

LEFT

TOLL

EXPRESS  
LANES  
ENTRANCE

$\frac{1}{2}$  MILE

Management  
Report

EXIT 47

NORTH BUSINESS

234

234

Manassas

1 MILE

EXPRESS LANES

28 To Dulles Airport

\$3.75

To 286 Fairfax Co Pkwy

HIGHER TOLLS FOR  
LARGER VEHICLES

EXPRESS LANES  
NO 40+  
VEHICLES  
TOWING  
TRAILERS  
PROHIBITED

EXPRESS LANES  
ENTRANCE





Bratislava Bypass D4R7 Expressway, Slovakia. © José Manuel Ballester.



**Rafael del Pino**  
Chairman

### **Fellow shareholder:**

Ferrovial delivered strong results in 2022. Toll roads recorded a positive performance, especially in the United States. NTE and 35W surpassed their pre-pandemic traffic and all of them improved, except the 35W, compared to 2021, especially the 407 ETR which did so by more than 30%. In Airports, a sustained recovery of traffic can be observed with Heathrow nearing 62 million passengers. In India, IRB has shown a good operative performance in the first year since our investment.

Revenues increased by 9.3% to 7,551 M€, while EBITDA rose to 728 M€, a growth of 19.3% compared to the 2021 fiscal year. Net income amounted to 186 M€, including discontinued operations.

Construction has secured important contracts such as the Toronto Metro, for 2,042 M€, Coffs Harbour Bypass in Australia, for 445 M€, or the Paris metro, for 181 M€, closing the year with a backlog of 14,743 M€, a record high.

It has been an active year in terms of investments, totaling 856 M€. The company has joined JFK's NTO consortium to build and manage the new Terminal 1 until 2060. The I-66 in Virginia has also opened to traffic, ahead of schedule, and we have increased our stake in the I-77 in North Carolina to 72.2%. Additionally, we have acquired a controlling stake in Dalaman Airport in Türkiye.

The divestment process of the Services division has almost been completed, with the sale of Infrastructure in Spain and Amey in the United Kingdom. This, together with the sale of Ausol and some others, has resulted in a cash flow from divestments of 429 M€.

In 2022, the company received 475 M€ in dividends from its infrastructure projects, with the 407 ETR contributing 237 M€ and the American Managed Lanes 123 M€. Ferrovial reached a net cash position ex-project of 1,439 M€.

Shareholder remuneration, including dividends, share buybacks, share redemptions and discretionary treasury stock, totaled 578 M€, an increase of 25% over the previous year.

The company continues to make progress in the decarbonization of its activities. The reduction in emissions (Scope 1&2) in absolute terms was of 3.6% compared to last year. The lost-time injuries frequency rate among our own employees also improved from 3.6 to 3.2 per million hours worked in comparable terms, although the accident rate is still far from our aspirations.

Ferrovial's commitment to maintaining the highest environmental, social and governance standards is endorsed by its inclusion in the DJSI for the 21st year in a row and we preserve our position in the FTSE4Good, CDP, Sustainalytics, MSCI, Moody's, ISS ESG, STOXX, and Bloomberg Gender indices.

The Board of Directors has resolved to submit to the General Shareholders' Meeting for approval the merger of Ferrovial, S.A. into its Dutch subsidiary Ferrovial International SE. If the transaction is approved, Ferrovial's shares will be publicly traded in Spain and the Netherlands. A listing in the United States will also be applied for at a later stage.

This transaction is a step further in the development and international growth of Ferrovial, whose capital allocation and pipeline are currently focussed in the United States and who also desires to maintain its essential ties with Spain and Europe, where its roots lie and where it intends to remain.

Once again, I would like to thank Ferrovial's employees across our organization for their efforts and dedication. Without them, the continued performance of this company would not be possible. I would also like to express my gratitude to investors, shareholders and clients for their long-term support, which is essential for Ferrovial to continue to create value for society as a whole.

Rafael del Pino





In 2  
minutes



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18 Business model  
20 Sustainability  
21 Health, Safety and Wellbeing  
22 Metro



IN 2 MINUTES

# Key figures

## TOTAL LIQUIDITY (M€)

6,118

ex-infrastructure.  
Includes undrawn lines  
(964 M€)

## REVENUES\* (M€)

7,551

2022

6,910

2021

+9.3%

compared  
to 2022

\* Figures excluding Services, classified as discontinued operations.

## NET CASH (M€)

1,439

ex-infrastructure

## CONSTRUCTION ORDER BOOK (M€)



+18.7%

14,743

## CO<sub>2</sub> EMISSIONS scope 1&2 tCO<sub>2</sub> eq/M€

42.91

## CO<sub>2</sub> EMISSIONS scope 1&2 tCO<sub>2</sub> eq/

-25.35%

in absolute terms  
compared to 2009

## OPERATING CASH FLOW (M€) (before taxes)

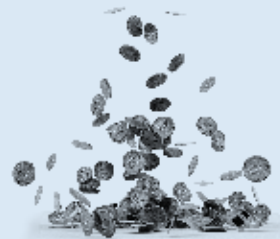
584

ex-infrastructure

429

in divestments

## TOTAL TAXES\* (M€)



1,569

\*Supported, paid and  
collected in 2022

## WORKFORCE AT YEAR-END\*



24,191

\*as of December 31, 2022

## FREQUENCY RATE<sup>(1)</sup>

3.2

(1) This rate includes the number of  
accidents with lost time occurring during  
the working day per million hours worked.  
Contractors are not included.

## BENEFICIARIES OF COMMUNITY PROJECTS

160,333

beneficiaries of the Stronger  
Together, Social Infrastructure  
and other programs

IN 2 MINUTES

# 2022 Milestones

JAN 01

Sale of the Infrastructure Services business in Spain to Portobello Capital for 175 M€.

Bloomberg Gender-Equality Index selects Ferrovial.

Alliance with Microsoft to develop digital solutions.

FEB 02

Contract awarded for the construction of a toll road in North Carolina for 261.8 M\$.

Glasgow to create the largest airport solar farm in Scotland.

MAR 03



Awarding of a section of the Murcia-Almería high-speed railway line for 171 M€.

Inauguration of the Concordia Bridge at Valdebebas, Madrid.

APR 04

Contract awarded for the construction of a section of the Paris subway for 438 M€.

Expansion of Zity's business to Milan and Lyon.

Award of water contracts in Texas, USA, for 279 M\$.



MAY 05

Rafael del Pino receives the Caminos Foundation's Professional Career Award.

Opening of new sections of SH 99-Grand Parkway in Houston, USA.

470,000€ donation to Red Cross and Caritas of "Stronger Together for Ukraine" to help 100,000 persons displaced and refugees.

JUN 06

Financial close as a member of the consortium that will develop JFK Airport's New Terminal 1, New York (USA).

Contract awarded for the construction of the Coffs Harbour Bypass, in New South Wales, for 1,400 M€.

JUL 07

Acquisition of 60% stake in Dalaman International Airport (Türkiye).

Webber awarded 332 M€ contract to widen four toll roads in Texas.

AUG 08

Contract awarded for the expansion of a toll road in North Carolina, USA, for more than 278 M€.

SEP 09

Inauguration of the first phase of the I-66 project in Virginia, USA.

Groundbreaking for JFK International Airport.

Awarded contract to widen SH 36 in Texas for more than 113 M\$.

OCT 10



Cooperation with Cellnex UK to accelerate the adoption of 5G in the construction industry.

Update of Human Rights Policy.

First infrastructure company to receive AENOR's Good Corporate Governance certification.

NOV 11

Financial close of the construction of the Ontario Metro Line in Toronto, for 4,450 M€.

Opening to traffic in Virginia of the I-66 Managed Lanes, with an investment of 3,700 M\$.

DEC 12



Increased stake in the US I-77 highway to 72.24%.

Presence in the Dow Jones Sustainability Index for the 21st consecutive year.

World leadership in climate change for the 13th consecutive year in CDP.

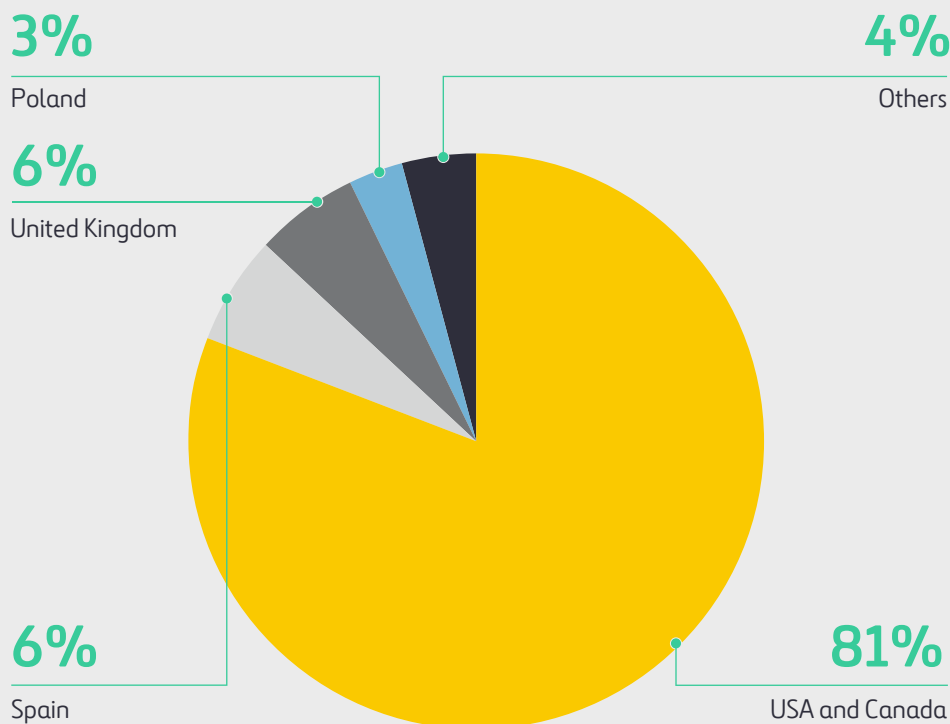
Completion of the sale of Amey for 301 M€.



IN 2 MINUTES

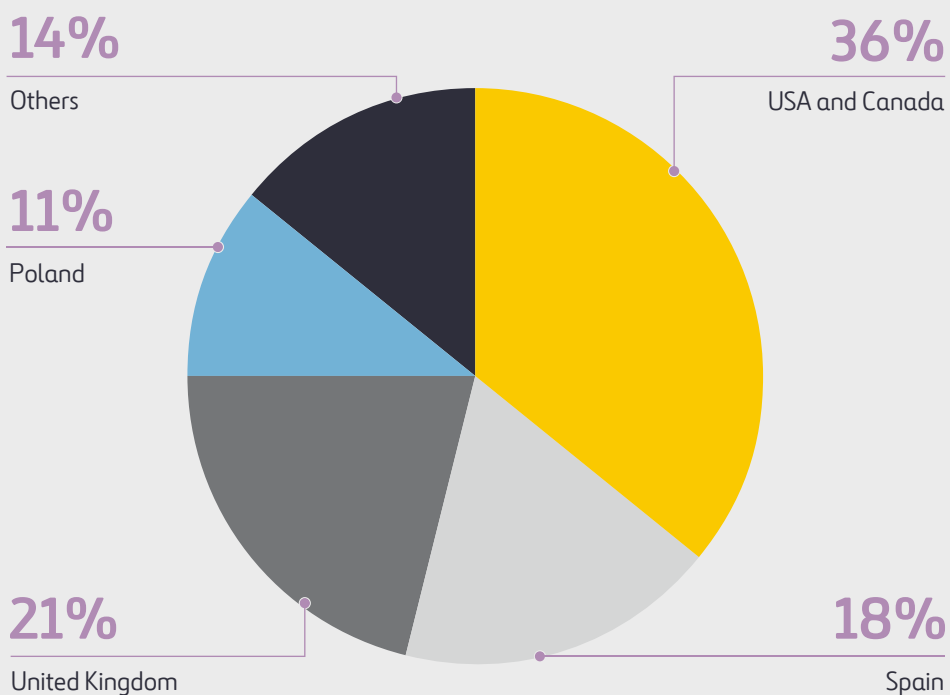
# Main markets\*

## ANALYSTS' VALUATION\*



\* As of December 2022.

