan, the interests of shareholders and other stakeholders and long-term sustainability.
- Attraction and retention of the best professionals.
- External competitiveness in setting remuneration with market references through analysis with comparable sectors and companies.
- Periodic participation in plans linked to action and to the achievement of certain profitability metrics.
- Responsible achievement of objectives pursuant to the Risk Management Policy.
- Maintenance of a reasonable balance between the different components of fixed and variable remuneration (annual and long term), reflecting appropriate risk-taking combined with the achievement of defined objectives.
- Transparency in the remuneration policy and in the remuneration report.

EXECUTIVE DIRECTORS' REMUNERATION (THOUSAND €)*	FIXED	VARIABLE	SHARE PLAN	OTHER ⁽¹⁾	TOTAL 2021	TOTAL 2020
Rafael del Pino y Calvo-Sotelo	1,500	2,275	490	9	4,274	4,635
Ignacio Madrdejos Fernández ⁽²⁾	1,100	1,283	0	4	2,387	1,751
TOTAL	2,600	3,558	490	13	6,661	6,386

* Remuneration for their status as Executive Directors.

(1) Life insurance premiums.

(2) During 2021, the amount of 8 thousand € has been imputed to Mr. Ignacio Madrdejos as remuneration in kind corresponding to a company car.

CHAIRMAN'S ANNUAL VARIABLE REMUNERATION ANNUAL VARIABLE REMUNERATION TARGET

125%
of fixed remuneration

MAXIMUM ANNUAL VARIABLE REMUNERATION

190%
of fixed remuneration

CEO'S ANNUAL VARIABLE REMUNERATION ANNUAL VARIABLE REMUNERATION TARGET

100%
of fixed remuneration

MAXIMUM ANNUAL VARIABLE REMUNERATION

150%
of fixed remuneration

FIXED COMPONENTS

The fixed remuneration of the Executive Directors is calculated based on the market benchmarks from a comparison group of 24 national and international companies in their reference markets.

VARIABLE COMPONENTS

Only Executive Directors have variable component elements in their remuneration. It comprises on annual variable remuneration and long-term incentive plans.

a) Annual variable remuneration 2021

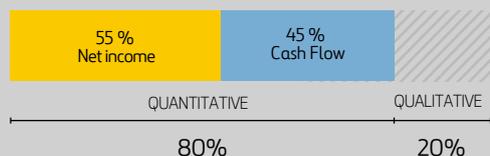
It is linked to individual performance and the achievement of specific economic-financial, industrial and operational targets, which are predetermined, quantifiable and aligned with the corporate interest and contemplated in the Strategic Plans. This is without prejudice to the possibility of considering other objectives, particularly in the areas of corporate governance and corporate social responsibility, which may be quantitative or qualitative targets.

The target amount of the annual variable remuneration of the Executive Directors, which corresponds to a standard level of achievement of the objectives, is equivalent to 125% of the fixed remuneration for the Chairman. The quantitative targets are associated with a scale for rewarding the overachieved targets up to a limit, hence the annual variable remuneration can reach up to 190% of the fixed remuneration. For the Chief Executive Officer, Mr. Ignacio Madrdejos, a target variable remuneration has been set equivalent to 100% of the fixed remuneration and an over achievement of objectives up to a limit of 150% of the fixed remuneration have been established.

The quantitative targets comprise metrics to guarantee an adequate balance between the financial and operational aspects of the company's management. The qualitative targets are pegged to an assessment of the individual performance of Executive Directors.

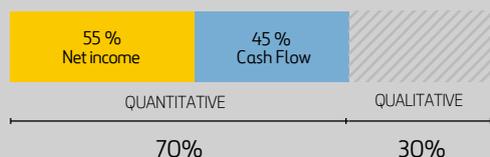
COMPONENTS OF THE VARIABLE REMUNERATION

CHAIRMAN



- Operations of the Board and the Executive Committee.
- Strategic Plan.
- Environmental, social and governance (ESG) criteria:
 - Corporate Governance.
 - Successions.
 - Institutional Relations.

CEO



- Strategic Plan.
- Environmental, social and governance (ESG) criteria:
 - Employee health and safety, measured through the Company's accident rates.
 - Promoting Innovation and Corporate Social- Responsibility - Sustainability.
 - Development of professional teams to guarantee stability in the management and achievement of strategic objectives of the organization.
 - Adjustment and monitoring of procedures linked to assuming controlled risks.
 - Relationships with stakeholders.

These objectives are shared in cascade to different members of Senior Management. For further information, please refer to the Annual Report on Directors' Remuneration available on the website: www.ferrovial.com.

b) Long-term Incentive Plans

Executive Directors participate in a long-term variable remuneration system consisting of share-based remuneration plans. The current remuneration policy establishes a limit of 150% of fixed remuneration as the incentive value at the time of grant.

They are structured in overlapping multiyear cycles (currently three years), with units being allocated each year, which are converted into shares at the end of the cycle (currently three years). For the current plan (period 2020-2022), they are determined by the relative weight of the metrics in the attached table.

SHARE PERFORMANCE PLAN 2020-2022 (ALLOCATION 2021)		% PAYOUT
ACTIVITY CASH FLOW (50%) ⁽¹⁾		
Maximum	≥1,932 M€	50%
Minimum	≤1,126 M€	0%
TOTAL STOCKHOLDER RETURN COMPARED TO A GROUP OF COMPANIES (50%)		
Maximum	Positions 1 to 3	50%
Minimum	Positions 10 to 18	0%

(1) Activity Cash Flow shall be deemed to be the sum of Operating Cash Flow before taxes and Net Cash Flow from Investment, excluding investment or divestment transactions not committed at the inception date of the Plan, as well as operating cash flows related to such investments.

NON-EXECUTIVE DIRECTORS' REMUNERATION

The remuneration of non-Executive Directors is determined by an assignment (fixed plus supplementary) and allowances. Their remuneration is at the median of the remuneration of the non-executive directors of the Ibex 35.

Ferrovial's internal regulations establish that the remuneration of External Directors shall be such as is necessary to adequately compensate them for the responsibility and dedication required by the position, without compromising their independence.

Remuneration systems involving the delivery of shares, options, share-linked instruments or instruments pegged to the company's performance shall be limited to Executive Directors.

Further information on the remuneration of the Board of Directors and senior management, and on the remuneration policy is available on the website: www.ferrovial.com.

New Directors' Remuneration Policy

Among other issues, and to reinforce the alignment with the Corporate Governance recommendations, the General Shareholders' Meeting approved, at its meeting held on April 9, 2021, a new Directors' Remuneration Policy, which included a new wording for the share ownership clauses, reduction and recovery clauses, and special incentives for the hiring of external candidates.

SENIOR MANAGEMENT REMUNERATION

SENIOR MANAGEMENT REMUNERATION (THOUSANDS OF €)	2021	2020
Fixed remuneration	5,636	5,317
Variable remuneration	5,033	3,657
Share Plan linked to objectives	1,494	4,528
Other ⁽¹⁾	48	47
Other ⁽²⁾	6,990	2,291
TOTAL	19,201	15,840

(1) Life insurance premiums / Boards in other subsidiaries.

(2) Separation of tree member of the Management Committee (figure subject to income tax) and an incorporation bonus.

Board of Directors*



- Director of Ferrovial since 2015.
- Vice Chairman of Omega Capital. Director of Marsh & McLennan Companies. Trustee of the Center for Monetary and Financial Studies (Bank of Spain), of the Aspen Institute (Spain) and of the Norman Foster Foundation.
- Former founding Chairman and CEO of Repsol; Chairman of Hidroeléctrica del Cantábrico; Non-Executive Chairman of NH Hoteles and Deoleo; Non-Executive Vice Chairman of Holcim; Director of Acerinox, Unilever, BBVA, London Stock Exchange and Areva.

RAFAEL DEL PINO
Chairman
Executive and Proprietary Director

- Civil Engineer (Polytechnic University of Madrid, 1981); MBA (Sloan School of Management, MIT, 1986).
- Chairman of Ferrovial since 2000 and CEO since 1992. Chairman of Cintra from 1998 to 2009.
- Member of the MIT Energy Initiative's External Advisory Board and the MIT Sloan European Advisory Board. He also is a member of the IESE's International Advisory Board and the Royal Academy of Engineering of Spain.
- Former Director of Zurich Insurance Group, Banesto and Uralita. Also, he was a member of the MIT Corporation and the Harvard Business School European Advisory Board.

Other information: Mr. Rafael del Pino has a controlling interest in the shareholder Rijn Capital B.V.



MARÍA DEL PINO
External Proprietary Director

- Degree in Economics and Business Administration (Universidad Complutense de Madrid); Management Development Program (IESE).
- Director of Ferrovial since 2006. Chairman of the Rafael del Pino Foundation. Legal representative of Menosmares, S.L. that holds the positions of rotating Chairman / Vice-Chairman of the Board of Directors of Casa Grande de Cartagena, S.A.U. and Vice-Chairman of the Board of Directors of Pactio Gestión, SGIC, S.A.U. Member of the Board of Trustees of the Princess of Asturias.
- Former member of the Governing Board of the Asociación para el Progreso de la Dirección and trustee of the Codespa Foundation and of the Fundación Científica de la Asociación Española contra el Cáncer.

Other information: Ms. María del Pino is majority shareholder, as well as Director and CEO, of the shareholder Menosmares, S.L.



IGNACIO MADRIDEJOS
CEO
Executive Director

- Civil Engineer (Polytechnic University of Madrid); MBA (Stanford University).
- CEO of Ferrovial since 2019.
- Former Regional President of CEMEX USA; Regional President of CEMEX Northern Europe; global responsible of CEMEX Energy, Security and Sustainability areas; President of CEMEX Spain; and CEO of CEMEX Egypt. He previously worked at McKinsey and Agroman. He was also President of OFICEMEN (Spanish Association of Cement Manufacturers), IECA (Spanish Institute of Cement and its Applications), and CEMBUREAU (European Cement Association).



ÓSCAR FANJUL
Vice Chairman
External Independent Director

*Information updated to February 2022.



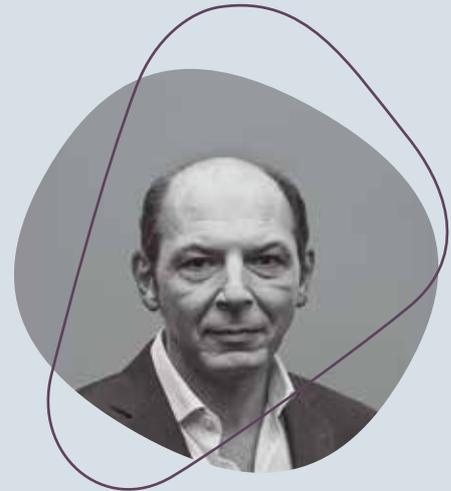
**JOSÉ FERNANDO
SÁNCHEZ-JUNCO**

Other External Director

- Degree in Industrial Engineering (Polytechnic University of Barcelona); ISMP Graduate (Harvard Business School) and member of the State Corps of Industrial Engineers.
- Director of Ferrovial since 2009. Director of Cintra from 2004 to 2009.
- Honorary Chairman of Maxam Group; Chairman of Maxam Foundation and member of the Board of Trustees of the Museo de la Minería y la Industria.
- Former Executive Chairman of Maxam Group; Managing Director of Iron and Steel and Naval Industries and Managing Director of Industry at the Ministry of Industry and Energy; Director of Dinamia, Uralita and Duro Felguera.

Fellow of the Institute of Chartered Accountants in England & Wales.

- Director of Ferrovial since 2016.
- Non-Executive Chairman of Tegel Group Holdings Limited, Sky Network Television Limited and Majid Al Futtaim Properties; Non-Executive Director of its parent company, Majid Al Futtaim Holding LLC and related company Majid al Futtaim Capital LLC; and Non-Executive Director of Kathmandu Holdings Limited and of Better Capital PCC.
- Former Chairman of Potrero Distilling Holdings, Coral Eurobet and Liberty; Non-Executive Chairman of The Munroe Group (UK); CEO of Smiths Group, Scottish Power and Allied Domecq; and Director of Burberry Group, Berry Bros. & Rudd, Scottish & Newcastle Group, Bass, British Sky Broadcasting Group and Coles Myer.



BRUNO DI LEO

External Independent Director

- Degree in Business Administration from Ricardo Palma University and postgraduate degree from Escuela Superior de Administracion de Negocios, both in Lima (Perú).
- Director of Ferrovial since 2018.
- Non-Executive Director of Cummins and Taiger; Member of the IESE's International Advisory Board in Spain and of the Deming Center Advisory Board of Columbia Business School.
- He has developed his professional career at the multinational group IBM. He served as Senior Vice-President of IBM Corporation; Senior Vice-President of Global Markets; General Manager of the Growth Markets Unit; General Manager for Global Technology Services in Southwest Europe and General Manager for Northeast Europe; General Manager for IBM Latin America and General Manager of IBM Brazil.



HANNE SØRENSEN

External Independent Director

- MsC. in Economics and Management from the University of Aarhus (Denmark).
- Director of Ferrovial since 2017.
- Non-Executive Director of Holcim, Sulzer, Tata Motors, Tata Consulting Services and Jaguar Land Rover Automotive Plc and its affiliates.
- Former CEO of Damco and Maersk Tankers; Chief Commercial Officer at Maersk Line; and CFO for the Asia Region at Maersk Line (A.P. Moller-Maersk Group). She has also been Chairman of ITOPE, Vice-Chairman of Hoegh Autoliners and Director of Delhivery, Axcel and INTTRA.



PHILIP BOWMAN

External Independent Director

- Degree with honors in Natural Science (University of Cambridge); Master in Natural Science (University of Cambridge);



JUAN HOYOS
External Independent Director / Lead Director

- Degree in Economics (Universidad Complutense de Madrid); Master in Business Administration in Finance and Accounting (Columbia Business School).
- Director of Ferrovial since 2019.
- Director of Inmoglaciari and Gescobro.
- Former Chairman, Senior Partner of McKinsey & Company Iberia and member of the McKinsey & Company Shareholder Council worldwide; Strategy, Brand & Marketing Executive Vice President of Banco Santander Brazil; Executive Chairman of Haya Real Estate; and Director of Banco Santander Chile and Banco Santander Mexico.

and head of the sectors of Long Products, Stainless Steel, Tubes, Emerging Markets; CFO and head of the Distribution sector of Arcelor; CFO of Aceralia Corporación Siderúrgica. He previously worked at Citibank and Crédit Agricole. He was also Chairman of the ArcelorMittal Foundation and of UNESID (the Spanish union of steel companies); Director of Aceralia, Atlantica Yield, Aperam, Vocont and other companies.



