


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.
- 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 the current period, 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 Orderbook, 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.

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
- **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 2022 came to approximately 21.8 billion euros (22.4 billion euros at December 2021) 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), 11,532 million euros (11,056 million euros at 31, December 2021). 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: 12,547 million euros of USA Toll Roads I-66, NTE, NTE35W, LBJ and I-77 (10,527 million euros at December 31, 2021). Additionally, 714 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 (11,130 million euros at December 31, 2021). 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 the contribution on the infra projects consolidated results in the proportion of Ferrovial's ownership in those projects, regardless to the applied consolidation method. This information is prepared to Revenues and EBITDA.
 - 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 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. It also reflects the actual contribution of construction work or contracts of companies that are fully consolidated but in which it does not have 100% shareholding.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the criteria employed for calculating proportional results is not the same as the previous year, therefore 2021 has been adjusted to the criteria used in 2022. In the 2021 Annual Report, the proportional results applied a more simplified method, in which only the results of infrastructure projects were proportionally consolidated. The reason for the change is the possible relevance for investors to know the real contribution of the businesses of the rest of the Group's divisions, mainly Construction.

DIVIDENDS RECEIVED

- **Definition:** includes dividends received from companies consolidated under the equity method, as well as interest received on loans granted to companies consolidated under the equity method, classified under non-current financial assets in the balance sheet (Note 3.6 "Investments in associates" of the Consolidated Annual Accounts), as a result of certain exchange rate hedges related to dividends received, as well as dividends received from discontinued operations.
- In addition, as explained in note 5.3 "Cash flows" to the Consolidated Annual Accounts, in order to provide a more appropriate explanation of the cash generated, the Group separates "cash flows excluding infrastructure projects" in this note. In this regard, the definition of dividends received considered within these "cash flows excluding infrastructure projects" is extended to the collection of dividends from infrastructure projects of companies that are fully or proportionately consolidated, as well as other similar items, mainly interest on subordinated debt and participating loans, repayments of capital, debt and loans, as well as loans received from these projects whose repayment is unlikely.
- **Reconciliation:** dividends received are presented in the Consolidated Cash Flow Statement of the Consolidated Annual Accounts, and further information is presented in note 3.5 Investments in Associates. Finally, dividends received are presented

in note 5.3 as "cash flows excluding infrastructure projects", which includes all dividends received from infrastructure projects, regardless of their consolidation method.

- **Explanation of use:** Dividends received have historically been one of the Ferrovial Group's main sources of cash flow and are a very appropriate measure for assessing the financial and operating performance of the different infrastructure projects in which Ferrovial Group participates.
- **Comparisons:** the company presents comparisons with previous years.
- **Consistency:** the definition of Dividends Received included in the Annual Accounts has been modified to specify that it includes loans received from these projects whose repayment probability is uncertain.

ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED

- **Definition:** information on the creation and distribution of economic value provides a basic indication of how an organization has generated wealth for shareholders. It includes information on revenue figures, operating costs, employee wages and benefits, financial expenses, and dividends and taxes.
- **Reconciliation:** data on economic value generated and distributed are presented in the Appendix to GRI Indicators, indicator 201-1, following the definition established by this standard. The figures for revenues, operating costs, salaries and employee benefits, financial expenses and dividends and taxes are detailed in the corresponding section of the Management Report and the Consolidated Financial Statements. The company presents the calculation of the economic value generated and distributed as follows: Economic Value Retained = Economic Value Generated [Revenues (sales + other operating revenues + financial revenues + fixed asset disposals + income from companies accounted for by the equity method)].
 - Economic Value Distributed [consumption and expenses + personnel expenses + financial expenses and dividends + corporate income tax].
- **Explanation of use:** the data on economic value generated and distributed can be useful to know the economic figures that the company has distributed among its stakeholders and what economic value has been retained by the company in the form of liquidity.
- **Comparisons:** the company presents comparable data for the reporting year and the two previous years.
- **Consistency:** the criteria used to calculate this indicator is the same as in previous years, and the instruction of indicator 201-1 of the GRI Standards of the Global Reporting Initiative have been followed.

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. CR and Sustainability policies are based on the principles of the Global Compact and related internationally accepted agreements and resolutions, inspired by the Sustainable Development Goals to consolidate the company's position as a contributor to a more sustainable, innovative, inclusive and low-carbon economy. Ferrovial's Board of Directors is responsible for ensuring compliance with these principles, which the company has voluntarily assumed. Both policies are available at www.ferrovial.com.

The content of this Integrated Annual Report is in itself a Sustainability Policy report, which provides its stakeholders with detailed information on the policy's support instruments to ensure its effective compliance. The Sustainability Strategy, formulated in the Sustainability Strategic Plan 2030, and specific sustainability and CR practices are mentioned in their corresponding sections.

COMMITTEE

The Sustainability Committee is chaired by the Sustainability Director and is composed of representatives from the business units (Toll Roads, Airports, Construction, Energy Infrastructure and Mobility) and the corporate areas (Human Resources, General Secretariat, Health, Safety and Wellbeing, Information Systems and Innovation, Corporate Social Responsibility, Strategy, Investor Relations, Compliance and Risks, and Construction Procurement). On an annual basis, the committee chairman reports to the Board of Directors.

The Sustainability Committee is the link between the business units and the corporation and Senior Management, reporting on 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.

It has specific areas of action and objectives for each year and for the environmental, social and governance (ESG) areas. They are also aligned with the business strategy, Horizon 24, and cover Ferrovial's value chain, from customers to suppliers. These areas of action are as follows:

- Design, update and, if necessary, improve the Sustainability Strategy.
- Monitor 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 of each of the areas in sustainability matters.

STRATEGIC PLAN

The Strategic Plan is an indispensable tool to ensure that CSR and sustainability are effective in fulfilling its mission and contributes to business development, the generation of trust among its stakeholders and the fulfillment of its medium and long-term objectives.

The Sustainability Committee has promoted the Sustainability Strategy 2030 Plan, elaborated 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, etc.), technological factors (energy transition and digitalization), environmental factors (climate change, water scarcity, biodiversity loss and public health), ESG investor requirements, the main reporting frameworks (Global Reporting Initiative, SASB and the TCFD), as well as CSR trend reports from various prestigious institutions. In addition, Ferrovial has been recognized by AENOR as the first company to certify its Sustainability Strategy with the United Nations Sustainable Development Goals.

It has specific areas of action and objectives for each year and for the environmental, social and governance (ESG) areas. They are also aligned with the business strategy of the Horizon 24 plan, and cover Ferrovial's value chain, from customers to suppliers. These areas of action are as follows:

- Contribute to Decarbonization.
- Reduce carbon footprint.
- Adapt to the risks of climate change.
- Promote businesses that solve global environmental challenges.
- Promote a Taxonomy portfolio.
- Foster economic development and engage with local communities.
- Improve people's quality of life.
- Improve health, safety and wellbeing.
- Promote diverse and inclusive talent.
- Sustainability at the core of the business to create long-term value.
- Be a reliable long-term partner.

Each year, the degree of compliance with the proposed goals and their contribution to the SDGs is monitored.



South Quay Expansion, Port of Huelva, Spain.

The total results for 2022 are presented in the graph below::



INDEXES

Ferrovial is periodically evaluated by analysts who take into account the company's ESG performance. In 2022, the company was included in the main sustainability indexes:

- Dow Jones Sustainability Index (DJSI): Ferrovial has been a member of this index for the last 21 years.
- FTSE4Good: the company has been a member of this index for the last 19 editions.
- CDP (Carbon Disclosure Project): highest "A" rating for its commitment to the fight against climate change and "A-" in CDP Water.
- MSCI: "A" rating.
- Morningstar Sustainalytics: in May 2022, Ferrovial, S.A. received an ESG Risk Rating of 26.2, being assessed by Sustainalytics as having a medium risk of experiencing material financial impacts derived from ESG factors. This rating places Ferrovial in the top 7% of companies in the Construction and Engineering sector rated by Sustainalytics. In addition, in 2022 Ferrovial was recognized by Sustainalytics as an ESG Industry Top-Rated Company within its sector.
- Moody's: member of the Euronext Vigeo Europe 120 index.
- STOXX: the company is part of this index for the eighth consecutive year.
- ISS ESG: Prime category.
- GRESB: 88 points, highest "A" rating.

Reporting principles

SCOPE OF INFORMATION

Ferrovial is made up of 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 2022 there have been operations that have led to changes in the perimeter due to the acquisition of companies, the awarding of new contracts or the start of new businesses. There have also been company restructurings. In 2022, the divestments of the Services division continued, with the sale of the Infrastructure Services business in Spain and the sale of Amey, a subsidiary in the United Kingdom, standing out. We also acquired 60% of Dalaman Airport in Türkiye.

For further information, please refer to pages 48–71 of the Business Performance.

CONSOLIDATION PROCESS

The report includes all companies in which Ferrovial has economic control, meaning as a shareholding of over 50%. In these cases, 100% of the information is reported. The list of subsidiaries and associates can be found in Appendix II of the Consolidated Financial Statements, page 284. 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 are of 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, entities in which its shareholding does not reach 50%. Some indicators of interest associated with these assets are those relating 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, in place since 2007, which allows detailed information to company level, facilitating partial consolidations by geography or business. During 2022, the information requested was periodically reviewed 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 made it easier for corporate management to collect quarterly information for management and internal reporting to Senior Management.

In 2022, the reporting system enabled the collection of 487 quantitative and qualitative indicators, in 96 companies, thanks to the collaboration of 220 users.

REFORMULATION OF INFORMATION

During 2022 there have been a number of changes in the perimeter of companies that may affect the comparability of the data contained in the Report, although in general they are not particularly relevant in comparison with the company as a whole. In order to guarantee maximum transparency and comparability of the data, the body of the report itself indicates when any indicator from previous years has been modified or presents significant changes that affect the comparability of the information. Likewise, the Report takes into account most of the recommendations on the Statement of Non-Financial Information of the National Securities Market Commission (CNMV).

STAKEHOLDERS

Ferrovial is committed to transparency of the information it shares with the market, through 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 its present or future actions. This definition includes both stakeholders who are 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 national and international level, such as the SERES Foundation, Forética, the Spanish Global Compact Network, the CEOE's CSR Committee and the Spanish Association for Quality (AEC). In 2022, Ferrovial held the presidency of the Spanish Group of Green Growth, the CEO is a member of the Executive Committee of Seres Foundation, and a representative of the company was also appointed secretary general of Forética, a position that will become effective in 2023 and 2024. 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, Pact for the Circular Economy, EU Green Growth Group, Business and Climate Foundation, We Mean Business and European Climate Pact.

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 Construction Companies and Infrastructure Concessionaires (SEOPAN) or the World Economic Forum stand out.

Ferrovial considers it appropriate to perform the materiality analysis on a biennial basis, as there are no significant variations in material issues over a shorter time horizon. Given that the materiality analysis is an ongoing process, this study complements those performed in previous years, its last edition was performed in 2020. However, in the 2022 edition, issues have been considered from a financial and non-financial point of view, applying the concept of double materiality. Ferrovial executives were asked about the potential financial impact on the company's accounts of the issues identified (financial relevance), while other stakeholders were asked about the importance of these same issues for a company such as Ferrovial (non-financial relevance).

The analysis process was developed in several phases:

- Identification and validation of issues. By consulting various relevant sources of information (GRI, SASB, World Economic Forum Global Risks, media coverage, sector reports by KPMG, Deloitte and PWC, rating agencies and ESG investors, as well as the materiality

	2020	2021	2022
Contributions to political parties or candidates	0	0	0
Lobbying activities or sector associations	833,976	1,635,430	1,628,315
Trade Associations	99,785	154,875	119,700
Total contribution	933,761	1,790,305	1,748,015

DOUBLE MATERIALITY ASSESSMENT

For Ferrovial, material issues are 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 double materiality analysis allows Ferrovial to identify and prioritize the most relevant issues for the company and for stakeholders, considering which of them may have a greater potential impact on the company's financial statements.

This analysis complies with the requirements established by the GRI and SASB reporting standards, which are the standards under which Ferrovial prepares its Integrated Annual Report, which require reporting only on what is material for the companies, avoiding non-relevant information. It also anticipates the European regulatory requirements that will be in force in the short term.

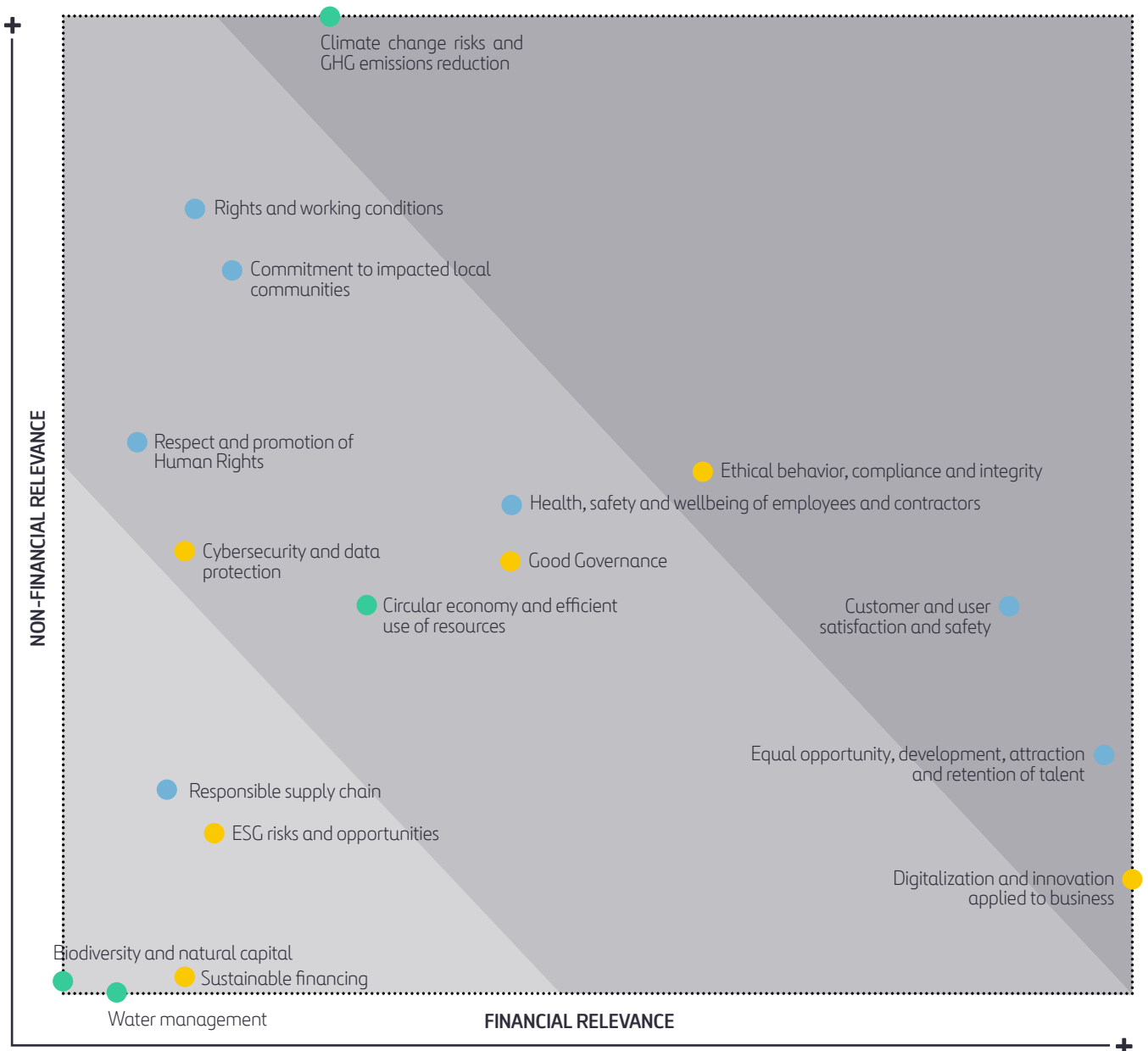
of 2020, the main trends and most relevant issues for the sector in which Ferrovial operates were identified. Once the initial list of issues was obtained, it was agreed with the main corporate and business managers, and a final list of 17 issues was determined.

- Determination of financial relevance. By means of an online survey addressed to the company's managers, both from corporate areas and business units, in the main geographies in which Ferrovial operates (USA, Canada, United Kingdom, Spain, Poland), they were asked to evaluate and prioritize the material issues identified.
- Determination of non-financial relevance. Prioritization of issues based on a survey of the different stakeholders (suppliers, customers, NGOs, foundations, trade unions, etc.) in the main geographical areas in which Ferrovial operates.
- Prioritization. This is the result of graphically cross-referencing financial and non-financial relevance, which is specified in the double materiality matrix.