## REVENUES



USA

**2,437 M€**  
REVENUES



SPAIN

**1,443 M€**  
REVENUES

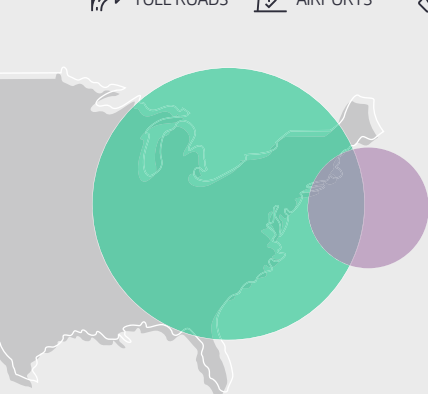


UNITED KINGDOM

**1,661 M€**  
REVENUES

## WEIGHT ON ANALYSTS VALUATION AND REVENUES

 TOLL ROADS  AIRPORTS  MOBILITY  ELECTRICITY  WATER  CONSTRUCTION



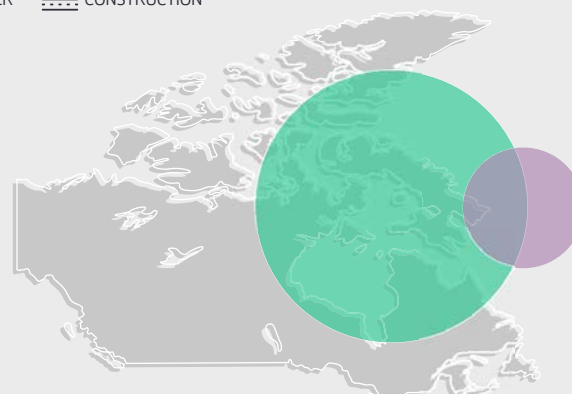
207 M€  
EBITDA

4,178  
WORKFORCE



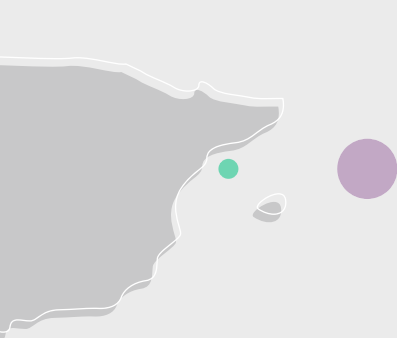
CANADA

523 M€  
REVENUES



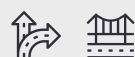
368 M€  
EBITDA

615  
WORKFORCE



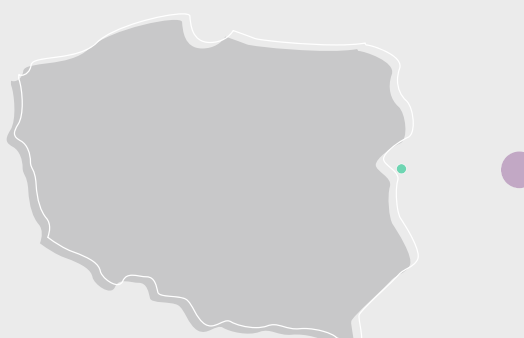
147 M€  
EBITDA

5,413  
WORKFORCE



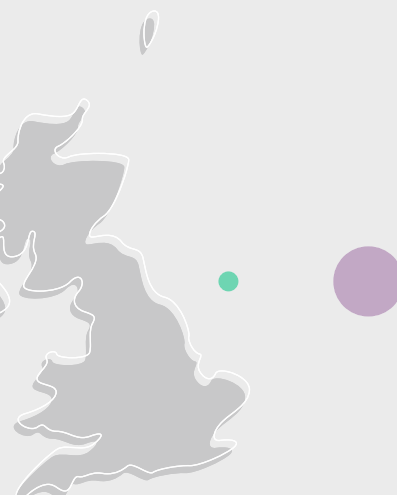
POLAND

923 M€  
REVENUES



76 M€  
EBITDA

6,102  
WORKFORCE



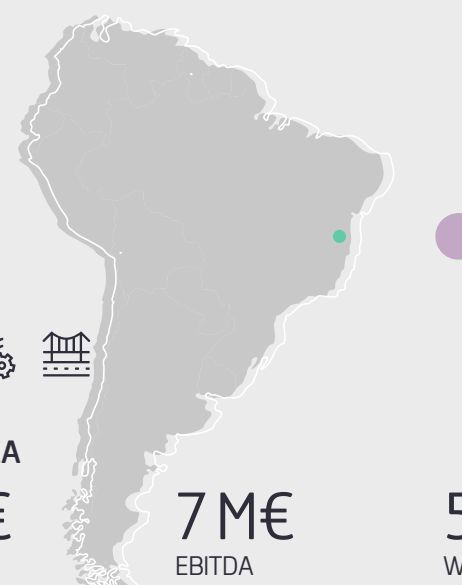
514 M€  
EBITDA

1,160  
WORKFORCE



LATIN AMERICA

409 M€  
REVENUES



7 M€  
EBITDA

5,271  
WORKFORCE

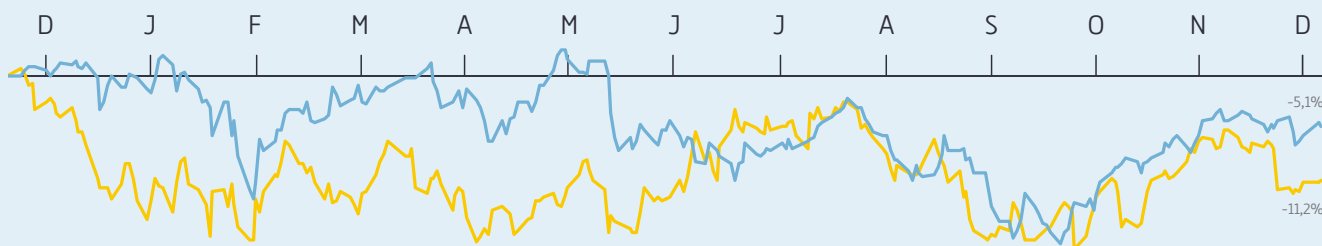


IN 2 MINUTES

# Ferrovial on the Stock Market

## SHARE PRICE IN 2022

FERROVIAL  
IBEX35



27.56€

Price at 2021 year-end

24.47€

Price at 2022 year-end

## HISTORICAL SHARE DATA

	2022	2021	2020
PRICE AT YEAR-END (€)	24.47	27.56	22.60
MAX. (€)	27.72	27.75	30.45
MIN. (€)	22.82	19.81	17.49
VWAP (€)	24.77	24.15	23.66
AVERAGE DAILY CASH (M€)	30.02	32.48	46.86
AVERAGE DAILY VOLUME (M SHARES)	1.21	1.35	1.97
NUMBER OF SHARES (M SHARES)	727,443	733.60	732.90
CAPITALIZATION (M€)	17,801	20,218	16,564

## CAPITALIZATION (M€)

17,801

## TOTAL SHAREHOLDER RETURN (TSR)\*

-8.6%

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

## CREDIT RATING

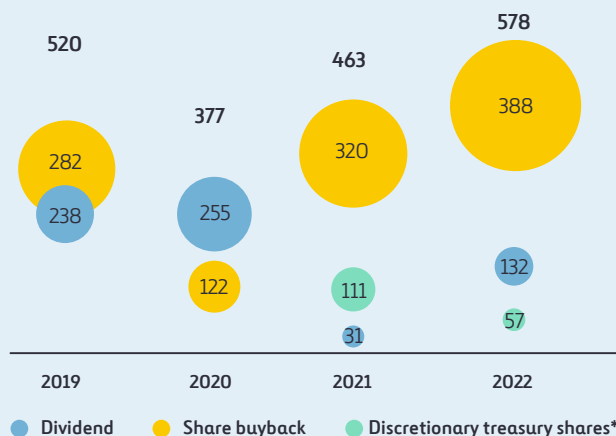
BBB

S&P AND FITCH

## ANALYSTS' TARGET PRICE

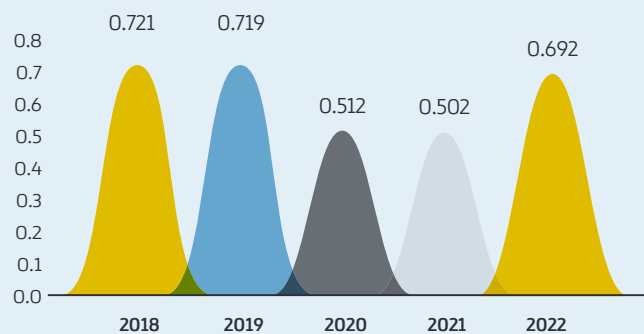
30.18€

## SHAREHOLDER REMUNERATION (M€)



\* In 2021 the Board of Directors approved a treasury shares acquisition, executed from October 2021 to January 2022.

## SCRIP DIVIDEND\* (€/SHARES)



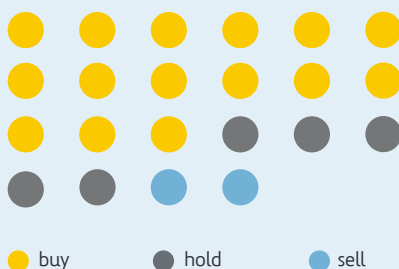
\* Sum of the two scrip dividends paid during the year (committed purchase price of rights by Ferrovial).

## CONTACT WITH THE MARKET

More than 200 meetings, mostly calls, 22 roadshows, with nearly 600 investors

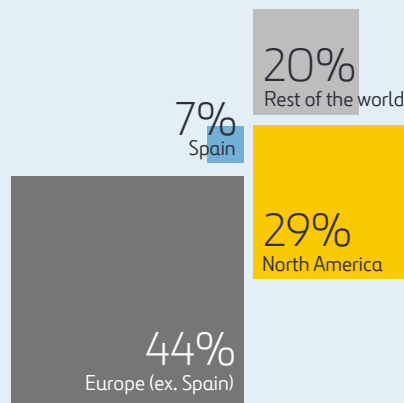
## ANALYSTS' RECOMMENDATION

22 analysts covered Ferrovial as of December 31, 2022



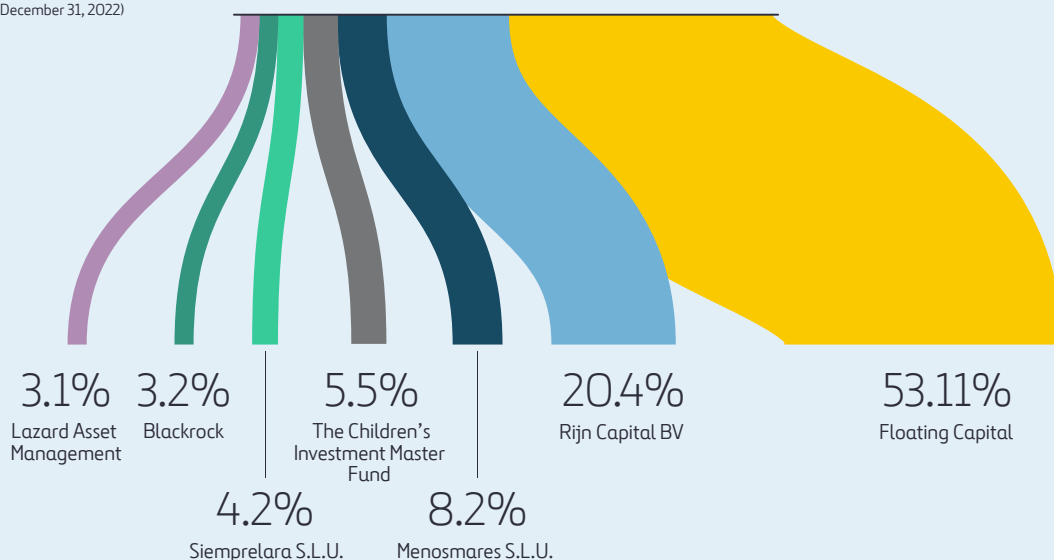
## INSTITUTIONAL INVESTORS\*

\*Source: CMiZi (October 2022)

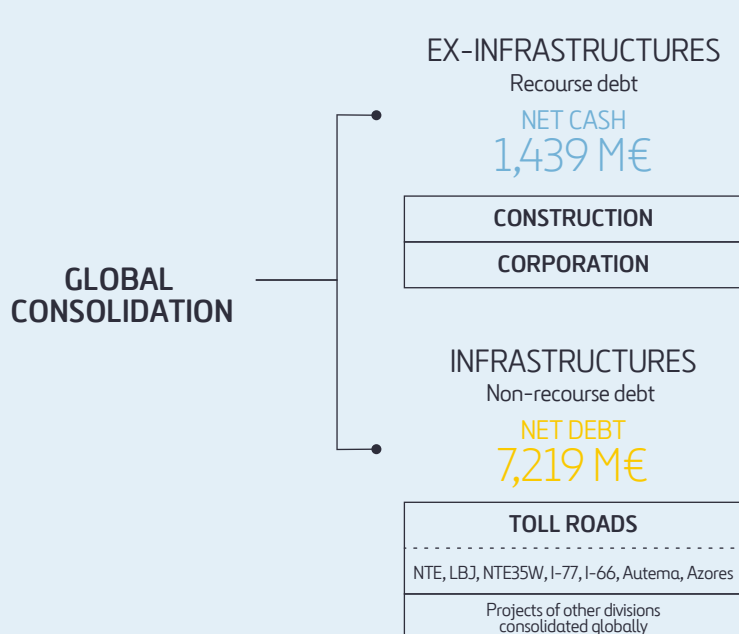


## SHAREHOLDER'S STRUCTURE\*

\*Source: CNMV (December 31, 2022)



# Financial situation



## EQUITY CONSOLIDATION





IN 2 MINUTES

# Business model

## RESOURCES

### PEOPLE

24,191  
employees

14.6  
hours of  
training per  
employee

### INNOVATION

75 M€  
investment  
in R&D

136 R&D  
projects  
developed

### LOCAL SUPPLIERS

49,000  
suppliers

97%  
of local  
purchases

### ENVIRONMENT

70%  
electricity from  
renewable  
sources

1,500  
100% electric  
carsharing  
vehicles

### FINANCIAL POSITION

1,439 M€  
in net cash  
position

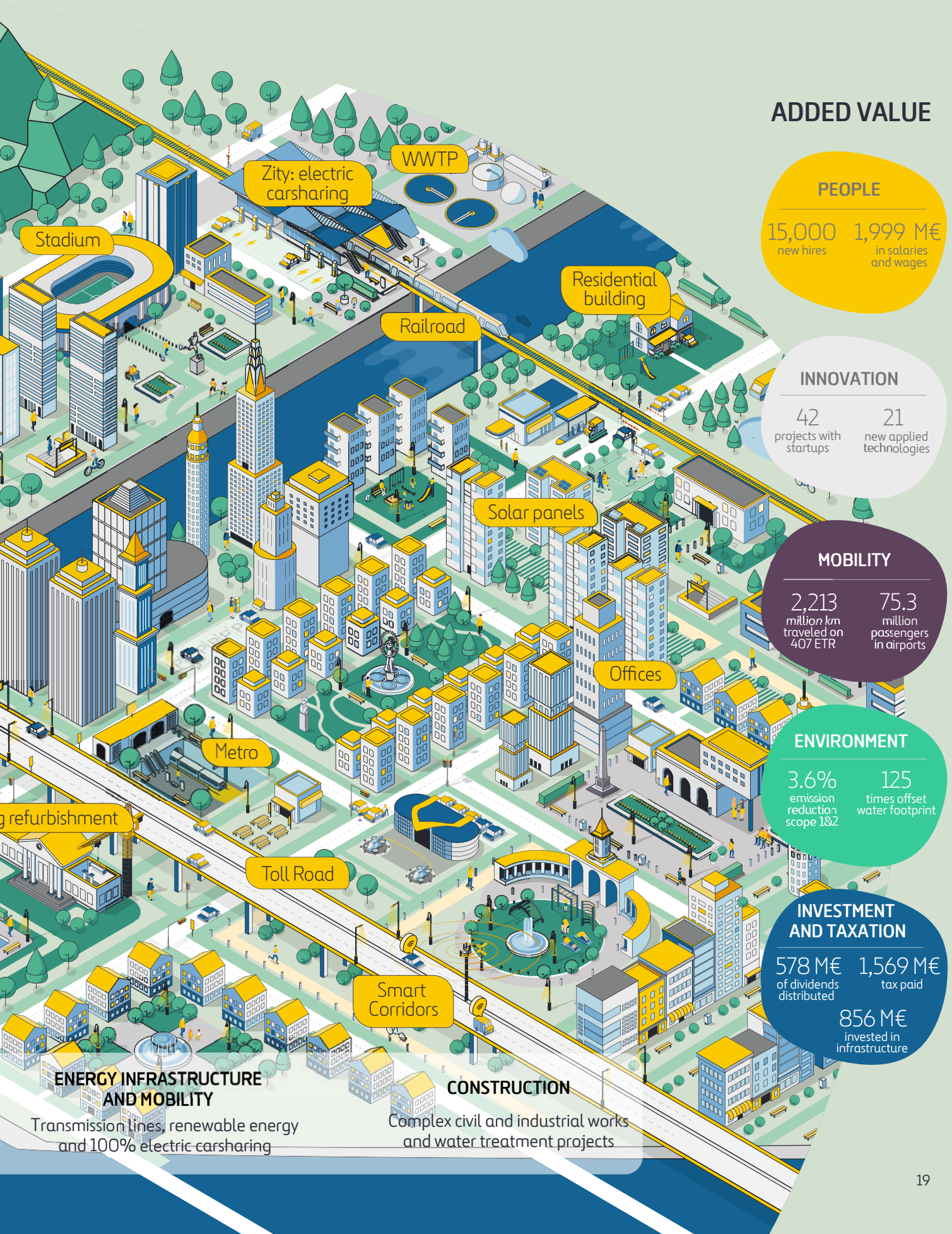
BBB  
credit rating  
(S&P and  
Fitch)

### TOLL ROADS

21,758 million euros  
of investment under  
management in 22 assets

### AIRPORTS

Participation in six airports  
in the UK, US and Türkiye



## ADDED VALUE

### PEOPLE

15,000 new hires  
1,999 M€ in salaries and wages

### INNOVATION

42 projects with startups  
21 new applied technologies

### MOBILITY

2,213 million km traveled on 407 ETR  
75.3 million passengers in airports

### ENVIRONMENT

3.6% emission reduction scope 1&2  
125 times offset water footprint

### INVESTMENT AND TAXATION

578 M€ of dividends distributed  
1,569 M€ tax paid  
856 M€ invested in infrastructure

### ENERGY INFRASTRUCTURE AND MOBILITY

Transmission lines, renewable energy and 100% electric carsharing

### CONSTRUCTION

Complex civil and industrial works and water treatment projects



## IN 2 MINUTES

# Sustainability at the core of the strategy

Sustainability is one of the pillars of the Horizon 24 plan. For Ferrovial, sustainability is a commitment and an opportunity to create value for all its stakeholders. The group is committed to protect the environment and to improve lives and communities, while executing best governance practices.