ALICIA REYES
External Independent Director

- Degree in Law, Economics and Business Administration (Madrid Universidad Pontificia de Comillas, ICADE); PhD (summa cum laude) in quantitative methods and financial markets from the same university.
- Director of Ferrovial since 2021.
- Independent Director of Banco Sabadell and Non Executive Director of its affiliate TSB Bank; Guest Professor at the Institute of Finance and Technology in the School of Engineering at University College London (UCL).
- Former CEO for the EMEA region of Wells Fargo Securities; Global Head of structuring in the investment banking division and Global Head of insurance solutions and strategic equity derivatives of Barclays Capital; Country Manager for Spain and Portugal of Bearn Stearns; Chief Investment Officer of the Abengoa group's venture capital fund specialized in technology (Telecom Ventures). She previously worked for Deutsche Bank.



HILDEGARD WORTMANN
External Independent Director

- Degree in Business Administration (University of Münster, Germany); MBA from the University of London.
- Director of Ferrovial since 2021.
- Member of the Board of Management of Audi AG as Head of Sales and Marketing; member of the Board of Management of Volkswagen AG as Head of Sales; Non-Executive Director of Volkswagen Financial Services AG and Non-Executive Director of the Supervisory Board of Porsche Holdings.
- Former Senior Vice President for Product Management, Senior Vice President for the Brand and CEO for the Asia-Pacific region of the BMW automotive group; Marketing Director of Unilever for Germany and the USA.



GONZALO URQUIJO
External Independent Director

- Degree in Economic and Political Sciences (Yale University). MBA (Instituto de Empresa, Madrid).
- Director of Ferrovial since 2019.
- CEO of Talgo; Director of Gestamp Automoción; Chairman of the Hesperia Foundation; member of the Board of Trustees of the Princess of Asturias Foundation.
- Former Chairman of Abengoa and ArcelorMittal Spain; member of the General Management of ArcelorMittal

SANTIAGO ORTIZ VAAMONDE
Secretary

- Spanish State Attorney (on voluntary leave); PhD in Law (Universidad Complutense de Madrid).
- General Counsel and Secretary of the Board of Directors of Ferrovial since 2009.
- Former partner at two renowned law firms, in charge of Trial Law and Regulatory Law; Agent of the Kingdom of Spain before the Court of Justice of the European Union; professor at the Diplomatic School and the Carlos III University.



Executive Committee

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1. IGNACIO MADRIDEJÓS Chief Executive Officer (CEO)

Civil Engineer (Polytechnic University of Madrid); MBA (Stanford University). CEO of Ferrovial since 2019. Former Regional President of CEMEX USA; Regional President of CEMEX Northern Europe; global responsible of CEMEX Energy, Security and Sustainability areas; President of CEMEX Spain; and CEO of CEMEX Egypt. He previously worked at McKinsey and Agroman. He was also President of OFICEMEN (Spanish Association of Cement Manufacturers), IECA (Spanish Institute of Cement and its Applications), and CEMBUREAU (European Cement Association).

2. DIMITRIS BOUNTOLOS

Chief Information and Innovation Officer (CIIO)

Civil Engineer (ICCP) from the University of Granada and a graduate of different senior management courses at Stanford, ESADE and IESE. During his career as an entrepreneur, he was a founder and partner of different startups in the space, drones and employee experience sector including Zero 2 Infinity, Guudjob, BlueSouth, and IllusionBox. He has taken on several management positions in Iberia, including Vice President of Customer Experience, and has contributed to the transformation and development of the airline's Hub. In addition, he was Chief Digital Officer of Latam Airlines, senior advisor to NASA's Chief Innovation Officer in Houston and advisor of digital transformation for the Travel, Transportation and Logistics sector at McKinsey.

3. LUKE BUGEJA

Chief Executive Officer of Ferrovial Airports

MBA from Deakin University and Diploma in Tourism and Travel from William Angliss College (both in Melbourne). He has spent most of his career in aviation industry and airport infrastructure with operational, commercial, and financial experience in airlines, airports and investment management. Most recently, he was an operating partner at Hermes GPE and was responsible for their transport investments. Previously, he held senior executive positions at OMERS (Ontario Municipal Employees Retirement System), Ontario Airport Investments and Macquarie Bank Limited/ MAp Airport. Over a period of 14 years, he has held senior positions at Changi Airports International in Singapore and airports in London City, Brussels and Bristol. He has 16 years of experience in the airline business, having worked at Virgin Blue and Qantas Airways. In May 2021 he was named CEO of Ferrovial Airports.

4. CARLOS CEREZO

Chief Human Resources Officer

He has a degree in Philosophy from Complutense University of Madrid, Master in Human Resources from CEU and Executive MBA from the Instituto de Empresa. He joined Ferrovial in 2006 and since 2015, he held the position of Human Resources and Communications Director of Ferrovial Services. Previously, he was the Corporate HR

Development Director and the HR Director of the Corporate Area. In 2020, he was appointed Chief Human Resources Officer. Prior to joining the company, he held various positions of responsibility in the field of consulting at IBM and PWC.

5. IGNACIO GASTÓN

Chief Executive Officer of Ferrovial Construction

Civil Engineer (ICCP) from the University of Cantabria and MBA from the London Business School. He joined Ferrovial in 1995, and during his professional career, he has held various high-level positions in the divisions of Construction and Services. In 2003, he joined Amey, and he went on to take the position of Construction Manager at Ferrovial Construction in the United Kingdom in 2007. In 2013, he was named Managing Director at Ferrovial Services Spain, a position that he held until being chosen as Chief Executive Officer at Ferrovial Construction in November 2018.

6. ERNESTO LÓPEZ MOZO

Chief Financial Officer (CFO)

He is a Civil Engineer (Polytechnical University of Madrid) and holds an MBA from The Wharton School of The University of Pennsylvania. In October 2009 he was appointed Chief Financial Officer of Ferrovial. Previously, he held various management positions at Telefónica Group, JP Morgan and Banco Santander. He worked in Civil Engineering before obtaining the MBA degree. Member of the IFRS Advisory Council (2013-2015). He is Vice President of the Audit and Control Committee and member of the Board of Directors of Aegon España, S.A.

7. GONZALO NIETO

Chief Executive Officer of Energy Infrastructure and Mobility

Gonzalo holds an MSC in Physics from the Complutense University of Madrid and an MBA from Stern School of Business, New York University. He joined the Department of Business Development of Ferrovial Services in 2004. Later on he held different positions across the Services division, being responsible for development and operations across several countries in Europe, the Americas and the Middle East. Prior to joining the company, he worked at McKinsey and Merrill Lynch. In October 2021 he was appointed CEO of Ferrovial Energy Infrastructures and Mobility.

8. SANTIAGO ORTIZ VAAMONDE

General Counsel

Spanish State Attorney (on voluntary leave); PhD in Law (Universidad Complutense de Madrid). General Counsel and Secretary of the Board of Directors of Ferrovial since 2009. Former partner at two well-known law firms, in charge of Trial Law and Regulatory Law; Agent of the Kingdom of Spain before the Court of Justice of the European Union; professor at the Diplomatic School and the Carlos III University.

9. MARÍA TERESA PULIDO

Chief Strategy Officer

BA Degree in Economics from Columbia University and MBA from MIT Sloan School of Management. She has professional experience in the United States, Spain and Venezuela. In 2011 Maria Teresa joined Ferrovial as Director of Corporate Strategy. She previously held management positions in banking at Citi, Deutsche Bank, Bankers Trust, Wolfensohn and in consulting at McKinsey. Since 2014 she has been a member of the Board of Directors of Bankinter, since 2006 she is part of MIT Sloan Executive Board (EMSAEB) and of Fundación Eugenio Mendoza.

10. ANDRÉS SACRISTÁN

Chief Executive Officer of Cintra

Civil Engineer from Madrid Polytechnical University. He began his career with Cintra in 2001 holding several positions in the car parks division, including Head of Development, before moving on to the toll roads division where he served as Head of Operations at Eurolink M4 (Ireland) and Managing Director of Radial 4 (Madrid). In 2010, he was appointed Country Manager for Spain and a member of the Executive Committee. In 2013, he became Head of Europe and also took charge of the Australian and Colombian markets in 2015. In 2017, he was appointed Director for Canada and CEO of 407 ETR. In 2020, Andrés Sacristán took over the management of Cintra US, where the company built and operates five innovative managed lanes projects. He was appointed CEO of Cintra in 2021.

6





Expected Business Performance 2022

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Expected Business Performance 2022



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Expected Business Performance

TOLL ROADS

In 2021, dividends of 469 million euros were distributed, compared to 340 million euros in the previous year. Regarding the short and medium-term impact of COVID-19 on the main toll roads assets, to the extent that the population already exceeds 80% with the full vaccination pattern and new variants do not emerge with governments imposing mobility restrictions, it is expected traffic to continue its recovery rapidly. The company will continue to focus its efforts on maximizing the quality of the service provided by optimizing its revenues and costs, within the framework allowed by the concession contracts.

- In **Canada**, the 407 ETR toll road was impacted by the mobility restrictions imposed due to the emergence of new COVID-19 variants. Despite this, the highest traffic data has been registered in the last quarter of 2021, since the outbreak of the pandemic. Heavy vehicles have shown a stronger recovery than light vehicles, boosted by growth in e-commerce and logistics. In an environment of recovery from the impacts caused by COVID-19, the 407 ETR will continue to focus on optimization and cost control measures, without abandoning the development of its strategy to generate value for the user. The toll road will maintain its investment in the Data Lab to better determine the behavior of users and to be able to personalize its value propositions, as well as improve its customer management systems, which will enable it to provide more personalized attention through loyalty plans and individualized offers. As a result of these strategic investments, 407 ETR will be in a privileged position to face the new challenges ahead.
- In the **United States**, the Managed Lanes were impacted by the mobility restrictions resulting from the COVID-19 pandemic; however, traffic recovery has been remarkable across all assets as these restrictions have been eased in the various jurisdictions. This traffic evolution demonstrates the solidity of the Managed Lanes solution and the economic strength of the environments in which the company operates, which has made it possible to mitigate the loss of revenue by taking advantage of the tariff flexibility of the Managed Lanes contracts. In addition, Cintra will continue executing projects under construction: I-66 and segment 3C of NTE35W.
- In **Australia**, Cintra will continue to manage the Toowomba toll road, which was opened to traffic in September 2019. In addition, the Western Roads Upgrade project was fully opened to traffic in November 2021.
- In the **other markets**, Cintra will continue to operate the assets already in operation, including the D4R7 highway in Slovakia, which opened in full in October 2021. It will also complete the opening to traffic of several sections of the Ruta del Cacao, in Colombia, and will continue with the execution of the construction of Silvertown, in the United Kingdom.

- Despite the sale of the Norte Litoral concessions and the planned sale of Via do Infante (Algarve), Cintra will maintain a contract with the DIF infrastructure fund to manage both assets until the end of the concessions.
- In December 2021, Cintra formalized the purchase of a 24.86% stake in IRB Infrastructure Developers Ltd and its entry into the Asian market. IRB Infrastructure Developers Ltd is listed on the Bombay Stock Exchange and manages around 24 projects and 2,000 kilometers of highways in India.

In addition, Cintra will continue its bidding activity in the company's target regions (North America, Europe, Australia, Colombia, Chile and Peru), focusing primarily on complex greenfield projects, given their high potential for value creation.

AIRPORTS

In 2022, a partial recovery in traffic is expected after the last two years impacted by COVID-19, estimating traffic of 45.5 million passengers at Heathrow and 8.8 million passengers at AGS. Heathrow is not expected to recover 2019 traffic levels over the next regulatory period, which ends in 2026. In the case of AGS, it is not expected to recover 2019 passenger levels before 2025. There is high uncertainty due to the impact on traffic of governmental or international decisions that restrict or preclude passenger flows so any estimates will need to be reviewed periodically.

Heathrow and AGS will prepare operations for the estimated increase in passengers to do so in an efficient and safe manner.

Vertiports' strategy for the 2022 financial year is focused on growth, certification processes and the creation of an innovative, versatile team with experience in the different sectors that encompass vertiports.

From a growth point of view, success will be based on the number of lands leased for the operation of landfills and on continuing to negotiate and strengthen relationships with eVTOL companies to which Ferrovial can add value through its landfills.

In terms of certification processes, Vertiports' plans to continue developing a fluid relationship with the interstate and state agencies that regulate airspace and, in this way, ensure that the certification of both vertiports and eVTOLs is on track.

Ferrovial Airports has not distributed dividends in 2021. In the coming years, the payment of dividends will largely depend on the duration and future evolution of the pandemic, passenger traffic and the evolution of the business.

During 2022 Ferrovial Airports will continue to analyze investment opportunities that arise worldwide, placing special emphasis on those identified as sustainable infrastructures with high concession value.

CONSTRUCTION

The outlook for 2022, by markets, is as follows:

In **Spain**, a similar level of sales to 2021 is expected thanks to the stable evolution of contracting in comparison with previous years, with no significant impact from the COVID-19 pandemic. Likewise, a stabilization in the prices of materials is expected, as well as the implementation of changes and measures by the Public Administrations to mitigate the impacts derived from this effect. In the medium term, a boost in the bidding process is expected as a result of the receipt of Next Generation European funds, in addition to the good dynamic of public initiatives in transport and health infrastructures.

In **international markets**, the positive profitability trend is expected to continue in 2020 and 2021, to progressively reach the 3.5% EBIT target set in the Horizon24 Strategic Plan for Construction. This consolidation of margins is based on the improvement of operational processes in all phases of the project and the differential technical capabilities of the Construction division. This is despite not counting on the positive contribution of divested businesses during 2021, the expected increase in bidding costs due to the high volume of projects to be tendered and the impact of inflationary processes. However, inflationary processes are expected to have less impact than in previous quarters due to both the bidding cycle and the price control mechanisms implemented using statistical analysis and predictive models based on artificial intelligence to estimate bid costs, the signing of long-term supply contracts with closed prices in those projects where it is possible to implement them, and the introduction of price review clauses in contracts.

- In the **USA and Canada**, the favorable investment in transport infrastructure by the provinces and states will continue, supported by the Canada's Infrastructure Plan and the recent approval of the new US Infrastructure Investment and Jobs Act, which will provide additional impetus at the federal level. Also, in the medium term, the pipeline continues to be high, with P3/DBF projects where Ferrovial is the leader together with Ferrovial Construction as a builder. A slight reduction in the level of sales is expected for 2022 due to the completion of large projects such as the Grand Parkway, and the slower execution of new contracts such as the extension of I-35 in San Antonio and a highway in Bibb County, also in Texas.
- In **Poland**, public tenders maintain good prospects thanks to the national road and railway investment plans until 2025-26. Likewise, a high level of funding allocation is expected under the new 2021-27 EU multiannual financial framework that guarantees future stability of investment in the country. In 2022, sales are expected to remain stable, maintaining the strategy of greater selectivity in contracting, prioritizing profitability.