According to financial relevance, three issues stand out: "Digitalization and Innovation applied to the business", "Equal opportunities, development, attraction and retention of talent" and "Customer and user satisfaction and safety". This means that Ferrovial executives consider these to be the three issues with the greatest potential impact on the company's financial statements, although the impact is moderate or slight in any case.

The priority issues from a non-financial point of view are, in order of importance, "climate change risks and reduction of GHG emissions", "labor rights and conditions" and "commitment to impacted local communities". These results indicate that stakeholders consider these issues to be the most relevant in the ESG area.

MATRIZ DE DOBLE MATERIALIDAD



LOW PRIORITY MEDIUM PRIORITY HIGH PRIORITY ● E ● S ● G

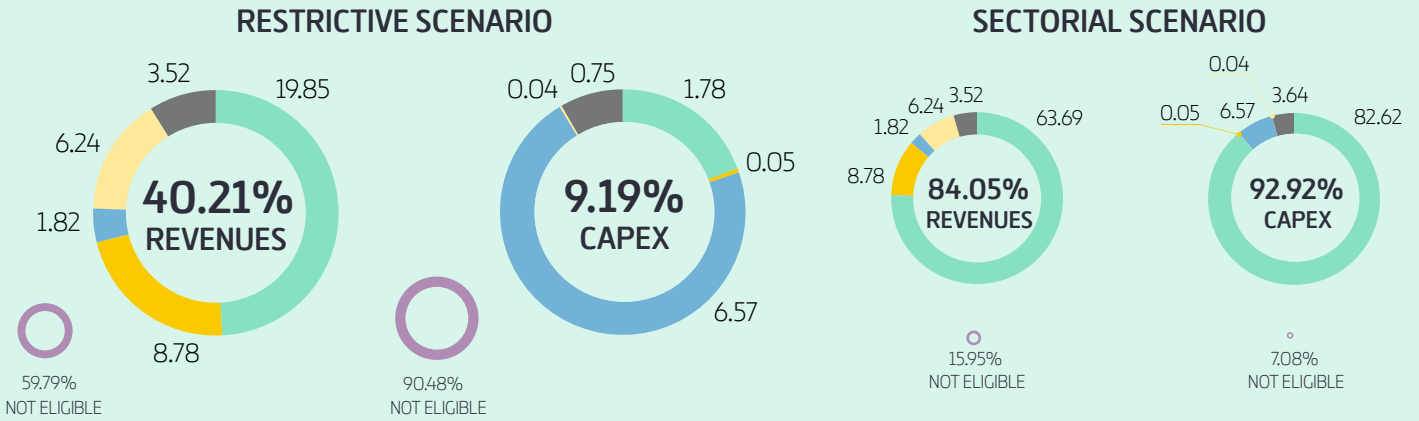


TAXONOMY

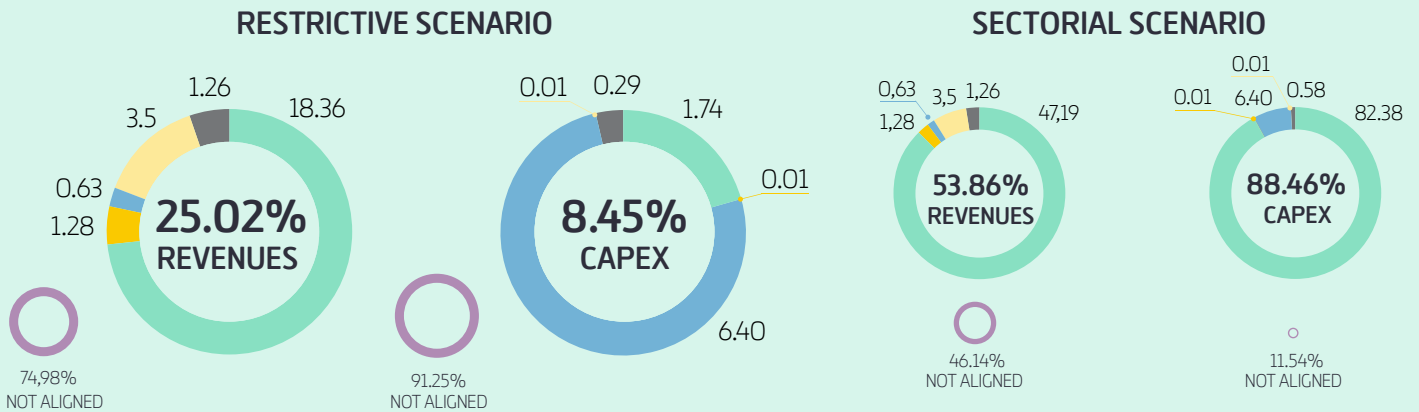
European taxonomy

The second year of application of the European Taxonomy incorporates the alignment of mitigation and adaptation to classify businesses and corporate activities. Eligibility was determined last year. This is a key element for the decarbonization of the economy. Environment is the first component addressed. Social and governance will follow.

ELIGIBILITY
■ Transportation ■ Construction ■ Energy ■ Water ■ Others



ALIGNMENT (OVER TOTAL GROUP)



NOTE: the difference between the two scenarios is marked by activity 6.15.
Sectorial scenario: the interpretative criteria used are strictly those included in the guide "European Taxonomy applied to road projects".
Restrictive scenario: The difference with the sectorial scenario is that in this restrictive scenario, activity 6.15 is neither eligible nor aligned.

THE THREE COMPONENTS

ENVIRONMENT

- Climate change mitigation and adaptation
- Water, circular economy, pollution and biodiversity



SOCIAL

- Diversity, safety and health, labor rights and human rights
- Social impact and development



GOVERNANCE

- Board diversity and governance structure
- Senior Management Compensation



STAGES OF GREEN TAXONOMY



Taxonomy

INTRODUCTION

In compliance with the provisions of the European Union Regulation¹ (EU) 2020/852 to facilitate the redirection of capital flows towards more sustainable activities and according to the provisions of RD² (EU) 2021/2178, in the 2023 report, it is required to report the percentage of INCN (Net Turnover Amount), CapEX ("capital expenditure") and OpEX ("operation expenditure"), of the company's activities that adhere to the requirements of the taxonomy through the standardized reporting formats provided by RD2 (EU) 2021/2178 of the European Commission.

This chapter complies with the requirements set forth in RD² (EU) 2021/2178, which specifies the content, presentation of the information and methodology to be disclosed by companies subject to Articles 19a or 29a of Directive 2013/34/EU, based on activity data for the year 2022.

Continuing the taxonomy exercise carried out in the previous year, which ended with the publication of the eligible financial indicators according to the activities of the Delegated Regulation (RD)³ (EU) 2021/2139, the eligible activities identified in the previous year have been reviewed, and subsequently, new ones have been identified.

During the taxonomy analysis and the process of calculating the financial indicators, on December 19, 2022, the European Commission published its clarification notes (DRAFT COMMISSION NOTICE⁴) for the interpretation aid for the criteria for the alignment of activities and its clarification notes for the interpretation in the implementation of Article 8 of the European Taxonomy⁵. These notes clarify part of the application criteria, although they do not clarify part of the criteria for some activities that present great sectoral uncertainty on the considerations for their interpretation. Additionally, in an exercise of transparency, companies are given the opportunity to justify their understandings through this report.

In the context of the taxonomy analysis, the **following concepts** are distinguished:

- **Eligible (tables revenues and CapEX):** referring to activities with alignment potential included in (RD) (EU) 2021/2139 Annex I (mitigation) and Annex II (adaptation).
- **Ineligible (tables revenues and CapEX):** referring to activities not included in (RD) (EU) 2021/2139, either by:
 - Generate a significant negative impact on EU objectives,
 - Not making 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.
- **Aligned Eligible (tables revenues and CapEX):** referring to eligible activities that meet the criteria of substantial contribution (SCC) to one of the objectives developed (mitigation or adaptation), that ensure that they do not significantly harm the rest of the objectives (HSDN) and that are carried out in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (Social Minimum Safeguards).
- **Eligible non-aligned (tables revenues and CapEX):** eligible activities that do not meet any of the requirements of the alignment analysis phases described above (CCS, DNSH and Safeguards).

FERROVIAL'S POSITION

The relevance and need for new sustainable infrastructure becomes more important in the context of climate change mitigation and adaptation plans, highlighting the clear purpose of infrastructure companies where Ferrovial plays a key role. The Taxonomy reinforces the existing **Horizon 24 Strategic Plan** focused on the development, construction and operation of sustainable infrastructure, as well as mobility, water resource management, building and electrification.

Ferrovial's activities in construction, toll roads management, airports, energy infrastructure and mobility are a response to the objectives set by the EU. The company has the experience and capabilities to develop sustainable transport infrastructures that solve urban congestion and offer more innovative and low-carbon mobility alternatives.

Developing the company's purpose, Ferrovial is implementing innovative solutions in the field of digitalization, which, together with commitments to decarbonization, coincide with the search for safety on the route and reliability of travel times, which is demanded by the main customers. As an example of these practices, the "Managed Lanes" are proving to be a solution for operational efficiency committed to the environment and with successful cases already in operation, such as in Texas or North Carolina. These innovative solutions are in line with the need to implement the so-called "Intelligent Transport Systems (ITS)" promoted by the European Commission.

In addition, and in line with other activities included in the climate taxonomy, our best practices in wastewater management and water

1 Regulation (EU) 2020/852: [https://eur-lex.europa.eu/ES/legal-content/summary/assessing-environmentally-sustainable-investments.html#:text=Reglamento%20\(UE\)%202020%2F852%20del%20Parlamento%20Europeo%20y%20del%20del%2013%2D43](https://eur-lex.europa.eu/ES/legal-content/summary/assessing-environmentally-sustainable-investments.html#:text=Reglamento%20(UE)%202020%2F852%20del%20Parlamento%20Europeo%20y%20del%20del%2013%2D43).

2 RD (UE) 2021/2178: <https://eur-lex.europa.eu/legal-content/ES/TXT/?uri=CELEX%3A32021R2178>

3 Delegated Regulation (RD) (EU) 2021/2139: <https://eur-lex.europa.eu/legal-content/ES/TXT/?uri=CELEX%3A32021R2139>

4 DRAFT COMMISSION NOTICE (FAQs): <https://ec.europa.eu/finance/docs/law/221219-draft-commission-notice-eu-taxonomy-climate.pdf>

5 Interpretation in the implementation of Article 8 of the European Taxonomy: <https://ec.europa.eu/finance/docs/law/221219-draft-commission-notice-disclosures-delegated-act-article-8.pdf>

treatment, with noteworthy projects such as the "Thames Tideway Tunnel", in the construction of infrastructure for rail transport (California High-Speed Rail) and in the company's promotion of efficient energy management, production and transmission activities, stand out. In the energy sector, the company has boosted rapid growth through its energy subsidiaries, in line with the **Horizon 24 strategy** and which has gained significance with the development of taxonomy and other regulatory developments and European strategies.

Therefore, Ferrovial will continue to respond to the demands of both public and private clients, and will develop the necessary tools to provide solutions to future and current regulatory developments, developing and operating sustainable, innovative and efficient infrastructures, creating value for stakeholders.

Finally, Ferrovial sets out the technical criteria which, in its opinion and by virtue of the sectoral publications available at the date of this report, best enable compliance with the information on eligible activities and, where applicable, aligned, as well as the results of their application to the Group as a whole.

FERROVIAL PROCEDURE

Taxonomy implementation management

The implementation of the EU Taxonomy in a globally operating infrastructure Group has presented several challenges which have been addressed with an integrated top-down approach reaching the level of the minimum management unit i.e. contract/service/asset.

Accordingly, Ferrovial has deployed a specific **Action Plan** with several phases, starting with a process of understanding and interpretation of the taxonomy criteria involving the different business units, an internal training exercise and a compilation of information on taxonomic criteria involving all group companies included in the consolidation perimeter. This financial consolidation perimeter has served to delimit the scope of the taxonomy exercise by linking the compliance percentages directly to the figures obtained in the financial consolidation process.

As a result of this Action Plan and the need to deal with information in multidisciplinary teams, a Taxonomy governance model has been established, comprising the Economic-Financial, Communication and Corporate Social Responsibility and Sustainability departments.

As in the previous year, the company has started the taxonomy evaluation process in the identification of 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, the totality of the information is reported. In relation to the companies sold during the 2022 financial year, these would be outside the scope of the analysis as they work with consolidated data at year-end[*].

During this process, identified 26 activities of those carried out by Ferrovial included in Annex I of (RD) (EU) 2021/2139 of activities that contribute to climate change mitigation.

In order to ensure traceability and making an effort in the calculation of taxonomic indicators to ensure their robustness, during this fiscal year specific taxonomy communication channels have been implemented and the collaboration of those responsible for each business analyzed has been sought (more than 300).

Throughout the process, the understanding developed by the company has been subjected to an external contrast, resulting in a sectorial understanding exercise at national and European level, where disparity of approaches on the taxonomy regulation and its application within the companies have arisen. In this aspect, it is worth mentioning the work carried out with the Association of Infrastructure Construction and Concession Companies (SEOPAN) and with the rest of the infrastructure operators, in the pursuit of clear guidelines for the homogeneous application of the criteria of the taxonomy regulation.

Financial considerations in the calculation of the taxonomy numerator and denominator

Due to the atomization of the company, in order to determine the eligibility of activities exhaustively, the analysis has been carried out at the level of the minimum management unit of the companies that consolidate in the Group, classifying each profit center under a single taxonomic activity and a single objective. This exercise has been automated in Ferrovial's accounting systems, which allows for better traceability of the data. 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 Delegated Climate Regulation based on the type of contracts, works or active services [*].

In order to avoid the computation of intercompany transactions, these percentages have been applied to the consolidated accounting figures of the companies under analysis. This individual allocation **makes it possible to link the indicators to the consolidated group figures presented in the annual accounts report, thus avoiding double financial accounting.**

Although Ferrovial carries out activities that could contribute to the climate change adaptation objective (included in Annex II of (RD) (EU) 2021/2139), in the analysis carried out in this first year of alignment the company has only considered the climate change mitigation objective, thus avoiding double counting in the calculation of financial indicators for the same profit center.

For the calculation of the taxonomy indicators expressed in this chapter, qualitative and quantitative information has been collected from eligible projects according to the criteria of each taxonomic activity identified to determine the monetary amounts to be included in the required denominators and numerators.

The considerations on the accounting notes included in each indicator are developed within the section "CALCULATION AND RESULTS BY KPI ANALYZED" in line with the previous year's report.

Understanding of taxonomy criteria by taxonomic activity groups

Currently, as of the date of this report, and in line with the clarifications published by the European Commission, the technical interpretation of the main activities identified as eligible and aligned is broken down below:

Group 4: Energy

Eligibility exercise

For the eligibility calculation, we have taken into account the works/services related (including construction and operation) in the

[*] The list of subsidiaries and associated companies can be consulted in Appendix II of the Consolidated Financial Statements.

infrastructure for the generation of electricity using solar photovoltaic technology (activity 4.1), the generation of electricity from hydroelectric power (activity 4.5) and the transmission and distribution of electricity (activity 4.9), identified as the most relevant activities of this group.

Additionally, contracts and services related to activities 4.2, 4.3, 4.15 and 4.20 have been identified, which, although they do not have a material impact on the eligibility indicators, have been analyzed contract by contract according to the descriptions in the regulations.

Alignment Exercise

For the alignment calculation, the application criteria for each of the activities have been taken into account, and a request has been made for information on the indicators required by the technical selection criteria. In this group, the Casilla Solar Park project (activity 4.1) stands out, where the substantial contribution criteria indicate that the activity must indeed be an activity of electricity production through photovoltaic solar energy and the projects for the installation and construction of electricity transmission lines in Chile (4.9), where specific Second Opinion Reports have been used to respond to the criteria of the environmental taxonomy (by favoring the entry of renewable energy into the national grid and thus reducing its carbon intensity) and other standards of measurement of sustainable finance.

In cases where information has been required from the developer, such as the characteristics of the installed equipment, the availability of Life Cycle Assessment (LCA) or confirmation of the absence of PCB use, the project manager has been contacted directly through the specific taxonomy channel.

Group 5: Water supply, sewerage, waste management and remediation activities

Eligibility exercise

For the eligibility calculation, works/services related to the construction, expansion and operation/renewal of water collection, purification and distribution systems (activity 5.1 / activity 5.2), and the construction, expansion and operation of wastewater collection and treatment systems (activity 5.3) have been taken into account. Due to the nature of this business, in many cases it is possible that the contractual management encompasses the entire water cycle. In these cases, the most relevant activity of the plant by business criteria or by the economic activity indicated in the contract has been considered as eligible.

Desalination-related projects have not been included as eligible activities for the time being. However, and given the recommendation of the Sustainable Finance Technical Group, their inclusion under the adaptation objective will be considered in future developments of the taxonomy regulation.