## THE THREE STRATEGY VECTORS



## FERROVIAL: CONSISTENT AND ROBUST PRESENCE IN INDEXES

S&P Global	Climate change	Morningstar	London Stock Exchange Group	Moody's	Deutsche Börse Group	Morgan Stanley Capital International	ISS	Specialized in infrastructure	Sustainability
75 points	A	26.2 points	3.7 points	Included in Euronext Vigeo 120 Europe	Included in the index	A	Prime	88 points - A	EE-
21 years in a row in the world index	13 years in a row with highest score	Best rating among large construction companies	19 years in a row in the index	Only Spanish construction firm in the index	Nine years in a row in the index		The only large construction company with the highest score in the Governance Quality Score	Top 10 worldwide. First Spanish	Leader within large construction companies

IN 2 MINUTES

# Never enough

Health, Safety and Wellbeing (HSW) is not only a cornerstone of the Horizon 24 strategic plan, but it is also part of Ferrovial's DNA. The involvement both of management and employees is absolute, with the sole objective of creating safe places to work and for everyone to return home safe. It can never be enough.

## HSW STRATEGY

### VISION



### 4 OBJECTIVES

1

#### LEADERSHIP

Workers concern, lead and comply with company HSW expectations and requirements

2

#### COMPETENCY

Employees competent to perform their duties

3

#### RESILIENCE

Ability to respond to and prepare for adverse situations

4

#### COMMITMENT

Learning environment to share, innovate and manage risks with efficiency

### LINES OF ACTION

- Involvement of leaders
- Accountability by category
- KPIs linked to individual performance
- Reward and recognition of excellence

- Training programs
- Defined competencies
- Annual reviews
- The HSW function is a management support

#### LEADERSHIP

3,329  
leadership  
actions

#### RESILIENCE

2.64  
HIPO  
frequency rate

#### COMPETENCY

5,789  
critical safety  
roles trained

#### COMMITMENT

465  
preventive  
observations  
frequency rate

- Systems and processes incorporate high-potential event reporting
- HSW, integrated into the strategy and life cycle of projects
- Real-time data to ensure the health, safety and wellbeing of employees

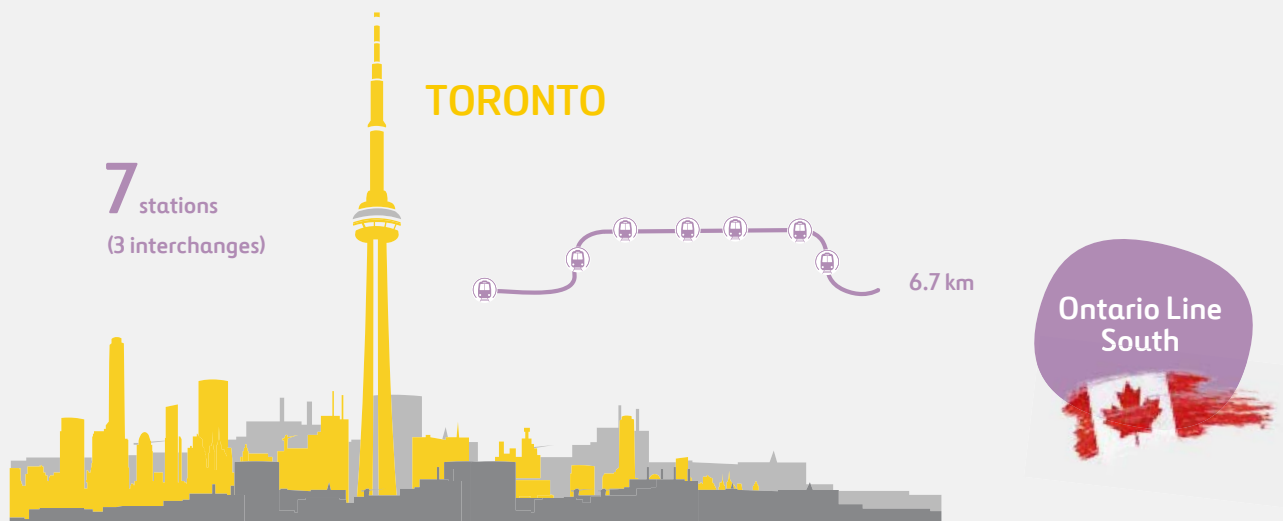
- Learning from events
- Improve employee engagement
- Define communication framework



IN 2 MINUTES

# Metro: Ferrovial's line crosses the world

The metro is the urban transport by excellence. Ferrovial has designed, built tunnels, laid tracks and excavated stations in some of the world's major cities. Madrid, London, Lisbon, Barcelona, Santiago, Oporto, are some of these places. Now Ferrovial faces the challenge of working in Toronto, Sydney and Paris. And it will do so while respecting unique buildings.



## THE CONTRACT

**Client:** Ontario Transit Group  
**Type:** design, construction and financing  
**Partners:** Vinci Construction Grands Projects  
**Project value:** 4,450 M€  
**Duration:** 2022-2030

## THE PROJECT

**Diameter:** 6.83 m  
**Depth:** > 35 m  
**TBMs:** 2 twins  
**Machinery:** conventional excavation of tunnels and caverns, gantries and moving cranes, heavy loads, formwork carriages, pile drivers and pile-driving machinery  
**Excavation:** 1,400,000 m<sup>3</sup>  
**Concrete:** 275,000 m<sup>3</sup>  
**Steel:** 25,000 t

## THE MANAGER

**Ricardo Ferreras**  
**Education:** Civil Engineer. IESE and IE Business schools  
**Joined Ferrovial:** 2002  
**Projects:**

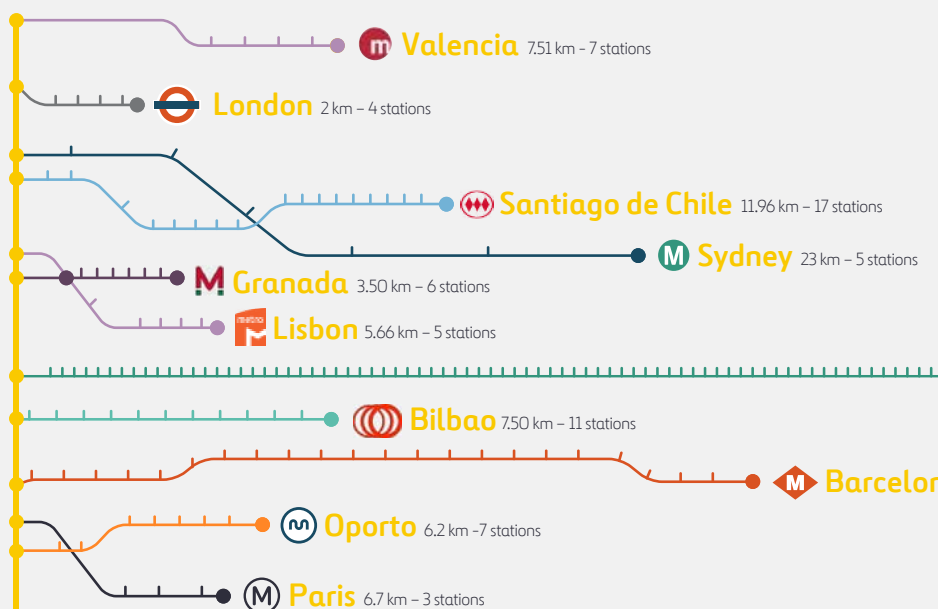
- Guadarrama Tunnels
- Pajares Tunnel
- High Speed Basque Y Tunnels
- Venta de Baños High Speed Railway Viaducts
- Valladolid-Palencia High Speed Railway Track Assembly
- Peña Rayada Tunnel
- Thames Tideway Tunnel
- HS2 London-Birmingham

“The biggest challenge is the logistics and planning to efficiently execute a project of this magnitude in the center of a city like Toronto.”



Ricardo Ferreras,  
project manager

## SINCE 1927, 200 KILOMETERS BUILT





18-3 Line

### THE CONTRACT

**Client:** Grand Paris Express  
**Type:** design and construction  
**Partners:** Spie Batignolles  
**Project value:** 420 M€  
**Duration:** 2022-2029

### THE PROJECT

**Diameter:** 9.10 m  
**Depth:** 45 m  
**TBM:** 1  
**Excavation:** 755,000 m<sup>3</sup>  
**Concrete:** 178,000 m<sup>3</sup>  
**Steel:** 15,000 t

### THE MANAGER

**Albert Molné**  
**Education:** Civil Engineer, Business Administration and Management, IESE Business School  
**Joined Ferrovial:** 1995  
**Projects:**

- Barcelona Metro Line 9
- Grand Parkway Houston
- NTI Dallas
- LHT Perpignan

“The use of a Variable Density TBM will help to minimize the settlements at Versailles.”



Albert Molné,  
project manager

## SYDNEY



Metro West

### THE CONTRACT

**Client:** Sydney Metro  
**TYPE:** design and construction  
**Partners:** Acciona  
**Project value:** 1,200 M€  
**Duration:** 2021-2025

### THE PROJECT

**Diameter:** 7.01 m  
**Depth:** max. 92 m  
**TBMs:** 2 double-shield twins  
**Machinery:** 2 TBMs, 4 roadheaders, gantry cranes, carousel and molds  
**Excavation:** 1,700,000 m<sup>3</sup>  
**Concrete:** 175,000 m<sup>3</sup>  
**Steel:** 10,500 t and 4,000 t fibers

### THE MANAGER

**David García Azaña**  
**Education:** Civil Engineer  
**Joined Ferrovial:** 1998 and 2016  
**Projects:**


- Extension of Line 4 Barcelona metro
- Construction of line 12 Madrid metro
- Extension of Line 1 Madrid metro
- Sanchinarro light train (Madrid)
- Boadilla light railway workshops and depots (Madrid)
- Tramway Alcalá de Guadaira (Seville)
- Malaga metro
- Train line 229 Gdansk (Poland)
- Batinah highway (Oman)



David García Azaña,  
project manager

“A project to be executed in a tight time schedule with TBMs launches in a complicated geology.”

 **Madrid** 84.56 km - 88 stations

 43.28 km - 20 stations

FOR A WORLD  
ON THE MOVE



## 2 Strategy and Value Creation





26 Global Vision  
32 Toll Roads  
36 Airports  
40 Energy Infrastructure and Mobility  
44 Construction





## GLOBAL VISION

# Creating value

The recovery from the COVID-19 pandemic was faster than expected and supported traffic growth in toll roads and airports in western countries. However, the war in Ukraine caused a humanitarian crisis in the region and has increased tension in global markets, leading to price escalation in energy, financing, food and materials.

2022 was defined by shifts in global challenges: while the effects of the pandemic have softened, the conflict in Ukraine has disrupted global markets and led to political and economic uncertainty.

The war in Ukraine is causing a humanitarian crisis in Europe, civilians are displaced from their homes and critical infrastructure in the region in the country is being attacked. The relevance of Russia and Ukraine in the supply of energy and materials indicates that this conflict will have a long-lasting impact on global markets. So far, it has affected global supply chains and increased prices for energy, financing, food and materials.

Consequently, Governments in the US and the EU have launched stimulus packages, such as the Inflation Reduction Act and REPowerEU, respectively, to support growth and mitigate inflation. These plans complement previous programs for COVID-19 recovery like the Infrastructure Investment and Jobs Act and NextGenerationEU. These funding initiatives aim to foster economic transformation and reinforce the resilience of supply chains through digitalization, sustainable infrastructure and renewable energy.

In 2022, mobility in Europe and North America increased due to the strong recovery after the pandemic. In the geographies where Ferrovial operates, traffic on most toll roads reached 2019 levels and airport traffic is recovering steadily.

The need for new sustainable infrastructure and the volatile geopolitical context imply opportunities as well as challenges for Ferrovial:

- Urban population on the rise demands new transport infrastructure and sustainable mobility solutions in cities.
- Energy security and decarbonization commitments are accelerating investments in renewable energy.
- Technology and connectivity enable access to real-time data and help improve the security and the experience of infrastructure users.
- Inflation, energy prices and interest rates will affect economic activity in the markets in which Ferrovial operates.
- The diversification of supply chains may require new infrastructure for the transportation of goods, energy products and raw materials.
- Infrastructure needs to adapt to climate change effects and be resilient to extreme weather events.

The company is addressing these trends to develop business opportunities aligned with its strategy.

## STRATEGY

Ferrovial has completed its third year of Horizon 24 strategic plan, focused on developing and operating sustainable, innovative and efficient infrastructure. During this year, the four business units have progressed in their priorities. Toll Roads continued to focus on Managed

Lanes in the US with the opening of the I-66 in Virginia and increasing its stake in I-77. Airports invested in two new assets: the New Terminal One at JFK airport (New York) and Dalaman international airport in Türkiye. Energy Infrastructures and Mobility progressed in building ongoing projects in Spain and Chile, reinforcing the team, and actively seeking for business opportunities. Construction continues to support the concession businesses, executing complex projects such as the Ontario Line subway in Toronto (Canada). Finally, the divestment of Services has been substantially completed after the sale of Amey and the Infrastructure Services business in Spain.

### Strategic priorities:

- **People:** promote the highest health and safety standards and implement innovative technologies to prevent accidents for users and employees. For example, the company supports employees' wellbeing and fosters healthy behaviors through the HASAVI program. Ferrovial maintains its commitment to employees: attracting, developing, engaging, and retaining talent in order to expand its expertise and increase competitiveness. The company's culture encourages diversity and collaboration to generate innovative ideas and create value.
- **Sustainable growth:** develop and operate sustainable infrastructure with high concessional value:
  - In **Toll Roads**, develop greenfield projects such as Managed Lanes in North America, support Ferrovial's partner IRB in India and leverage on digitalization to improve users' experience and road safety.
  - In **Airports**, efficiently manage the current assets while air traffic recovers pre-pandemic levels. The company focuses on delivering and integrating the new assets (JFK New Terminal One and Dalaman airport) and will continue looking for additional growth opportunities. Ferrovial is looking to develop vertiports in the US and Europe, positioning itself in the nascent Urban Air Mobility sector.
  - In **Energy Infrastructure and Mobility**, develop transmission lines, promote and rotate renewable projects, and expand the energy efficiency business in selected markets. Ferrovial is working to provide solutions for new technologies, such as floating offshore wind platforms.
  - In **Construction**, support the concession business while managing risks and inflation. The company will continue delivering complex projects and implementing innovative processes to increase competitiveness. Ferrovial is also looking for growth opportunities for its water business.

The company continues to focus on its core markets (US, Canada, Spain, Poland, Chile, UK and India), while identifying opportunities in Australia and other selected countries in Latam.



Heathrow Airport, London, United Kingdom.

- **Operational excellence:** improve efficiency, reinforce risk management and maintain financial discipline, while keeping sustainability at the core.

For Ferrovial, sustainability is a commitment and an opportunity to create value for all its stakeholders. The company is committed to protect the environment with initiatives such as innovative design and construction processes that reduce energy and materials consumption. Also, Ferrovial's transport infrastructure helps to improve living conditions and communities, enhancing safety, improving user experience and reducing travel times. This commitment is endorsed by Ferrovial's continued presence

in sustainability indices such as Dow Jones Sustainability, Sustainalytics, FTSE4Good, Moody's, STOXX and Carbon Disclosure Project.