- In the **rest of the European markets**, the United Kingdom stands out, where, despite the delays in tendering due to Brexit and COVID-19, the promotion of major infrastructure works linked to the tendering of public works programs continues. Sales in 2022 will be reduced due to the completion of projects such as the Northern Line Extension in London or the Highway D4R7 in Bratislava.
- In **Latin America and other markets** such as Australia, there is a favorable pipeline in which concession projects stand out together with other Ferrovial divisions, and other relevant metro and tunnel works, such as the recently awarded new section of the Sydney Metro. A strong increase in the level of sales is expected for 2022, supported by the execution of contracts awarded in previous years.

In summary, a stable level of sales is expected for 2022, with good bidding opportunities in the future. Finally, profitability margins are expected to consolidate, in percentage terms, thanks to the strategic discipline of project selection, the implementation of control measures and the improvement of operational processes and active management in the execution of works.

NEW BUSINESS: ENERGY INFRASTRUCTURE AND MOBILITY

In Mobility, the forecast is for 2022 to be very close to normality, after a 2021 still very much affected by COVID-19. Zity's strategy is to expand its presence in other cities and MaaS Global expects to grow in Europe and Japan. Ferrovial is also exploring other opportunities in the transition to electric vehicles and in the mobility ecosystem in North America and Europe.

In Energy Infrastructure, in the area of renewable energy, Ferrovial will begin executing greenfield projects in key markets with a technology-independent approach. Ferrovial will also actively scan the market for profitable, value-added acquisitions that will help it drive growth and navigate the learning curve efficiently. In transmission lines, the company will continue to focus on expanding its assets, mainly in Latin America, participating in public and private tenders, leveraging its existing presence and accelerating its integration throughout the value chain.

Ferrovial's capabilities and experience in innovation and value creation in transport infrastructure provide a solid foundation for participating, leading and adapting to changes in both sectors.





Appendix



Appendix

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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 businesses that have been divested in 2021, or that are held for sale, which are presented in the Consolidated Profit and Loss Account as discontinued operations, to better explain the business performance, in the Management Report it has been included a separated breakdown of Revenues, EBITDA and Order book, despite 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 section of the Management Report and its reconciliation in the Appendix included in the corporate web page.
- **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. Additionally, 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 growth breakdown is only shown for the current period compared with the previous period.
- **Consistency:** the criterion used to calculate the comparable growth is the same as the previous year.

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 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.

EX INFRASTRUCTURE LIQUIDITY

- **Definition:** is the sum of the cash and cash equivalents ex infrastructure projects and the committed short and long term credit facilities undrawn by the end of the period, corresponding to credits granted by financial entities which may be drawn by the Company within the terms, amount and other conditions agreed in the contract.
- **Reconciliation:** a detailed breakdown of the reconciliation of this figure is given in Note 5.2 Consolidated Net Debt of the Consolidated Financial Statement.
- **Explanation of use:** this is a financial indicator used by investors, financial analysts, rating agencies, creditors and other parties to determine the company's liquidity to cope with any commitment.
- **Comparisons:** the company does not present comparisons with previous years as it is not considered relevant information
- **Consistency:** this criterion is established for the first time to explain the liquidity of the Group.

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 4.4. Information on balances from contracts with customers and other disclosures relating to IFRS 15 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 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.

- **Explanation of use:** 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 2021 came to approximately 22.4 billion euros (20.8 billion euros at December 2020) and are made up of 26 concessions in 9 countries. The composition of managed investments by asset type is as follows:
 - Intangible Assets projects under IFRIC 12 (in operation), 11,056 million euros (7,133 million euros at 31, December 2020). 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 and fair value adjustments: 10,527 million euros of USA Toll Roads I-66, NTE, NTE35W, LBJ and I-77 (5,553 million euros at December 31, 2020). Additionally, 713 million euros are included in Spain (mainly Autema project) and 391 million euros from Azores are included in Other Toll roads.
 - Intangible Assets IFRIC 12 (under construction), no current projects under construction.
 - Accounts receivable projects under IFRIC 12: no current projects under development.
 - Consolidation using the equity method, 11,130 million euros (13,625 million euros at December 31, 2020). Includes both projects in operation and under construction that are

consolidated using the equity method, such as 407ETR and extensions 4,582 million euros of 100% managed investment (4,182 million euros at December 31, 2020). 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 employed for calculating proportional results is the same as the previous year.

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 year 2019 (pre-pandemic). In terms of cash flow, as the reduction in

dividends received from infrastructure assets, when comparing to year 2019 (pre-pandemic).

- Construction and Services divisions: Activities carried out by Construction and Services divisions have been slightly affected by the pandemic in 2021.
- **Reconciliation:** a breakdown of COVID-19 impact for infrastructure businesses 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 infrastructure businesses, taking into account that those businesses are affected by the non-recurrent impact directly related to the pandemic.
- **Comparisons:** As in 2020, the comparison is made against the year 2019 (pre-pandemic).
- **Consistency:** the criteria employed for calculating the Covid 19 impact in the infrastructure businesses is the same as the previous year. In the Construction and Services divisions this impact has not been estimated, as these businesses have not been affected significantly.

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. Ferrovial's Board of Directors is responsible for ensuring compliance with these principles, which the company has voluntarily assumed. The policy is available at www.ferrovial.com.

The content of this document constitutes a Sustainability Policy report in itself. It provides stakeholders with detailed information on the policy's support instruments to enforce compliance; the Sustainability Strategy, formulated in the Strategic Sustainability Plan; and specific sustainability and CR practices, which are mentioned in the corresponding sections.

COMMITTEE

The Sustainability Committee is chaired by the Sustainability Director and is composed of representatives from the business areas (Toll Roads, Airports, Construction, Energy Infrastructures and Mobility) and the corporate areas (Human Resources, General Secretariat, Occupational Health and Safety, Risks, 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 and Senior Management, reporting on the progress and results, and proposing actions to the Management Committee, as well as transmitting the approval of proposals and results to the rest of the company.

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.
- Supervise and evaluate the company's performance in the area of sustainability based on established indicators and action plans.
- Propose working groups on specific issues.
- Share best 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 are effective in fulfilling its mission and contributes to business development, the generation of trust among its stakeholders and the fulfillment of the objectives in the medium and long term.

The Sustainability Committee has promoted the new Plan, Sustainability Strategy 2030, drawn up taking into account the main global macro-trends, the regulatory and normative environment (United Nations 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 and the rise of e-commerce), technological factors (energy transition and digitalization), environmental factors (climate change, water scarcity, biodiversity loss and 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, the Plan has been certified by AENOR for its contribution to the United Nations Sustainable Development Goals.

It has specific areas of action and objectives for each year, aligned with the business strategy, the Horizon 24 plan, and covers 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, and 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.

Every year, the degree of compliance with the proposed SDG contribution targets is monitored. The annual performance path is met for all targets, and for those that have not been achieved, appropriate remediation plans are established. The Governance and Ethics area, despite obtaining anti-corruption training percentages of over 80% of employees, had set a target of 100%. In order to achieve this target, the appropriate remediation courses have been deployed.



Construction of High Speed Railways of Pedrabiza de la Pradera, Spain.

The total results of the degree of compliance for 2021 are shown in the following graph:



INDEXES

Ferrovial is periodically evaluated by analysts who take into account the company's ESG performance. In 2021, the company was included in the main sustainability indexes:

- Dow Jones Sustainability Index (DJSI): Ferrovial has been a member of this selective index for the last 20 years. It recently received the Silver distinction in the Sustainability Yearbook 2022.
- FTSE4Good: the company has been a member of this index for the last 18 editions.
- CDP (Carbon Disclosure Project): "A", highest rating for its commitment to the fight against climate change and "B" in CDP Water.
- MSCI: "A" rating.
- SUSTAINALYTICS: In February 2022, Ferrovial, S.A. received an ESG Risk Rating of 25.8 and was assessed by Sustainalytics to be at medium risk of experiencing material financial impacts from ESG factors. In addition, the Ferrovial, S.A. received a "Top-Rated" rating within the Construction and Engineering industry, placing in the top 7% of companies rated by Sustainalytics.
- VIGEO: member of the Euronext-Vigeo Eurozone 120 and Europe 120 indexes.
- STOXX: the company has been included in this index for the seventh consecutive year.
- ISS ESG: Prime category.
- GRESB: 87 points, A.

Reporting principles

INFORMATION PERIMETER

Ferrovial is constituted by the parent company, Ferrovial S.A., and its subsidiaries. For detailed information on the companies included, the scope of consolidation can be consulted in the Consolidated Annual Accounts.

During 2021 there were operations that involved changes in the perimeter due to the acquisition of companies, the awarding of new contracts or start of new businesses. There have also been company restructurings. It is worth noting the sale of the Environment division of Ferrovial Services in Spain and Portugal to PreZero for 1,133 million euros. For more information, see pages 48-76 of Business Performance.

CONSOLIDATION PROCESS

The report includes all companies in which Ferrovial has economic control, meaning as a participation of over 50%. In these cases, 100% of the information is reported. The list of subsidiaries and associated companies can be found in Appendix II of the Consolidated Financial Statements, pages 281-295. Although the Services business is treated as an activity classified as financially discontinued, as it is available for sale, in order to comply with the requirements of Law 11/2018 on non-financial information, it does include this division in its perimeter, offering a complete view of all aspects and impacts of the business. Therefore, in cases where it is considered material, data from the Services division will be disaggregated.

Likewise, following the indications of the GRI Sustainability Reporting Standards, Ferrovial provides information on indicators and material aspects "outside the organization", when these data have 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 does not reach 50%. Some indicators of interest associated with these assets are those related to indirect emissions (scope 3), user satisfaction, or the number of passengers transiting through the airports.

TRACEABILITY

Ferrovial guarantees the traceability of information relating to Corporate Responsibility thanks to a reporting system, which has been available since 2007. This provides detailed information to company level, facilitating partial consolidation by geography or business. In 2021, a thorough review of the information requested 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 2021, the reporting system enabled the collection of 640 quantitative and qualitative indicators, in 108 companies, thanks to the collaboration of more than 200 users.

REFORMULATION OF INFORMATION

During 2021 there were a number of changes in the perimeter of companies that may affect the comparability of the data contained in the Report, although these are not particularly relevant in comparison with the company as a whole. To guarantee the maximum transparency and comparability of the data, the body of the report itself indicates when any 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 on the Statement of Non-Financial Information carried out by the National Securities Market Commission (CNMV).

STAKEHOLDERS

Ferrovial is committed to 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 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, and external stakeholders (administrations, governments, the media, analysts, the business sector, trade unions, the third sector and society in general), starting with the local communities in which the company carries out its activities.

This relationship is dynamic, as the environment is changing at an increasingly rapid pace. Ferrovial's business depends to a large extent on 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 the SERES Foundation, Forética, the Spanish Network of the Global Compact, the CEO CSR Committee and the Spanish Association for Quality (AEC). In 2021, Ferrovial held the presidency of the Spanish Group of Green Growth and the CEO of Ferrovial has become a member of the Executive Committee of the Seres Foundation. The company also collaborates with other organizations that promote sustainability in different areas, such as the Green Building Council (GBCe), Climate-KIC, Corporate Leaders Group, Pacto por la Economía Circular, EU Green Growth Group, Fundación Empresa y Clima, We Mean Business and European Climate Pact.



La Concordia Bridge, Madrid, Spain.

Ferrovial is characterized by absolute political neutrality, carrying out its activities for both public administrations and private clients in the countries where it operates. The company does not make financial or in-kind contributions to political parties or electoral candidates. However, Ferrovial is a member of business representation organizations or foundations for commercial exchange between countries linked to the development of its activity or the geographical area in which it operates. Through its presence and collaboration with these organizations, the company aims to contribute to the progress and development of all those fields of action in which it is present. Among these contributions, the contributions made to the Association of Infrastructure Contractors and Concessionaires (SEOPAN) and the World Economic Forum stand out.

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 pages 160-168.

	2019	2020	2021
Lobbying activities or sector associations	761,440	833,976	1,635,430
Commercial associations	173,933	99,785	154,875
Total Contribution	935,372	933,761	1,790,305

MATERIAL ISSUES

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

The company has established a biennial process for conducting its materiality study, the last edition of which took place in 2020. In its analysis phase, the requirements of reporting frameworks such as GRI and SASB, World Economic Forum, socially responsible investor consultations and sustainability indexes, relevant sector reports, as well as specific reports on COVID-19 prepared by prestigious consulting firms were considered.

An online survey was also conducted among Ferrovial managers, as well as representatives of the different stakeholders in the main geographies in which the company operates. In 2021, based on the previous year, the issues that were most relevant for the company and its stakeholders during the year were analyzed. In this way, the report offers a balanced and objective view of those issues that, due to their nature, have significantly affected the company.

European Taxonomy

INTRODUCTION

On June 22, 2020, Regulation (EU) 2020/852 was published to facilitate the redirection of capital flows towards more sustainable activities to respond to initiatives such as the Green Pact, the Paris Agreement, or the Sustainable Development Goals contributing to the transformation of the current economic model towards a carbon-neutral one.

The regulation establishes a taxonomy, based on science, and six environmental objectives to which such activities could contribute. The implementation of the "European Environmental Taxonomy" will be applied gradually and a specific one will be added to assess the contribution to social objectives.

In December 2021, complementary regulatory developments were published. Delegated Regulation (RD) (EU) 2021/2139 establishes the technical criteria for considering that an economic activity contributes to climate change mitigation or adaptation and determines whether it does not cause significant damage (circular economy, water and marine resources, pollution prevention and control and biodiversity). RD (EU) 2021/2178 specifies the content, presentation of information and methodology to be disclosed by companies subject to Articles 19a or 29a of Directive 2013/34/EU.

In this context, the following concepts are distinguished:

Eligible: referring to activities with alignment potential included in (RD) (EU) 2021/2139 Annex I (mitigation) and Annex II (adaptation).

Not Eligible: referring to activities not included in (RD) (EU) 2021/2139, either by:

- Generate a very significant negative impact on climate change,
- Not having a substantial contribution to climate change mitigation and adaptation,
- Integration in future developments, revisions of the EU taxonomy, or approvals by the European Parliament and Council. This is the case of the supplementary delegated act on nuclear energy and gas, which will undergo a period of scrutiny.

Eligible aligned: refers to eligible activities that meet the technical screening criteria (STS) of the environmental objective, ensure that they do not significantly impair the other objectives (DNSH) and are conducted in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Social Safeguards).

Eligible non-aligned: eligible activities that do not comply with the alignment analysis phases (CTS, DNSH and Safeguards).

According to the provisions of RD (EU) 2021/2178, for 2022, it is required to report the percentage of INCN (Net Turnover), CapEX ("capital expenditure") and OpEX ("operation expenditure"), of the company's activities that are eligible and not eligible with information from the 2021 fiscal year.

FERROVIAL'S POSITION

According to European Commission data, the transport sector is responsible for approximately 23% of direct greenhouse gas emissions, while building construction and real estate development activities consume 40% of energy and 36% of carbon emissions. Water supply, sanitation, waste treatment and decontamination contribute to the reduction of greenhouse gas emissions¹.