In addition, activities in the area of waste management have been identified corresponding to the collection and transportation of non-hazardous waste in segregated fractions at source (5.5), the composting of bio-waste (5.8), the recovery of non-hazardous waste materials (5.9) and the capture and use of landfill gas (5.10). These activities in the field of waste management correspond mainly to the activity carried out by the Group's subsidiary "Thalia Waste Management" in the United Kingdom.

Exercise of Alignment

For the alignment calculation, the substantial contribution criteria established in the water treatment and purification activities, which refer to the energy consumption of these systems, have been taken into account and contrasted with the energy consumption data of the plants operated by Ferrovial. This exercise has been possible thanks to the availability of data obtained from other Group procedures, such as the measurement and verification of the Carbon Footprint.

Given the impossibility of obtaining consumption data during the construction phase, some of the plants have also been analyzed through their design data, giving as aligned some projects in the construction phase as long as they comply with the rest of the DNSH criteria and the design range is included in the Substantial Contribution Criteria. On the other hand, and supported by FAQ#9 of the explanatory notes of the European Commission*, projects such as pipeline construction, pipeline system improvements or distribution system improvements, have not been considered to have substantial contribution criteria of application in the current version of the regulation, understanding their compliance and their application will be studied in future objectives and revisions.

In the case of projects developed in the field of waste management, compliance with the technical selection criteria such as the preparation of non-hazardous waste for reuse and recycling operations, separation of composted biowaste, use of gas for electricity generation or heat as biogas, among others, has been possible thanks to the collection of evidence reported for compliance with environmental regulations in the United Kingdom. These activities require a qualitative and quantitative compliance in most cases, which has been possible to justify through contractual evidence and administration requirements. The activities carried out in the UK are operated in accordance with the highest quality standards and are periodically reviewed for compliance by the local environmental authority.

Group 6: Transportation

Activities 6.13 6.14, 6.16 and 6.17

Exercise of eligibility

It takes as a starting point the definition of "eligible activity" provided by the Taxonomy Regulation, whose descriptions in Annex I of mitigation refer specifically to: the construction and operation of infrastructure for personal mobility, bicycle logistics (activity 6.13), for rail transport (activity 6.14), the construction and operation of infrastructure enabling low-carbon road transport and public transport (activity 6.15), as well as inland waterway transport (activity 6.16) and low-carbon airport infrastructure (activity 6.17).

It is highlighted at this point that the interpretative FAQ#9, published by the European Commission on February 2, 2022, establishes that eligibility does not depend on the fulfillment of the technical selection criteria, but exclusively on the description of the activity and its alignment potential, especially in those activities that include the term "hypocarbon".

Alignment exercise

- **Contribution to the substantial contribution criteria:** The typology of the infrastructure and its purpose (e.g. transport of goods or passengers, as well as whether there is an electrification plan) have been verified through the project's technical report. Additionally, the technical report of the project has been used to verify that it is not exclusively dedicated to the storage or transport of fossil fuels in activities 6.14, 6.16 and 6.17. It is understood that a general use infrastructure, which can share passenger and freight uses, will not be dedicated exclusively to the transport or storage of fossil fuels, so the criterion will be considered to be met in this case. In cases where there is an exclusive use dedicated to fossil fuels that does not exceed 25% of the general use of the infrastructure, this share will be discounted from the taxonomic indicators. This threshold is established in accordance with FAQ# 72 of the December explanatory notes, being in line with other environmental standards.
To demonstrate compliance with the rest of the criteria for transport activities, the availability of evidence supporting the requirements of each of these sections has been evaluated asset by asset. In this context, documents have been requested such as: Environmental Impact Assessments, Environmental Monitoring Plans, Construction and Demolition Waste Recovery Indicator Reports, flora and fauna management plans, as well as corrective measures plans for the mitigation of noise, dust, among others.

Activity 6.15

Eligibility exercise

Activity 6.15 above deserves a separate consideration, where two different interpretations of the eligibility criteria have been established:

- **Literal/restrictive criterion.** It is interpreted that the term "infrastructure" does not refer to the road as a whole, but only to those parts of the road that expressly serve low-carbon transport (according to the criteria of Regulation 2021/2139), i.e.: the circulation of zero emission vehicles, intermodal freight transport (terminal infrastructure and superstructures for loading, unloading and transshipment), as well as infrastructure and facilities that are intended for urban and suburban public passenger transport. Additionally, FAQ#101 states that "engineering and technical consulting services" for "intelligent transport systems" that serve to connect intermodal passenger transport, optimize traffic flow, reduce congestion, facilitate energy efficiency in road transport, and/or electronic tolling systems would be eligible. These criteria did not appear in the Taxonomy Regulation, and therefore have not been considered eligible. ***This will be the criteria for reporting in the European Commission tables.***
- **Criterion established by the consensus of the sector in Spain,** which is included in the guide "European Taxonomy applied to road projects" published in 2022 by SEOPAN (CEOE). This criterion differs from the previous one in two fundamental aspects: (a) it considers that the transport of current zero-emission vehicles would not be possible without a road or highway to enable their circulation, so the concept of eligible "infrastructure" would encompass the whole road and not just parts of it; and (b) in line with what is included in FAQ#101, it is considered that those infrastructures that integrate intelligent systems for the optimization of traffic flows and the

reduction of congestion would be eligible as a whole, given that engineering systems, on their own, would lack utility without a road to support them. In the specific case of Ferrovial, this technical description would fit with the so-called "Managed Lanes". ***This criterion will not be reported in the European Commission tables.***

Alignment Exercise

Activity 6.15

- **Literal/restrictive criterion.** According to this criterion, only road infrastructure and facilities that serve for substantial contribution would be aligned, namely: electric recharging facilities, grid connection upgrades, hydrogen refueling stations, terminals and superstructures for loading, unloading and transshipment of goods, as well as facilities dedicated to urban and suburban public passenger transport, including associated signaling systems for metro, streetcar and rail transport systems. Additionally, given that the literal meaning of the above-mentioned FAQ#101 only establishes criteria for the eligibility of intelligent transport systems, but not for alignment, the literal and restrictive interpretation of these new criteria would recommend excluding this activity from the analysis and evaluation, as well as the infrastructures (in whole or in part) that meet this definition. Therefore, there are no technical criteria that can be met to affirm that this activity is eligible and has the capacity to be aligned. This will be the criterion for reporting in the European Commission tables.
- **Criteria established by industry consensus in Spain.** In the absence of other technical standards of higher rank, the interpretative criteria used for the alignment are strictly those included in the guide "European Taxonomy applied to road projects", published in 2022 by SEOPAN (CEOE), which contemplate the alignment of the whole road instead of parts of it, as long as the infrastructure and facilities detailed in the criteria of substantial contribution are incorporated.
- In addition, and with regard to FAQ #101 mentioned above, the consensus of the sector interprets that the whole of the infrastructure that integrates the "intelligent transport systems" described in the previous paragraph would be aligned, for the same reasons as stated above. In this sense, Ferrovial's own solution ("Managed Lanes") is identified as a solution that contributes to the reduction of emissions per vehicle by optimizing traffic flows and reducing congestion time. This assertion is supported by the studies carried out by the Company in its assets of these characteristics in the USA. It is also noted that in the company's concession assets where these management systems are in operation, mitigation measures and incentives for public transport and for the circulation of additional zero-emission vehicles are also implemented. ***This criterion will not be reported in the European Commission tables.***

It is noted that the difference between the sectorial criterion (included, as mentioned above, in the SEOPAN guide), and the more restrictive one, significantly affects the final results for FY2022 in terms of CAPEX and INCN (see table below). These new criteria lead to a change in the FY2021 eligibility results and are restated under this new criteria:

*DRAFT COMMISSION NOTICE (FAQs): <https://ec.europa.eu/finance/docs/law/221219-draft-commission-notice-eu-taxonomy-climate.pdf>

		Results 2022		Results 2021	
		INCN	CAPEX	INCN	CAPEX
Sector scenario	Eligible	84.05%	92.92%	89.32%	92.92%
	Aligned	53.86%	88.46%	NA	
	Aligned over eligible	64.08%	95.20%		
Restrictive scenario	Eligible	40.21%	9.19%	39.65%	22.89%
	Aligned	25.02%	8.45%	NA	
	Aligned over eligible	62.22%	91.88%		

Eligibility 2021: %INCN eligible 39.65% (vs. 89.32% published in the 2021 IAI. - Eligible %CAPEX 22.89% (vs. 84.57% published in the IAI 2021).

Compliance with the DNSH

Activity 6.15

To demonstrate compliance with the rest of the criteria of activity 6.15, the availability of evidence supporting the requirements of each of these sections has been evaluated asset by asset. In this context, documents have been requested such as: Environmental Impact Assessments, Environmental Monitoring Plans, Construction and Demolition Waste Recovery Indicator Reports, flora and fauna management plans, in addition to corrective measures plans for the mitigation of noise, dust, among others.

Group 7: Building construction and real estate development

Eligibility exercise

For the eligibility calculation, the activities of construction of new residential and non-residential buildings (activity 7.1) and renovation of existing buildings (activity 7.2) have been taken into account.) Works for the construction or renovation of buildings dedicated to the storage of fossil fuels or industrial buildings for petrochemical or fuel refining purposes have been discarded, even though the regulations do not expressly exclude them from this activity within the eligibility description. In cases where a building has been constructed with shared uses, including fossil fuel-related uses, the percentage referring to this infrastructure has been excluded from the calculation of the taxonomic financial indicators.

Additionally, contracts and services related to activities 7.3, 7.5 and 7.6 have been identified, which, although they do not have a material impact on the eligibility indicators, have been analyzed contract by contract according to the descriptions in the regulations.

Alignment Exercise

For the alignment calculation, the activities of construction of new residential and non-residential buildings (activity 7.1) and renovation of existing buildings (activity 7.2) have been taken into account. In this activity, infrastructures for fossil fuel storage have been discarded from the eligibility phase.

- **Contribution to the substantial contribution criteria.** The substantial contribution criteria for buildings pose a series of

problems of application as of the date of this report. On the one hand, the definition of the nearly zero energy building proposed by the taxonomy is a figure established in the technical building code in its version after 2020, so that a large part of the current building projects do not take it into account from the design phase and makes it impossible to verify the reduction required by the regulation. For this reason, efforts have been focused on those building projects after that date and with unique characteristics or requirements, resulting in a low degree of alignment at present. For these projects, the analysis has been based on the information gathered by other sustainable building certifications and a review of the Energy Saving measures stipulated in the building codes that adapt the requirements of Directive 2010/31/EU on Energy Efficiency of Buildings has been carried out.

On the other hand, the rest of the substantial contribution criteria pose a challenge for builders in the sector. Many of the requirements are determined from the design phase and, therefore, either this consideration is not available or it is not possible to access the necessary evidence.

The company is working on the system for capturing the necessary evidence and has carried out specific training with the departments involved in building, so it is expected that their degree of alignment will increase as tools are developed in the sector for this purpose. Good practices in the company's construction activities allow compliance with many of the DNSH criteria specified in the building activities. However, some of these criteria, identified outside the scope of the construction stage, and in some cases have been determined as non-applicable in accordance with FAQ#9 of the explanatory notes, published on December 19, 2022 by the European Commission in order to be able to advance the analysis. As, for example, it has been assumed that the biodiversity DNSH does not apply in cases of new construction in urban environments and built on buildable land under the aforementioned FAQ. Particularly relevant is the analysis of the polluting substances described in Appendix C of the Delegated Regulation and the integration of these criteria into the company's internal and purchasing procedures.

For this reason, compliance with the taxonomy criteria, and in the absence of sector criteria, **can only occur in singular building projects**, which in many cases demand more demanding requirements than those set forth in the construction standards and which, in most cases, are backed by sector certifications such as BREEAM, LEED or WELL.

Group 8 : Information and communication

Eligibility exercise

Contracts and services related to activity 8.1 have been identified, which, while not having a material impact on the eligibility indicators, have been analyzed on a contract-by-contract basis according to the descriptions in the regulations.

Alignment exercise

In order for data processes, hosting and related activities to make a meaningful contribution to climate change mitigation, they must meet two main technical criteria:

- Implementation of the practices foreseen in the most recent version of the European Code of Conduct on Data Center Energy Efficiency, as well as its verification by a third party at least every three years.
- Use of refrigerants in the data center cooling system that have the global warming potential (GWP) below 675.

In its December 2022 draft FAQ, the European Commission provided clarification on the criteria for compliance and verification of the code of conduct in relation to a given activity. According to this response, an assessment framework will be implemented in early 2023 to complement the code of conduct, with the aim of establishing a framework for external verification of compliance with the practices set out in the code of conduct.

Ferrovial has considered that it is not possible to report on compliance with the technical criteria in relation to the 2022 financial year, as the corresponding framework is not yet available.

Block of cross-cutting interpretations:

DNSH adaptation:

Ferrovial –in collaboration with the Environmental Hydraulics Institute of the University of Cantabria– has developed a methodology for identifying and analyzing the physical climate risks that may affect its infrastructures, as well as proposing adaptation programs with measures to mitigate the associated impacts.

This methodology contemplates the different types of infrastructures that the company develops and operates around the world. The analysis is carried out in the short (2025), medium (2030) and long (2050) term in different climate scenarios (RCP 4.5 and RCP 8.5). The procedure considers the risk framework defined by the Intergovernmental Panel on Climate Change (IPPC), which focuses on the analysis of hazard, exposure and vulnerabilities of assets in different time horizons and climate scenarios.

ADAPTARE is the software tool developed to automate this methodology, which will facilitate the analysis and interpretation of the information.

In this way, Ferrovial complies with the DNSH of adaptation included in the Taxonomy Regulation of the European Union.

As a result of the work carried out in 2022, the organization has compiled the physical climate risk analysis of its activities in a plan including a corrective action program to mitigate the impact of significant risks.

Social safeguards:

Ferrovial complies with the minimum safeguards established in Articles 3 and 18 of the Taxonomy Regulation in relation to human rights, corruption, taxation and fair competition. In this regard, a body of policies (Human Rights Policy, Anti-Corruption Policy, Tax Compliance and Best Practices Policy and Competition Policy, among others) determines the corporate position on these matters.

The company has due diligence procedures for the ethical integrity of suppliers, customers, partners and candidates in order to prevent the commission of criminal acts, and carries out regular training activities to inform its staff, especially senior management, of all corporate policies and procedures.

Furthermore, Ferrovial has not received any convictions or sanctions for human rights violations, corruption or bribery, tax evasion or failure to comply with competition laws.

CALCULATION AND RESULTS PER KPI ANALYZED

With all of the above and with the purpose of complying with the reporting requirements of RD (EU) 2021/2178, the data published in the European Commission tables and presented below, follow the following criteria for the calculation of the corresponding percentages:

INCN percentage:

- Calculation of the eligible numerator: sum of the resulting product between the % associated with taxonomic activities identified in the Mitigation Annex I narratives with the consolidated INCN values of the analyzed companies.
- Calculation of the aligned numerator: sum of the resulting product between the % associated with the taxonomic activities identified in the descriptives of Annex I of Mitigation and that are being developed in compliance with the substantial contribution criteria, DNSH criteria and social safeguards adjusted to the consolidated INCN values of the analyzed companies.
- Calculation of the denominator: book value of Ferrovial's total INCN, with reference to the total operating income in Note 2.1 of the Consolidated Financial Statements.

Percentage of CapEX:

- Calculation of the eligible numerator: sum of the resulting product between the % associated to taxonomic activities with the CapEX values associated to 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 aligned numerator: sum of the resulting product between the % associated to taxonomic activities with the CapEX values associated to the analyzed companies that have included investments in fixed assets that are being developed in compliance with the substantial contribution criteria, DNSH criteria and social safeguards.
- Calculation of the denominator: calculated as the total CapEX of Ferrovial companies within the scope of the analysis, which includes tangible and intangible asset additions during the year before depreciation, amortization and possible new valuations, including those resulting from revaluations and impairments, corresponding to the relevant year, excluding changes in fair value. Additions to tangible and intangible assets resulting from business

combinations were also included. Additions reflected 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 CapEX calculation, 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 (e) (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 2022 (6,824.277 million euros), the OpEx denominator, as specified in the Regulation, represents 5.14% (351.023 million euros), so it has been considered immaterial for reporting purposes. For this reason, the data included in the OpEx table (page 159) are reported as equal to zero, in accordance with point 1.1.3.2. of Annex I of the Delegated Regulation (EU) 2021/2178. For the calculation of the OpEx denominator, all direct costs at Group level in relation to maintenance and repairs of property, plant and equipment, as well as short-term leasing costs, have been taken into account, Costs referenced with direct "other expenses" related to the daily maintenance of property, plant and equipment have not been included in the numerator and have therefore been excluded from the calculation of the denominator.



Q6 site workers, Heathrow Airport, London, United Kingdom.