Finally, from a financial perspective, Ferrovial will keep strengthening its capital structure and rotating non-core assets and businesses to realize value and fund future growth.

- **Innovation:** support business transformation through digitalization with initiatives such as NextMove and Connected Sites. Foster an entrepreneurial and digital culture and pioneer solutions that leverage on innovative technologies to turn global challenges into business opportunities.

## GLOBAL VISION

# Horizon 24: Year Three

The Horizon 24 Strategic Plan, which covers the period 2020–2024, is now in its third year. It focuses on the development, construction and operation of sustainable infrastructure. Its implementation is taking place in a challenging environment marked by the COVID-19 pandemic, the Ukraine conflict and high inflation. Despite these unforeseen events, it is progressing according to plan.





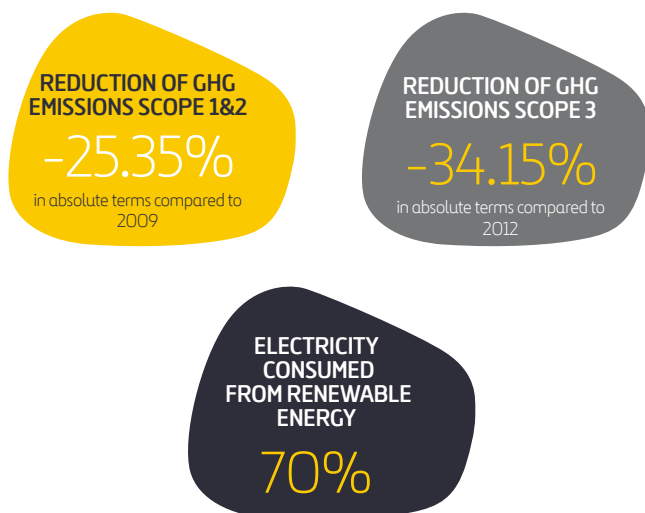
# Sustainable infrastructures for a world on the move

Sustainability is at the core of Ferrovial's strategy. The company creates value by developing and operating innovative, efficient and sustainable infrastructures.

The group is committed to protect the environment and to improve lives and communities, while executes best governance practices.

This commitment is endorsed by Ferrovial's continued presence in sustainability indexes such as the Dow Jones Sustainability for the last 21 years, as well as its recurrence in others such as Moody's, Sustainalytics, STOXX or Carbon Disclosure Project.

## ENVIRONMENTAL



Ferrovial's main assets are the Managed Lanes, toll roads with a dynamic toll structure in urban corridors, which relieve traffic congestion and avoid the generation of GHG emissions. Ferrovial is currently immersed in the development of interconnected corridors by means of technologies such as 5G or Artificial Intelligence, which will make it possible to offer safer, more comfortable roads that reduce traffic congestion.

Ferrovial's innovative activity develops competitive advantages and guarantees a sustainable impact by transforming the business and generating new products and services through exploration and experimentation with new technologies. Evidence of the above is 42 collaborations with startups, as well as 74.8 million euros invested in R&D&I in 2022 for 136 innovation programs.

In this path of innovation, it is positioned in the incipient sector of Urban Air Mobility with Vertiports after consolidating Zity, zero-emission carsharing that reduces conventional traffic and induces a reduction in the use of private vehicles. Heathrow Airport is promoting the use of SAF fuel in the aviation sector.

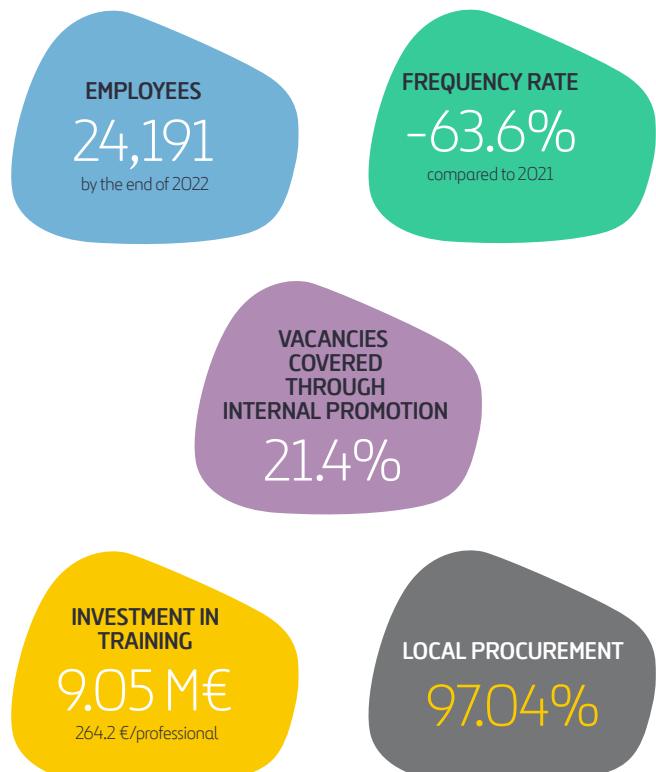
Ferrovial has a decarbonization roadmap, the Deep Decarbonization Path. As part of this plan, it has set a target of reducing its scope 1&2 emissions by 42.9% in absolute terms by 2030. In this regard, it was the first company in the sector worldwide to establish and have endorsed its SBTi emissions reduction targets for Scopes 1, 2 and 3 by 2030.

It is also one of the first companies in the world to submit its Climate Strategy and Greenhouse Gas Emissions Reduction Plan 2020-2030 and the projection to 2050 for annual consultative approval at the General Shareholders' Meeting.

In line with this roadmap, the company is building a 50 MW solar photovoltaic plant in Seville (Spain) and has a transmission line already operational in Chile, acquired in 2016, and another under construction, the Centella project, as well as, initiatives such as the development of wind and photovoltaic plants or the award of five new water treatment and wastewater treatment plants.

Ferrovial plays a key role in water management, contributing to solving the main challenges of water supply, quality, sanitation and pollution, without neglecting Ferrovial's commitment to reducing water consumption and pollution. Since 2015, Ferrovial has been reporting its water footprint through an internally developed methodology that quantifies the impact of the company's activities on this resource.

## SOCIAL









Under the premise of having a positive impact on society, the company focuses all its efforts on building a diverse workforce with the best talent based on meritocracy and inclusion, with the highest standards of Health and Safety for its employees.

The incorporation of the best talent in all areas of the organization is one of Ferrovial's priorities. During 2022, the performance and talent review model was consolidated, whose main objective is to strengthen meritocracy and skills development.

The Horizon 24 Strategic Plan establishes the objective of having an increasingly diverse workforce, generating an inclusive environment, where collective intelligence is enhanced to increase competitiveness. During 2022, the presence of women in leadership positions has increased from 21% to 23.4%, in line with the objective of having 30% of women in this collective by the end of 2024. On the other hand, the company ensures compliance with equal pay for men and women, for which different actions have been developed to monitor the gender pay gap.

Ferrovial focuses its efforts on ensuring that all employees internalize health, safety and wellbeing as key values in their daily work, which is critical to creating safe and healthy work environments. All of this is articulated through the Health, Safety and Wellbeing Strategy 2020-2024, approved by Ferrovial's Board of Directors in 2019.

The company continues to work on High Potential Events, events with the potential to have caused a fatal or catastrophic accident but which were ultimately avoidable. All of them are reported and analyzed weekly by the Management Committee.

Ferrovial is aware of the economic and social development it generates in the markets in which it operates and its positive contribution to local communities thanks to the basic infrastructures it develops.

In 2022, a new Human Rights Policy covering the entire value chain was approved, and it has continued with the evaluation of its supply chain, made up of more than 49,000 suppliers, through the Ethical Integrity Due Diligence procedure and bearing in mind the Suppliers' Code of Ethics, which includes ESG factors. With a target of 100% local procurement, last year it reached 97.04%.

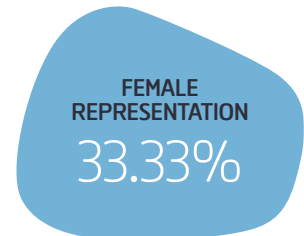
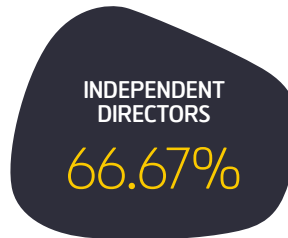
Ferrovial aims to contribute, through its infrastructure and construction projects, to the economic development of the areas in which it operates.

In this regard, Cintra contributes to the creation of jobs and the development of local economies (supply chain), as stated in its Quadriga Report.

The company's commitment to local communities goes beyond this, with various social programs focused on the most vulnerable groups in the markets where it operates. The company has donated 6.8 million euros for the development of water and sanitation infrastructures in vulnerable communities in Latin America, Africa and Asia, which have enabled 286,213 people in 12 countries to have access to water in decent conditions. Since 2012, it has developed 52 interventions with a budget of almost one million euros to improve infrastructures that facilitate access to food in Spain. The company also maintains a firm commitment to quality education, with a special focus on promoting STEM vocations.

Ferrovial's commitment to responding to humanitarian crises dates to the earthquake in Haiti in 2010. Unfortunately, its response and mobilization capacity has been challenged by the social and health crisis generated by COVID-19 and the war in Ukraine.

## GOVERNANCE



It is a priority for the company to have a corporate governance aligned with national and international best practices that guarantees the integrity necessary to achieve a profitable and sustainable business in the long term, reinforcing the confidence of shareholders and other stakeholders.

The company has a 12-member board of directors, which facilitates an efficient and participatory operation, with 75% of the members being proprietary and independent. Directors are re-elected every 3 years, as opposed to the maximum of 4 years stipulated by corporate regulations, which allows shareholders to validate their management every few years. Executive directors have been assigned variable component elements in their remuneration that include qualitative objectives relating to environmental, social and corporate governance (ESG) factors.

The Compliance Policy describes the Compliance Program, which is based on an effective risk management system. To this end, it has established a common process of evaluation, monitoring and control of compliance risks under the principle of "zero tolerance" to corruption and, in general, towards criminal acts.

Twice a year, within the framework of Ferrovial Risk Management, the company carries out a risk assessment based on the nature of the activities carried out by the company, which is updated when regulatory, organizational or other changes make this advisable. Risks are analyzed in accordance with international best practices and prioritized according to their potential impact and probability of occurrence. The results of the risk evaluations, the measures implemented for their mitigation and the proposals for continuous improvement are periodically presented to the Audit and Control Committee and the Board of Directors.

Every two years, a training and communication plan is designed and implemented in order to promote a culture of ethics and integrity and to inform the entire workforce of the Code of Business Ethics and the policies and procedures that develop it.

Ferrovial's Code of Business Ethics makes it mandatory to report any breach of legislation or internal regulations. To this end, it has the Ethics Channel, a confidential and, if required, completely anonymous system that guarantees users the absence of reprisals. During the 2022 fiscal year, 49 communications were received.

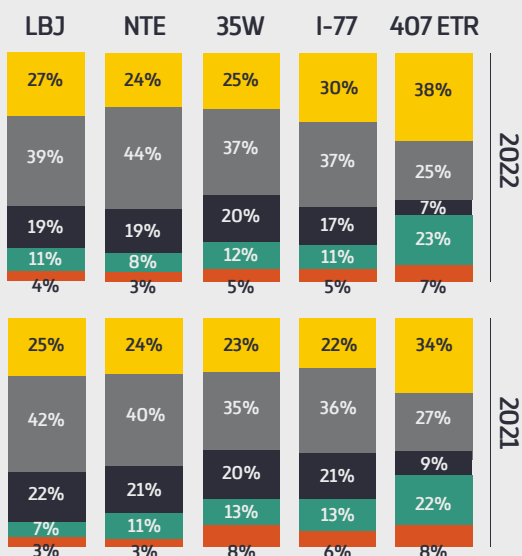
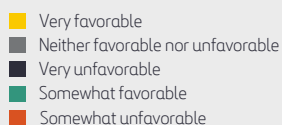


## TOLL ROADS

# Traffic: change in use habits

The questions raised by the impact of the pandemic on highway traffic in areas of high urban congestion are beginning to be answered. In general terms, a recovery has been observed, as restrictions were removed, but also a change in some usage habits. Recovery in peak hours, as hybrid work patterns consolidate, a seasonality of working from home and an increase in heavy vehicles represent the main changes.

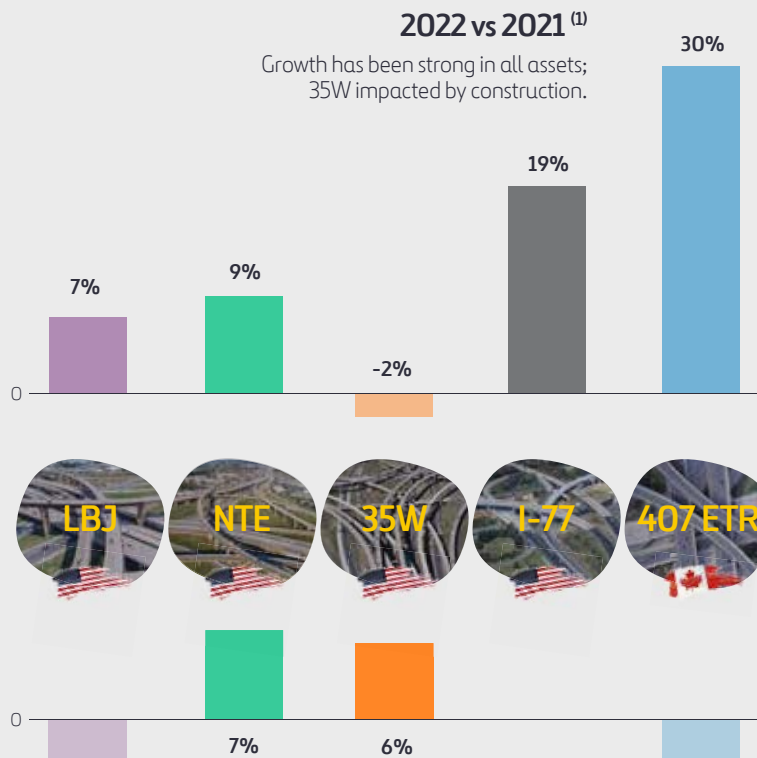
### OPINION FROM USERS\*



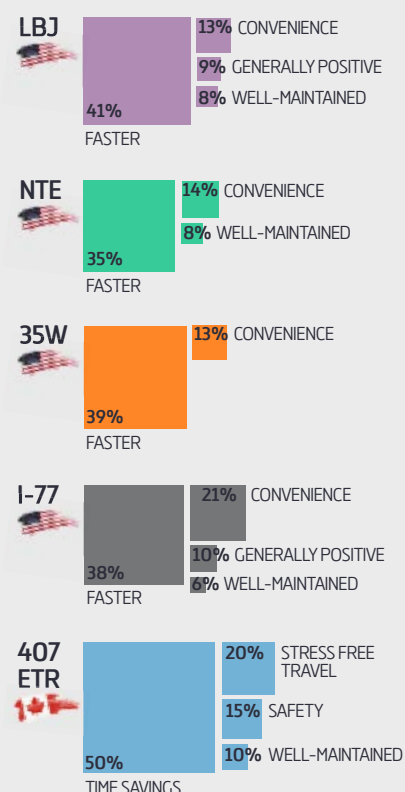
\*The answer "I don't know" has not been included in the columns.