Under this backdrop, new sustainable infrastructures are becoming more necessary, so Ferrovial's role is key. The Taxonomy reinforces the Horizon 24 Strategic Plan focused on the development, construction and operation of sustainable infrastructures, as well as mobility, water management and electrification.

Ferrovial's activities in construction, toll roads management, airports, energy and mobility infrastructures are a response to the objectives set by the EU. The company has the experience and capabilities to develop sustainable infrastructures that facilitate low-carbon transport, solve urban congestion and offer more innovative and cleaner mobility alternatives.

Ferrovial is incorporating digitalization solutions along with commitments to decarbonization, which coincide with the search for journey safety and travel time reliability.

FERROVIAL'S PROCEDURE

To ensure the accuracy and quality of the information, Ferrovial has appointed a Taxonomy's governance model comprising the Economic-Financial, Communication and Corporate Social Responsibility and Sustainability departments. The different business areas have also collaborated in this process.

The company has focused the reporting process on identifying eligible and non-eligible economic activities, taking into account all the companies in which it has economic control, meaning a shareholding of more than 50%. In these cases, 100% of the information is reported. In relation to the companies sold during the 2021 financial year, these would be outside the scope of the analysis as they work with consolidated data at year-end².

Although Ferrovial carries out activities that could contribute to the climate change adaptation objective, the analysis carried out has only considered the climate change mitigation objective, thus avoiding double counting in the calculation of financial indicators.

Due to the atomization of the company, in order to determine the eligibility of the activities in an exhaustive manner, the analysis has been carried out at the level of the minimum management unit (contracts) of the companies that consolidate the Group. In this sense, the financial and sustainability areas of the different group companies have assigned the percentage of INCN, CapEX and OpEX that coincides with the description of the activities listed in the RD on the basis of the type of contracts, works or services³. In order to avoid the computation of intercompany operations, these percentages have been applied to the consolidated accounting figures of the companies under analysis.

When analyzing the eligibility of the economic activities carried out by Ferrovial, the following considerations and assumptions about the descriptions of the most relevant eligible activities included in the Taxonomy are highlighted:

- **Infrastructures that facilitate low-carbon transport:** construction and operation of infrastructures that enable low-carbon road and public transport (activity 6.15), inland waterways (activity 6.16) and low-carbon airport infrastructures (activity 6.17) in accordance with the following:
 - Definition of "eligible activity" provided by the Taxonomy Regulation, these activities being included in the descriptions of Annex I mitigation activities regardless of whether they meet any or all of the technical selection criteria. In this sense, it is considered that the construction of a road, highway or any other associated infrastructure (bridges or tunnels) that facilitates the transport of zero-emission vehicles should be considered eligible, regardless of the degree of alignment or compliance with the selection criteria that such activity may have in the future. Added to the factor that the transportation of zero-emission vehicles would not be possible today without a road or highway to enable their circulation. The consequent consideration of eligible activity would allow infrastructures dedicated to this purpose to be susceptible to increase their alignment to the extent that sustainable mobility is promoted through specific strategies or packages such as "Fit for 55".
 - Likewise, this argument is reinforced by the interpretative Q&A published by the European Commission on February 2, 2022. Question 9 states that eligibility does not depend on the fulfillment of technical selection criteria, but on the basis of the description of the activity and its potential for alignment. Qualifiers such as "hypocarbon" should only be taken into account for the purpose of determining compliance with the technical screening criteria during the alignment analysis and are therefore not relevant for reporting on eligibility.

- **Construction of buildings and real estate development:** for the construction of new residential and non-residential buildings (activity 7.1) and renovation of existing buildings (activity 7.2), works for the construction or renovation of buildings for the storage of fossil fuels or industrial buildings for petrochemical or fuel refining purposes have been excluded.
- **Water supply, sanitation:** for works/services related to the management or maintenance of integral water cycles that are related to the taxonomic activities of construction, extension and operation/renewal of water collection, purification and distribution systems (activity 5.1/activity 5.2), and construction, extension and operation/renewal of wastewater collection and treatment systems (activity 5.3/activity 5.4), the most relevant activity has been considered as eligible. 1 / activity 5.2), and the construction, expansion and operation/renovation of wastewater collection and treatment systems (activity 5.3 / activity 5.4), the most relevant activity of the plant by business criteria or by the economic activity contractually indicated has been considered as eligible.

CALCULATION AND RESULTS BY KPI ANALYZED

Percentage of net turnover (INCN):

- **Calculation of numerator:** sum of the resulting product between the % associated with taxonomic activities and the consolidated net turnover values (INCN) of the companies analyzed.
- **Calculation of the denominator:** the accounting value of Ferrovial's total net turnover (INCN), in reference to the total operating income in note 2.1 of the Consolidated Financial Statements.

Percentage of CapEX:

- **Calculation of numerator:** sum of the resulting product between the % associated to taxonomic activities with the CapEX values associated with the analyzed companies that have included investments in fixed assets that are related to assets or processes associated to economic activities that fit the taxonomy.
- **Calculation of the denominator:** it has been calculated as the total CapEX of Ferrovial companies within the scope of the analysis, which includes additions to tangible and intangible assets during the year before depreciation, amortization and possible new valuations, including those resulting from revaluations and impairment, corresponding to the relevant year, excluding changes in fair value. Additions to tangible and intangible assets resulting from business combinations are also included. Additions reflected

¹ Delegated Regulation (EU) 2021/2139, paragraphs 32, 33 and 36.

² The list of subsidiaries and associates can be found in Appendix II of the Consolidated Financial Statements.

³ The exercise of assigning the INCN, CapEX and OpEX eligibility percentages has been carried out with the company's closing data as of the third quarter of 2021, extrapolating subsequently to the close of the 2021 financial year, additionally analyzing the eligibility of those variations in perimeter and significant figures that occurred in the last quarter.

in the financial statements in notes 3.2 Intangible assets, 3.3 Investments in infrastructure projects, specifically 3.3.1 Intangible assets, 3.4 Property, plant and equipment and 3.7 Rights of use for leased assets and associated liabilities. Likewise, for the calculation of CapEx, only the costs accounted for in accordance with the International Financial Reporting Standards (IFRS) adopted by Regulation (EC) No. 1126/2008 have been considered:

- IAS 16 Property, plant and equipment, paragraph 73 (e) (i) and (iii);
- IAS 38 Intangible Assets, paragraph 118, letter e), item i);
- IFRS 16 Leases, paragraph 53, letter h).

OpEX percentage:

Article 8(2)(b) of Regulation (EU) 2020/852 limits the calculation of OpEx to non-capitalized direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct costs related to the day-to-day maintenance of property, plant and equipment assets, by the company or a third party to whom activities are outsourced, and that are necessary to ensure the continued effective operation of such assets. Additionally, non-financial companies that apply national GAAP and do not capitalize right-of-use assets will include leasing costs in OpEx.

When operating expenses are not material to the business model of non-financial companies, the standard allows the non-capitalized direct costs referred to above not to be reported, if the lack of materiality of the operating expenses in their business model is analyzed and explained.

Ferrovial has proceeded to the comparative calculation of its total operating costs and "taxonomic" expenses. Of the total total operating costs for 2021 (6,182.6 million euros), the OpEx denominator, as specified in the Regulation, represents 5.5% (342.8 million euros), so it has been considered immaterial for reporting purposes. For the calculation of the OpEx denominator, all direct costs at group level related to the maintenance and repairs of property, plant and equipment as well as short-term leasing costs have been taken into account, however, due to the current limitations of the company's internal accounting, it has not been possible to extract the costs referenced above with direct "other expenses" related to the daily maintenance of property, plant and equipment, therefore they have been excluded from the calculation of the denominator.

The eligibility data for the Ferrovial Group for the 2021 financial year are shown below. It should be noted that due to the progress of the sector positions, implementation guidelines, and the future publication of the rest of the environmental objectives, the assumptions and considerations adopted regarding the interpretation of the criteria that could have an impact on the data presented may change. In this case, Ferrovial will restate the information for 2021 based on the updates that arise.

This first year of Taxonomy reporting is considered a transition year that lays the groundwork for the Ferrovial Group to prepare for eligible and aligned activity during fiscal year 2022.

Classification of Ferrovial's activities according to the Taxonomy	(Net turnover) INCN	CapEx	Ferrovial's activity within the Taxonomy Activity Value Chain
A. - ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY	89.32%	84.57%	
4 - ENERGY:	2.33%	10.45%	
4.1 Electricity generation using solar photovoltaic technology	0.12%	4.66%	• Construction and maintenance of facilities necessary for the generation of electricity from renewable energies
4.2 Electricity generation using concentrated solar power technology	0.00%	0.00%	
4.3 Electricity generation from wind power	0.34%	0.01%	• Construction and operation of electricity transmission lines
4.5 Electricity generation from hydropower	1.51%	0.05%	
4.9 Transmission and distribution of electricity	0.35%	5.65%	• Cogeneration of heat and electricity from biogas produced in wastewater treatment plants
4.15 District heating/cooling distribution	0.00%	0.08%	
4.20 Cogeneration of heat/cold and electricity from bioenergy	0.01%	0.00%	
5 - WATER SUPPLY, SANITATION, WASTE MANAGEMENT AND DECONTAMINATION	8.74%	6.08%	
5.1 Construction, extension and operation of water collection, treatment and supply systems	1.85%	0.00%	• Construction, maintenance and operation of water collection and treatment systems (water treatment and desalination plants), water distribution networks, wastewater collection and treatment systems.
5.2 Renewal of water collection, treatment and supply systems	0.09%	0.00%	
5.3 Construction, extension and operation of wastewater collection and treatment systems	4.09%	0.00%	
5.4 Renewal of wastewater collection and treatment systems	0.01%	0.00%	• Collection and transportation of non-hazardous waste.
5.5 Collection and transport of non-hazardous waste in source segregated fractions	1.93%	6.08%	• Composting of bio-waste
5.8 Composting of bio-waste	0.07%	0.00%	• Valorization of non-hazardous materials
5.9 Valorization of non-hazardous waste materials	0.69%	0.00%	
5.10 Collection and use of landfill gases	0.01%	0.00%	
6 - TRANSPORT	65.86%	67.31%	
6.13 Infrastructure for personal mobility, cycle logistics	0.30%	0.00%	• Construction and maintenance of infrastructures for personal mobility, cycle logistics, rail, road and inland waterway transport, and airport infrastructures.
6.14 Infrastructure for rail transport	14.25%	7.70%	
6.15 Infrastructure enabling low-carbon road and public transport	49.73%	57.01%	
6.16 Infrastructure enabling low-carbon inland waterway transport	0.40%	0.00%	• Operation of road transport infrastructures
6.17 Low-carbon airport infrastructure	1.18%	2.60%	
7 - CONSTRUCTION OF BUILDINGS AND REAL ESTATE DEVELOPMENT	12.13%	0.71%	
7.1 Construction of new buildings	10.32%	0.02%	
7.2 Renovation of existing buildings	1.03%	0.01%	
7.3 Installation, maintenance and repair of energy efficiency equipment	0.62%	0.01%	
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	0.00%	0.00%	• Construction of residential and non-residential buildings
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings.	0.13%	0.67%	• Energy services
7.6 Installation, maintenance and repair of renewable energy technologies	0.03%	0.00%	
8 - INFORMATION AND COMMUNICATION	0.26%	0.01%	
8.1 Data processing, hosting and related activities	0.26%	0.01%	• Toll roads collection management through data processing and related activities
9 - ACTIVIDADES PROFESIONALES, CIENTÍFICAS Y TÉCNICAS	0.00%	0.00%	
9.3 Professional services related to the energy efficiency of buildings	0.00%	0.00%	• Energy auditing and consulting services
B. - NON-ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY	10.68%	15.43%	
			• Construction and maintenance related to Natural Gas or Nuclear facilities.
			• Fossil fuel storage buildings
			• Other construction and maintenance activities of non eligible activities
(TOTAL A+B)	100%	100%	

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 92-93). Corporate Governance section (page 120-123).
	Describe the role of management in assessing and managing climate-related risks and opportunities.	Chapter on Risks (page 110-114). Climate Strategy section (page 92-93).
STRATEGY	Describe the climate-related risks and opportunities identified by the organization in the short, medium and long term.	Strategy Chapter (page 30-31). Section on risks and opportunities related to climate change (page 92-93). Risks Chapter (pg 110-114).
	Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	Climate Strategy section (page 92-93) and in each of the sections related to each of Ferrovial's divisions (pages 32-43).
	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 92-93).
	Describe the organization's processes for identifying and assessing climate-related risks.	Risks chapter (page 110-114). Section on risks and opportunities related to climate change (page 92-93).
RISKS	Describe the organization's processes for managing climate-related risks.	Chapter on Risks (page 110-114). Section on risks and opportunities related to climate change (pg 92-93).
	Describe how the processes for identifying, assessing and managing climate-related risks are integrated with the organization's overall risk management.	Risks Chapter (pg 110-114). Section on risks and opportunities related to climate change (pg 92-93).
	Describe the metrics the organization uses to assess climate-related risks and opportunities and the risk management process.	Risks Chapter (pg 110-114). Risks and opportunities related to climate change (page 92-93).
METRICS	Break down GHG emissions, Scope 1, Scope 2 and, if appropriate, Scope 3, and associated risks.	Environment chapter (page 92-94). Appendix to GRI Standards indicators (page 169).
	Describe the organization's objectives for managing climate-related risks and opportunities and performance against those objectives.	Environment Chapter (page 92-94).

Scoreboard

Shareholders	2019	2020	2021
Revenue (M€)	6,054	6,532	6,778
Operating cash flow excluding concessionaires (M€)	810	839	607
Dividends received (M€) ¹	520	377	469
Employees	2019	2020	2021
Workforce at year-end	89,968	80,119	63,070
Total average turnover rate (%)	13.23%	17.58%	24.37%
Frequency rate	10,3	9.2	8.8
Severity rate	25	0.26	0.28
Customers	2019	2020	2021
Portfolio by business unit (M€)	-	19,318	20,550
-Services	-	8,293	8,373
-Construction	-	11,025	12,177
Investment in R&D (M€)	45	52	60
User satisfaction with Managed Lanes (NTE and LBJ) (%)	77%	70-80%	70-80%
HAH passenger experience (scale 1-5)	4.17	4.18	4.23
Certified activity (ISO 9001)	86%	89%	87%
Society	2019	2020	2021
Renewal of presence on sustainability indexes: DJSI, Vigeo, FTSE4Good, Sustainalytics, STOXX, CDP, ISS ESG	Yes	Yes	Yes
Carbon intensity: direct and indirect greenhouse gases emissions in relative terms (tCO ₂ eq /M€) ²	59%	56%	58%
Beneficiaries of potable water and sanitation projects ³	223,314	229,639	238,869
Taxes (M€) ⁴	2,087	1,785	1,810

(1) In scrip dividend and share buyback.