Taxonomy

Revenues

Economic activities (1)	Code(s) (2)	Substantial contribution criteria										DNSH criteria					Taxonomy-aligned proportion of turnover, Year N (18)	Taxonomy-aligned proportion of turnover, Year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)		
		Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)						
																					M€	%
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																						
A1. Environmentally sustainable activities (Aligned with the taxonomy)																						
4-ENERGY																						
4.1. Electricity generation from solar photovoltaic technology	4.1	0.8	0.01	100	0	N/A	N/A	N/A	N/A	S	N/A	S	N/A	S	S	0.01	N/A					
4.3. Electricity generation from wind energy	4.3	9.8	0.13	100	0	N/A	N/A	N/A	N/A	S	S	S	N/A	S	S	0.13	N/A					
4.9. Electricity transmission and distribution	4.9	29.6	0.39	100	0	N/A	N/A	N/A	N/A	S	N/A	S	S	S	S	0.39	N/A	F				
4.20. Co-generation of heat/cold and electricity from bioenergy	4.2	7.3	0.10	100	0	N/A	N/A	N/A	N/A	S	S	N/A	S	S	S	0.10	N/A					
5-WATER SUPPLY, SANITATION, WASTE MANAGEMENT AND DECONTAMINATION																						
5.1. Construction, expansion and operation of water collection, treatment and supply systems	5.1	127.4	1.69	100	0	N/A	N/A	N/A	N/A	S	S	N/A	N/A	S	S	1.69	N/A					
5.3. Construction, expansion and operation of wastewater collection and treatment systems	5.3	136.9	1.81	100	0	N/A	N/A	N/A	N/A	S	S	N/A	S	S	S	1.81	N/A					
5.5. Collection and transportation of non-hazardous waste in source-separated fractions	5.5	7.8	0.10	100	0	N/A	N/A	N/A	N/A	S	N/A	S	N/A	N/A	S	0.10	N/A					
5.8. Composting of biowaste	5.8	6.5	0.09	100	0	N/A	N/A	N/A	N/A	S	N/A	N/A	S	S	S	0.09	N/A					
5.9. Valorization of non-hazardous waste material of non-hazardous waste material	5.9	20.0	0.26	100	0	N/A	N/A	N/A	N/A	S	N/A	N/A	N/A	S	S	0.26	N/A					
5.10. Capture and utilization of landfill gas capture and utilization	5.10	0.6	0.01	100	0	N/A	N/A	N/A	N/A	S	N/A	N/A	S	S	S	0.01	N/A					
6-TRANSPORT																						
6.13. Infrastructure for personal mobility, bicycle logistics	6.13	7.3	0.10	100	0	N/A	N/A	N/A	N/A	S	S	S	S	S	S	0.10	N/A	F				
6.14. Infrastructure for rail transportation	6.14	1,218.5	16.14	100	0	N/A	N/A	N/A	N/A	S	S	S	S	S	S	16.14	N/A	F				
6.16. Infrastructure enabling low-carbon inland waterway transport	6.16	28.7	0.38	100	0	N/A	N/A	N/A	N/A	S	S	S	S	S	S	0.38	N/A	F				
6.17. Low-carbon airport infrastructure	6.17	131.7	1.74	100	0	N/A	N/A	N/A	N/A	S	S	S	S	S	S	1.74	N/A	F				
7-CONSTRUCTION OF BUILDINGS AND REAL ESTATE DEVELOPMENT																						
7.1. Construction of new buildings	7.1	86.9	1.15	100	0	N/A	N/A	N/A	N/A	S	S	S	S	S	S	1.15	N/A					
7.2. Renovation of existing buildings	7.2	9.6	0.13	100	0	N/A	N/A	N/A	N/A	S	S	S	S	N/A	S	0.13	N/A		T			
7.3. Installation, maintenance and repair of energy efficient equipment	7.3	46.6	0.62	100	0	N/A	N/A	N/A	N/A	S	N/A	N/A	S	N/A	S	0.62	N/A	F				
7.5. Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings	7.5	11.8	0.16	100	0	N/A	N/A	N/A	N/A	S	N/A	N/A	N/A	N/A	S	0.16	N/A	F				
7.6. Installation, maintenance and repair of renewable energy technologies	7.6	1.5	0.02	100	0	N/A	N/A	N/A	N/A	S	N/A	N/A	N/A	N/A	S	0.02	N/A	F				
Turnover from environmentally sustainable activities (Aligned with the taxonomy) (A.1)		1,889.2	25.02													25.02	N/A					

A2. Eligible activities but not environmentally sustainable (not aligned with taxonomy).			
4-ENERGY			
4.1.Electricity generation through solar photovoltaic technology	4.1	20.1	0.27
4.2.Electricity generation by concentrating solar power technology	4.2	3.2	0.04
4.3. Electricity generation from wind energy	4.3	0.1	0.00
4.5.Electricity generation from hydroelectric power	4.5	63.7	0.84
4.9.Transmission and distribution of electricity	4.9	0.3	0.00
4.15.District heating / district cooling distribution	4.15	0.5	0.01
4.20.Co-generation of heat/cold and electricity from bioenergy	4.2	2.5	0.03
5-WATER SUPPLY, SANITATION, WASTE MANAGEMENT AND DECONTAMINATION			
5.1. Construction, expansion and operation of water collection, treatment and supply systems	5.1	30.1	0.40
5.2.Renovation of water collection, treatment and supply systems	5.2	1.6	0.02
5.3.Construction, expansion and operation of wastewater collection and treatment systems	5.3	174.8	2.31
5.4.Renovation of wastewater collection and treatment	5.4	0.0	0.00
5.5.Collection and transport of non-hazardous waste in source-separated fractions	5.5	132.4	1.75
5.8.Bio-waste composting	5.8	4.0	0.05
5.9.Recovery of non-hazardous waste material from non-hazardous waste material	5.9	0.0	0.00
6-TRANSPORT			
6.13.Infrastructure for personal mobility, bicycle logistics	6.13	43.6	0.58
6.14.Infrastructure for rail transport	6.14	39.6	0.52
6.16.Infrastructure enabling low-carbon inland waterway transport	6.16	17.5	0.23
6.17.Low-carbon airport infrastructure	6.17	12.2	0.16
7-CONSTRUCTION OF BUILDINGS AND REAL ESTATE DEVELOPMENT			
7.1.Construction of new buildings	7.1	527.3	6.98
7.2.Renovation of existing buildings	7.2	39.4	0.5
7.3.Installation, maintenance and repair of energy efficient equipment	7.3	9.9	0.13
8- INFORMATION AND COMMUNICATION			
8.1. Data processing, hosting and related activities	8.1	24.4	0.32
Turnover from eligible but non-environmentally sustainable activities (not aligned with taxonomy) (A.2)		1,147.2	15.19
Total (A.1 + A.2)		3,036.4	40.21
B. NON-TAXONOMY ELIGIBLE ACTIVITIES			
Turnover from non-taxonomy-eligible activities (B)		4,514.3	59.79
Total (A + B)		7,550.8	100.0

25.0	N/A		

CapEx

Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria							DNSH criteria							Taxonomy-aligned proportion of CapEx, year N (18)	Taxonomy-aligned proportion of CapEx, year N-1 (19)	Category (transitional activity) (21)				
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	E			T				
																					M€	%	%	%
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																								
A1. Environmentally sustainable activities (Aligned with the taxonomy)																								
4-ENERGY																								
4.1. Electricity generation from solar photovoltaic technology		4.1	-58.0	3.35	100	0	N/A	N/A	N/A	N/A		S	N/A	S	N/A	S	S	3.35	N/A					
4.3. Electricity generation from wind energy		4.3	-12.1	0.70	100	0	N/A	N/A	N/A	N/A		S	S	S	N/A	S	S	0.70	N/A					
4.9. Electricity transmission and distribution		4.9	-40.6	2.35	100	0	N/A	N/A	N/A	N/A		S	N/A	S	S	S	S	2.35	N/A	F				
5-WATER SUPPLY, SANITATION, WASTE MANAGEMENT AND DECONTAMINATION																								
5.1. Construction, expansion, and operation of water collection, treatment, and supply systems		5.1	-0.2	0.01	100	0	N/A	N/A	N/A	N/A		S	S	N/A	N/A	S	S	0.01	N/A					
5.3. Construction, expansion and operation of sewage collection and treatment systems		5.3	0.0	0.00	100	0	N/A	N/A	N/A	N/A		S	S	N/A	S	S	S	0.00	N/A					
6-TRANSPORTATION																								
6.13. Infrastructure for personal mobility, bicycle logistics		6.13	0.0	0.00	100	0	N/A	N/A	N/A	N/A		S	S	S	S	S	S	0.00	N/A	F				
6.14. Infrastructure for rail transportation		6.14	-29.7	1.72	100	0	N/A	N/A	N/A	N/A		S	S	S	S	S	S	1.72	N/A	F				
6.16. Infrastructure enabling low-carbon inland waterway transportation		6.16	-0.1	0.00	100	0	N/A	N/A	N/A	N/A		S	S	S	S	S	S	0.00	N/A	F				
6.17. Low-carbon airport infrastructure		6.17	-0.3	0.01	100	0	N/A	N/A	N/A	N/A		S	S	S	S	S	S	0.01	N/A	F				
7-CONSTRUCTION OF BUILDINGS AND REAL ESTATE DEVELOPMENT																								
7.1. Construction of new buildings		7.1	-0.2	0.01	100	0	N/A	N/A	N/A	N/A		S	S	S	S	S	S	0.01	N/A					
7.2. Renovation of existing buildings		7.2	0.0	0.00	100	0	N/A	N/A	N/A	N/A		S	S	S	S	N/A	S	0.00	N/A		T			
7.3. Installation, maintenance and repair of energy efficient equipment		7.3	-2.6	0.15	100	0	N/A	N/A	N/A	N/A		S	N/A	N/A	S	N/A	S	0.15	N/A	F				
7.5. Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings		7.5	-2.4	0.14	100	0	N/A	N/A	N/A	N/A		S	N/A	N/A	N/A	N/A	S	0.14	N/A	F				
CAPEX of environmentally sustainable activities (Aligned with the taxonomy) (A.1)			-146.0	8.45														8.45	N/A					
A2. Eligible but not environmentally sustainable activities (not aligned with the taxonomy)																								
4-ENERGY																								
Electricity generation by photovoltaic solar technology		4.1	-0.3	0.02																				
4.2. Electricity generation by concentrating solar power technology		4.2	0.0	0.00																				
4.3. Electricity generation from wind energy		4.3	0.0	0.00																				
4.5. Electricity generation from hydroelectric power		4.5	-2.6	0.15																				
4.9. Transmission and distribution of electricity		4.9	0.0	0.00																				
5-WATER SUPPLY, SANITATION, WASTE MANAGEMENT AND DECONTAMINATION																								
5.1. Construction, expansion and operation of water collection, treatment and supply systems		5.1	-0.2	0.01																				
5.2. Renovation of water collection, treatment and supply systems		5.2	-0.1	0.00																				
5.3. Construction, expansion and operation of wastewater collection and treatment systems		5.3	-0.2	0.01																				
5.5. Collection and transportation of non-hazardous waste in source-separated fractions		5.5	0.0	0.00																				
5.8. Composting of biowaste		5.8	0.0	0.00																				
6-TRANSPORTATION																								
6.13. Infrastructure for personal mobility, bicycle logistics		6.13	0.0	0.00																				
6.14. Infrastructure for rail transport		6.14	-0.2	0.01																				

6.16.Infrastructure enabling low-carbon inland waterway transport	6.16	-0.5	0.03				
6.17.Low-carbon airport infrastructure	6.17	0.0	0.00				
7-CONSTRUCTION OF BUILDINGS AND REAL ESTATE DEVELOPMENT							
7.1.Construction of new buildings	7.1	-0.7	0.04				
7.2.Renovating existing buildings	7.2	0.0	0.00				
7.3.Installation, maintenance and repair of energy efficient equipment	7.3	-7.9	0.46				
8- INFORMATION AND COMMUNICATION							
8.1.Data processing, hosting and related activities.	8.1	-0.1	0.01				
CAPEX of eligible but non-environmentally sustainable activities (not aligned with taxonomy) (A.2)		-12.9	0.75				
Total (A.1 + A.2)		-159.0	9.19			8.45	N/A
B. NON-TAXONOMY ELIGIBLE ACTIVITIES							
CAPEX of eligible but non-environmentally sustainable activities (not aligned with taxonomy) (A.2)		-1,570.1	90.8				
Total (A + B)		-1,729.0	100.0				

Opex

Economic activities (1)	Codes (2)	Absolute Opex (3)	Proportion of Opex (4)	Substantial contribution criteria							DNSH criteria				Taxonomy-aligned proportion of Opex, year N (18)	Taxonomy-aligned proportion of Opex, year N -1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)		
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)					Biodiversity and ecosystems (16)	Minimum safeguards (17)
		M€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%			
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																				
A1. Environmentally sustainable activities (Aligned with the taxonomy)																				
OPEX of environmentally sustainable activities (Aligned with the taxonomy) (A.1)			0.0	0.00																
A2. Eligible but not environmentally sustainable activities (not aligned with taxonomy) (A.2)																				
OPEX of eligible but non-environmentally sustainable activities (not aligned with taxonomy) (A.2)			0.0	0.0																
Total (A.1 + A.2)			0.0	0.0												0.0				
B. NON-TAXONOMY ELIGIBLE ACTIVITIES																				
OPEX of non-eligible activities (B)																				
Total (A + B)			350.8	0.0																

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 (pages 80-81). Corporate Governance section (pages 120-123).
	Describe the role of management in assessing and managing climate-related risks and opportunities.	Risk Chapter (page 112-116). Climate Strategy section (page 80-81).
STRATEGY	Describe the climate-related risks and opportunities identified by the organization in the short, medium and long term.	Strategy Chapter (pages 26-27). Risks and opportunities related to climate change (page 83-85). Risks Chapter (pg 112-116).
	Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	Climate Strategy section (page 80-81) and in each of the sections related to each of Ferrovial's divisions (page 32-45).
	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 83-85).
RISKS	Describe the organization's processes for identifying and assessing climate-related risks.	Chapter on Risks (page 112-116). Section on risks and opportunities related to climate change (page 92-93).
	Describe the organization's processes for managing climate-related risks.	Chapter on Risks (page 112-116). Risks and opportunities related to climate change (pg 83-85).
	Describe how the processes for identifying, assessing and managing climate-related risks are integrated with the organization's overall risk management.	Chapter on Risks (page 112-116). Risks and opportunities related to climate change (pg 83-85).
	Describe the metrics the organization uses to assess climate-related risks and opportunities and the risk management process.	Risks Chapter (pg 112-116). Risks and opportunities related to climate change (pg 83-85).
METRICS	Break down GHG emissions, Scope 1, Scope 2 and, if appropriate, Scope 3, and associated risks.	Environment Chapter (page 91). Annex of GRI Standards indicators (page 171).
	Describe the organization's objectives for managing climate-related risks and opportunities and performance against those objectives.	Environment Chapter (page 80-87).

ESG Scoreboard

Economic	2020	2021	2022
Revenues (M€)	6,532	6,910	7,551
Cash flow from operations excluding concessionaires (M€)	839	607	584
Dividend paid to shareholders (M€) ¹	377	469	578
Taxes paid (M€) ²	1,785	1,810	1,569
Construction order book (M€)	10,129	12,216	14,473
Investment in R&D&I (M€)	52.0	59.6	74.8
Environmental	2020	2021	2022
Absolute emissions Scope1 (tCO ₂ eq)	435,975	399,387	381,341
Absolute emissions Scope2 (tCO ₂ eq)	39,651	30,536	33,045
Absolute emissions Scope3 (tCO ₂ eq)	3,713,041	3,772,032	3,995,293
Relative emissions Scope1+2 (tCO ₂ eq/M€)	72.01	67.48	42.91
Water consumption (Mm ³)	4.22	4.28	4.22
Total energy consumption (GJ)	4,318,664	3,691,361	3,223,422
Electricity consumption from renewable sources (%)	-	74	70
Eligible revenues according to EU Taxonomy (%)	-	39.65	40.21
Aligned revenues according to EU Taxonomy (%)	-	-	25.02
Eligible CapEX according to EU Taxonomy (%)	-	22.89	9.19
Aligned CapEX according to EU Taxonomy (%)	-	-	8.45
ISO 14001 certified activity (%)	87	89	80
ISO 50001 certified activity (%)	-	-	69
Social	2020	2021	2022
Workforce at year-end	80,119	63,070	24,191
Average workforce	84,306	78,534	34,350
Total turnover rate (%)	17.58	24.37	41.17
Training hours (hours/employee)	8.55	9.98	14.40
Investment in training (€/employee)	113.67	209.63	264.20
Gender pay gap (average salary)%	-	24.65	3.24
Number of employee fatal accidents	5	2	3
Number of contractors fatal accidents	9	6	2
Employee Lost-Time Injuries Frequency Rate	9.2	8.8	3.2
Severity rate	0.26	0.28	0.10
Investment in the community (M€)	11.6	4.2	4.8
Beneficiaries in drinking water and sanitation ³	229,639	238,869	286,213
Governance	2020	2021	2022
Female representation on the Board of Directors (%)	16.70	33.30	33.30
Independence on the Board of Directors (%)	58.33	66.60	66.70
Customer satisfaction (out of 5)	4.3	4.3	4.2
User satisfaction (out of 5)	4.0	4.0	4.0
HAH passenger experience (out of 5)	4.18	4.23	3.97
ISO 9001 certified activity	87	89	80
Purchases from local suppliers (%)	91.52	96.23	97.03

(1) In scrip dividend and share buyback.