### 2022 vs 2021 <sup>(1)</sup>

Growth has been strong in all assets; 35W impacted by construction.

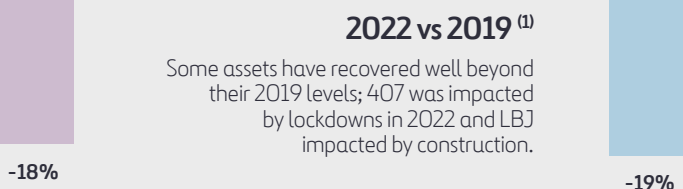


### TOP REASONS FOR POSITIVE EXPERIENCE



### 2022 vs 2019 <sup>(1)</sup>

Some assets have recovered well beyond their 2019 levels; 407 was impacted by lockdowns in 2022 and LBJ impacted by construction.



(1) LBJ, NTE, 35W and I-77 transactions. 407 ETR Vehicle Kilometers Travelled (VKT).

### FOUR CONCLUSIONS

- AM traffic is recovering as drivers returned to work, especially in the fall. AM traffic is growing faster than any other time.
- 2022 saw more white-collar workers, particularly in Q4, return to offices on a hybrid schedule. We've seen seasonal patterns return closer to a pre-COVID shape as a result, although increased work flexibility has meant travel over holidays is more diffuse than before.

- Despite stable rates of eCommerce in the US, trucks continued to prefer the US managed lanes, with trucks growing faster than lights overall.
- In the second half of the year, the 407 benefitted from the detolling of the 412 and 418. These gains were outweighed by the opening of the 401 after years of construction, pulling some traffic off the 407.

## TOLL ROADS

# Decongesting urban areas

Cintra develops projects that improve the quality of life of users by reducing congestion in the areas where they are located and contributing to the socioeconomic development of the areas where they are located.

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

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

In November 2022, it was agreed to acquire an additional 7.135% of Managed Lanes I-77 located in North Carolina (USA), increasing its stake to 72.24% for 103.7 million euros (USD 109 million). The transaction is part of the Horizon 24 Plan, focused on creating valuable sustainable infrastructure projects.

Also, I-66 Managed Lanes in Virginia (USA) fully opened to traffic on November 2022. The 22.5-mile project has been delivered ahead schedule.

During 2022, despite the complex environment in which the business has developed, the main assets have distributed dividends amounting to 388.3 million euros, which shows the financial soundness of Ferrovial's business model.

Traffic was impacted at the beginning of the year 2022 by the effect on mobility of the Omicron variant (COVID-19) and the restrictions re-introduced by the province of Ontario (Canada), which were gradually eased and removed in the first quarter of the year 2022. Traffic showed a solid path to recovery month over month, in certain US assets was above pre-COVID levels, although showing some differences between geographies.

## MAIN ASSETS

Cintra owns 43.23% of the 407 ETR Toll Road in Toronto (Canada); 62.97%, 54.6% and 53.67% of the NTE, LBJ and NTE 35W Managed Lanes in Texas (USA), respectively; and 72.24% of the I-77 in North Carolina (USA) and 55.704% of the I-66, in Virginia (USA). The 3C extension north of NTE 35W, in Texas, is in the construction phase. The toll road is expected to open in September 2023.

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

The company has stakes and investments in other assets or companies in Spain, Portugal, the United Kingdom, Ireland, Slovakia, Colombia, Australia and India.

## Development of the NextPass APP

NextPass is the first digital mobility product from NextMove, the new digital branch of Cintra US. Launched on the opening day of the I-66 Managed Lanes in Virginia (USA), NextPass is the mobile app for iPhone and Android that allows to pay on any toll road, bridge, tunnel or express lane in the State of Virginia, without the need for a transponder or toll tag (more info at [www.nextpass.io](http://www.nextpass.io)).

### NORTH AMERICA

96%

Cintra's valuation according to analysts' consensus

### CONCESSIONS

22

### KILOMETERS

1,262

### DIVIDENDS (M€)

388

### INVESTMENT MANAGED\* (M€)

21,758

93% international

\*Information regarding investment under management and number of concessions of IRB (India) assets is not included.

## TOLL ROADS

# Quadriga Report: Cintra's toll roads create jobs and wealth

The fact that highways are an engine of economic growth, generate wealth and employment, and promote a better quality of life is well known. Ferrovial has gone a step further and has measured the contribution of Cintra's toll roads using an internationally accepted methodology. The Quadriga Report\*, prepared by the international consulting firm Steer, measures the economic and socioeconomic impact of all its assets.

### METHOD

The Quadriga Report measures the socioeconomic impact of Cintra's toll roads until 2021

9

Countries

23,800 M€

Investment managed

21

Assets

### ECONOMIC IMPACT

They are an engine of economic growth for the regions where they are located

334,000

Jobs created

61,600 M€

GDP increase

15,000 M€

Wages

### SOCIAL IMPACT

Improve mobility, reduce congestion and contribute to sustainable development

23,530 M€

Reduction of travel times

1,950 M€

Improved safety and lower emissions

4,000 M€

Productivity increase

29.840 M€

Socioeconomic benefits

### GEOGRAPHIES

#### NORTH AMERICA

#### EUROPE

#### AUSTRALIA

#### VALUE GENERATED

38,400 M€

16,400 M€

5,065 M€

#### SOCIOECONOMIC BENEFITS

22,800 M€

6,660 M€

15 M€

#### JOBS CREATED

202,000

106,900

10,800

#### FEWER ACCIDENTS

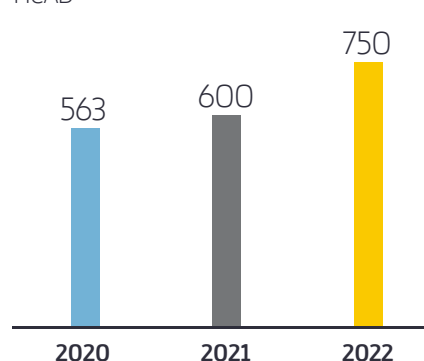
21,650

2,655



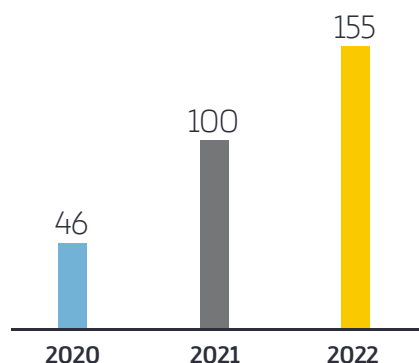
### 407 ETR (CANADA)

Dividends  
MCAD



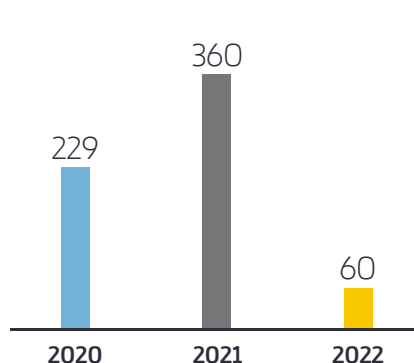
### NTE (USA)

Dividends M\$



### LBJ (USA)

Dividends M\$



## VALUE CREATION

### Highly complex greenfield projects

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

An example of this elimination of construction risks are the openings in 2022 of different toll road sections in I-66, in Virginia (USA).

### Turnover of mature assets

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

Examples of this strategy are the divestment, in August 2022, of the Algarve toll road after the formalization of the sale to DIF Capital Partners agreed in 2020, for which Cintra received 23 million euros, or the transfer of 15% of Ausol, in Malaga (Spain), for 111 million euros to the infrastructure fund Meridiam.

### Operational efficiency committed to the environment

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

### Users: excellence in service

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

### Employees: support for merit

Cintra offers opportunities for the professional development of all its employees by promoting internal mobility and ensuring that merit is the determining factor in their career. During 2022, despite the pandemic-driven environment, 15% of employees have had the opportunity to change position or location, and one in four people work in an international assignment.



## AIRPORTS

# JFK, next destination

For Ferrovial Airports, 2022 represents a turning point. The joint venture with the NTO (New Terminal One) consortium allows Ferrovial Airports to participate in the design, construction and operation of the new Terminal 1 at John Fitzgerald Kennedy International Airport (JFK) in New York. An ambitious and transformational operation that will position the company at the hub of communications in the world's capital.



## IMPROVEMENTS

CAPACITY

**8m to 23m pax**

SIZE **x3**

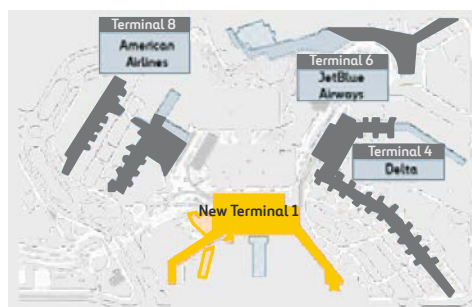
COMMERCIAL SPACE **x4**

The **NEW TERMINAL 1** will take over the space of the current terminals **1 and 2** and the former terminal **3**.

A new and sustainable building, it will offer an enhanced experience for airlines and users. The Terminal will be built in phases, with **A** being delivered in **2026**, **B1** in **2028** and **B2** in **2030**.

It will have public spaces with natural lighting, restaurants, shopping, lounge areas and recreational activities.

## THE PROJECT



## THE CONSORTIUM



THE NEW TERMINAL ONE  
JFK INTERNATIONAL AIRPORT

51% **ferrovial** 96%  
**CARLYLE** 4%

30% **JLC** MIF-Loop Capital Partners

19% **Ulico**

## SCHEDULE



Design and build contract. Commencement of the concession, approval of project start and commencement of construction

Relocation of Terminal 2 to NTO

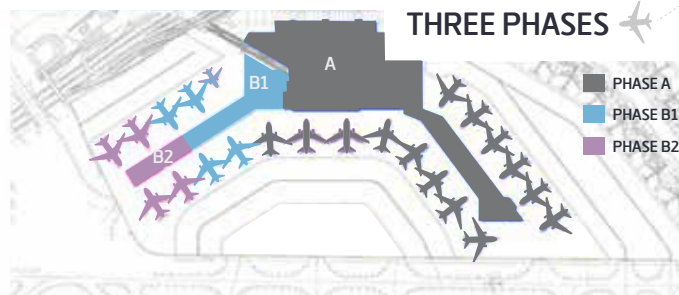
Opening of phase A

Opening of phase B1

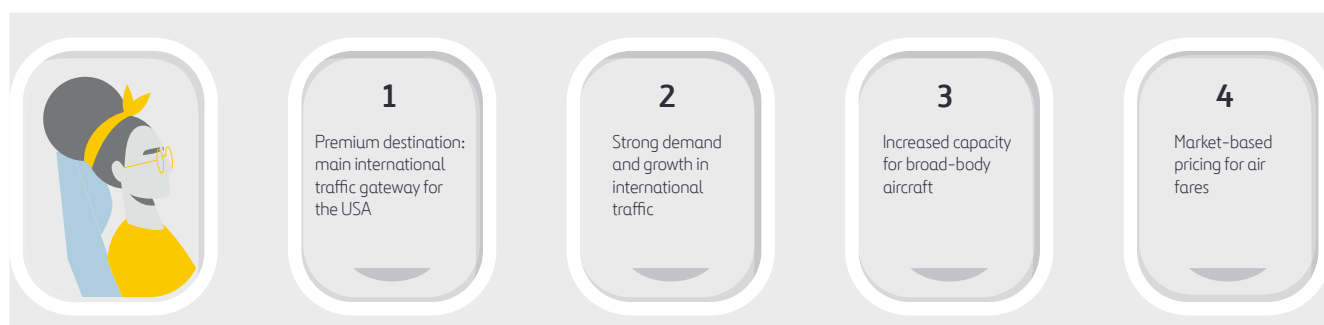
Opening of phase B2

End of concession

## THREE PHASES



## THE 4 KEYS



## AIRPORTS

# Designing the transportation of the future

Ferrovial Airports integrates all airport management activities and is one of the world's leading private airport operators.

Ferrovial operates a portfolio of 4 airports in the United Kingdom: a 25% stake in Heathrow, Europe's busiest hub, and 50% ownership in Glasgow, Aberdeen, and Southampton.

In 2022 Ferrovial Airports joined, with 49% stake, the partnership to design, construct and operate the New Terminal One at New York's John F. Kennedy International Airport in the United States. In July 2022, Ferrovial Airports acquired a 60% stake in the company that manages the Dalaman International Airport concession in Türkiye.

## ASSETS

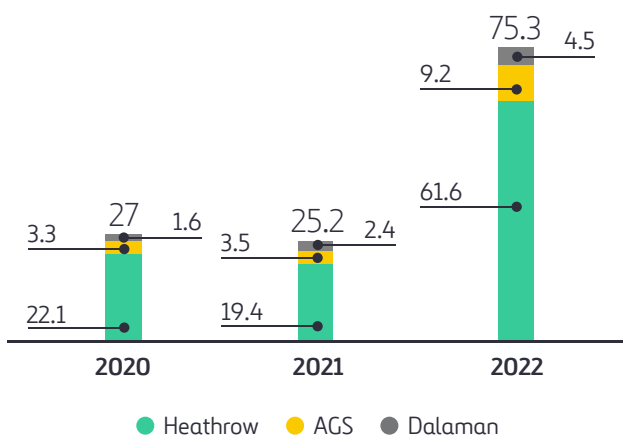
## Heathrow and AGS

Heathrow and AGS traffic experienced a strong recovery through the year, as the aviation sector has recovered from the impact of the pandemic and the end of all UK travel restrictions.

61.6 million passengers travelled through Heathrow in 2022 (just over 76% of 2019 levels). The increase in passenger numbers is higher than any other airport in Europe, recording the busiest summer out of any European hub airport. As a result of the ramp up plan, Heathrow had all operations open before the summer peak. The temporary departing passenger cap (100,000 departing pax/day), put in place in July to improve passenger journeys, was removed at the end of October without compromising service.

AGS has also experienced a recovery in traffic with 9.2 million passengers in the year (just over 67% of 2019 levels), thanks to the removal of travel restrictions from April onwards. Glasgow was the airport with the strongest recovery, founded on a strong leisure market.

## TRAFFIC (MILLION PAX)



## New Terminal One (NTO) at JFK

The NTO Project will be completed in phases to match traffic demand. The initial development phase related to the initial financing (Phase A) provides replacement capacity for the existing Terminal 1, which will be demolished, and for other airlines expected to be displaced by the reconfiguration and demolition of other JFK terminals, in line with the Port Authority of New York New Jersey ("PANYNJ") JFK master plan. Phase A construction started in June 2022 and will be extended until 2026.

## Dalaman

The airport located on the Turkish Riviera Dalaman area, an important holiday spot for both domestic and international passengers, has been recovering traffic during 2022 as travel restrictions were lifted. 4.5 million passengers travelled through Dalaman in 2022 (just over 92% of 2019 levels). The airport has seen a decrease in Russian and Ukrainian passengers, but the impact is limited and partly offset by higher traffic from European destinations, especially the UK.

## New Terminal One at JFK Airport (New York, USA)

Ferrovial Airports has joined the consortium that will build, operate and maintain JFK's New Terminal One. With a planned investment by Ferrovial of 1.14 billion euros, the concession is for 38 years.

NTO investment fits perfectly with Ferrovial's Horizon 24 strategy:

- Premium destination: US largest international gateway.
- Strong demand for international traffic growth. 21% of traffic in 2026 committed.
- Heavily constrained airport in terms of Wide Body Gates capacity.
- Unregulated aeronautical charges.