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

(3) Data accumulated since 2008 (31 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	Chapter Ferrovial in two minutes (Pages 14-24). Chapter Strategy and value creation. (Pages 30-32)
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	Chapter Integrity. (Pages 88-89)
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.	Chapter Risks. (Pages 110-113)
Information on environmental issues	Pollution	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 Chapter, (Pages 92-94) and GRI Standards Indicators Table (GRI 307).
		Environmental assessment or certification procedures	102-11, 102-29 y 102-30 Quality Chapter. (Pages 86-87)
		Resources dedicated to environmental risk prevention	102-29 Currently 346 (372 in 2020) people work in the different Quality and Environment departments of Ferrovial and its subsidiaries, which implies an approximate expenditure of 14.22 million euros (16.11 in 2020).
		Application of the precautionary principle	102-11 Chapter Risks. (Pages 110-113) Environment Chapter (Page 92-94)
		Number of provisions and safeguards for environmental risks	307-1 See note 6.3 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 Chapter (Page 92-94) and Annex to GRI Standards (GRI 305-7).
		Measures to prevent, reduce or remediate emissions of all forms of air pollution (including noise and light pollution).	416-1 Quality Chapter. (Pages 86-87)
	Circular economy and waste prevention and management	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 Chapter (Page 92-94) and table of GRI Standards Indicators (GRI 306).
		Actions to combat food waste	Not applicable Due to the nature of Ferrovial's activities, this indicator is considered non-material.
	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 94) 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 Chapter, Circular Economy section, (Page 93-94).	
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).	
Climate change	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 Environment Chapter, section Climate Strategy and Shadow Carbon Pricing (Page 93-94), 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 Environment Chapter, section Climate Strategy and Shadow Carbon Pricing (Page 93-94)	
	Voluntary reduction targets established in the medium and long term to reduce GHG emissions and the means implemented to this end.	103-2 Environment Chapter, Climate Strategy section (Page 92-93) and Airports chapter (Page 36-37)	
Biodiversity protection	Measures taken to conserve or restore biodiversity.	304-3 Environment Chapter, Biodiversity section (Page 93-94) and GRI Standards Indicators table (GRI 304)	

	Impacts of activities or operations on protected areas.	304-1, 304-2 y 304-4	Environment Chapter, section Biodiversity Chapter Environment, section Biodiversity (page 93-94)
	Total number and distribution of employees by gender, age, country, and occupational classification.	102-7, 102-8, 405-1	People Chapter, (Pages 78-79) 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. Year-end data are provided. 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)
Employment	Wage gap	405-2	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 Chapter (Pg 124-125) 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 2021 amounted to 1,481 (1,538 in 2020).
Information on social and personnel issues	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. Chapter People, (Pages 76-77)
Work organization	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	Health and safety conditions at work	103-2, 403-1, 403-3	Health and Safety Chapter (Pages 80-81) Table of GRI Standards Indicators.
	Occupational accidents, in particular their frequency and severity, as well as occupational diseases; disaggregated by gender.	403-9, 403-10	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.
	Organization of social dialogue, including procedures for informing, consulting, and negotiating with employees.	103-2	Human Rights Chapter (Pages 90-91)
Social relations	Percentage of employees covered by collective bargaining agreements by country.	102-41	GRI Standards Indicator Table (102-41)

	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 2021 was 1,052 (629 in 2020). 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 2021, 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 78-79)
	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.
	Measures taken to promote equal treatment and opportunities for women and men.	103-2	Human Rights Chapter (Pages 90-91)
Equality	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 90-91)
	Measures adopted to promote employment	103-2, 404-2	Chapters People, Human Rights and Local Community, (Pages 78-79, 90-91 and 98-99)
	Policy against all types of discrimination and, where appropriate, integration of protocols against sexual and gender-based harassment.	103-2	Human Rights Chapter (Pages 90-91)
	Protocols against all types of discrimination and, where appropriate, diversity management protocols.	103-2, 406-1	People Chapter (Pages 78-79) and Human Rights (Pages 90-91)
Information on respect for human rights	Implementation of human rights due diligence procedures.	414-2	Human Rights Chapter (Pages 90-91)
	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 88-89)
	Reporting of human rights abuses.	102-17, 419-1, 411-1	Integrity Chapter (Page 89). None of the complaints received were related to cases of human rights violations, neither in 2021 nor in the previous year. Human Rights Chapter (Page 90-91)
Information on anti-corruption and anti-bribery issues	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 90-91)
	Measures taken to prevent corruption and bribery.	103-2	Integrity Chapter (Pages 88-89)
	Measures to combat money laundering.	103-2	Responsible Tax Management Chapter (Pages 100-103)
	Contributions to foundations and non-profit organizations.	103-2, 201-1, 203-2, 415-1	Community Chapter (Pages 98-99). Contributions to non-profit entities in 2021 amounted to 4.2 million (5.7 million in 2020).
	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 88-89)
Relationships with local community stakeholders and the methods of dialogue with them	Relationships with local community stakeholders and 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.	
Information on society	Inclusion of social, gender equality and environmental issues in purchasing policies.	103-3	Supply Chain Chapter (Pages 96-97)	
	Subcontracting and suppliers	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 96-97)
		Monitoring and auditing systems and their resolution.	308-1, 308-2, 414-2	Supply Chain Chapter (Page 96-97). In 2021, 12,062 suppliers were evaluated (10,205 in 2020).
	Consumers	Measures for the health and safety of consumers.	416-1, 416-2, 417-1	Toll Roads chapter (Pages 32-33) and Innovation chapter (Pages 82-83)
		Complaint and grievance systems received and resolution of complaints.	102-17, 418-1	Quality (Pages 86-87) and Integrity (Pages 88-89). In 2021, 363 (876 in 2020) customer complaints were recorded, of which 95% (96% in 2020) were resolved in the year.
	Tax information	Country-by-country profitability	201-1	Consolidated Financial Statements, note 2.8.1
		Profit taxes paid	201-1	Consolidated Financial Statements, note 2.8.1
Government subsidies received		201-4	Consolidated Financial Statements, note 6.1	
Requirements of the Taxonomy Regulation (EU) 2020/852			24,150-153	

* The GRI Standards Indicator tables (Page 161) should be used to identify the information related to each GRI indicator.

Sustainability Accounting Standards Board (SASB) indicators

The SASB indicators for the Engineering and Construction Services sector are presented below:

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 92-94
Structural Integrity & Safety	Amount of defect- and safety-related rework costs	IF-EN-250a.1	7.87 million euros
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	25,061.67 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 92-94
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 41.9 million euros, corresponding to gas pipelines and other fuel storage infrastructures. As for the renewable energy project portfolio, it amounted to 1.5 million euros. Ferrovial also has the necessary licenses and authorizations to build and operate a 50 MWp photovoltaic plant, which will come into operation in 2023.
	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	See Taxonomy section, pages 24 and 150-153
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 88-89

GRI standards Indicators

GRI Standard	Page / reference	Scope
GRI 101 Foundation 2016		
GRI 102 General Disclosures 2016		
Organizational Profile		
102-1 Name of the organization	Note 1.1. of Ferrovial's Consolidated Financial Statements 2021	Ferrovial
102-2 Activities, brands, products, and services	16-17 and 30	Ferrovial
102-3 Location of headquarters	Note 1.1. of Ferrovial's Consolidated Financial Statements 2021	Ferrovial
102-4 Location of operations	16-17 and 30	Ferrovial
102-5 Ownership and legal form	Note 1.1. of Ferrovial's Consolidated Financial Statements 2021	Ferrovial
102-6 Markets served	16-17 and 30	Ferrovial
102-7 Scale of the organization	14-25	Ferrovial
102-8 Information on employees and other workers	77-78 and Appendix to GRI Indicators	Ferrovial
102-9 Supply Chain	96-97 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 2021	Ferrovial
102-11 Precautionary Principle or approach	92-94 and 110-114	Ferrovial
102-12 External Initiatives	148	Ferrovial
102-13 Membership of associations	148	Ferrovial
Strategy		
102-14 Statement from senior decision-maker	9, 30-31	Ferrovial
102-15 Key impacts, risks, and opportunities	9, 110-114	Ferrovial
Ethics and integrity		
102-16 Values, principles, standards, and norms of behavior	31, 88-89 and 98-99	Ferrovial
102-17 Mechanisms for advice and concerns about ethics	88-89	Ferrovial
Governance		
102-18 Governance structure	120-123 Section C of Ferrovial's Annual Corporate Governance Report 2021	Ferrovial
102-19 Delegating authority	120-123 and 146-147 Section C of Ferrovial's Annual Corporate Governance Report 2021	Ferrovial
102-20 Executive-level responsibility for economic, environmental, and social topics	106-108 Section C of Ferrovial's Annual Corporate Governance Report 2021	Ferrovial
102-21 Consulting stakeholders on economic, environmental, and social topics	148-149	Ferrovial
102-22 Composition of the highest governance body and its committees	120-123 Section C of Ferrovial's Annual Corporate Governance Report 2021	Ferrovial
102-23 Chair of the highest governance body	120-123 Section C of Ferrovial's Annual Corporate Governance Report 2021	Ferrovial
102-24 Nominating and selecting the highest governance body	120-123 Section C of Ferrovial's Annual Corporate Governance Report 2021	Ferrovial
102-25 Conflicts of interest	120-123 Section C of Ferrovial's Annual Corporate Governance Report 2021	Ferrovial
102-26 Role of highest governance body in setting purpose, values, and strategy	120-123	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	Section C.1.18 of Ferrovial's Annual Corporate Governance Report 2021	Ferrovial
102-29 Identifying and managing economic, environmental, and social impacts	120-123 Apartado E del Informe Anual de Gobierno Corporativo 2021 de Ferrovial	Ferrovial
102-30 Effectiveness of risk management processes	120-123 Apartado E del Informe Anual de Gobierno Corporativo 2021 de Ferrovial	Ferrovial
102-31 Review of economic, environmental, and social topics	120-123 Apartado E del Informe Anual de Gobierno Corporativo 2021 de Ferrovial	Ferrovial

102-32 Highest governance body's role in sustainability reporting	120-123	Ferrovial
102-33 Communicating critical concerns	89 and 148-149	Ferrovial
102-34 Nature and total number of critical concerns	89 and 148-149	Ferrovial
102-35 Remuneration policies	124-125	Ferrovial
102-36 Process for determining remuneration	124-125	Ferrovial
102-37 Stakeholders' involvement in remuneration	124-125	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	148-149	Ferrovial
102-41 Collective bargaining agreements	90. See Appendix y and table of contents of non-Financial Information Statements	Ferrovial
102-42 Identifying and selecting stakeholders	2, 148-149	Ferrovial
102-43 Approach to stakeholder engagement	146-149	Ferrovial
102-44 Key topics and concerns raised	146-149	Ferrovial

Reporting practice

102-45 Entities included in the consolidated financial statements	Appendix II of Ferrovial's Consolidated Financial Statements 2021	Ferrovial
102-46 Defining report content and topic Boundaries	2, 148	Ferrovial
102-47 List of material topics	149	Ferrovial
102-48 Restatements of information	148	Ferrovial
102-49 Changes in reporting	148	Ferrovial
102-50 Reporting period	Fiscal year 2021	Ferrovial
102-51 Date of most recent report	Fiscal year 2020	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	161-168	Ferrovial
102-56 External assurance	189-193	Ferrovial

GRI Standard	Indicator and description	Page / Reference	Scope
GRI 103 Management approach 2016	103-1 Explanation of material issue and its limitations	149	Ferrovial
	103-2 Management approach and components	30, 149	Ferrovial
	103-3 Evaluation of the management approach	30, 149	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	92-94, 110-113 Risks and opportunities are disclosed in the Carbon Disclosure Project report, which is publicly-available on the CDP website. Information for 2021 will be made available during 2022	Ferrovial
	201-3 Defined benefit plan obligations and other retirement plans	Note 6.6.4 of Ferrovial's Consolidated Financial Statements 2021 Note 6.2 of Ferrovial's Consolidated Financial Statements 2021	Ferrovial
	201-4 Financial assistance received from government	Note 6.1 of Ferrovial's Consolidated Financial Statements 2021 Note 6.4 of Ferrovial's Consolidated Financial Statements 2021	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: 1,12 / 1,12 (1,28 / 1,28 in 2020) United Kingdom: 1,74 / 1,46 (1,3 / 1,3 in 2020) USA: 1,66 / 1,66 (1,66 / 1,66 in 2020) Poland: 1 / 1 (1 / 1 in 2020) Chile: 1 / 1 (1 / 1 in 2020)	Ferrovial
	202-2 Proportion of senior management hired from the local community	In 2021, the proportion of senior management was 83,9% (84,3% in 2020)	Ferrovial