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

(3) Data accumulated since 2008 (31 projects performed in Colombia, Peru, Mexico, Tanzania, Ethiopia, Uganda and Ghana).

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.	2-1, 2-6	Chapter Ferrovial in two minutes (Pages 12-23). Chapter Strategy and value creation (Pages 26-28).
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	Integrity Chapter (Pages 94-95).
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.	3-3, 102-30, 201-2.	Risks Chapter (Pages 112-116).
Pollution	Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety.	Environmental assessment or certification procedures	2-69, 102-31	Environment Chapter, (Pages 80-87) and GRI Standards Indicators table (GRI 307).
		Resources dedicated to environmental risk prevention	3-3, 2-69 y 102-30	Quality Chapter (Pages 92-93).
		Application of the precautionary principle	2-12	Currently 276 people (346 in 2021) work in the different Quality and Environment departments of Ferrovial and its subsidiaries, which implies an approximate expenditure of 16.06 million euros (14.22 in 2021). Risks Chapter (Pages 112-116)
		Number of provisions and safeguards for environmental risks	3-3	Environment Chapter (Pages 80-87)
		Measures to prevent, reduce or remediate CO2 emissions that seriously affect the environment.	307-1	See note 6.3. of the Consolidated Financial Statements.
		Measures to prevent, reduce or remediate emissions of all forms of air pollution (including noise and light pollution).	103-2, 302-4, 302-5, 305-5, 305-7	Environment Chapter (Page 80-87) and Annex to GRI Standards (GRI 305-7).
		Measures for waste prevention, recycling, reuse and other forms of waste recovery and disposal.	416-1	Quality Chapter (Pages 92-93).
		Measures to combat food waste	103-2, 301-1, 301-2, 301-3, 303-3, 306-1, 306-2, 306-3	Environment Chapter (Page 92) and table of GRI Standards Indicators (GRI 306).
		Water consumption and supply in accordance with local constraints.	No aplica	Due to the nature of Ferrovial's activities, this indicator is considered non-material.
		Information on environmental issues	Sustainable use of resources	Consumption of raw materials and measures taken to improve the efficiency of their use.
Consumption, direct and indirect; Measures taken to improve energy efficiency, use of renewable energies	301-1, 301-2, 301-3			Table of GRI Standards Indicators (GRI 301). Environment Chapter, Circular Economy section, (Page 86)
Significant elements of greenhouse gas emissions generated as a result of the company's activities (including goods and services produced).	302-1, 302-2, 302-3, 302-4, 302-5			GRI Standards Indicator Table (GRI 302).
	305-1, 305-2, 305-3, 305-4			Environment Chapter, section Climate Strategy and Shadow Carbon Pricing (Pages 80-87), and table of GRI Standards Indicators (GRI 305).

Climate change	Measures taken to adapt to the consequences of climate change.	103-2, 201-2, 305-5	Environment Chapter, section Climate Strategy and Shadow Carbon Pricing (Pages 80-85)
	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 (Pages 80-85)
Biodiversity protection	Measures taken to conserve or restore biodiversity.	304-3	Environment Chapter, Biodiversity section (Page 86) 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 (Page 86), section Biodiversity
Employment	Total number and distribution of employees by gender, age, country, and occupational classification.	2-6, 102-8, 405-1	People Chapter, (Pages 76-77) Table of GRI Standards Indicators (2-7)
	Total number and distribution of employment contracts.	2-7.	Table of Indicators GRI Standards (2-7)
	Average annual number of permanent, temporary, and part-time contracts by gender, age, and occupational classification.	2-7.	Table of GRI Standards Indicators. Data is provided at the end of the year. 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	Table of GRI Standards Indicators (401-1)
	Average salaries and their evolution broken down by gender, age and occupational classification	405-2	Table of GRI Standards Indicators (405-2)
	Wage gap	405-2	GRI Standards Indicator Table (405-2)
	Remuneration for equal or average positions in the company.	202-1	Table of Indicators GRI Standards
	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).	2-19, 2-20, 201-3	Remuneration Chapter (Pages 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 2022 amounted to 107 (1,481 in 2021).
Information on social and personnel issues	Organization of working time	2-7.	The company has the tools to adapt working time management to the business needs and demands of employees, with the aim of improving both business competitiveness and the well-being of its workforce, 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. People Chapter (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 76-77)

	Occupational accidents, in particular their frequency and severity, as well as occupational diseases; disaggregated by gender.	403-9, 403-10	Table of GRI Standards Indicators. Ferrovial makes no distinction in its accident rates by gender, as health and safety measures are applied equally throughout the company, without differentiating between genders.
Social relations	Organization of social dialogue, including procedures for informing, consulting, and negotiating with employees.	103-2	Human Rights Chapter (Page 96-97)
	Percentage of employees covered by collective bargaining agreements by country.	2-11.	Table of GRI Standards Indicators (2-11)
	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 2022 was 147 (1,052 in 2021). 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 health and safety), thus complying with and adapting to the regulations in each country. In the collective bargaining held during the year 2021, the matters and obligations relating to occupational health and safety have been renewed, or even improved in some cases, as a result of Ferrovia's commitment to the welfare of its employees and their health and safety at work.
Training	Mechanisms and procedures available to the company to promote employee involvement in the management of the company, in terms of information, consultation and participation.	2-30	144-146
	Policies implemented in the field of training.	404-2	People Chapter (Pages 76-77)
	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 integration in the workplace, all work centers are adapted to be accessible spaces in accordance with the commitments to the inclusion strategy as well as to any particular demands that may exist due to the diversity of the workforce.
Equality	Measures taken to promote equal treatment and opportunities for women and men.	103-2	Human Rights Chapter (Pages 96-97)
	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 96-97)
	Measures adopted to promote employment	103-2, 404-2	People, Human Rights and Community Chapters, (Pages 76-77, 96-97 and 102-103)
	Policy against all types of discrimination and, where appropriate, integration of protocols against sexual and gender-based harassment.	103-2	Human Rights Chapter (Page 96-97)
	Protocols against all types of discrimination and, where appropriate, diversity management protocols.	103-2, 406-1	People Chapter (Pages 76-77) and Human Rights (Pages 96-97)
Information on respect for human rights	Implementation of human rights due diligence procedures.	414-2	Human Rights Chapter (Pages 96-97)
	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 94-95)
	Reporting of human rights abuses.	102-17, 419-1, 411-1	Integrity Chapter (Page 95) and Human Rights Chapter (Pages 96-97)
	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 96-97)
Information on anti-corruption and anti-bribery issues	Measures taken to prevent corruption and bribery.	103-2	Integrity Chapter (Pages 94-95)
	Measures to combat money laundering.	103-2	Chapter Responsible Fiscal Management (Pages 104-105)
	Contributions to foundations and non-profit organizations.	103-2, 201-1, 203-2, 415-1	Community Chapter (Pages 102-103). Contributions to non-profit entities in 2022 amounted to 1.76 million euros (1.58 million euros in 2021).

	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 (Pages 102-103)
Relationships with local community stakeholders and the methods of dialogue with them	Relationships with local community stakeholders and methods of dialogue with them.	2-28, 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 2022, sponsorship actions were linked to the promotion of the arts, culture, innovation or education. The company is a member of SEOPAN and of various national and international associations in the construction and infrastructure sector.
Information on society	Inclusion of social, gender equality and environmental issues in purchasing policies.	103-3	Chapter Supply Chain (Pages 100-101)
Subcontracting and suppliers	Consideration of social and environmental responsibility in relations with suppliers and subcontractors.	2-6, 308-1, 308-2, 407-1, 409-1, 414-1, 414-2	Chapter Supply Chain (Page 100-101)
	Monitoring and auditing systems and their resolution.	308-1, 308-2, 414-2	Supply Chain Chapter (Page 100-101). In 2022, 12,189 suppliers were evaluated (12,062 in 2021).
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 89, 91).
	Complaint and grievance systems received and resolution of complaints.	2-26, 418-1	Quality Chapter (Pages 92-93) and Integrity Chapter (Pages 94-95). In 2022, 416 (363 in 2021) customer complaints were recorded, of which 83% (95% in 2021) were resolved during 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			84, 148-155

* To identify the information related to each GRI indicator, the GRI Standards Indicator tables should be used (page 167).

Indicadores Sustainability Accounting Standards Board (SASB)

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 indicator 2-27
	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	See Environment section, pages 80-87
Structural Integrity & Safety	Amount of defect- and safety-related rework costs	IF-EN-250a.1	500,500.36 euros
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	64,914.40 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 Annex 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 80-87
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 7.17 million euros, mainly corresponding to gas pipelines. As for the portfolio of renewable energy projects, mainly photovoltaic solar energy, it amounted to €31.22 million.
	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 84 and 148-155).
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 Perception 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 94-95

GRI standards Indicators

GRI Standard	Page / reference	Scope
GRI 2: General Disclosures 2021		
1. The organization and its reporting practices		
2-1 Organizational details	14-15, 26-27 Note 1.1. to Ferrovial's Consolidated Financial Statements 2022	Ferrovial
2-2 Entities included in the organization's sustainability reporting	Appendix II to Ferrovial's Consolidated Financial Statements 2022	Ferrovial
2-3 Reporting period, frequency and contact point	The period covered by the report is the 2022 financial year, and it is presented on an annual basis. The point of contact is indicated on the back cover of the report.	Ferrovial
2-4 Restatements of information	144	Ferrovial
2-5 External assurance	195-199	Ferrovial
2. Activities and workers		
2-6 Activities, value chain, and other business relationships	12-23, 26-27, 94-95 Notes 1.1., 1.2. and 1.3. to Ferrovial's 2022 Consolidated Financial Statements	Ferrovial
2-7 Employees	12-23, 74-75 and Appendix to GRI Indicators	Ferrovial
2-8 Workers who are not employees	74-75	Ferrovial
3. Governance		
2-9 Governance structure and composition	120-123 Section C of Ferrovial's Annual Corporate Governance Report 2022	Ferrovial
2-10 Nomination and selection of the highest governance body	120-123 Section C.1.19 of Ferrovial's Annual Corporate Governance Report 2022	Ferrovial
2-11 Chair of the highest governance body	120-123 Section C.1.2 y C.1.3 of Ferrovial's Annual Corporate Governance Report 2022	Ferrovial
2-12 Role of the highest governance body in overseeing the management of impacts	120-123, 144-147 Section E of Ferrovial's Annual Corporate Governance Report 2022	Ferrovial
2-13 Delegation of responsibility for managing impacts	120-123, 144-147 Section C of Ferrovial's Annual Corporate Governance Report 2022	Ferrovial
2-14 Role of the highest governance body in sustainability reporting	120-123	Ferrovial
2-15 Conflicts of interest	94-95 Section D.6 of Ferrovial's Annual Corporate Governance Report 2022	Ferrovial
2-16 Communication of critical concerns	94-95, 144-145	Ferrovial
2-17 Collective knowledge of the highest governance body	The Board of Directors is regularly informed of issues related to the company's environmental management and health and safety, as well as the monitoring of the Corporate Responsibility Strategic Plan. In addition, the Board reserves, either directly or through its Committees, knowledge of a series of matters on which it must express an opinion. These include approving policies on various matters	Ferrovial
2-18 Evaluation of the performance of the highest governance body	Section C.1.18 of Ferrovial's 2022 Annual Corporate Governance Report	Ferrovial
2-19 Remuneration policies	124-125	Ferrovial
2-20 Process to determine remuneration	124-125	Ferrovial
2-21 Annual total compensation ratio	124-125	Ferrovial
4. Strategy, policies and practices		
2-22 Statement on sustainable development strategy	9, 26-27	Ferrovial
2-23 Policy commitments	28, 80-87, 112-116	Ferrovial
2-24 Embedding policy commitments	94-95	Ferrovial
2-25 Processes to remediate negative impacts	94-95, 96-97	Ferrovial

2-26 Mechanisms for seeking advice and raising concerns	94-95	Ferrovial
2-27 Compliance with laws and regulations	The amount of the most significant environmental fines paid in fiscal 2022 for non-compliance with environmental legislation was 147,585 euros (17,002 euros in 2021), corresponding to five proceedings imposed during fiscal 2022, and 21,361 euros corresponding to one proceeding imposed in previous fiscal years (33,961 euros in 2021). The main fines are related to the use of unsuitable material in an embankment and the storage of waste in unsuitable areas. In fiscal year 2022, no proceedings and litigation related to the safety of workers, subcontractors and users have been closed with penalties (0 in 2021). Notes 6.3 and 6.5 of Ferrovial's 2022 Consolidated Financial Statements	Ferrovial
2-28 Membership associations	144-145	Ferrovial

5. Stakeholder participation

2-29 Approach to stakeholder engagement	2, 142-156	Ferrovial
2-30 Collective bargaining agreements	96, Appendix to GRI indicators and Table of Contents of Non-financial reporting	Ferrovial

GRI Standard	Indicator and description	Page / Reference	Scope
GRI 103 Management approach 2016	103-1 Explanation of material issue and its limitations	145-146	Ferrovial
	103-2 Management approach and components	26-27, 145-146	Ferrovial
	103-3 Evaluation of the management approach	26-27, 145-147	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	80-87, 112-116 In addition, Ferrovial publicly reports on risks and opportunities in the CDP report. Information relating to 2022 will be available during 2023.	Ferrovial
	201-3 Defined benefit plan obligations and other retirement plans	Note 6.6.4 of Ferrovial's Consolidated Financial Statements 2022 Note 6.2 of Ferrovial's Consolidated Financial Statements 2022	Ferrovial
	201-4 Financial assistance received from government	Note 6.1 of Ferrovial's Consolidated Financial Statements 2022 Note 6.4 of Ferrovial's Consolidated Financial Statements 2022	Ferrovial
Market presence			
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The ratio between the starting wage and the local minimum wage in countries with significant presence by gender (Male / Female) is as follows: Spain: 1.2 / 1.2 (1.12 / 1.12 in 2021) United Kingdom: 1.57 / 1.40 (1.74 / 1.46 in 2021) United States: 1.66 / 1.66 (1.66 / 1.66 in 2021) Poland: 1 / 1 (1 / 1 in 2021) Chile: 1 / 1 (1 / 1 in 2021)	Ferrovial
	202-2 Proportion of senior management hired from the local community	In 2022, the proportion of local managers was 96% (83.9% in 2021).	Ferrovial
Indirect economic impacts			
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	102-103	Ferrovial
	203-2 Significant indirect economic impacts	14-15, 32-35, 102-103	Ferrovial
Procurement practices			
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	100	Ferrovial
Anti-corruption			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	94-95	Ferrovial
	205-2 Communication and training about anti-corruption policies and procedures	94-95	Ferrovial
	205-3 Confirmed incidents of corruption and actions taken	94-95	Ferrovial