## VERTIPORTS

Ferrovial Vertiports mission is to successfully site, develop, build, and operate a series of agnostic vertiport networks capable of accommodating various vertical take-off and landing aircraft, operators, and business models to meet market demands.

With a focus on the US and European markets, discussions with various OEM's (Original Equipment Manufacturer), operators, and airlines in key markets identified utilizing Urban Mobility Demand Model are advancing.





The Ferrovial Vertiports' business ethos is grounded in five pillars:

- Building and operating a series of agnostic vertiport networks in targeted markets that can accommodate various electric vertical takeoff and landing aircraft types (eVTOLs), various operators, and various operating models in key "demand-driven" markets.
- Partnering with eVTOLs operators and airlines in the identification, developing, leasing and operating of sites.
- Collaborating with local, state, and federal authorities to ensure a safe operating environment and a seamless integration of the vertiports into the fabric of the communities in which they are designed to serve.
- Enabling an efficient, innovative, safe and sustainable way of advanced air mobility that quickly and seamlessly moves people to, thru, and between cities.
- Creating real value for shareholders, operators, partners, customers and communities.

## VALUE CREATION

### Sustainability

Ferrovial Airports continues to maintain its commitment to sustainability matters in 2022. The decarbonization of the aviation sector continues to be a priority in sustainable growth plans, in which the use of sustainable fuels (SAF) is a critical factor.

In 2022, Heathrow has reaffirmed its commitment to sustainability by updating its sustainability strategy, Heathrow 2.0. It is focused on generating a sustainable workplace and being an ally for the surrounding community. It also commits to a "net zero emissions" plan, involving its partners in the "Napkin" project, which seeks to develop hydrogen-based solutions to decarbonize future aviation.

AGS continues with its roadmap in its transition to achieve "net zero emissions" by the mid-2030s. In 2022 it signed an agreement with ZeroAvia to study hydrogen production opportunities internally, as well as to explore its use on trade routes.

Likewise, it continues to develop the plan to create the largest solar in Scotland, providing 55% of the energy to Glasgow airport. Additionally, AGS has formed a consortium to explore the joint use of wind panels and sound barriers, which could produce carbon-neutral energy from the ground and low-level wind with limited sound.

### Innovation

The main innovation projects developed by Ferrovial Airports in 2022 include:

- The development of a research project together with Heathrow on sustainable propulsion modes for aviation and their implications for airport infrastructure. The use of sustainable fuels (SAF), batteries and hydrogen will bring the aviation sector to the goal of net zero emissions by 2050.
- New functionalities for the digital channels of Aberdeen, Glasgow and Southampton that facilitate passenger interaction and improve the digital experience. In particular, the incorporation of native payments has contributed to a substantial increase in participation and revenue.

### Awards

#### **Heathrow:**

- Wildlife Trust's Biodiversity Benchmark Award for the 14th year running, recognizing the continued commitment to biodiversity and nature
- Business Traveler Awards 2022
  - Heathrow ranked 2nd as Best Airport in the World
  - Best Airport in Europe
  - Best Airport for Tax-Free Shopping
- FRONTIER Awards 2022: Airport of the Year

#### **AGS:**

- Scottish Transport Awards 2022: Excellence in Technology and Innovation for Project CAELUS
- Global Real Estate Sustainability Benchmark (GRESB) 2022. AGS Airports named sector leader: Glasgow second while Southampton and Aberdeen rated third and fifth respectively
- British Safety Council 2022: First airport group in the UK to achieve Five Stars for all three of its airports

## Acquisition of 60% of Dalaman Airport

Dalaman Airport is located on the Turkish Riviera, one of the most attractive tourist areas in the country and the Mediterranean. In 2019, it handled 5 million passengers, most of them international. This figure represents a 78% increase since 2006, and it ranks fourth in Türkiye in terms of international passenger number. The airport has capacity for over 20 million passengers per year.

The concession period runs until 2042 and the agreement included the construction of a new international terminal that came into service in 2018. Fees per passenger are set and collected in euro, with the result that the bulk of the airport's revenues are in that currency.





## ENERGY INFRASTRUCTURE AND MOBILITY

# Commitment to the sustainable economy

Last year Ferrovial decided to explore sustainable business opportunities, creating the Energy Infrastructure and Mobility division. In this second period, it is already developing projects in both areas, while managing circular economy activities in the United Kingdom and services in Chile and Spain. It represents a firm commitment to the transition economy.

Ferrovial is not limited to the management and development of its traditional businesses; it is always interested in the search for ways to respond to new social needs. Projects and opportunities that provide differential value based on the company's experience and background, and that respond to the changing habits of urban society. Energy, mobility and the circular economy are evidence of this commitment and this effort.

### ACTIVITIES

Chile and Spain are the two main markets for Energy Infrastructure. Ferrovial has one transmission line already operational in Chile, which was acquired in 2016, and another under construction, the Centella project. In Spain, it has a 50 MWp photovoltaic plant under construction, located in Seville, as well as a portfolio of generation projects in their early stages of development exceeding 2-3 GW.

Zity is the main asset in Mobility. It is an electric carsharing company, already operating in Madrid, Paris, Lyon and Milan. The fleet consists of 1,500 vehicles, recharged with 100% renewable energy. Ferrovial has a 50% stake in this project developed jointly with Renault.

In Mobility, the minority stake in Inspiration Mobility is another project for the future. This North American company invests in the electric vehicle sector, both in cars and associated charging infrastructures.

The Circular Economy remains another important area of the division's activity. It has four municipal solid waste (MSW) treatment centers, located in Yorkshire, Milton Keynes, Cambridge and Isle of Wight. Each of them is associated with a concession contract with different local authorities. Together they have a capacity to treat some 800,000 tons per year. This business comes from its former Services division, as do those in Chile and Spain. In the Andean country, its activity continues to focus on providing services to large-scale copper mining, such as maintenance, hoisting or management of the electrical loop. In Spain, it retains a 24.7% stake in Serveo, a company focused on providing auxiliary services to public and private clients.

## Monitoring, Analysis and Control Center

During 2022 Ferrovial Energy Infrastructures and Mobility and the innovation teams of the Sustainability and Energy Center of Excellence have launched the Monitoring and Control Center, which encompasses the operation and maintenance (O&M) activities related to electricity generation assets and transmission lines.

The Control Center will be called CMAC (Monitoring, Analysis and Control Center) and will concentrate the functions of real-time operation, parameter analysis and incident notification of Ferrovial's existing and future energy assets, enabling the monitoring of the electricity systems of the markets in which the company operates. In addition to generation facilities, it will also monitor the operation of other electrical assets such as transmission lines.

The integration of generation and transmission assets in the CMAC has multiple benefits, among others:

Tracking the real-time performance of the assets, ensuring their integrity.

Improve their availability and efficiency and, consequently, their profitability.

Guarantee safe and optimal operation, reducing risks and O&M costs thanks to remote assistance and resource optimization.

Early detection of incidents, optimizing maintenance interventions.

Improve the technical specifications of new assets and propose future applications of AI and machine learning techniques based on the analysis of current operating parameters.

#### RENEWABLE ENERGY GENERATION

50

MWp under construction

#### TRANSMISSION LINES

456

Kilometers in construction and operation

#### ZITY

1,500

100% electric vehicles

#### CIRCULAR ECONOMY

800,000

annual tons of MSW managed





Transchile power transmission line, Chile.

## STRATEGY

Ferrovial is positioned as a preferred industrial partner, providing value in the development, financing, construction, operation and rotation of assets. Based on its experience, it plans to take advantage of business opportunities while maintaining a balance between risk and profit. The division is an active part of the company's ESG strategy, focused on the fight against climate change and the decarbonization of the economy, always in line with the Horizon 24 Strategic Plan.

In a sector subject to constant change, the company intends to use, together with its own resources, its participation in industrial ecosystems, developing and investing in technologies that enable growth in profitable businesses. The activity will focus on Ferrovial's preferred geographies, especially the United States, Spain, Chile and Poland.

## POTENTIAL BUSINESS DEVELOPMENTS

The future of energy infrastructure and mobility depends largely on five rapidly evolving trends:

- The need and willingness to have a greater degree of energy autonomy at the regional, national and supranational levels.
- National, regional and local regulation on economic incentives or disincentives to CO<sub>2</sub> production, use of public spaces, regulation of planning and rights to energy assets, etc.
- Social changes driven by growing awareness of climate change and the trend towards individual preferences for more personalized services. This phenomenon has been accelerated by the COVID-19 pandemic.
- Variations in asset costs due to technological advancement that have been altered by rising inflation, shortages of certain components and logistical stresses.
- New products, services and business models driven by technological and process innovation.

Despite the uncertainty of the evolution of these five points, there is a certainty of further electrification and a different concept of personal mobility, especially in cities.

## ENERGY INFRASTRUCTURE AND MOBILITY

# Yellow Energy

Decarbonizing the economy, tackling climate change and addressing the energy transition are key to sustainability and society. Ferrovial wants to contribute by committing to renewable energy. To this end, it has created the Energy Infrastructure business unit, within FEIM, and the Energy Solutions division, within FCo, to address the promotion and construction of new projects. Its approach will cover the complete cycle: promotion, financing, construction and operation. Horizon 24 sets the standard.

## ferrovial

### PROJECTS

GENERATION TRANSMISSION AND DISTRIBUTION ENERGY EFFICIENCY

## ferrovial energy infrastructure

- Promotion of greenfield projects with a focus on approach to technological independence.
- Development of renewable generation, storage and storage and transmission infrastructures.

#### Berrocal



Solar photovoltaic plant of 50 MWp.

GENERATION

#### Transchile



220 kV double-circuit transmission line. 204 km long.

TRANSMISSION AND DISTRIBUTION

#### Centella



220 kV double-circuit transmission line. 256 km in length. New disconnecting substation.

TRANSMISSION AND DISTRIBUTION

#### Tap Mauro



Two 220 kV double circuit transmission lines. 3 km long each.

TRANSMISSION AND DISTRIBUTION

## ferrovial energy solutions

- Engineering and construction of generation, transmission and distribution plants, as well as energy efficiency services.
- Turnkey projects.
- Complete energy cycle, acting in Renewable Energy Generation, Transmission and Distribution, and Energy Efficiency.

#### Ferrovial



Turnkey project, EPC. Solar Photovoltaic Plant El Berrocal. 50 MWp.

GENERATION

#### X-Elio



Turnkey project, EPC. Liberty Photovoltaic Plant. 70 MWp. Texas.

GENERATION

#### Canal Isabel II



Turnkey project, EPC. Floating Solar Photovoltaic Plant 1.7 MWp.

GENERATION

#### Repsol / Iberdrola



Turnkey construction of a 33/220 kV booster substation. Atacama wind farm.

TRANSMISSION AND DISTRIBUTION

#### Iberdrola



Turnkey construction of a 33/220 kV substation. Elena Solar Photovoltaic Plant.

TRANSMISSION AND DISTRIBUTION

#### Enel



Turnkey construction of a 30/132 kV booster substation. Photovoltaic Solar Plant La Revuelta.

TRANSMISSION AND DISTRIBUTION

#### PRADAMAP



Turnkey construction of a 30/220 kV booster substation. Pinta y Guindalera wind farm.

TRANSMISSION AND DISTRIBUTION

#### Enel



Turnkey construction of a 30/132 kV booster substation. Photovoltaic Solar Plant Aljarafe.

TRANSMISSION AND DISTRIBUTION

#### Iberdrola



Turnkey construction of a 30/132 kV booster substation. Buniel wind farm.

TRANSMISSION AND DISTRIBUTION

#### Seville Conference and Exhibition Centre



Building energy management.

ENERGY EFFICIENCY

#### Madrid City Council



Maintenance of street lighting.

ENERGY EFFICIENCY

#### DH Ecoenergías



Construction of the network and thermal power plant of the District Heating of Ávila.

ENERGY EFFICIENCY

#### Torrejón de Ardoz City Council



Energy management of public lighting and municipal buildings.

ENERGY EFFICIENCY

#### Madrid Health Service



Energy management of the Príncipe de Asturias Hospital.

ENERGY EFFICIENCY

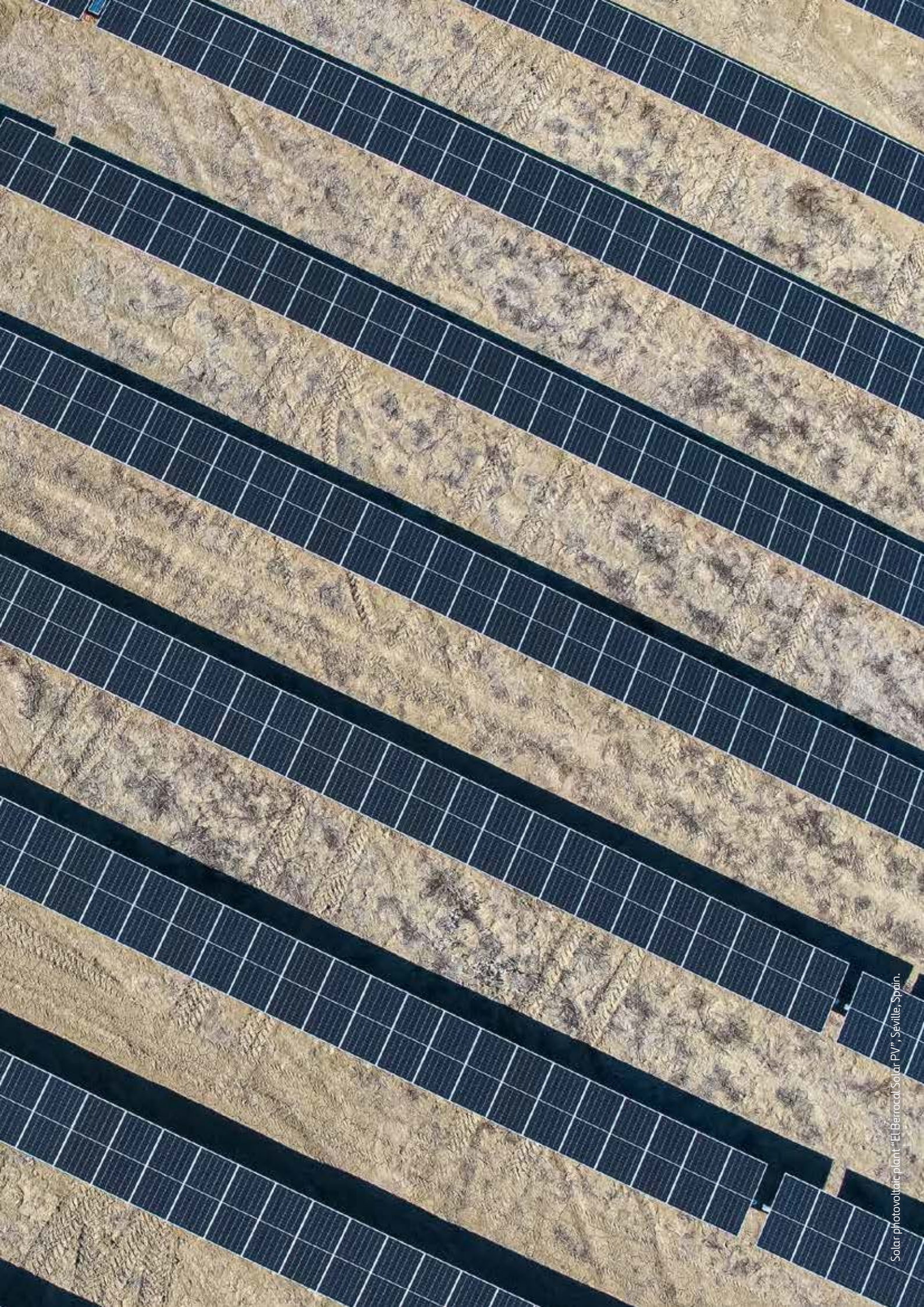
#### Vitoria City Council



Energy management heating and cooling of municipal buildings.