Indirect economic impacts			
	203-1 Infrastructure investments and services supported	98-99	Ferrovial
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	16-17, 22-23, 32-36, 42, 76, 98-99	Ferrovial
Procurement practices			
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	96	Ferrovial
Anti-corruption			
	205-1 Operations assessed for risks related to corruption	88-89	Ferrovial
	205-2 Communication and training about anti-corruption policies and procedures	88-89	Ferrovial
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	88-89	Ferrovial
Anti-competitive			
GRI 206: Anti-competitive 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2021, two cases and litigations related to monopoly practices were open (two in 2020). Note 6.5 of Ferrovial's Consolidated Financial Statements 2021	Ferrovial
	207-1 Approach to tax	100-103	Ferrovial
	207-2 Tax governance, control, and risk management	100-103	Ferrovial
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	100-103	Ferrovial
	207-4 Country-by-country reporting	100 Appendix to GRI Indicators	Ferrovial
GRI Standard	Indicator and description	Page / Reference	Scope
	103-1 Explanation of material issue and its limitations	149	Ferrovial
	103-2 Management approach and components	92-94	Ferrovial
GRI 103 Management approach 2016	103-3 Evaluation of the management approach	92-94	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			
	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
GRI 302: Energy 2016	302-3 Energy intensity	Energy intensity is 619.18 GJ/M€ (726.99 GJ/M€ in 2020). 2020 data have been recalculated due to the deconsolidation of part of the Services business. The denominator includes sales from continuing and discontinued operations.	Ferrovial
	302-4 Reduction of energy consumption	Energy consumption reduced 8.22% compared to 2020 (543,466 GJ)	Ferrovial
	302-5 Reductions in energy requirements of products and services	92-94	Ferrovial
Water			
	303-1 Interactions with water as a shared resource	92-94	Ferrovial
GRI 303: Water 2016	303-2 Management of water discharge-related impacts	92-94	Ferrovial
	303-3 Water withdrawal	See Appendix GRI Indicators	Ferrovial
	303-4 Water discharge	See Appendix GRI Indicators	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 2021, Ferrovial worked on 5 projects subject to Environmental Impact Statement (or equivalent figures), according to the legal framework of each country (18 in 2020)	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	92. See Appendix GRI Indicators	Ferrovial
	305-2 Energy indirect (Scope 2) GHG emissions	92. See Appendix GRI Indicators	Ferrovial
	305-3 Other indirect (Scope 3) GHG emissions	92. See Appendix GRI Indicators. Scope 3 emissions are limited to the scope described in table 305-3 of the GRI Indicators Appendix.	Ferrovial
	305-4 GHG emissions intensity	Greenhouse emissions intensity is 67,48 tCO ₂ /M€ in 2021 (72,01 tCO ₂ /M€ in 2020)	Ferrovial
	305-5 Reduction of GHG emissions	92-93. 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: Waste 2020	306-1 Waste generation and significant waste-related impacts	93-94	Ferrovial
	306-2 Management of significant waste-related impacts	93-94	Ferrovial
	306-3 Waste generated	See Appendix to GRI Indicators.	Ferrovial
	306-4 Waste diverted from disposal	See Appendix to GRI Indicators.	Ferrovial Servicios España
	306-5 Waste directed to disposal	See Appendix to GRI Indicators.	Ferrovial Construction
Environmental Compliance			
GRI 307 Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	The most significant penalties paid in 2021 for non-compliance with environmental legislation were €17,002 (€19,228 in 2020), corresponding to one case imposed in 2021, and €33,961 corresponding to two cases imposed in previous years (€76,551 in 2020).	Ferrovial
Supplier Environmental Assessment			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	96-97	Ferrovial
	308-2 Negative environmental impacts in the supply chain and actions taken	In Construction, the negative environmental impacts had by the supply chain are evaluated, identifying potential risks and standard 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	149	Ferrovial
	103-2 Management approach and components	78-81	Ferrovial
	103-3 Evaluation of the management approach	78-81	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 business 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	80-81	Ferrovial
	403-2 Hazard identification, risk assessment, and incident investigation	80-81	Ferrovial
	403-3 Occupational health services	80-81	Ferrovial
	403-4 Worker participation, consultation, and communication on occupational health and safety	80-81	Ferrovial
	403-5 Worker training on occupational health and safety	80-81	Ferrovial
	403-6 Promotion of worker health	80-81	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 Ferrovia's performance and professional development is 29,41% (31,94 % in 2020)	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 2021	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	89. Information about complaints received through the Corporate Whistleblowing Channel 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	96-97	Ferrovial
Child Labor			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	96-97	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	96-97	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 2020 and 2021 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	90-91	Ferrovial
	412-2 Employee training on human rights policies or procedures	88	Ferrovial
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	88-91,98-99	Ferrovial
Local Communities			
GRI 413:Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	98-99	Ferrovial
	413-2 Operations with significant actual and potential negative impacts on local communities	During 2020 and 2021 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	96-97	Ferrovial
	414-2 Negative social impacts in the supply chain and actions taken	96-97	Ferrovial
Public Policy			
GRI 415: Public Policy 2016	415-1 Political contributions	149	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	86-87	Ferrovial
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In 2021, no cases and litigation related to the safety of workers subcontractors and users were open (0 in 2020). Note 6.3 of Ferrovial's Consolidated Financial Statements 2021 Note 6.5 of Ferrovial's Consolidated Financial Statements 2021	Ferrovial
Marketing and labeling			
GRI 417: Marketing and labeling 2016	417-1 Requirements for product and service information and labeling	86-87	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 2020 and 2021	Ferrovial
	417-3 Incidents of non-compliance concerning marketing communications	There has not been identified non-compliance incidents on this subject in 2020 and 2021	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 2020 and 2021	Ferrovial
Socioeconomic Compliance			
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	In 2021, no cases and litigation related to the safety of workers subcontractors and users were open (0 in 2020). Note 6.3 of Ferrovial's Consolidated Financial Statements 2021 Note 6.5 of Ferrovial's Consolidated Financial Statements 2021	Ferrovial

REPORTING PRINCIPLES

AA1000 AP2018 Standard

The standard is based on four 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 to GRI Standard Indicators

102-8. Information on employees and other workers

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

	Total		2020	2021
Full Time	50,109	Men	49,712	37,156
		Women	16,670	12,953
Part Time	12,961	Men	4,452	3,237
		Women	9,285	9,724

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

	Total		2020	2021
Temporary contract	11,315	Men	12,804	7,494
		Women	6,055	3,820
Undefined contract	51,756	Men	41,359	32,899
		Women	19,901	18,856

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

Category	Permanent		Temporary		Total	Total 2021	Total 2020	
	Men	Women	Men	Women				Men
Executives	125.9	12.9	8.0	2.0	133.9	14.9	148.9	167.0
Senior Manager	601.3	115.1	14.6	2.7	615.9	117.8	733.7	653.6
Manager	3,143.3	855.5	136.3	16.8	3,279.5	872.3	4,151.9	4,117.8
Senior Professional / Supervisor	2,432.5	1,060.0	110.1	43.0	2,542.6	1,102.9	3,645.5	3,493.4
Professional	6,391.8	2,150.0	580.9	301.8	6,972.8	2,451.7	9,424.5	10,583.0
Administratives / Support	560.9	998.0	140.5	189.1	701.4	1,187.0	1,888.4	2,686.1
Blue Collar	29,727.8	15,166.6	8,937.7	4,709.4	38,665.5	19,875.9	58,541.4	62,604.8
Total	42,983.5	20,358.0	9,928.1	5,264.7	52,911.5	25,622.6	78,534.2	84,305.7

Data for 2020 can be found in the 2020 Integrated Annual Report, page 149

Number of employees at year-end by region and gender

	2020	Men	Women	2021
				Total
Spain	42,892	15,059	15,640	30,698
United Kingdom	15,245	9,939	4,222	14,161
United States	5,946	4,480	674	5,154
Canada	783	705	60	765
Poland	6,368	4,557	1,442	5,999
Latin America	4,732	4,464	518	4,982
Other countries	4,153	1,190	121	1,311
TOTAL	80,119	40,394	22,677	63,070

102-9. Significant changes to the organization and its 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

	2019	2020	2021
TOTAL Ferrovial	117.05	143.60	142.84
USA	7.39	8.59	8.61
Spain	26.18	29.41	24.93
Poland	30.97	30.21	17.95
United Kingdom	21.76	25.59	22.99
Chile	15.09	16.34	16.69

102-39. Percentage increase in annual total compensation ratio

	2019	2020	2021
TOTAL Ferrovial	-15.91%	-0.69%	-5.85%
USA	-8.91%	-1.64%	-0.66%
Spain	19.38%	-2.22%	18.64%
Poland	-14.75%	1.71%	38.81%
United Kingdom	7.81%	-2.26%	2.34%
Chile	5.41%	-0.07%	18.54%

102-41. Collective bargaining agreements

	Total Workforce	Employees represented	% 2021	% 2020
Spain	30,698	30,478	99.3%	99.6%
United Kingdom	14,161	3,829	27.0%	25.5%
UNITED STATES	5,154	351	6.8%	5.8%
Canada	765	152	19.9%	20.8%
Poland	5,999	4,907	81.8%	81.1%
Latin America	4,982	3,130	62.8%	66.9%
Rest of the world*	1,311	133	10.1%	32.2%
TOTAL	63,070	42,980	68.1%	70.8%

201-1. Direct economic value generated and distributed

ECONOMIC VALUE GENERATED(M€)	2019	2020	2021
a) Revenues:			
Sales revenue	6,054	6,532	6,778
Other operating income	2	2	1
Financial income	101	43	24
Disposals of fixed assets	423	16	0
Income from companies accounted for by the equity method	269	-424	1,197
TOTAL	6,849	6,169	8,000

ECONOMIC VALUE DISTRIBUTED (M€)	2019	2020	2021
b) Consumption and expenses (1)			
Consumption	949	990	1,077
Other operating expenses	3,959	3,926	3,815
c) Salaries and employee benefits			
Personnel expenses	1,027	1,212	1,209
d) Financial expenses and dividends			
Dividends to shareholders	238	119	190
Treasury stock transactions (2)	282	259	434
Financial expenses	328	243	334
e) Taxes			
Corporate income tax	39	-34	-9
TOTAL	6,822	6,715	7,050

ECONOMIC VALUE RETAINED (M €)	27	-546	950
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(1) The Group's social action expenses, recorded under Other Operating 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.Shareholders' Equity of the Consolidated Financial Statements.

207-4. Tax: country by country report

The following table reflects the amounts paid by Ferrovial in 2020 in euros.

The data for 2020 are published instead of those for 2021, in accordance with the obligation to communicate the Country-by-Country Report to the Spanish Tax Agency (the report for the previous year is communicated in November of each year).

Jurisdiction ¹	Number of employees ²	Third parties	Revenue ³		Profit before income tax ³	Income tax (paid) ₃	Income tax (accrued) ³	Tangible Assets ³
			Associated	Total				
Germany	872	46.31	0.00	46.31	5.42	-0.93	-0.99	0.07
Saudi Arabia	416	15.16	0.32	15.48	-2.56	0.00	0.00	0.34
Australia	49	883.42	4.92	888.35	-1.98	0.00	-1.46	0.24
Brazil	1	0.37	0.00	0.37	0.31	-0.11	-0.08	0.00
Canada	518	268.77	1.09	269.86	168.68	-13.46	-6.01	5.28
Chile	4,524	224.52	1.01	225.53	6.33	-9.58	-6.56	88.20
Colombia	241	60.18	0.00	60.18	-0.22	-4.36	-0.57	4.39
United Arab Emirates	0	0.00	0.00	0.00	0.02	0.00	0.00	0.00
Slovakia	188	240.68	0.19	240.87	-17.30	0.00	-0.28	4.85

Spain	37,517	2,814.55	216.98	3,031.54	12.47	3.12	-4.87	1,225.91
United States of America	6,082	2,717.78	18.64	2,736.42	-80.82	-0.78	-1.62	5,630.55
France	32	52.63	0.00	52.63	12.24	-5.72	-3.52	0.18
Greece	0	0.00	0.00	0.00	0.00	0.00	0.00	0.01
India	0	0.01	0.00	0.01	-0.03	0.00	0.00	0.00
Ireland	3	0.02	7.06	7.07	6.70	-1.05	-1.54	0.00
Mauritius Islands	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	2	0.32	0.00	0.32	0.21	0.00	0.00	0.00
Luxembourg	0	2.44	0.00	2.44	1.86	0.00	0.00	0.00
Lithuania	33	25.37	0.00	25.37	-34.70	0.00	0.00	0.06
Malaysia	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	1	0.00	0.00	0.00	-3.48	0.00	-0.02	0.00
Mexico	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Zealand	0	0.00	0.02	0.02	0.01	0.00	0.00	0.89
Oman	14	1.56	0.15	1.71	0.41	0.00	0.00	0.00
Netherlands	15	37.79	12.64	50.43	-406.18	0.70	-0.55	0.00
Peru	12	3.64	0.00	3.64	-1.85	-0.07	-0.10	0.26
Poland	6,339	1,808.12	0.07	1,808.19	187.98	-70.03	-63.16	545.09
Portugal	2,139	150.47	1.48	151.95	-19.66	-1.14	-1.97	305.38
Puerto Rico	194	38.64	0.54	39.18	1.11	-0.94	-0.28	0.93
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	0.00	0.00	0.00	0.00
United Kingdom	14,057	3,004.88	1.37	3,006.25	-517.75	6.86	-0.07	125.94
Singapore	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	1	0.00	0.00	0.00	-0.03	0.00	0.00	0.00
Total	73,250	12,397.66	266.48	12,664.14	-682.82	-97.48	-93.67	7,938.57

(1) In the Consolidated Financial Statements for the fiscal year 2021, 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 statutory and effective income tax rates with respect to the jurisdictions in which Ferrovial paid income tax in 2020 and 2019. Unlike the previous table, the following table only reflects the amounts paid for income tax by fully consolidated companies.

2020				
Income tax				
Jurisdiction	Legal tax rate	Effective tax rate	Difference	Explanation
Germany	25%	18%	7%	Effective and nominal rates are aligned.
Saudi Arabia	20%	0%	20%	Country in which losses have been generated and therefore no tax is payable.
Australia	30%	-74%	104%	Despite the overall losses generated in the year, current tax is recorded for companies that generate tax payable.
Brazil	34%	27%	7%	Effective and nominal rates are aligned.
Canada	27%	4%	23%	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%	-260%	292%	Despite the pre-tax loss, current tax expense is generated due to the limitation of tax deductibility of financial expenses and other tax adjustments.
United Arab Emirates	0%	0%	0%	Effective and nominal rates are aligned.
Slovakia	21%	-2%	-23%	Despite the overall loss generated in the year, current tax is recorded for companies that generate tax payable.
Spain	25%	39%	-14%	If we exclude from the total expense the impact of withholding taxes paid abroad, the rate is below the nominal rate due to the application of tax credits.
United States of America	21%*	-2%	23%	Despite the losses generated in the year, current tax is recorded for state taxes.
France	29%	29%	0%	Effective and nominal rates are aligned.
Greece	29%	0%	29%	Country in which losses have been generated and therefore no tax is payable.
India	30%	-1%	31%	Despite the losses generated in the fiscal year, current tax is recorded for local taxes.
Ireland	25%**	23%	2%	Effective and nominal rates are aligned. Effective rate of 25% of investment income.
Mauritius Islands	15%	0%	15%	Country in which no activity has been developed.
Italy	27.9%	0%	27.9%	The effective rate is lower than the nominal rate because losses not capitalized in accounting are included in the calculation base.
Lithuania	15%	0%	15%	Country in which losses have been generated and therefore no tax is payable.
Luxembourg	25%	0%	25%	There are tax adjustments that mean that there is no taxable income.
Malaysia	24%	0%	24%	Country in which no activity has been developed.
Morocco	30%	-1%	31%	Despite the losses generated in the year, current tax is recorded for the minimum tax.
Mexico	30%	0%	30%	Country in which no activity has been carried out.
New Zealand	28%	0%	28%	The effective rate is lower than the nominal rate because losses not capitalized in accounting are included in the calculation base.
Oman	15%	0%	15%	The effective rate is lower than the nominal rate because losses not capitalized in accounting are included in its calculation base.
Netherlands	25%***	0%	25%	The effective rate is much lower than the nominal rate because portfolio provisions that are not tax deductible are included in the calculation basis.
Peru	29.5%	-6%	36%	Consortiums in Peru are taxed independently for corporate income tax purposes. The accrued expense corresponds to a construction consortium with a positive taxable base.
Poland	19%	34%	-15%	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%	-10%	33%	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%	25%	4%	Effective and nominal rates are aligned.
Qatar	10%	0%	10%	Country in which no activity has been developed.
United Kingdom	19%	0%	19%	Country in which losses have been generated and therefore no tax is payable.
Dominican Republic	27%	0%	27%	The effective rate is lower than the nominal rate because losses not capitalized in accounting are included in the calculation base.
Tunisia	25%	0%	25%	Country in which losses have been generated and therefore no tax is payable.