Anti-competitive			
GRI 206: Anti-competitive 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2022, two cases and litigations related to monopoly practices were open (two in 2021). Note 6.5 of Ferrovial's Consolidated Financial Statements 2022	Ferrovial
	207-1 Approach to tax	104-105	Ferrovial
GRI 207: Tax 2019	207-2 Tax governance, control, and risk management	104-105	Ferrovial
	207-3 Stakeholder engagement and management of concerns related to tax	104-105	Ferrovial
	207-4 Country-by-country reporting	105 Appendix to GRI Indicators	Ferrovial
GRI Standard	Indicator and description	Page / Reference	Scope
GRI 103 Management approach 2016	103-1 Explanation of material issue and its limitations	145-146	Ferrovial
	103-2 Management approach and components	80-87	Ferrovial
	103-3 Evaluation of the management approach	80-87	Ferrovial
Materials			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	See Appendix to GRI Indicators	Ferrovial
	301-2 Recycled input materials used	See Appendix to GRI Indicators	Ferrovial
	301-3 Reclaimed products and their packaging materials	The activity of the company does not include the production of goods destined for sale with packaging	Ferrovial
Energy			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	See Appendix to GRI Indicators	Ferrovial
	302-2 Energy consumption outside of the organization	See Appendix to GRI Indicators	Ferrovial
	302-3 Energy intensity	Energy intensity is 333.81 GJ/M€ (379.11 GJ/M€ in 2021). Data for 2021 have been recalculated due to the deconsolidation of part of the Services activity.	Ferrovial
	302-4 Reduction of energy consumption	Energy consumption with respect to 2021 has decreased by 12.67% (467,938 GJ).	Ferrovial
	302-5 Reductions in energy requirements of products and services	80-87	Ferrovial
Water			
GRI 303: Water 2016	303-1 Interactions with water as a shared resource	80-87	Ferrovial
	303-2 Management of water discharge-related impacts	80-87	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 2022, Ferrovial worked on 34 new projects (5 in 2021) subject to Environmental Impact Statements (or equivalent figures), according to the legal framework of each country.	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	81. See Appendix GRI Indicators	Ferrovial
	305-2 Energy indirect (Scope 2) GHG emissions	81. See Appendix GRI Indicators	Ferrovial
	305-3 Other indirect (Scope 3) GHG emissions	81. 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	The intensity of greenhouse gas emissions is 42.91 tCO ₂ /M€ in 2022 (67.48 tCO ₂ /M€ in 2021)	Ferrovial
	305-5 Reduction of GHG emissions	81-82. 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	86	Ferrovial
	306-2 Management of significant waste-related impacts	86	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
Supplier Environmental Assessment			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	100-101	Ferrovial
	308-2 Negative environmental impacts in the supply chain and actions taken	100-101 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	145-146	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	74-75 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	76-77	Ferrovial
	403-2 Hazard identification, risk assessment, and incident investigation	76-77	Ferrovial
	403-3 Occupational health services	76-77	Ferrovial
	403-4 Worker participation, consultation, and communication on occupational health and safety	76-77	Ferrovial
	403-5 Worker training on occupational health and safety	76-77	Ferrovial
	403-6 Promotion of worker health	76-77	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 30.44% (29.41% in 2021)	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 2022	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	95 Information about complaints received through the Corporative Whistleblowing Channel 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	100-101	Ferrovial
Child Labor			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	100-101	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	100-101	Ferrovial
Security practices			
GRI 410 Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	Security guards at Ferrovia 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 2021 and 2022 there hasn't been detected incidents of violations involving rights of indigenous people	Ferrovial

Local Communities			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	102-103	Ferrovial
	413-2 Operations with significant actual and potential negative impacts on local communities	During 2021 and 2022 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	100-101	Ferrovial
	414-2 Negative social impacts in the supply chain and actions taken	100-101	Ferrovial
Public Policy			
GRI 415: Public Policy 2016	415-1 Political contributions	145	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	76-77	Ferrovial
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In 2022, no cases and litigation related to the safety of workers subcontractors and users were open (0 in 2021). Note 6.3 of Ferrovial's Consolidated Financial Statements 2022 Note 6.5 of Ferrovial's Consolidated Financial Statements 2022	Ferrovial
Marketing and labeling			
GRI 417: Marketing and labeling 2016	417-1 Requirements for product and service information and labeling	76-77	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 2021 and 2022	Ferrovial
	417-3 Incidents of non-compliance concerning marketing communications	There has not been identified non-compliance incidents on this subject in 2021 and 2022	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 2021 and 2022	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 Indicators

2-6 Activities, value chain and other business relationships

Due to the diversity of activities carried out by Ferrovial, the supply chain typology is different for each business. Around 80% of suppliers are concentrated in Construction, where the largest volumes of orders are registered.

In the Construction area, the vast majority of purchases are destined for works in progress at any given time. A minimal part goes to the offices, departments and services that support the execution of these works. The supply chain is made up of suppliers (manufacturers and distributors) and subcontractors.

The specific characteristics of the construction supply chain are: a large number of suppliers; a significant degree of subcontracting, which varies depending on the type and size of the project and the country in which it is carried out; a high percentage of local suppliers, as the sector is closely linked to the country/area in which each project is executed; a wide variety of suppliers, ranging from large multinationals with a global presence and high technology to small local suppliers (mainly subcontractors) for less qualified work; and the need to adapt to the requirements of each local market.

In 2022, a large part of the Services business was divested, which has changed the composition of Ferrovial's supply chain as a whole, reducing the number of suppliers and orders.

2-7. Employees

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

	Total		2021	2022
Full Time	23,598	Men	37,156	19,660
		Women	12,953	3,938
Part Time	593	Men	3,237	480
		Women	9,724	113

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

	Total		2021	2022
Temporary contract	5,670	Men	7,494	4,960
		Women	3,820	710
Undefined contract	18,521	Men	32,899	15,180
		Women	18,856	3,341

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

Category	Permanent		Temporary		Total		Total 2022	Total 2021
	Men	Women	Men	Women	Men	Women		
Manager y categoría superior (Executive, Senior Manager, Head of Department, etc)	2,490.7	616.6	121.3	19.7	2,612.0	636.3	3,248.3	5,034.4
Senior Professional / Supervisor	2,551.7	991.5	56.8	29.3	2,608.4	1,020.8	3,629.2	3,645.5
Professional	5,621.8	1,953.5	446.3	262.8	6,068.1	2,216.4	8,284.4	9,424.5
Administratives / Support	506.4	789.4	138.3	152.3	644.6	941.7	1,586.3	1,888.4
Blue Collar	11,703.4	2,291.4	3,391.6	215.2	15,095.0	2,506.6	17,601.6	58,541.4
Total	22,874.0	6,642.5	4,154.1	679.3	27,028.1	7,321.7	34,349.8	78,534.2

Data for 2021 can be found in the 2021 Integrated Annual Report, page 169.

Number of employees at year-end by region and gender

	2021			2022		
	Men	Women	Total	Men	Women	Total
Spain	15,059	15,640	30,698	4,502	911	5,413
United States	4,480	674	5,154	3,579	599	4,178
Canada	705	60	765	548	67	615
United Kingdom	9,939	4,222	14,161	867	293	1,160
Poland	4,557	1,442	5,999	4,568	1,534	6,102
Chile	4,211	408	4,619	4,468	376	4,844
Germany	913	4	917	880	4	884
Colombia	155	96	251	202	106	308
Portugal	126	61	187	119	60	179
Türkiye	0	0	0	158	23	181
Australia	42	18	60	97	45	142
Puerto Rico	92	9	101	94	15	109
France	19	8	27	19	7	26
Slovakia	38	22	60	15	4	19
Peru	4	4	8	5	4	9
Tunisia	1	0	1	1	0	1
Brazil	2	1	3	1	0	1
Saudi Arabia	39	2	41	7	0	7
Oman	6	0	6	5	0	5
Netherlands	2	1	3	4	1	5
Italy	0	2	2	0	2	2
Lithuania	4	2	6	1	0	1
Ireland	0	1	1	0	0	0
TOTAL	40,394	22,677	63,070	20,140	4,051	24,191

2-21 Annual total compensation ratio*

	2020	2021	2022
TOTAL Ferrovial	143.60	142.84	112.08
USA	8.59	8.61	8.99
Spain	29.41	24.93	13.18
Poland	30.21	17.95	17.26
United Kingdom	25.59	22.99	10.58
Chile	16.34	16.69	16.31

Percentage increase in annual total compensation ratio*

	2020	2021	2022
TOTAL Ferrovial	-0.69%	-5.85%	-0.49%
USA	-1.64%	-0.66%	-0.94%
Spain	-2.22%	18.64%	-0.13%
Poland	1.71%	38.81%	0.65%
United Kingdom	-2.26%	2.34%	2.89%
Chile	-0.07%	18.54%	0.75%

*93.23% of the average workforce is covered

2-30 Percentage of employees covered by collective bargaining agreements

	Total Workforce	Employees represented	% 2022	% 2021
Spain	5,413	5,402	99.8%	99.3%
United States	4,178	0	0.0%	6.8%
Canada	615	0	0.0%	19.9%
United Kingdom	1,160	53	4.6%	27.0%
Poland	6,102	4,875	79.9%	81.8%
Latin America	5,270	3,869	73.4%	62.8%
Other countries	1,453	127	8.7%	10.1%
TOTAL	24,191	14,326	59.2%	68.1%

201-1. Direct economic value generated and distributed

ECONOMIC VALUE GENERATED (M€)	2020	2021	2022
a) Revenues:			
Sales revenue	6,532	6,910	7,551
Other operating income	2	1	2
Financial income	43	24	104
Income from companies accounted for by the equity method	-424	1,198	180
TOTAL	6,169	8,133	7,837
ECONOMIC VALUE DISTRIBUTED (M€)	2020	2021	2022
b) Consumption and expenses (1)			
Consumption	990	1,085	1,197
Other operating expenses	3,926	3,922	4,182
c) Salaries and employee benefits			
Personnel expenses	1,212	1,293	1,446
d) Financial expenses and dividends			
Dividends to shareholders	119	190	132
Treasury stock transactions (2)	259	434	446
Financial expenses	243	334	320
e) Taxes			
Corporate income tax	-34	-9	30
TOTAL	6,715	7,249	7,753
ECONOMIC VALUE RETAINED (M €)	-546	884	84

(1) The Group's social action expenses, recorded under Other Operating Expenses, together with the Foundation's 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 2021 in euros.

The data for 2021 are published and not those for 2022, in accordance with the obligation to communicate the Country-by-Country Report to the Spanish Tax Agency (in November of each year the report corresponding to the previous year is communicated).

Jurisdiction ¹	Number of employees ²	Revenue ³			Profit before income tax ³	Income tax (paid) ³	Income tax (accrued) ³	Tangible Assets ³
		Third parties	Associated	Total				
Germany	917	4741	0.00	4741	6.38	-0.95	-0.99	0.05
Saudi Arabia	2	7.27	0.34	7.60	-0.40	0.00	0.00	0.07
Argentina	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	72	35.52	0.95	36.47	-3.01	-0.50	0.00	1.88
Bolivia	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	4	0.57	0.00	0.57	0.04	-0.15	-0.13	0.01
Canada	774	269.39	4.40	273.79	185.27	0.01	-0.42	4.47
Chile	4,641	323.16	0.46	323.62	12.86	-10.13	-2.21	113.79
Colombia	33	43.89	0.01	43.90	-2.47	-0.77	0.00	4.21
United Arab Emirates	0	0.00	0.00	0.00	0.32	0.00	0.00	0.00
Slovakia	19	126.83	0.19	127.02	-17.48	-0.31	-0.11	0.43
Spain	28,083	3,366.49	248.79	3,615.28	17.84	-33.37	-13.06	821.49
USA	5,314	3,869.47	25.81	3,895.28	1,123.69	5.78	-0.53	10,671.03
France	29	24.51	0.00	24.51	3.28	-3.95	-0.87	0.05
Greece	0	0.00	0.00	0.00	0.00	0.00	0.00	0.01
India	0	0.02	0.00	0.02	0.29	-0.01	0.00	0.00
Ireland	2	0.01	3.47	3.49	6.96	-2.45	-0.67	0.00
Italy	2	0.34	0.00	0.34	0.24	-0.05	0.00	0.00
Lithuania	6	19.88	0.00	19.88	13.78	0.00	0.00	0.00
Luxembourg	0	1.99	0.00	1.99	0.40	0.00	0.00	0.00
Morocco	0	0.00	0.00	0.00	0.48	0.00	-0.01	0.00
Mexico	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Zealand	0	0.05	0.00	0.05	0.04	0.00	0.00	0.91
Oman	6	-0.22	0.01	-0.21	0.11	0.00	0.00	0.00
Netherlands	11	7.85	12.35	20.20	-1,217.21	-2.28	-1.58	0.00
Peru	12	13.84	0.10	13.94	-0.31	-0.40	-0.41	0.23
Poland	6,000	1,791.98	0.06	1,792.04	103.31	-65.97	-45.79	197.13
Portugal	186	124.49	1.54	126.03	-16.03	-0.65	-1.41	275.21
Puerto Rico	105	21.91	0.30	22.21	1.13	-0.27	-0.93	1.57
Qatar	0	0.00	0.00	0.00	0.42	0.00	0.00	0.00
United Kingdom	14,208	3,529.34	3.77	3,533.12	-70.00	0.06	-1.59	131.42
Czech Republic	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dominican Republic	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	1.00	0.00	0.00	0.00	-1.78	0.00	0.00	0.00
Uruguay	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	60,427	13,625.98	302.55	13,928.54	148.16	-116.37	-70.69	12,223.96

(1) In the Consolidated Financial Statements for fiscal year 2022, Appendix II, the entities comprising the business group, their residence, as well as the activities they carry out are detailed.

(2) As for the number of employees, the total number of employees in full-time equivalence has been estimated. 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: statutory 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 2021 and 2020. Unlike the previous table, the following table only reflects the amounts paid for income tax by fully consolidated companies.

Jurisdiction	Legal tax rate	Effective tax rate	Difference	2021
				Income tax
				Explanation
Germany	15%	15%	0%	Effective and nominal rates are aligned.
Saudi Arabia	20%	0%	20%	Country in which losses have been generated so no tax is payable.
Australia	30%	0%	30%	Country in which losses have been generated so no tax is payable.
Canada	27%	0%	26%	The effective rate is lower than the nominal rate because exempt income (dividends) is included in the calculation base.
Chile	27%	17%	10%	There are companies with positive results in Construction that do not generate current expenses due to negative adjustments that generate tax losses and the use of non-activated tax losses.
Colombia	31%	0%	31%	Country in which losses have been generated and therefore no tax is payable.
UAE	0%	0%	0%	Effective and nominal rates are aligned.
Slovakia	21%	-1%	22%	Although there is a global loss, FC Slovakia generates tax payable.
Spain	25%	73%	-48%	There is no expense in the Spanish tax consolidated group due to tax losses. The expense shown is for the Service companies that after the divestment are taxed individually (Aurora perimeter).
USA	21%*	0%	21%	Country in loss in the federal tax consolidated group, only expense is accrued for the provision of the state tax.
France	28%	27%	1%	Effective and nominal rates are aligned.
Greece	29%	0%	29%	Country in which no activity has been carried out.
India	30%	0%	30%	There are tax losses from previous years.
Ireland	25%	10%	15%	The rate is distorted by the inclusion of portfolio provisions in the result.
Italy	28%	0%	28%	A tax loss is incurred and therefore no current tax is generated.
Lithuania	15%	0%	15%	There are tax losses from previous years.
Luxembourg	17%	0%	17%	There are tax adjustments that mean that there is no taxable income.
Morocco	30%	2%	28%	Despite the losses, a minimum tax expense is recorded.
Mexico	30%	0%	30%	Country in which no activity has been developed.
New Zealand	28%	0%	28%	Country in which no activity has been carried out.
Oman	15%	0%	15%	The effective rate is lower than the nominal rate due to the inclusion in its calculation base of losses from previous years.
Netherlands	25%**	-6%	31%	The rate is distorted by the inclusion of portfolio provisions in the result and expense for tax audits of previous years.
Peru	30%	-131%	161%	In Peru, each Consortium is a separate taxpayer from the Branches. It is not possible to offset losses of some with the profits of others.
Poland	19%	44%	-25%	The effective rate is much higher than the nominal rate because it includes in its calculation base non-deductible expenses that constitute permanent differences.
Portugal	22.5%	-9%	31%	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	29.0%	83%	-54%	The tax rate for the year is distorted because there are companies with profits and with losses that cannot offset profits since there is no tax consolidation.
Qatar	10%	0%	10%	Country in which no activity has been developed.
United Kingdom	19%	-2%	21%	In spite of the global losses generated in the fiscal year, there is tax to be paid by the companies that are outside the group relief system or due to the limitation in the use of tax losses.
Dominican Republic	27%	0%	27%	Country in which no activity has been developed.
Tunisia	25%	0%	25%	Country in which losses have been generated and therefore no tax is payable.

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

** The first 245,000 euros are taxed at a 15% tax rate.

301-1. Materials used by weight or volume*

	2020	2021	2022
Paper (kg)	325,575	349,310	204,486
Wood (m3)	14,832	85,027	8,744
Bitumen (t)	182,067	464,342	106,329
Concrete (t)	6,145,987	7,178,860	6,177,323
Corrugated steel (t)	173,370	182,651	128,921
Aggregates (t)*	-	-	9,509,101
Cement (t)*	-	-	168,752
Asphaltic agglomerate (t)*	-	-	765,162

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022.

301-2. Recycled materials consumed*

	2020	2021	2022
Total recycled material (t)	893,607	1,023,529	1,130,955

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022.