ENERGY EFFICIENCY







## CONSTRUCTION

# Operational excellence and innovation

Ferrovial Construction is the business unit that carries out the construction of civil works, building, water treatment plants, industrial works and energy transition projects. It continues its commitment to developing sustainable, innovative and efficient solutions.

The Construction division is critical in the achievement of the business strategy set out in the Horizon 24 Plan, with a firm commitment to sustainable infrastructures that have a positive impact on the environment and communities. As evidence of this, in 2022 initiatives have been carried out for the decarbonization of the energy mix, such as the development of wind and photovoltaic farms, or the award of five new water treatment and purification plants.

### BACKGROUND

Despite the current difficult situation marked by inflationary and supply chain tensions, and influenced by the war in Ukraine, during 2022 Ferrovial Construction has increased its turnover and maintained its profitability at positive levels thanks to the mitigation and management measures adopted to control the effects of inflation, supported by price review formulas implemented by public administrations in countries such as Spain, Poland and Portugal.

Looking to the future, the selective criteria in the bidding process for geographies and projects will be maintained, which include specific contingencies for inflation, focusing on new, more collaborative contracting models such as the award of the Project Management Office of the New Terminal One of JFK Airport in New York, in which the division will supervise its construction.

The outlook remains favorable, with the portfolio at record highs, following major awards such as the Design-Build-Finance of the Ontario Line of the Toronto Subway, and with a solid pipeline of projects in the main markets (USA, Poland and Spain), where strong investments are planned not only in transport infrastructure but also in water, electricity transmission or energy efficiency projects derived from plans such as the NextGen funds in Europe or the Infrastructure Investment & Jobs Act in the US.

In particular, it is worth mentioning Poland, the new allocation of European funds 2021-27 and its national road and rail investment plans until 2025-26, which guarantee the future stability of investment in the country, and Texas (USA), where the new Unified Transportation Program 2023 road plan, sets a new investment record for the Department of Transportation over the next ten years. These are geographies and markets where Budimex and Webber are leaders, respectively.

### VALUE CREATION

Construction is a fundamental activity in Ferrovial's strategy. The division continues with its firm commitment to introduce initiatives in innovation and technology that minimize its environmental footprint, generate a positive impact on society and guarantee the safety of users

and workers. In addition to its own profitability and cash generation capacity, it adds value by coordinating the design and construction of infrastructure concessions in which other Ferrovial investment business units participate.

## Renewable energy development in Poland

In line with Ferrovial's 2030 Sustainability Strategy, Budimex, the Polish Construction subsidiary, has signed up as a clean energy developer in Poland in 2022 through the acquisition of two companies that own the rights to develop, build and operate a wind power complex in Gniezno and a photovoltaic plant in Mszczonow.

The facilities, which have Ready-to-Build status, have a combined capacity of 21 MW, with an estimated annual production of 25,500 MWh/year for the wind plant thanks to two wind turbines with a total capacity of 7 MW, and 15,700 MWh/year for the photovoltaic farm with the installation of 25,500 modules.

### Portfolio diversification and selective internationalization

Sector diversification allows the maintenance of technical qualifications, and enables Construction to have continuously prepared material and human resources teams. This is demonstrated by a number of 2022 awards, such as a new subway section of the Paris Metro, including seven kilometers of tunnels, a new Data Processing Center for Microsoft in Spain, and the new container terminal at the Port of Gdansk in Poland.

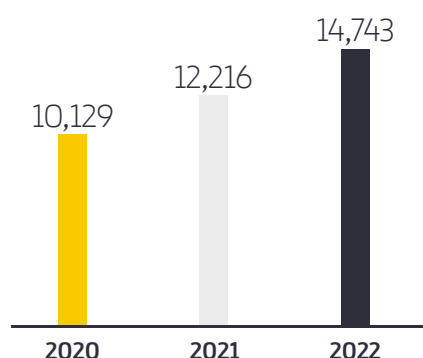
The international focus remains on the US and Poland, which account for approximately 70% of total revenues. Other countries with a stable presence include United Kingdom, Chile, Australia and Canada, in addition to Spain as the market of origin. The Coffs Harbour Bypass toll road in New South Wales (Australia) and the three new contracts awarded in North Carolina and Virginia, through the subsidiary Webber, stand out, consolidating the company's presence on the east coast of the US.

### Commitment to the community: environment, quality and safety

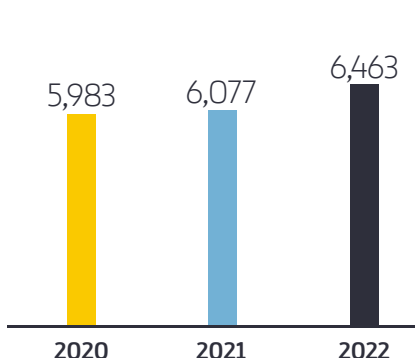
Construction operates under strict guidelines that minimize its environmental impact. Its approach to projects includes the identification of environmental risks through individual management plans to promote the conservation of biodiversity, the efficient use of energy by increasing self-consumption, decarbonization and renewable energies, and the promotion of the circular economy through the



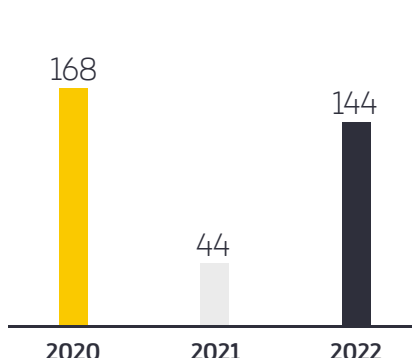
## ORDER BOOK



## REVENUES (M€)



## OPERATING CASH FLOW\*



\*before tax

recovery of construction waste and the incorporation of recycled materials in construction processes. The aim is to control the carbon footprint and achieve carbon neutrality by 2050. A good example is the recently inaugurated I-66 toll road in Virginia (USA), which will significantly reduce CO<sub>2</sub> emissions by limiting traffic jams, and in which more than 430,000 tons of crushed concrete have been used, thus reusing construction waste, and which has also provided employment for more than 400 local companies, investing more than 13 million working hours.

Construction's commitment to the quality of its projects is evidenced by the award for best highway/bridge project granted by the specialized magazine ENR for its work on the Grand Parkway project, and the highest award in the bridges and tunnels category of the Going Digital Awards in Infrastructure for the I-35 Northeast Expansion Central project, both in Texas.

The safety of people is an essential pillar of Ferrovial Construction and putting technology at their service is key to guaranteeing it. New tools such as Guardhat and Peer Review, which equip construction helmets with cameras, microphones and fall detection systems, enable real-time monitoring of the work site and allow automatic alerts to be made to emergency teams and colleagues in the event of an accident.

### Innovation as competitive positioning

Ferrovial Construction, within the framework of the Abacus Strategic Plan, continues to be committed to innovation and digital transformation. Some examples of this include the participation in the European research projects COGITO, which aims to produce a digital twin of construction operations and will be used to increase the

performance and efficiency in safety, quality and cost of the work, and BIMERR, which seeks to combine innovative tools such as the generation of digital models, augmented reality and monitoring through IoT and home automation to improve the energy renovation process in residential buildings.

### Talent management

The commitment to the well-being and continuous development of its employees is fundamental for Ferrovial Construction. In 2022, they have won several awards, such as prizes for five female engineers and health and safety specialists at the European Women in Construction and Engineering Awards.

## Award of the largest project in Ferrovial Construction's track record

Ferrovial Construction has been awarded and financially closed the Design-Build-Finance project for the southern section of the Ontario Line of the Toronto Subway, Canada. This is the largest project contracted by the Construction business unit in its history, valued at 4,450 million euro and financed by a banking syndicate of 11 international institutions through a revolving credit facility. The initiative will link the Exhibition Ontario Place station in the city center with the Ontario Science Centre through 6 kilometers of tunnels, and includes the construction of 7 stations, 6 of them underground. It is scheduled for completion in 2030, and will allow up to 338,000 daily travels, generating more than 1,500 jobs.



# 3

## Ferrovial in 2022







48 Business performance  
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# Ferrovial Results January - December 2022

- 407 ETR traffic showed a solid increase in 2022 vs 2021**, following the removal of all COVID-19 related restrictions by the government of the Province of Ontario in 1Q 2022, although followed by a slow economic reopening throughout the year. In addition, the 4Q traffic performance was negatively impacted by the end of some construction works in the corridor, as well as, higher seasonality impact due to the increased of work flexibility. Revenues were higher vs 2021 (+29.7%) due to increase in traffic. Avg rev/trip (CAD13.32) +1.5% vs 2021 helped by longer avg trip length (+2.4%). **407 ETR distributed CAD750mn of dividends in 2022** (EUR237mn for Ferrovial).
- Managed Lanes registered a strong revenue growth in the year.** Higher toll rates & a higher proportion of heavy vehicles (NTE 35W) led to even stronger performance in revenues. All managed Lanes (MLs) posted double digit average revenue per transaction growth vs. 2021: I-77 +43.1%, NTE 35W +20.7%, NTE +18.8% & LBJ +11.8%.
- Airports showed a strong traffic recovery following the removal of UK travel restrictions in March.** Heathrow welcomed 61.6mn passengers (+217.6% vs 2021), which represented the highest passenger increase of any major airport globally. Passenger numbers in December were close to 5.8mn, which was 11% below 2019 levels, the highest since the start of the pandemic. AGS showed strong traffic recovery vs 2021 (164.1%). Dalaman has been consolidated since July, the airport showed a positive trend ending the year with December traffic reaching +17.9% vs 2019.
- Construction EBIT stood at EUR63mn** vs. EUR132mn in 2021, mainly due to the inflation impact on prices of supplies and subcontracts, partially offset by price review formula compensation and strong Budimex performance (6.3% EBIT mg). EBIT margin stood at 1.0% in 2022. The order book at-all-time high reached EUR14,743mn (+18.7% LfL), not including pre-awarded contracts of c.EUR915mn.
- Solid financial situation:** high liquidity levels reaching EUR6,118mn and net cash position ex-infrastructure (EUR1,439mn). Cash consumption driven by investments (EUR856mn) on the back of new projects' equity injections (I-66, NTE 3C and New Terminal One) & acquisitions (I-77 additional stake & the stake acquisition of Dalaman Airport), together with the shareholder remuneration, partially offset by dividends from infra projects (EUR475mn) and a significant improvement at Operating CF in Construction.
- Recent developments in line with Horizon 24 Strategy:**
  - I-66 Managed Lanes (Virginia, US) open to traffic (full configuration November 2022)
  - Increased stake in I-77 to 72.24%: 7.135% additional stake acquired in December 2022
  - Ferrovial has been prequalified for SR400 (Georgia, US)
  - NTE 3C (NTE35W extension) works advancing according to schedule. Opening expected for September 2023
  - Stake acquisition (49%) in New Terminal One (NTO) at JFK Airport in June 2022
  - 60% acquisition of Dalaman International Airport (Turkey) in July 2022
  - Sale of Amey completes services divestment process, the deal was closed in December 2022

## REPORTED P&L

(EUR million)	DEC-22	DEC-21
<b>REVENUES</b>	<b>7,551</b>	<b>6,910</b>
<b>EBITDA</b>	<b>728</b>	<b>610</b>
Period depreciation	-299	-270
<b>EBIT (ex disposals &amp; impairments)</b>	<b>429</b>	<b>340</b>
Disposals & impairments	-6	1,139
<b>EBIT</b>	<b>423</b>	<b>1,479</b>
<b>FINANCIAL RESULTS</b>	<b>-320</b>	<b>-335</b>
Equity-accounted affiliates	165	-178
<b>EBT</b>	<b>268</b>	<b>966</b>
Corporate income tax	-30	9
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>238</b>	<b>975</b>
<b>NET PROFIT FROM DISCONTINUED OPERATIONS</b>	<b>64</b>	<b>361</b>
<b>CONSOLIDATED NET INCOME</b>	<b>302</b>	<b>1,336</b>
Minorities	-116	-138
<b>NET INCOME ATTRIBUTED</b>	<b>186</b>	<b>1,198</b>

## REVENUES

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	780	588	32.6%	22.4%
Airports	54	2	n.s.	n.s.
Construction	6,463	6,077	6.3%	2.2%
Energy Infrastructure & Mobility	296	252	17.6%	18.0%
Others	-42	-9	n.s.	n.s.
<b>Total Revenues</b>	<b>7,551</b>	<b>6,910</b>	<b>9.3%</b>	<b>4.2%</b>

## EBITDA

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	550	415	32.5%	21.6%
Airports	-2	-26	92.3%	-41.0%
Construction	176	245	-28.2%	-27.8%
Energy Infrastructure & Mobility	13	-13	200.0%	224.6%
Others	-9	-11	18.2%	50.8%
<b>Total EBITDA</b>	<b>728</b>	<b>610</b>	<b>19.3%</b>	<b>7.7%</b>

## EBIT (before impairments and disposals of fixed assets)

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	390	275	42.3%	25.0%
Airports	-9	-26	65.4%	-40.9%
Construction	63	132	-52.5%	-50.5%
Energy Infrastructure & Mobility	1	-24	104.2%	104.7%
Others	-16	-17	5.9%	25.4%
<b>Total EBIT</b>	<b>429</b>	<b>340</b>	<b>26.2%</b>	<b>8.3%</b>

## PROPORTIONAL EBITDA (Like-for-like figures)

(EUR million)	DEC-22	DEC-21	VAR.
Toll Roads	870	630	38.1%
Airports	500	91	n.s.
Construction	116	155	-25.4%
Energy Infrastructure & Mobility	31	-1	n.s.
Others	-6	-14	56.6%
<b>Total EBITDA</b>	<b>1,511</b>	<b>863</b>	<b>75.2%</b>

## NET CASH POSITION (NCP)

(EUR million)	DEC-22	DEC-21
<b>NCP ex-infrastructure projects</b>	<b>1,439</b>	<b>2,182</b>
<b>NCP infrastructures projects</b>	<b>-7,219</b>	<b>-6,633</b>
Toll roads	-6,852	-6,439
Others	-367	-195
<b>Total Net Cash / (Debt) Position</b>	<b>-5,781</b>	<b>-4,451</b>

## TRAFFIC PERFORMANCE

	vs 2021	vs 2019
407 ETR (VKT)	30.5%	-19.3%
NTE*	9.2%	7.1%
LBJ*	7.3%	-17.7%
NTE 35W*	-2.2%	6.3%
I-77*	18.7%	n.s.
Heathrow	217.6%	-23.8%
AGS	164.1%	-32.5%
Dalaman	95.3%	-7.5%

\*Transactions

## CONSOLIDATED RESULTS

- **Revenues** at EUR7,551mn (+4.2% LfL) on the back of higher Construction revenues (+2.2% LfL) and Toll Roads (+22.4% LfL).
- **EBITDA** reached EUR728mn (+7.7% LfL) supported by a higher contribution from Toll Roads (21.6% LfL), particularly US Toll Roads with an EBITDA of EUR498mn.