* The federal/national tax rate is considered.

** Investment income is taxed at a rate of 25%.

*** The first 200 thousand euros are taxed at a rate of 20%.

301-1. Materials used by weight or volume

	2019	2020	2021
Paper (kg)	706,053	325,575	349,310
Wood (m3)	31,861	14,832	85,027
Bitumen (t)	250,806	182,067	464,342
Concrete (t)	5,951,699	6,145,987	7,178,860
Corrugated steel (t)	180	173369.7	182,651

301-2. Recycled input materials used

	2019	2020	2021
Total recycled material (t)	2,541,258	2,395,827	2,514,949

302-1. Energy consumption within the organization

		2009	2019	2020	2021	
Fuels used in Stationary and Mobile sources (total) (GJ)	Stationary	Diesel	851,446	1,403,343	1,528,742	1,202,402
		Fuel	344,186	137,269	100,551	77,191
		Gasoline	13,447	7,328	7,236	8,397
		Natural Gas	400,727	207,710	144,565	86,015
		Coal	0	361,701	268,802	309,389
		Kerosene	4,097	1,995	1,559	807
		Propane	17,540	22,793	20,972	35,733
	Mobile	LPG	175	58	2	64
		Diesel	3,629,217	2,825,602	2,683,716	2,501,469
		Fuel	219	0	0	0
		Gasoline	664,171	557,001	622,083	645,343
		Natural Gas	473,922	94,895	93,218	87,629
		Ethanol	0	0	0	3,177
		LPG	932	4,542	3,258	2,919
TOTAL	6,400,080	5,624,238	5,474,704	4,960,535		
Electricity Consumption from Non-Renewable Sources (GJ)	Construction	761,769	261,867	218,961	130,383	
	Corporation	5,359	4,239	3,837	3,926	
	Infrastructure	230,072	61,360	18,901	10,817	
	Airports	30	4	0	0	
	Services	360,101	148,033	98,511	98,934	
	TOTAL	1,357,331	475,503	340,210	244,060	
Electricity Consumption from Renewable Sources (GJ)	Construction	599	313,748	297,444	315,124	
	Corporation	0	0	0	0	
	Infrastructures	0	4,058	28,356	33,150	
	Airports	0	0	0	0	
	Services	25,772	438,589	469,646	514,025	
	TOTAL	26,371	756,395	795,445	862,299	

Energy consumption by region (GJ)	Non-renewable source	Renewable source
Spain	1,978,369	582,961
United States	1,061,270	33,150
United Kingdom	594,005	231,884

Poland	796,533	0
Latin America	383,602	0
Others	390,805	14,303
TOTAL	5,204,585	862,299

ENERGY PRODUCED (GJ)	2019	2020	2021
Electrical energy from biogas recovery	207,541	378,689	377,889
Thermal energy from biogas recovery	31,349	62,459	56,214
Electrical energy generated in Water Treatment Plants	120,155	110,829	143,106
Electrical energy generated in thermal drying plants	285,752	368,328	408,248
Energy generated in incineration plants	763,254	734,500	732,135
TOTAL	1,408,051	1,654,805	1,717,593

302-2. Energy consumption outside of the organization

	2019	2020	2021	
Consumption of energy acquired, by primary sources (GJ)	Coal	111,796	97,800	85,913
	Diesel	34,287	30,009	26,450
	Gas	115,668	101,266	89,234
	Biomass	11,651	10,387	9,079
	Waste	3,311	2,901	2,559
	Others	410,503	362,591	319,662
	TOTAL	687,216	604,955	532,897

303-3. Water withdrawal

	2019		2020		2021*	
	Total water withdrawa	Water withdrawal in water-stressed areas	Total water withdrawa	Water withdrawal in water-stressed areas	Total water withdrawa	Water withdrawal in water-stressed areas
Rainwater (m3)	65,796	65,796	43,592	43,592	30,968	30,968
Wastewater (m3)	38,504	38,504	57,556	55,955	26,092	26,092
Fresh surface water (m3)	160,067	160,067	309,488	309,488	293,027	293,027
Cadagua Fresh surface water (m3)	2,414	2,414	23	23	95	95
Pretreated water in Cadagua (m3)	2,601,519	2,601,519	2,518,935	2,518,935	2,585,563	2,585,563
Supply network (m3)	2,546,235	1,777,071	2,442,426	1,987,990	2,280,905	1,716,305
Groundwater (m3)	338,730	182,103	184,178	184,178	172,412	172,412
TOTAL (m3)	5,753,266	4,827,475	5,556,198	5,100,161	5,389,061	4,824,461

*The data reported for 2021 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.

303-4. Water discharge

	2019		2020		2021	
	Total water discharge	Water discharge in water-stressed areas	Total water discharge	Water discharge in water-stressed areas	Total water discharge	Water discharge in water-stressed areas
TOTAL (m3)	1,084,985	840,240	923,361	684,811	978,121	751,952

Note: water discharge data have been calculated based on standard discharge indicators for certain activities published by various sources, and do not constitute real discharge measurements.

303-5. Water consumption

	2019	2020	2021
Total water consumption (m3)	4,668,281	4,632,838	4,410,941
Water consumption in water-stressed areas (m3)	3,987,234	4,415,350	4,072,509

304-4. IUCN Red List species and national conservation list species with habitats in areas affected by operations

Conservation status of the species	IUCN Red List	Regional list
Critically endangered (CR)	2	
Endangered (EN)	13	
Vulnerable (VU)	33	
Near Threatened (NT)	35	
Least Concern (LC)	375	
Other categories		39
TOTAL	458	39

305-1. Direct (Scope 1) GHG emissions (tCO₂ eq)

BY BUSINESS	2009 (base-year)	2019	2020	2021
Infrastructure	6,024	2,053	2,018	1,784
Construction	163,232	192,325	192,539	169,737
Airports	41	17	13	13
Corporation	375	219	151	166
TOTAL without Services	169,672	194,614	194,722	171,699
Services	722,624	694,356	600,795	589,614
TOTAL with Services	892,296	888,971	795,517	761,314

BY SOURCE	2009 (base-year)	2019	2020	2021
Mobile	338,830	249,539	243,264	231,445
Stationary	223,316	288,449	289,668	257,863
Fugitive	185	128	136	243
Diffuse	329,965	350,855	262,449	271,764
TOTAL	892,296	888,971	795,517	761,314

Biogenic CO ₂ (tCO ₂ /eq)	2009 (base-year)	2019	2020	2021
Construction	768	54,678	128,792	62,404
Servicios	729,776	733,912	941,046	649,827
TOTAL	730,544	788,590	1,069,838	712,231

305-2. Energy indirect (Scope 2) GHG emissions (tCO₂ eq)

BY BUSINESS	2009 (base-year)	2019	2020	2021
Infrastructures	20,006	7,563	1,936	886
Construction	88,143	35,126	31,335	21,836
Airports	4	1	0	0
Corporation	521	360	365	373
TOTAL without Services	108,674	43,049	33,636	23,095
Servicios	42,286	17,512	13,639	13,657
TOTAL with Services	150,959	60,562	47,276	36,752

GHG Emissions (Scope 1 + Scope 2) (tCO₂ eq/revenues (M€))

	2009 (base-year)	2019	2020	2021
Relative emissions (tCO ₂ eq/M€)	162.36	75.55	72.01	67.48

305-3. Other indirect (Scope 3) GHG emissions (tCO₂ eq)

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.
- 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 2021 is not available, so emissions for 2020 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)	2019	2020	2021
Investments	1,364,372	864,782	774,570	445,526
Purchased goods and services	1,756,724	1,102,148	1,021,375	1,144,190
Use of sold product	478,824	499,904	209,022	249,853
Capital Goods	569,407	118,081	411,535	191,884
Upstream transportation and distribution	560,420	477,374	476,642	552,731
Waste generated in operations	191,948	141,389	125,990	99,220
Fuel and energy related activities	191,927	136,217	121,965	102,406
End of life treatment of sold products	57,368	31,667	23,152	59,894
Business travel	6,606	7,232	1,796	2,515

Upstream leased	1,405	0	0	0
Employee commuting	792	1,763	1,645	1,673
TOTAL	5,179,792	3,380,558	3,167,692	2,849,892

305-5. Reduction of GHG emissions

	2019	2020	2021
AVOIDED EMISSIONS FROM TRIAGE AND BIOGAS CAPTURE ACTIVITIES			
GHG avoided by triage activity (t CO2eq)	899,577	827,682	936,992
GHG avoided by biogas capture (t CO2eq)	778,721	872,055	792,742
GHG avoided from biogas capture at treatment plants (t CO2eq)	422,724	406,842	502,028
AVOIDED EMISSIONS FROM ENERGY GENERATION			
In landfills (t CO2eq)	18,760	35,490	35,410
In water treatment plants (t CO2eq)	34,429	45,533	52,435
At waste incineration plants (t CO2eq)	54,191	47,567	43,182
AVOIDED EMISSIONS FROM THE PURCHASE OF ELECTRICITY FROM RENEWABLE SOURCES			
Electricity purchased from third parties (t CO2eq)	55,891	62,184	67,567
TOTAL	2,264,293	2,297,354	2,430,356

305-7. Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions

	NOx (Tn)	CO (t)	COVNM (t)	SOx (t)	Particles (t)
Emissions from boilers	65.03	25.65	5.95	79.16	15.60
Emissions caused by motor vehicles	863.53	2,218	270.89	0	100.84
Emissions caused by electricity	39.55	15.35	0.31	61.93	3.37
	NOx (g/Kg)	CO (g/Kg)	COVNM (g/Kg)	SOx (g/kg)	Particles (g/Kg)
Emissions caused by mobile equipment used in construction works	898.87	204.17	61.44	0	73.84

Data for 2020 can be found in the 2020 Integrated Annual Report, page 158.

306-3. Waste generated

306-4. Wastes diverted from disposal

306-5. Waste directed for disposal

Type of waste	Treatment	2019	2020	2021
Construction and demolition waste	VALORIZATION (t)	2,077,954	1,920,764	2,252,047
	Reuse (t)	124,314	222,575	352,495
	Recycling (t)	1,664,996	1,409,544	1,899,552
	Other valorization (t)	288,645	288,645	0
	DISPOSAL or unknown treatment	449,903	641,204	550,947
	Landfill (t)	442,665	633,966	550,947
	Other disposal or unknown treatment (t)	7,238	7,238	0

	VALORIZATION (t)	441,627	287,762	260,545
	Recycling (t)	0	0	192,061
	Other valorization (t)	441,627	287,762	68,484
Non-hazardous waste	DISPOSAL or unknown treatment	243,691	131,762	33,122
	Landfill (t)	56	109	4,427
	Incineration (t)	0	0	582
	Other disposal or unknown treatment (t)	243,635	131,652	28,113
	VALORIZATION (t)	33	24	2,357
	Recycling (t)	0	0	2,173
	Other valorization (t)	33	24	184
Hazardous waste	DISPOSAL or unknown treatment	24,118	24,993	12,545
	Other disposal or unknown treatment (t)	24,118	24,993	12,545
	VALORIZATION (t)	2,519,614	2,208,550	2,514,949
	Reuse (t)	124,314	222,575	352,495
	Recycling (t)	1,664,996	1,409,544	2,093,786
	Other valorization (t)	730,304	576,431	68,668
TOTAL	DISPOSAL or unknown treatment	717,713	797,959	596,613
	Landfill (t)	442,721	634,075	555,374
	Incineration (t)	0	0	582
	Other disposal or unknown treatment (t)	274,992	163,883	40,657
Soil	2019	2020	2021	
Soil moved (m3)	31,132,853	19,030,312	26,237,981	
Soil reused (m3)	30,576,926	18,292,732	24,576,583	

CRE8. Type and number of sustainability certifications, ratings and labeling systems for new construction, management, occupancy and reconstruction.

Sustainable building certifications obtained in Spain, Poland and Chile:

DESCRIPTION	REGION	CERTIFICATION
Headquarters Pº Pereda Banco Santander	Spain	BREEAM
81 Residences El Peral Valladolid	Spain	BREEAM
160 Rivus Rc8 River Park Residences Madrid	Spain	BREEAM
14 single-family homes and 58 homes. Nolita Kronos. Phase I	Spain	BREEAM
Fractal Rivas Hotel Building	Spain	BREEAM
58 Homes in Paseo De La Habana	Spain	BREEAM
Puerto Seco UTE	Spain	BREEAM
Marchamalo 2 Logistics Platform	Spain	LEED
Hotel Giralda Center Sevilla	Spain	LEED
Velázquez 88 Building Madrid	Spain	LEED
Citrus Pozuelo Office Building	Spain	LEED
Claudio Coello Office Refurbishment	Spain	LEED
Bensell Manoteras Offices	Spain	LEED Y WELL
Cen Chile Building	Chile	LEED
Commercial and Office Building IKEA Poznań	Poland	BREEAM

401-1. New employee hires and employee turnover

Throughout 2021, the total number of new hires was 28,676 (33,616 in 2020), which corresponds to a total hiring rate of 45.47% (41.96% in 2020), compared to the year-end workforce. The breakdown by country, gender and age is as follows:

		<30	30 - 45	>45	Subtotal	TOTAL
Spain	Men	1,947	2,552	2,243	6,742	12,835
	Women	1,519	1,890	2,685	6,093	
United Kingdom	Men	407	441	391	1,239	1823
	Women	200	195	189	584	
USA	Men	1,034	1,393	1,166	3,593	4,098
	Women	108	219	178	505	
Canada	Men	111	191	353	655	697
	Women	10	16	16	42	
Poland	Men	240	302	159	701	909
	Women	119	74	15	208	
Latam	Men	2,020	2,452	1,368	5,840	6,176
	Women	112	168	56	336	
Rest of countries	Men	554	830	583	1,967	3,047
	Women	377	366	337	1,080	
TOTAL	Men	6,073	7,859	6,104	20,036	28,676
	Women	2,326	2,854	3,461	8,640	
	Subtotal	8,398	10,713	9,565		

The voluntary and involuntary turnover rate (%) for 2021, 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	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.02
Senior Manager	0.00	0.02	0.05	0.00	0.01	0.01	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.02	0.06	0.00	0.01	0.01	0.11
Manager	0.02	0.24	0.19	0.01	0.06	0.03	0.00	0.05	0.04	0.00	0.01	0.01	0.02	0.29	0.23	0.01	0.07	0.04	0.66
Senior Professional / Supervisor	0.04	0.13	0.10	0.02	0.07	0.03	0.01	0.05	0.07	0.00	0.02	0.01	0.05	0.18	0.17	0.02	0.08	0.04	0.55
Professional	0.33	0.56	0.38	0.15	0.20	0.08	0.04	0.13	0.11	0.02	0.03	0.02	0.37	0.69	0.49	0.17	0.23	0.09	2.04
Administratives / Support	0.09	0.04	0.02	0.08	0.06	0.07	0.04	0.05	0.01	0.05	0.05	0.02	0.13	0.08	0.04	0.13	0.11	0.09	0.57
Blue Collar	1.94	2.55	1.86	0.56	0.72	0.66	2.54	4.23	3.57	0.39	0.66	0.74	4.48	6.78	5.43	0.94	1.38	1.40	20.42
Subtotal by age	2.42	3.53	2.60	0.82	1.12	0.87	2.64	4.51	3.83	0.46	0.76	0.80	5.06	8.04	6.43	1.27	1.89	1.67	
Subtotal by gender	8.55			2.81			10.98			2.02			19.53			4.83			24.37
Total	11.37						13.00						24.37						

* The total number of layoffs in 2021 was 10,208 (7,593 in 2020).