302-1. Energy consumption within the organization*

		2009	2020	2021	2022	
Fuels used in Stationary and Mobile sources (total) (GJ)	Stationary	Diesel	711,628	1,488,822	1,163,035	829,084
		Fuel	344,186	100,551	77,191	50,848
		Gasoline	13,447	6,228	7,514	6,114
		Natural Gas	410,435	102,146	36,261	46,923
		Coal	0	268,802	309,389	272,166
		Kerosene	4,097	1,559	807	1,294
		Propane	1,629	361	389	2,921
	Mobile	LPG	175	2	64	3,149
		Diesel	1,901,642	878,858	743,048	677,998
		Fuel	0	1	0	0
		Gasoline	630,058	572,221	561,008	619,728
		Natural Gas	0	0	0	0
		Ethanol	0	0	0	118
		LPG	57	3,258	2,529	0
TOTAL		4,017,355	3,422,809	2,901,233	2,510,344	
Electricity Consumption from Non-Renewable Sources (GJ)	Corporation	5,359	3,837	3,926	3,879	
	Toll Roads	230,072	18,901	16,398	14,749	
	Airports	66,292	66,292	66,292	66,325	
	Construction	761,769	201,102	118,353	122,636	
	Energy Infrastructure and Mobility	30	0	0	0	
	Services	110,331	1,318	1,729	11,661	
	TOTAL	1,173,853	291,451	206,697	219,250	
Electricity Consumption from Renewable Sources (GJ)	Corporation	0	0	0	0	
	Toll Roads	2,393	30,749	29,988	31,001	
	Airports	0	0	0	0	
	Construction	599	474,164	354,105	335,227	
	Energy Infrastructure and Mobility	0	0	0	0	
	Services	25,772	99,492	199,337	127,600	
	TOTAL	28,764	604,405	583,430	493,828	

Energy consumption by region (GJ)	Non-renewable source	Renewable source
Spain	308,517	319,483
United States	811,422	28,609
United Kingdom	516,446	140,688
Poland	648,339	5,049
Latin America	299,670	0
Others	145,200	0
TOTAL	2,729,594	493,828

ENERGY PRODUCED (GJ)	2020	2021	2022
Electrical energy generated in Water Treatment Plants	110,829	143,106	136,123
Electrical energy generated in thermal drying plants	368,328	408,248	221,837
TOTAL	479,157	551,354	357,960

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022.

302-2. Energy consumption outside of the organization*

	2020	2021	2022	
Consumption of energy acquired, by primary sources (GJ)	Coal	38,991	36,720	37,304
	Diesel	11,896	11,334	11,338
	Gas	40,077	38,080	38,181
	Biomass	4,260	3,956	3,958
	Waste	1,152	1,102	1,095
	Others	142,955	135,256	134,242
	TOTAL	239,332	226,447	226,117

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022..

303-3 Water withdrawal*

	2020		2021		2022	
	Total water withdrawal	Water withdrawal in water-stressed areas	Total water withdrawal	Water withdrawal in water-stressed areas	Total water withdrawal	Water withdrawal in water-stressed areas
Supply network (m3)	1,063,757	721,030	1,040,901	571,143	647,490	477,089
Fresh surface water (m3)	309,450	309,450	293,066	293,066	576,586	576,586
Groundwater (m3)	619,655	16,383	615,597	12,325	656,245	52,973
Rainwater (m3)	0	0	0	0	6,580	6,580
Water from wastewater (m3)	1,601	0	0	0	0	0
Pre-treated water in Cadagua (m3)	2,543,636	2,543,636	2,657,762	2,657,762	2,581,448	2,581,448
Recycled - reused water (m3)	29,984	29,984	6,179	6,179	39,270	39,270
TOTAL (m3)	4,568,083	3,620,483	4,615,786	3,540,474	4,507,620	3,733,947

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022.

303-4 Water discharge*

	2020		2021		2022	
	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)	350,176	278,859	331,188	246,607	292,796	217,067

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022.

303-5 Water consumption*

	2020	2021	2022
Total water consumption (m3)	4,217,907	4,284,599	4,214,823
Water consumption in water-stressed areas (m3)	3,341,624	3,293,868	3,516,880

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022..

304-4. Species appearing on the IUCN Red List and national conservation lists whose habitats are in areas affected by the operations

Conservation status of the species	IUCN Red List	Regional list
Critically endangered (CR)	4	
Endangered (EN)	8	
Vulnerable (VU)	7	
Near Threatened (NT)	12	
Least Concern (LC)	55	
Other categories		26
TOTAL	86	26

305-1. Direct (Scope 1) GHG emissions (tCO₂ eq)*

BY BUSINESS	2009 (base-year)	2020	2021	2022
Corporation	375	151	166	53
Toll Roads	6,593	2,586	2,353	2,918
Airports	1,296	1,296	1,296	1,296
Construction	163,232	192,541	169,735	144,998
Energy Infrastructure and Mobility	41	13	13	14
Services	252,999	239,387	225,824	232,062
TOTAL	424,536	435,975	399,387	381,341

BY SOURCE	2009 (base-year)	2020	2021	2022
Mobile	181,965	104,940	94,256	92,990
Stationary	212,095	282,897	249,735	225,834
Fugitive	185	136	243	125
Diffuse	30,291	48,002	55,153	62,391
TOTAL	424,536	435,975	399,387	381,341

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022.

305-2. Energy indirect (Scope 2) GHG emissions (tCO₂ eq)*

BY BUSINESS	2009 (base-year)	2020	2021	2022
Corporation	521	365	373	319
Toll Roads	20,006	1,936	1,745	1,631
Airports	7,624	7,624	7,624	7,624
Construction	88,143	29,641	20,692	22,845
Energy Infrastructure and Mobility	4	0	0	0
Services	14,291	85	102	626
TOTAL	130,588	39,651	30,536	33,045

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022.

GHG emissions (Scope 1 + Scope 2) (tCO₂ eq/revenues (M€))

	2009 (base-year)	2020	2021	2022
Relative emissions (tCO ₂ eq/M€)	162.36	72.01	67.48	42.91

305-3. Other indirect GHG emissions (Scope3) (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 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 2022 is not available, so emissions for 2021 have been considered. These assumptions account for 16.7% of the emissions in this category.
- 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, 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)	2020	2021	2022
Purchased goods and services	1,756,724	1,021,375	1,144,190	867,951
Capital Goods	569,407	411,535	191,884	761,835
Fuel and energy related activities	124,282	76,367	65,458	69,525
Upstream transportation and distribution	560,420	476,642	552,731	454,426
Waste generated in operations	191,948	127,603	94,059	122,540
Business travel	5,065	1,159	1,964	3,805
Employee commuting	792	1,645	1,673	1,245
Upstream leased	1,405	0	0	0

Downstream transportation and distribution	0	0	0	0
Processing of sold products	0	0	0	0
Use of sold product	686,941	392,929	473,640	498,782
End of life treatment of sold products	57,368	23,152	59,894	19,224
Downstream leased assets	0	0	0	0
Franchises	0	0	0	0
Investments	2,113,068	1,180,634	1,186,539	1,195,960
TOTAL	6,067,420	3,713,041	3,772,032	3,995,293

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022.

Biogenic CO2 (tCO2/eq)	2009 (base-year)	2020	2021	2022
Construction	768	128,792	62,404	60,240
Services	704,104	899,476	611,752	822,703
TOTAL	704,872	1,028,268	674,156	882,943

305-5. Reduction of GHG emissions*

	2020	2021	2022
Renewable electricity purchase (t CO2eq)	29,814	38,010	36,952
For triage activity (t CO2eq)	184,390	168,505	169,067
For biogas capture in water treatment plants (t CO2eq)	406,842	553,059	529,337
For energy generation in water treatment plants (t CO2eq)	45,533	52,435	29,326
TOTAL	666,579	812,010	764,682

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022..

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	40.37	15.99	3.80	51.35	10.11
Emissions caused by motor vehicles	380.12	1,934	214.78		27.71
Emissions caused by electricity	16.01	6.22	0.12	25.08	1.36
	NOx (g/Kg)	CO (g/Kg)	COVNM (g/Kg)	SOx (g/kg)	Particles (g/Kg)
Emissions caused by mobile equipment used in construction works	1,260.69	3,834.33	388.84	0	46.28

Data for 2021 can be found in the Integrated Annual Report 2021, page 178.

306-3. Waste generated*

306-4. Wastes diverted from disposal*

306-5. Waste directed for disposal*

Type of waste	Treatment	2020	2021	2022
Construction and demolition waste**	VALORIZATION (t)	3,098,930	3,285,924	3,294,545
	Reuse (t)	893,607	1,023,529	1,130,955
	Recycling (t)	1,916,678	2,262,394	2,163,590
	Other valorization (t)	288,645	0	0
	DISPOSAL or unknown treatment (t)	1,037,325	947,068	844,348
	Landfill (t)	1,030,087	947,068	844,348
	Incineration (t)	N/A	N/A	N/A
	Other disposal or unknown treatment (t)	7,238	0	0

	VALORIZATION (t)	286,326	256,917	330,758
	Reuse (t)	0	0	0
	Recycling (t)	72	192,133	263,331
	Other valorization (t)	286,253	64,783	67,427
Non-hazardous waste	DISPOSAL or unknown treatment (t)	105,801	12,433	37,630
	Landfill (t)	109	4,427	18,327
	Incineration (t)	0	582	19,303
	Other disposal or unknown treatment (t)	105,691	7,424	0
	VALORIZATION (t)	873	3,070	2,789
	Reuse (t)	0	0	0
	Recycling (t)	16	2,189	1,907
	Other valorization (t)	857	881	882
Hazardous waste	DISPOSAL or unknown treatment (t)	11,867	6,011	4,748
	Landfill (t)	N/A	N/A	N/A
	Incineration (t)	N/A	N/A	N/A
	Other disposal or unknown treatment (t)	11,867	6,011	4,748
	VALORIZATION (t)	3,386,129	3,545,910	3,628,092
	Reuse (t)	893,607	1,023,529	1,130,955
	Recycling (t)	1,916,766	2,456,717	2,428,828
	Other valorization (t)	575,756	65,664	68,309
TOTAL	DISPOSAL or unknown treatment (t)	1,154,992	965,512	886,725
	Landfill (t)	1,030,196	951,495	862,674
	Incineration (t)	0	582	19,303
	Other disposal or unknown treatment (t)	124,796	13,435	4,748
TOTAL		4,541,121	4,511,422	4,514,817

**The target for reuse of CDW is 70%, having reached 80% in 2022.

Soil	2020	2021	2022
Soil moved (m3)	14,342,867	21,550,537	17,671,012
Soil reused (m3)**	13,727,460	20,011,311	15,874,857

*Data for 2020 and 2021 have been restated to match the organization's perimeter at the end of 2022.

***The land reuse target is 80%, having reached 90% in 2022.

CRE8. Type and number of sustainability certifications, ratings and labeling systems for new construction, management, occupancy and reconstruction.

Sustainable construction certifications obtained in Spain, Poland and Chile:

Region	BREEAM	CES	LEED	LEED + WELL	Energy certification A	Energy certification B
Chile		1				
Spain	10		8	1	12	7
Poland	2		1			
TOTAL	12	1	9	1	12	7

401-1. New employee hires and employee turnover

Throughout 2022, the total number of new hires was 14,466 (28,676 in 2021), which corresponds to a total hiring rate of 42.11% (36.51% in 2021), compared to the year-end workforce. The breakdown by country, gender and age is as follows:

		<30	30 - 45	>45	Subtotal	TOTAL
Spain	Men	174	339	351	864	1,012
	Women	50	68	30	148	
USA	Men	610	718	610	1,938	2,204
	Women	86	109	71	266	
Canada	Men	80	138	219	437	491
	Women	14	19	21	54	
United Kingdom	Men	612	608	507	1,727	2,547
	Women	285	299	236	820	
Poland	Men	221	379	184	784	1,069
	Women	142	120	23	285	
Latin America	Men	1,866	2,556	1,504	5,926	6,258
	Women	114	172	46	332	
Rest of countries	Men	160	338	327	825	885
	Women	18	26	16	60	
TOTAL	Men	3,723	5,076	3,702	12,501	14,466
	Women	709	813	443	1,965	
Subtotal		4,432	5,889	4,145		

The voluntary and involuntary turnover rate for 2022, broken down by professional category, age and gender, is as follows

	Voluntary						Involuntary*						Total						Total por categoría
	Men			Women			Men			Women			Hombres			Mujeres			
	<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	0.02	0.33	0.20	0.00	0.15	0.03	0.00	0.08	0.17	0.00	0.03	0.01	0.02	0.40	0.36	0.00	0.18	0.04	1.01
Senior Professional / Supervisor	0.09	0.31	0.20	0.03	0.14	0.05	0.01	0.06	0.05	0.00	0.02	0.02	0.09	0.37	0.25	0.03	0.15	0.07	0.96
Professional	0.95	1.13	0.75	0.35	0.92	0.15	0.09	0.24	0.15	0.04	0.12	0.01	1.05	1.37	0.90	0.40	1.04	0.16	4.91
Administratives / Support	0.19	0.07	0.05	0.16	0.19	0.11	0.05	0.09	0.03	0.06	0.08	0.05	0.24	0.16	0.08	0.22	0.26	0.16	1.12
Blue Collar	3.42	4.28	2.96	0.33	0.54	0.48	4.96	8.20	6.94	0.20	0.52	0.33	8.38	12.49	9.90	0.53	1.07	0.81	33.17
Subtotal by age	4.68	6.12	4.16	0.87	1.94	0.82	5.11	8.67	7.34	0.30	0.76	0.42	9.78	14.79	11.49	1.17	2.70	1.23	
Subtotal by gender	14.95			3.62			21.12			1.48			36.06			5.11			41.17
Total	18.57						22.60						41.17						

* The total number of layoffs in 2022 was 7,762 (10,208 in 2021).

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

403-1. Worker representation on formal worker-company health and safety committee

	2020	2021	2022
Percentage of employees represented in Health and Safety Committees	67.5	74.6	85.0

403-8 Workers covered by an occupational health and safety management system (ISO 45001)

	2020	2021	2022
403-8 Workers covered by an occupational health and safety management system (%)	93	93	87

403-9. Injuries due to occupational accidents

403-10 Occupational diseases and illnesses

	2020	2021	2022
Frequency rate	9.2	8.8	3.2
Frequency rate (including contractors)	7.2	6.7	3.3
Total recordable frequency rate	2.0	1.9	0.8
Total recordable frequency rate (including contractors)	1.6	1.4	0.7
Severity rate	0.26	0.28	0.10
Absenteeism rate	7.13	6.64	5.61
Occupational Disease Frequency Rate	0.26	0.29	0.65
Absenteeism hours (mill.hours)	10.85	9.28	4.12
Number of employee fatalities	2	2	3
Number of contractor fatalities	3	6	2

The number of cases of occupational diseases was 48 in 2022 (41 in 2021).

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

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

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

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

404-1 Average total training hours and average number of training hours per year per employee

			2022							Hours by empl. And categ. 2022	Horas by business line 2022
	2020	2021	Manager y categoría superior (Executive, Senior Manager, Head of Department, etc.)	Senior Profesional/ Supervisor	Professional	Admin / Support	Blue Collar	Subtotal			
Corporation	9,209	18,770	Men	4,082	5,799	223	5	0	10,108	38.5	37.7
			Women	2,089	4,711	159	651	0	7,610	36.6	
Toll Roads	6,819	9,629	Men	2,473	809	2,082	147	2,389	7,900	21.2	24.6
			Women	1,121	1,364	2,133	516	271	5,404	32.0	
Airports	630	1,014	Men	389	771	2,201	477	1,280	5,117	24.7	24.6
			Women	241	58	334	544	3	1,179	24.2	
Construction	186,602	118,857	Men	58,217	28,921	32,361	7,333	23,722	150,555	10.7	12.1
			Women	13,479	13,930	20,907	5,116	1,540	54,972	18.6	
Services	517,926	635,263	Men	2,866	21,505	43,395	3,356	150,518	221,639	18.2	16.0
			Women	500	3,392	6,086	4,904	20,718	35,598	9.0	
			Men	68,027	57,805	80,262	11,317	177,910	395,320	14.6	
Subtotal			Women	17,429	23,455	29,617	11,730	22,532	104,763	14.3	
Subtotal by category				85,456	81,260	109,879	23,047	200,441			14.6
TOTAL	721,186	783,532				500,084					

405-1. Diversity in governing bodies and employees

		2022							
		Manager y categoría superior (Executive, Senior Manager, Head of Department, etc.)	Senior Professional / Supervisor	Professional	Administratives / Support	Blue Collar	Subtotal	TOTAL	
Corporation	Men	139	123	17	6	0	285	511	
	Women	75	106	14	31	0	226		
Toll Roads	Men	103	55	49	1	240	448	632	
	Women	31	40	39	21	53	184		
Airports	Men	26	18	59	15	80	198	239	
	Women	6	3	10	21	1	41		
Construction	Men	2,261	1,271	2,314	532	8,149	14,527	17,608	
	Women	501	546	1,180	541	313	3,081		
Services	Men	65	80	131	11	4,395	4,682	5,201	
	Women	23	25	81	54	336	519		
TOTAL	Men	2,594	1,547	2,570	565	12,864	20,140	24,191	
	Women	636	720	1,324	668	703	4,051		

Data for 2021 can be found in the 2021 Integrated Annual Report, page 182.