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

403-1. Occupational health and safety management system

	2019	2020	2021
Percentage of employees represented in Health and Safety Committees	70.3	67.5	74.6

403-8 Workers covered by an occupational health and safety management system

	2019	2020	2021
403-8 Workers covered by an occupational health and safety management system (%)	92	93	93

403-9. Work-related injuries

403-10 Work-related ill health

	2019	2020	2021
Frequency rate	10.3	9.2	8.8
Frequency rate (including contractors)	7.7	7.2	6.7
Total recordable frequency rate	2.3	2.0	1.9
Total recordable frequency rate (including contractors)	1.8	1.6	1.4
Severity rate	0.25	0.26	0.28
Absenteeism rate	5.54	7.13	6.64
Occupational Disease Frequency Rate	0.39	0.26	0.29
Absenteeism hours (mill.hours)	9.52	10.85	9.28
Number of employee fatalities	5	2	2
Number of contractor fatalities	9	3	6

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 hours of training per year per employee

	2019	2020	2021									Hours per employee and category 2021	Hours per division 2021
			Executives	Senior Manager	Manager	Senior Professional / Supervisor	Professional	Administratives / Support	Blue Collar	Subtotal			
Corporation	19,453	9,209	Men	391	785	1,163	6,395	338	6	0	9,078	37.8	43.1
			Women	51	576	1,465	6,703	341	558	0	9,692	49.5	
Toll Roads	14,446	6,819	Men	12	1,051	1,326	831	976	79	2,840	7,115	22.7	20.6
			Women	0	455	303	801	543	377	35	2,514	16.3	
Airports	2,518	630	Men	144	311	249	74	0	0	0	778	25.9	22.0
			Women	1	176	10	39	0	9	0	235	14.7	
Construction	200,800	186,602	Men	1,322	7,592	13,288	16,379	25,283	7,415	21,885	93,164	6.5	6.9
			Women	195	423	3,861	6,101	8,671	5,578	864	25,693	9.1	
Services	648,730	517,926	Men	432	2,513	13,767	26,501	34,436	3,192	385,804	466,644	18.3	14.1
			Women	252	1,165	7,963	11,416	8,494	4,365	134,964	168,619	8.7	
Subtotal			Men	2,301	12,252	29,793	50,181	61,033	10,692	410,529	576,779	14.3	12.4
			Women	499	2,794	13,602	25,059	18,049	10,887	135,863	206,753	9.1	
TOTAL	885,947	721,186				783,532							12.4

405-1 Diversity of governance bodies and employees

		2021								TOTAL
		Executives	Senior Manager	Manager	Senior Professional / Supervisor	Professional	Administratives / Support	Blue Collar	Subtotal	
Corporation	Men	41	43	27	115	9	5	0	240	436
	Women	10	23	30	100	12	21	0	196	
Toll Roads	Men	2	34	50	39	35	4	149	313	467
	Women	0	8	17	29	34	20	46	154	
Airports	Men	1	8	12	4	5	0	0	30	46
	Women	0	3	1	3	4	5	0	16	
Construction	Men	69	296	1,756	1,279	2,258	490	8,160	14,308	17,134
	Women	4	30	376	545	1,134	481	256	2,826	
Services	Men	18	224	1,329.85	951.97	4,299.77	130	18,549.01	25,503	44,987
	Women	4	49	424	320.95	1,195.54	559.77	16,931.44	19,485	
TOTAL	Men	131	605	3,175	2,389	6,607	629	26,858	40,394	63,070
	Women	18	113	848	998	2,380	1,087	17,233	22,677	

Data for 2020 can be found in the 2020 Integrated Annual Report, page 161..

405-2 Ratio of basic salary and remuneration of women to men

Gender pay gap 2021 (expressed in local currency). Data as of 12.31.2021 - Base salary + salary supplements:

Country	Gender	% of employees	Median salary	Average salary	% gender pay gap (median salary)	% gender pay gap (average salary)
Spain	Men	50.9%	€22,030	€25,393	21.69%	20.78%
	Women	49.1%	€28,131	€32,055		
United Kingdom	Men	29.9%	£21,583	£23,614	35.53%	34.34%
	Women	70.1%	£33,475	£35,963		
USA and Canada	Men	13.2%	\$68,812	\$73,406	-16.97%	(1.42)%
	Women	86.8%	\$58,828	\$72,376		
Poland	Men	24.0%	96,480 zł	111,202 zł	-22.19%	1.22%
	Women	76.0%	78,960 zł	112,575 zł		
Chile	Men	8.8%	14,521,201 CLP	16,136,709 CLP	-11.83%	-8.30%
	Women	91.2%	12,984,501 CLP	14,899,985 CLP		

Gender pay gap 2021 (expressed in local currency) by professional category. Data as of 12.31.21 - Base salary + salary supplements:

Country	Professional Category	Gender	% employees	Average salary
Spain	Executives/Senior Manager/Manager	Women	19.2%	€80,197
		Men	80.8%	€104,622
	Senior Professionals/Supervisors	Women	33.3%	€44,628
		Men	66.7%	€50,819
	Professionals	Women	25.7%	€35,328
		Men	74.3%	€43,432
	Administratives/Support	Women	37.4%	€31,112
		Men	62.6%	€31,521
	Blue Collars	Women	54.1%	€23,858
		Men	45.9%	€25,133
	TOTAL 2021	Women	50.9%	€25,393
		Men	49.1%	€32,055
	TOTAL 2020	Women	40.5%	€27,861
		Men	59.5%	€33,006
United Kingdom	Executives/Senior Manager/Manager	Women	22.5%	£50,891
		Men	77.5%	£61,413
	Senior Professionals/Supervisors	Women	21.7%	£31,739
		Men	78.3%	£35,035
	Professionals	Women	20.8%	£32,957
		Men	79.2%	£37,280
	Administratives/Support	Women	82.6%	£22,753
		Men	17.4%	£23,117
	Blue Collars	Women	37.1%	£11,769
		Men	62.9%	£23,405
	TOTAL 2021	Women	29.9%	£23,614
		Men	70.1%	£35,963
	TOTAL 2020	Women	29.0%	£30,724
		Men	71.0%	£40,725

USA and Canada	Executives/Senior Manager/Manager	Women	23.5%	\$146,893
		Men	76.5%	\$194,795
	Senior Professionals/Supervisors	Women	22.5%	\$96,259
		Men	77.5%	\$119,233
	Professionals	Women	28.0%	\$76,537
		Men	72.0%	\$90,050
	Administratives/Support	Women	66.2%	\$55,525
		Men	33.8%	\$73,032
	Blue Collars	Women	6.0%	\$51,978
		Men	94.0%	\$58,929
	TOTAL 2021	Women	13.2%	\$73,406
		Men	86.8%	\$72,376
TOTAL 2020	Women	12.3%	\$69,424	
	Men	87.7%	\$71,662	
Poland	Executives/Senior Manager/Manager	Women	17.8%	181,583 zł
		Men	82.2%	214,446 zł
	Senior Professionals/Supervisors	Women	40.7%	143,242 zł
		Men	59.3%	164,705 zł
	Professionals	Women	45.9%	88,151 zł
		Men	54.1%	93,926 zł
	Administratives/Support	Women	72.9%	63,300 zł
		Men	27.1%	71,591 zł
	Blue Collars	Women	1.2%	44,812 zł
		Men	98.8%	52,851 zł
	TOTAL 2021	Women	24.0%	111,202 zł
		Men	76.0%	112,575 zł
TOTAL 2020	Women	22.6%	101,465 zł	
	Men	77.4%	116,029 zł	
Chile	Executives/Senior Manager/Manager	Women	21.1%	67,013,233 CLP
		Men	78.9%	91,218,955 CLP
	Senior Professionals/Supervisors	Women	14.9%	26,276,995 CLP
		Men	85.1%	31,642,239 CLP
	Professionals	Women	19.9%	20,438,597 CLP
		Men	80.1%	21,357,040 CLP
	Administratives/Support	Women	43.4%	12,334,353 CLP
		Men	56.6%	12,357,158 CLP
	Blue Collars	Women	6.6%	12,219,487 CLP
		Men	93.5%	13,358,640 CLP
	TOTAL 2021	Women	8.8%	16,136,709 CLP
		Men	91.2%	14,899,985 CLP
TOTAL 2020	Women	8.1%	16,380,451 CLP	
	Men	91.9%	15,120,235 CLP	

Gender pay gap 2021 (expressed in local currency) by age. Data as of 12.31.21 -Base salary + salary supplements:

Country	Age group	Gender	% employees	Average salary
Spain	0-30	Women	44.1%	€22,624
		Men	55.9%	€23,042
	30-45	Women	44.1%	€26,317
		Men	55.9%	€30,323
	>45	Women	56.6%	€25,257
		Men	43.4%	€35,476
	TOTAL 2021	Women	50.9%	€25,393
		Men	49.1%	€32,055
	United Kingdom	0-30	Women	32.4%
Men			67.6%	£27,630
30-45		Women	31.7%	£32,945
		Men	68.3%	£39,275
>45		Women	28.0%	£25,629
		Men	72.0%	£39,323
TOTAL 2021		Women	29.9%	£23,614
		Men	70.1%	£35,963
USA and Canada		0-30	Women	12.3%
	Men		87.7%	US\$52,393
	30-45	Women	15.6%	US\$75,976
		Men	84.4%	US\$78,679
	>45	Women	11.1%	US\$76,609
		Men	88.9%	US\$79,053
	TOTAL 2021	Women	13.2%	US\$73,406
		Men	86.8%	US\$72,376
	Poland	0-30	Women	36.6%
Men			63.4%	74,574 zł
30-45		Women	25.6%	116,405 zł
		Men	74.4%	126,315 zł
>45		Women	10.7%	162,675 zł
		Men	89.3%	108,257 zł
TOTAL 2021		Women	23.8%	111,202 zł
		Men	76.2%	112,575 zł
Chile		0-30	Women	8.8%
	Men		91.2%	11,100,124 CLP
	30-45	Women	9.7%	17,717,368 CLP
		Men	90.3%	14,547,569 CLP
	>45	Women	7.2%	12,320,251 CLP
		Men	92.8%	16,738,389 CLP
	TOTAL 2021	Women	8.8%	16,136,709 CLP
		Men	91.2%	14,899,985 CLP

En 2020 se reporta por primera vez la información de salarios medios por grupo de edad, género y país al haberse adaptado los sistemas informáticos para su recogida.



Glossary of terms

ACI: Airports Council International 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.

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.

Alignment: an activity is considered aligned according to the EU Taxonomy if it demonstrates a substantial contribution to one of the six EU environmental objectives without having a detrimental impact on any of the other five, and also meets the minimum social safeguards and technical screening criteria.

ASQ: Airport Service Quality Survey. The Airport Service Quality is the world-renowned and globally established global benchmarking program measuring passengers' satisfaction whilst they are travelling through an airport. The program 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.

BuildUp!: Ferrovial's initiative to promote entrepreneurial talent and provide sustainable solutions to the company's internal needs.

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.

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

CDP: Carbon Disclosure Project. CDP is an organization 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 the main responsible for managing the innovation and change management process in an organization. In some cases is 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 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 to achieve this aim.

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

DBF: Design, Build and Finance

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.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization. The Earnings Before Interest, Taxes, Depreciation, and Amortization 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).

EIT KICs: Knowledge and Innovation Communities (Innovation Communities) EIT Innovation Communities are partnerships that bring together companies, research centers and universities that harness European innovation and entrepreneurship to find solutions to major societal challenges in areas with high innovation potential and create jobs and quality growth.

Eligibility: an activity is considered eligible under the EU Taxonomy if it demonstrates that it makes a substantial contribution to one of the six EU environmental objectives without having a detrimental impact on any of the other five.

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.

EU Taxonomy: is a new classification system designed by the European Commission to describe whether an activity or business investment can be considered sustainable in terms of climate change adaptation or mitigation.

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.

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

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 privatization of the British Airports Authority as BAA plc as part of Margaret Thatcher's moves to privatize government-owned assets. BAA plc was bought in 2006 by a consortium led by Ferrovial.

IAGC: Informe Anual de Gobierno Corporativo. Annual Corporate Governance Report

IFRS: NIIF. 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 Labor Organization. The International Labor Organization (ILO) is a United Nations agency dealing with labor problems, particularly international labor 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, Massachusetts (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 decarbonization of the economy needed 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 Mathematics. 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 main 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 prerequisite of the public bond markets.

UTE: Unión Temporal de Empresas. Temporary Joint Venture

WAI: 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

**Independent Limited Assurance Report of the non-financial information
included in the Consolidated Management Report for the year ended
December 31, 2021**

FERROVIAL, S.A. AND SUBSIDIARIES



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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, 2021, of Ferrovial, S.A. and Subsidiaries (hereinafter, Ferrovial), which is part of the accompanying 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" chapter, considering the content required by prevailing mercantile regulations.
- ▶ Analyzing the processes for gathering and validating the data included in the 2021 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 2021 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.



Paragraph of emphasis

Regulation (EU) 2020/852 of the European Parliament and the Council, June 18 2020, on the establishment of a framework to facilitate sustainable investments settles the obligation to disclose information on how and to what extent the company's activities are associated with economic activities that are considered environmentally sustainable in relation to climate change mitigation and adaptation objectives for the first time for the financial year 2021, provided that the Statement of Non-Financial Information is published as of January 1 2022. Consequently, comparative information on this matter has not been included in the accompanying Consolidated Management Report. Additionally, information has been included, for which the Board of Directors of Ferrovial, S.A. has chosen to apply the criteria that, in their opinion, best enable compliance with the new obligation and which are defined within the "European Taxonomy" chapter of the accompanying Consolidated Management Report. Our conclusion has not been modified in relation to this matter.

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 Consolidated Management Report for the year ended December 31, 2021 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.



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- ▶ **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.

Use and distribution

This report was prepared in response to the requirement established by prevailing company law in Spain and may not be appropriate for other uses and jurisdictions.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alberto Castilla Vida

February 23rd, 2022