405-2 Ratio of basic salary and remuneration of women vs. men

Gender pay gap 2022 (expressed in local currency). Data as of 12.31.2022 - Base Salary + Salary Supplements (*):

Country	Gender	N° employees	% employees	Median salary	Average salary	% gender pay gap (median salary)	% gender pay gap (average salary)
Spain	Women	911	16.8%	€41,018	€49,637	-13.05%	0.32%
	Men	4,502	83.2%	€36,284	€49,795		
United Kingdom	Women	293	25.3%	£40,557	£45,627	12.90%	15.58%
	Men	867	74.7%	£46,566	£54,047		
USA	Women	599	14.3%	\$72,818	\$82,726	-15.38%	1.02%
	Men	3,579	85.7%	\$63,113	\$83,577		
Poland	Women	2,525	25.0%	\$103,530	\$118,472	-21.86%	1.94%
	Men	3,577	75.0%	\$84,960	\$120,812		
Chile	Women	376	7.8%	18.037.839 CLP	21.963.069 CLP	-7.12%	-12.45%
	Men	4,468	92.2%	16.839.497 CLP	19.530.994 CLP		
Canada	Women	67	10.9%	75,173	77,202	-0.10%	3.97%
	Men	548	89.1%	75,095	80,398		

(* Salary supplements are understood to be those remunerations received by employees which, together with the base salary, make up the total salary structure. These amounts are related to the work performed by employees (night work, overtime, etc.), to their personal or professional conditions (such as languages or productivity), or to the company's results (such as the annual variable).

Gender pay gap 2022 (expressed in euros). Data as of 12.31.2022 - Base Salary + Salary Supplements (*):

Country	Gender	N° employees	% employees	Median salary	Average salary	% gender pay gap (median salary)	% gender pay gap (average salary)
Spain	Women	911	16.8%	€41,018	€49,637	-13.05%	0.32%
	Men	4,502	83.2%	€36,284	€49,795		
United Kingdom	Women	293	25.3%	€47,564	€53,510	12.90%	15.58%
	Men	867	74.7%	€54,611	€63,385		
USA	Women	599	14.3%	€69,133	€78,539	-15.38%	1.02%
	Men	3,579	85.7%	€59,919	€79,348		
Poland	Women	1,534	25.0%	€22,099	€25,289	-21.86%	1.94%
	Men	4,568	75.0%	€18,135	€25,788		
Chile	Women	376	7.8%	€19,659	€23,937	-7.12%	-12.45%
	Men	4,468	92.2%	€18,353	€21,286		
Canada	Women	67	10.9%	€54,878	€56,359	-0.10%	3.97%
	Men	548	89.1%	€54,820	€58,692		
GLOBAL GENDER PAY GAP 2022	Women	3,780	21.4%	€36,424	€42,199	-8.87%	3.24%
	Men	18,532	78.6%	€33,457	€43,610		
GLOBAL GENDER PAY GAP 2021	Women	22,565	37.0%	€23,541	€26,697	23.26%	24.65%
	Men	38,382	63.0%	€30,675	€35,429		

Note: as shown in the table, the reduction in the overall gender pay gap from 2021 to 2022 is mainly due to the sale of most of the Services business, basically due to the decrease in the number of women within the professional category Blue Collar (the percentage of Women has decreased from 41% to 5%) and this category includes the lowest paid employees of the company, leaving this distribution composed of 95% of Men and 5% of Women. In addition, this category is very important within the company's workforce, representing 55% of the total workforce. The workforce included in the analysis represents 92.23% of the total workforce at the end of the year.

(*) Salary supplements are understood to be those remunerations received by employees which, together with the base salary, make up the total salary structure. These amounts are related to the work performed by employees (night work, overtime, etc.), to their personal or professional conditions (such as languages or productivity), or to the company's results (such as the annual variable).

Gender pay gap 2022 (expressed in local currency) by professional category. Data as of 12.31.2022 - Base Salary + Salary Supplements (*):

Country	Professional category	Gender	N° employees	% employees	Average salary	% Gender pay gap
	Executives/Senior Manager/Manager	Women	184	18.1%	€89,612	18.67%
		Men	834	81.9%	€110,180	
	Senior Professionals/Supervisors	Women	243	30.9%	€50,326	11.80%
		Men	544	69.1%	€57,056	
	Professionals	Women	201	24.2%	€40,102	12.70%
		Men	631	75.8%	€45,935	
Spain	Administratives/Support	Women	113	30.7%	€34,637	-8.16%
		Men	255	69.3%	€32,022	
	Blue Collars	Women	170	7.1%	€26,857	7.68%
		Men	2,238	92.9%	€29,091	
TOTAL 2022		Women	911	16.8%	€49,637	0.32%
		Men	4,502	83.2%	€49,795	
TOTAL 2021		Women	15,820	50.9%	€25,393	20.78%
		Men	15,271	49.1%	€32,055	

United Kingdom	Executives/Senior Manager/Manager	Women	37	24.8%	£84,227	21.02%
		Men	112	75.2%	£106,638	
	Senior Professionals/Supervisors	Women	63	27.2%	£59,247	13.45%
		Men	169	72.8%	£68,453	
	Professionals	Women	78	29.5%	£39,785	11.62%
		Men	186	70.5%	£45,015	
	Administratives/Support	Women	73	70.2%	£29,847	7.94%
		Men	31	29.8%	£32,420	
	Blue Collars	Women	42	10.2%	£23,740	32.78%
		Men	369	89.8%	£35,315	
	TOTAL 2022	Women	293	25.3%	€45,627	15.58%
		Men	867	74.7%	€54,047	
	TOTAL 2021	Women	4,217	29.9%	€23,614	34.34%
		Men	9,881	70.1%	€35,963	
USA (**)	Executives/Senior Manager/Manager	Women	83	29.7%	\$149,718	23.54%
		Men	196	70.3%	\$195,821	
	Senior Professionals/Supervisors	Women	100	26.7%	\$99,025	17.18%
		Men	274	73.3%	\$119,563	
	Professionals	Women	165	28.1%	\$82,638	24.44%
		Men	423	71.9%	\$109,368	
	Administratives/Support	Women	134	69.8%	\$59,521	28.99%
		Men	58	30.2%	\$83,820	
	Blue Collars	Women	117	4.3%	\$50,570	22.45%
		Men	2,628	95.7%	\$65,210	
	TOTAL 2022	Women	599	14.3%	€82,726	1.02%
		Men	3,579	85.7%	€83,577	
	TOTAL 2021	Women	680	13.2%	€73,406	-1.42%
		Men	4,477	86.8%	€72,376	
Poland	Executives/Senior Manager/Manager	Women	306	19.0%	zł185,394	15.89%
		Men	1,297	81.0%	zł220,423	
	Senior Professionals/Supervisors	Women	270	45.4%	zł146,586	10.17%
		Men	325	54.6%	zł163,190	
	Professionals	Women	727	46.2%	zł93,327	8.15%
		Men	845	53.8%	zł101,612	
	Administratives/Support	Women	197	70.6%	zł69,885	13.18%
		Men	82	29.4%	zł80,497	
	Blue Collars	Women	34	1.7%	zł50,170	10.62%
		Men	2,019	98.3%	zł56,129	
	TOTAL 2022	Women	1,534	25.0%	€118,472	1.94%
		Men	4,568	75.0%	€120,812	
	TOTAL 2021	Women	1,443	24.0%	€111,202	1.22%
		Men	4,559	76.0%	€112,575	
Chile	Executives/Senior Manager/Manager	Women	8	14.8%	€71,898,643	17.28%
		Men	46	85.2%	€86,917,375	
	Senior Professionals/Supervisors	Women	24	13.0%	€33,793,271	10.95%
		Men	160	87.0%	€37,950,567	
	Professionals	Women	61	20.6%	€22,557,246	14.32%
		Men	235	79.4%	€26,328,450	
	Administratives/Support	Women	73	43.5%	€15,063,257	11.07%
		Men	95	56.5%	€16,938,683	
	Blue Collars	Women	210	5.0%	€16,183,775	7.51%
		Men	3,932	95.0%	€17,498,399	
	TOTAL 2022	Women	376	7.8%	€21,963,069	-12.45%
		Men	4,468	92.2%	€19,530,994	
	TOTAL 2021	Women	405	8.8%	€16,136,709	-8.30%
		Men	4,194	91.2%	€14,899,985	

Canada (**)	Executives/Senior Manager/ Manager	Women	5	25.0%	\$138,790	27.79%
		Men	15	75.0%	\$192,191	
	Senior Professionals/Supervisors	Women	3	60.0%	\$124,533	19.27%
		Men	2	40.0%	\$154,260	
	Professionals	Women	1	10.0%	\$95,000	19.59%
		Men	9	90.0%	\$118,147	
	Administratives/Support	Women	12	85.7%	\$64,694	29.90%
		Men	2	14.3%	\$92,293	
	Blue Collars	Women	46	8.1%	\$70,297	7.73%
		Men	520	91.9%	\$76,190	
	TOTAL 2022	Women	67	10.9%	€77,202	3.97%
		Men	548	89.1%	€80,398	
TOTAL 2021	Women	680	13.2%	€73,406	-1.42%	
	Men	4,477	86.8%	€72,376		

(*) Salary supplements are understood to be those remunerations received by employees which, together with the base salary, make up the total salary structure. These amounts are related to the work performed by employees (night work, overtime, etc.), to their personal or professional conditions (such as languages or productivity), or to the company's results (such as the annual variable).

(**) The presentation criteria for data corresponding to the United States and Canada has been modified from 2021 to 2022, the latter being reported separately, whereas in 2021 they were reported jointly.

Gender pay gap 2022 (expressed in local currency) by age group. Data as of 12.31.2022 - Base Salary + Salary Supplements (*)

Country	Age group	Gender	Nº employees	% employees	Average salary	% Gender pay gap
Spain	0-30	Women	120	27.7%	€34,347	-10.67%
		Men	313	72.3%	€31,034	
	30-45	Women	360	19.8%	€47,352	-6.76%
		Men	1,462	80.2%	€44,354	
	>45	Women	431	13.6%	€56,158	-1.86%
		Men	2,727	86.4%	€55,135	
	TOTAL 2022	Women	911	16.8%	€49,637	0.32%
		Men	4,502	83.2%	€49,795	
	TOTAL 2021	Women	15,820	50.9%	€25,393	20.78%
		Men	15,271	49.1%	€32,055	
United Kingdom	0-30	Women	75	32.3%	£35,282	5.26%
		Men	157	67.7%	£37,240	
	30-45	Women	147	28.9%	£50,654	8.45%
		Men	361	71.1%	£55,329	
	>45	Women	71	16.9%	£46,154	23.44%
		Men	349	83.1%	£60,286	
	TOTAL 2022	Women	293	25.3%	€45,627	15.58%
		Men	867	74.7%	€54,047	
	TOTAL 2021	Women	4,217	29.9%	€23,614	34.34%
		Men	9,881	70.1%	€35,963	
USA (**)	0-30	Women	169	14.8%	\$68,106	-19.10%
		Men	972	85.2%	\$57,185	
	30-45	Women	249	16.8%	\$86,916	12.93%
		Men	1,233	83.2%	\$99,818	
	>45	Women	181	11.6%	\$90,310	-4.75%
		Men	1,374	88.4%	\$86,218	
	TOTAL 2022	Women	599	14.3%	€82,726	1.02%
		Men	3,579	85.7%	€83,577	
	TOTAL 2021	Women	680	13.2%	€73,406	-1.42%
		Men	4,477	86.8%	€72,376	

Poland	0-30	Women	409	39.0%	zł86,954	-3.99%
		Men	631	61.0%	zł83,618	
	30-45	Women	917	27.0%	zł123,871	8.25%
		Men	2,392	73.0%	zł135,015	
	>45	Women	208	12.0%	zł172,555	-45.31%
		Men	1,545	88.0%	zł118,750	
	TOTAL 2022	Women	1,534	25.0%	€118,472	1.94%
		Men	4,568	75.0%	€120,812	
	TOTAL 2021	Women	1,443	24.0%	€111,202	1.22%
		Men	4,559	76.0%	€112,575	
Chile	0-30	Women	109	9.1%	15.520.651 CLP	0.99%
		Men	1,087	90.9%	15.676.283 CLP	
	30-45	Women	189	8.2%	22.803.377 CLP	-14.49%
		Men	2,104	91.8%	19.916.613 CLP	
	>45	Women	78	5.8%	18.044.799 CLP	17.89%
		Men	1,277	94.2%	21.975.528 CLP	
	TOTAL 2022	Women	376	7.8%	21.963.069 CLP	-12.45%
		Men	4,468	92.2%	19.530.994 CLP	
	TOTAL 2021	Women	405	8.8%	16.136.709 CLP	-8.30%
		Men	4,194	91.2%	14.899.985 CLP	
Canada (**)	0-30	Women	12	12.9%	\$83,475	-2.76%
		Men	81	87.1%	\$81,236	
	30-45	Women	26	13.0%	\$81,863	3.42%
		Men	174	87.0%	\$84,764	
	>45	Women	29	9.0%	\$70,428	9.21%
		Men	293	91.0%	\$77,574	
	TOTAL 2022	Women	67	10.9%	€77,202	3.97%
		Men	548	89.1%	€80,398	
	TOTAL 2021	Women	680	13.2%	€73,406	-1.42%
		Men	4,477	86.8%	€72,376	

(*) Salary supplements are understood to be those remunerations received by employees which, together with the base salary, make up the total salary structure. These amounts are related to the work performed by employees (night work, overtime, etc.), to their personal or professional conditions (such as languages or productivity), or to the company's results (such as the annual variable).

(**) The presentation criteria for data corresponding to the United States and Canada has been modified from 2021 to 2022, the latter being reported separately, whereas in 2021 they were reported jointly.

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

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

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

ILO: International 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.

IPCC: The Intergovernmental Panel on Climate Change is the United Nations body for assessing the science related to climate change. It provides regular assessments of the scientific basis of climate change, its impacts and future risks, and options for adaptation and mitigation.

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.

NTO: New Terminal One. Ferrovial, through its Airports division, has agreed to acquire in 2022 a stake in New Terminal One, the consortium appointed to design, build and operate New Terminal 1 at New York's JFK International Airport (which includes Terminals 1 and 2, and the former T3 and potential extensions).

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 Assurance Report of the non-financial information included
in the Consolidated Management Report for the year ended December
31, 2022

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, 2022, of Ferrovial, S.A. and Subsidiaries (hereinafter, Ferrovial), which is part of the accompanying Consolidated Management Report of Ferrovial.

The content of the Consolidated 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 Consolidated 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 current commercial regulation and in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI standards), 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 Consolidated Management Report.

The Board of Directors are also responsible for the design, implementation and maintenance of such internal control as they determine as 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 management

We have complied with the independence and other ethics requirements of the International Code of Ethics for Accounting Professionals (including international standards on independence) issued by the International Standards Board on Ethics for Accounting Professionals (IESBA) which is based on the fundamental principles of integrity, professional objectivity, competence and diligence, confidentiality and professional behaviour.



Our firm applies current international quality standards and maintains, consequently, a quality system that includes policies and procedures related to compliance with ethical requirements, professional standards and legal provisions and applicable 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 the current 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 execution 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 2022 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:

- ▶ Meetings 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.
- ▶ Analysis of the scope, relevance and integrity of the content included in the non-financial information included in the CMR for the year 2022 based on the materiality analysis made by Ferrovial and described in section "Reporting Principles", considering the content required by prevailing mercantile regulations.
- ▶ Analysis of the processes for gathering and validating the data included in the non-financial information included in the 2022 CMR.
- ▶ Review of 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 2022 CMR.
- ▶ Check, through tests, based on a selection of a sample, the information related to the content of the non-financial information included in the 2022 CMR and its correct compilation from the data provided by the information sources.
- ▶ 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 aligned in relation to climate change mitigation and adaptation objectives for the first time for the financial year 2022, additionally to the information related to eligible activities required in financial year 2021. Consequently, comparative information about alignment has not been included in the accompanying Consolidated Management Report. Additionally, information has been included, for which the Board of Directors of Ferrovial have chosen to apply the criteria that, in their opinion, best enable compliance with the new obligation and which are defined within the "Taxonomy" chapter of the accompanying Consolidated Management Report. Our conclusion has not been modified in relation to this matter.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, no matter has come to our attention that would cause us to believe that Ferrovial non-financial information included in the CMR for the year ended December , 2022 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and in accordance with GRI Standards, as well as other criteria, 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 Ferrovial 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 has been prepared as required by current commercial regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alberto Castilla Vida

February 28, 2023