## RESULTS BY DIVISION

**Toll roads:** revenues increased by +22.4% LfL and EBITDA by +21.6% LfL. EBITDA stood at EUR550mn.

- **Texas Managed Lanes:** NTE +9.2% and LBJ +7.3% showed traffic growth in 2022 vs. 2021, while NTE 35W traffic decreased by -2.2% vs 2021, impacted by the construction works of NTE3C. NTE & NTE35W traffic was above pre-pandemic levels (2019), and LBJ traffic is still below, mainly due to the construction works developed in the area. All MLs posted double digit average revenue per transaction growth vs. 2021: NTE 35W +20.7%, NTE +18.8% & LBJ +11.8%.

- **NTE:** reported revenues of USD243mn (+29.6%), helped by higher traffic and higher toll rates. EBITDA reached USD213mn (+30.4%). EBITDA margin of 87.9% (vs 87.4% in 2021).

- **NTE 35W:** reached revenues of USD168mn (+18.2%), led by higher toll rates and more heavy traffic weight. EBITDA reached USD139mn (+16.4%) with 82.6% EBITDA mg (83.9% in 2021).

- **LBJ:** revenues at USD159mn (+20.0%), helped by higher traffic and higher toll rates. EBITDA at USD128mn (+24.8%) with 80.1% EBITDA mg (77.0% in 2021).

- **I-77 Managed Lanes** traffic increased by +18.7% vs 2021, showing a strong recovery after traffic had been impacted by Omicron spike in 1Q and some adverse weather events during the year. Revenues reached USD61mn (+66.6% vs. 2021) with significant growth in revenue per transaction terms (+43.1% vs 2021). EBITDA stood at USD38mn with 62.9% of EBITDA mg (54.9% in 2021).

- **407 ETR** showed a solid traffic increase in 2022 (+30.5% vs 2021), after the removal of all COVID-19 related restrictions by the government of the Province of Ontario in 1Q 2022, although a slow economic reopening followed throughout the year. In addition, the 4Q traffic performance was negatively impacted by the end of some construction works in the corridor, as well as, higher seasonality impact due to the increase of work flexibility. Revenues reached CAD1,327mn increasing by +29.7% given the steady recovery in traffic volumes when restrictions eased. EBITDA reached CAD1,139mn (+32.6%) with 85.8% EBITDA mg.

**Airports:** traffic has shown a solid improvement in 2022 vs 2021, although pre-COVID levels have not been reached yet (Heathrow -23.8%, AGS -32.5% and Dalaman -7.5%, vs 2019):

- **Heathrow** revenues increased by +140.0% and adjusted EBITDA reached GBP1,684mn, vs GBP384mn in 2021. Heathrow welcomed 61.6mn passengers in 2022 (19.4mn passengers in 2021), increasing 42.2mn vs 2021 (+217.6%), which represented the highest passenger increase of any major airport globally. Passenger numbers in December were close to 5.8mn, which was 11% below 2019 levels, the highest since the start of COVID-19.
- **AGS** revenues increased by +92.4% vs 2021 driven by higher traffic in all airports (+164.1% vs 2021). EBITDA stood at GBP47mn in 2022 vs -GBP6mn in 2021.

- **Dalaman** revenues reached EUR44mn driven by the positive performance in traffic. EBITDA stood at EUR35mn with EBITDA margin at 79.0%. Traffic numbers reached 4.5mn passengers (2.3mn in 2021) driven by higher traffic from the UK (46% of the traffic). Passenger numbers in December increased by +17.9% vs December 2019, the highest since the start of the pandemic.

**Construction:** revenues were up by +2.2% LfL. EBIT reached EUR63mn vs. EUR132mn in 2021, mainly due to the inflation impact on prices of supplies and subcontracts. EBIT margin reached 1.0% in 2022. The order book reached EUR14,743mn (18.7% LfL), an all time high, not including pre-awarded contracts of c.EUR915mn, mainly from contracts at Budimex (EUR790mn) and Webber (EUR125mn).

## DIVIDENDS FROM PROJECTS

**Total dividends received from projects reached EUR475mn in 2022** (vs EUR550mn in 2021) including as main distributions:

- **407 ETR:** Ferrovial received EUR237mn of dividends in 2022 (EUR164mn in 2021).
- **Texas Managed Lanes:** EUR123mn were received by Ferrovial from NTE (EUR92mn) and LBJ (EUR31mn), vs. EUR220mn in 2021 that included extraordinary dividends from LBJ following the issuance of a senior secured note.
- **Other toll roads:** EUR28mn in 2022 (EUR85mn in 2021) mainly coming from Spanish toll roads (EUR12mn), Australian toll roads (EUR4mn), EUR3mn from the Irish toll roads, along with EUR2mn from IRB. The 2021 dividends included EUR73mn of the compensation received from the Madrid Regional Government in relation to the administrative proceeding of M-203 legal dispute.
- **Heathrow:** no dividends were distributed in 2022 and 2021.

## CORPORATE TRANSACTIONS

### INVESTMENTS

- **In June, Ferrovial entered into an agreement to acquire a stake in New Terminal One (NTO) at JFK International Airport in New York**, the consortium appointed to design, build and operate the NTO (which includes replacing Terminals 1 and 2 and former Terminal 3 of this airport). Ferrovial holds a 49% indirect ownership interest in the project, becoming the consortium's lead sponsor. Ferrovial's investment would amount to USD1.14bn which will be contributed during the construction period of Phase A (2026). Construction will proceed in phases, with the first phase expected to be completed in 2026. The design and build will be carried out by Aecom Tishman.
- **In July, Ferrovial completed the acquisition of 60% of Dalaman International Airport (Turkey) from YDA Group for EUR146mn, out of which EUR119mn had already been paid by Ferrovial.** The concession agreement lasts until 2042 and fees per passenger are set and collected in euro.
- **In December, Ferrovial, through subsidiary Cintra, agreed to acquire an additional 7.135% stake in the I-77 Managed Lanes, from Aberdeen.** The deal, worth EUR104mn (USD109mn), raises Ferrovial's stake in I-77 to 72.24%. The other shareholder, John Laing also increased its participation by 7.135%, reaching 24.58%, while Aberdeen maintained a 3.18% stake.



## DIVESTMENTS

- **Divestment of Infrastructure Services business in Spain for EUR175mn.** In January 2022, Ferrovial completed the sale of infrastructure Services business in Spain to Portobello Capital. Ferrovial acquired 24.99% of the leveraged entity created post-acquisition for a price of EUR17mn.
- **Divestment of Algarve Toll Road.** In August 2022, Ferrovial received EUR23mn following the sale completion to DIF Capital Partners agreed in 2020. The sale agreement included the divestment of 49% stake in Norte Litoral and 48% stake in Via do Infante (Algarve). As part of the agreement Cintra will hold a management contract for both assets. Norte Litoral divestment was already completed in 2021.
- **In December 2022, Ferrovial, through Cintra, sold 15% of Ausol in Spain, to French infrastructure fund Meridiam for EUR111mn.** The sale is the result of Cintra exercising the put option it has held since selling 65% of the Ausol I and Ausol II toll roads to Meridiam in 2019. The divestment produced a capital gain of EUR473mn that was booked in 2019, no additional accounting effect has been included in the 2022 income statement.
- **Divestment of Amey for c.GBP265mn.** In December 2022, Ferrovial sold Amey to One Equity Partners and Buckthorn Partners. The net consideration (equity value) that Ferrovial receives amounts to c.GBP264.6mn (EUR301.3mn), and remains subject to adjustment in accordance to a customary completion accounts mechanism. The consideration was paid partly in cash in an amount of EUR132mn; the remaining portion will be paid through a vendor loan note of c.GBP151.8mn (EUR172.8mn), issued at completion and repayable over the next 5 years with an interest rate of 6% per year (increasing to 8% after year 3). The capital gain from the divestment reached EUR58mn in 2022.

## FINANCIAL POSITION

In 2022, the net cash ex-infrastructure projects reached EUR1,439mn vs EUR2,182mn in December 2021. Net debt of infrastructure projects reached EUR7,219mn (EUR6,633mn in December 2021). Net consolidated debt reached EUR5,781mn (EUR4,451mn in December 2021).

## SUSTAINABILITY HIGHLIGHTS

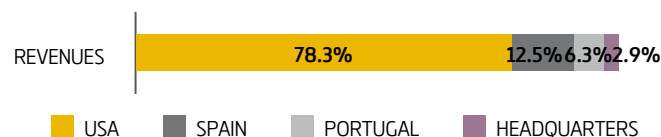
**Sustainability remains at the core of our strategy.** In 2022:

- **Ferrovial became the 1<sup>st</sup> infrastructure company to receive the Good Corporate Governance Index (GCGI) certification** by Aenor.
- On October 25<sup>th</sup>, 2022, the Board of Directors approved a revision of **Ferrovial's Human Rights Policy** that is in line with the requirements of Ferrovial's stakeholders, including aspects such as forms of modern slavery, pay gap inequality, respect for the indigenous communities or the right to digital disconnection.
- During 2022 **Ferrovial has reinforced its positioning in all main sustainability indices:** Dow Jones Sustainability Index (DJSI), FTSE4Good, Carbon Disclosure Project (A for Climate Change & A for Water Security), MSCI (A), VIGEO (Euronext-Vigeo Europe 120), STOXX, ISS ESG Prime, GRESB (A).
- **Heathrow's focus remains to champion the role of sustainable aviation fuel (SAF).** Heathrow's 2022 landing charges included a new financial incentive to help make SAF more affordable for airlines. The 2022 scheme was fully subscribed and designed to ensure that at least 0.5% of total aviation fuel delivered at Heathrow in 2022 was SAF. Airlines took part in a consultation regarding 2023 aeronautical charges and it was agreed that a 1.5% target incentive is to be implemented for 2023, with plans to rise steadily each year.
- Ferrovial submitted **the Climate Strategy and GHG Emissions Reduction Plan** to the vote of the 2022 General Shareholders' Meeting. Both were approved with more than 92.5% of votes in favor.



# Toll Roads

REVENUES	780	+22.4% LfL
EBITDA	550	+21.6% LfL



## 407 ETR (43.23%, equity-accounted)

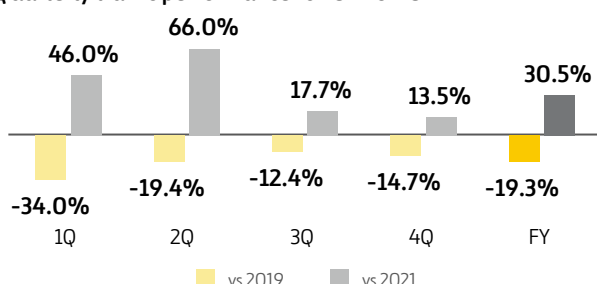
### TRAFFIC

	DEC-22	DEC-21	VAR.
Avg trip length (km)	22.55	22.02	2.4%
Traffic/trips (mn)	98.11	77.02	27.4%
VKTs (mn)	2,213	1,696	30.5%
Avg Revenue per trip (CAD)	13.32	13.12	1.5%

VKT (Vehicle kilometers travelled)

In 2022, VKTs increased by +30.5% vs 2021, after the removal of all COVID-19 related restrictions by the government of the Province of Ontario in 1Q 2022, although a slow economic reopening followed throughout the year. In addition, the 4Q traffic performance was negatively impacted by the end of some construction works in the corridor, as well as, higher seasonality impact due to the increase of work flexibility, as well as, the calendar effect (-0.4%).

### Quarterly traffic performance vs 2019 & 2021



### P&L

(CAD million)	DEC-22	DEC-21	VAR.
Revenues	1,327	1,023	29.7%
EBITDA	1,139	859	32.6%
EBITDA margin	85.8%	84.0%	
EBIT	1,039	757	37.3%
EBIT margin	78.3%	74.0%	

Revenues were up by +29.7% in 2022, reaching CAD1,327mn.

- Toll revenues** (91.1% of total): +29.5% to CAD1,210mn, due to higher traffic volumes compared to 2021, resulting from the removal of all COVID-19 pandemic-related restrictions. Average revenue per trip increased +1.5% vs. 2021.
- Fee revenues** (8.4% of total): +25.1% to CAD112mn, on the back of higher traffic.
- Contract revenues** (0.5% of total) related to the reconfiguration of the road-side tolling technology in connection with the de-tolling of Highways 412 and 418, amounting to CAD6mn in 2022.

**OPEX (+14.8%)** was higher in 2022, mainly on the back of higher traffic in the toll road. The main changes in the opex were higher customer operations costs resulting from a higher provision for lifetime expected credit loss, higher billing costs and collection costs, coupled with higher general and administration expenses and higher operations expenses. This was offset by lower system

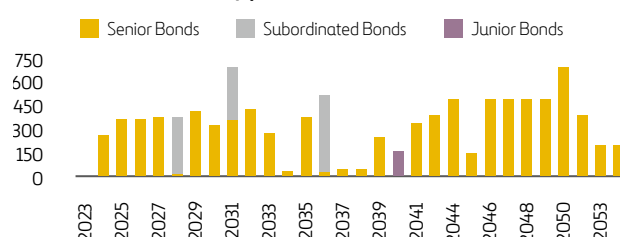
operations expenses resulting from lower consulting and licensing costs, mainly related to the Company's enterprise resource planning and customer relationship management project due to higher capitalization of costs in 2022.

**EBITDA +32.6%**, as a result of higher traffic volumes. EBITDA margin was 85.8% vs 84.0% in 2021.

**Dividends:** In 2022, dividends paid to shareholders amounted to CAD750mn compared to CAD600mn in 2021. The dividends distributed to Ferrovial were EUR237mn in 2022 (EUR164mn in 2021).

**Net debt at end of December:** CAD9,050mn (average cost of 4.05%). 51% of debt matures in more than 15 years' time. Upcoming bond maturity dates are CAD21mn in 2023, CAD272mn in 2024 and CAD373mn in 2025.

### 407 ETR bond maturity profile



### 407 ETR credit rating

- S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, issued on February 24<sup>th</sup>, 2022.
- DBRS:** "A" (Senior Debt), "A low" (Junior Debt) and "BBB" (Subordinated Debt), all trends with stable outlook, issued on December 21<sup>st</sup>, 2022.

### 407 ETR Toll Rates

Toll rates remain unchanged since February 2020.

### Schedule 22

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

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

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

## TEXAS MANAGED LANES (USA)

In 2022, the traffic in NTE & LBJ continued to improve, while NTE35W traffic was impacted by the construction works of the NTE 3C. NTE & NTE35W traffic was above pre-pandemic levels (2019), although LBJ traffic is still below, mainly due to the construction works developed in the area. Traffic performance was impacted during 1Q by Omicron spike and severe weather, but it has recovered gradually since then, showing in September a strong recovery after school's opening. All MLs posted double digit avg revenue per transaction growth vs 2021 driven by toll increases, the soft cap linked to inflation and better mix of vehicles with higher exposure to heavy vehicles (NTE35W).

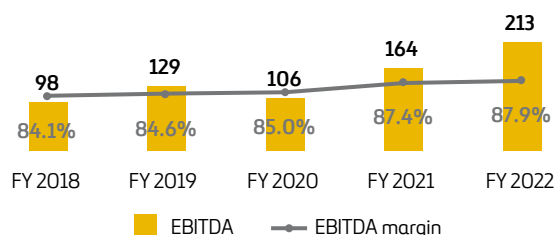
### NTE 1-2 (63.0%, globally consolidated)

In 2022, traffic increased by +9.2% vs 2021. A strong recovery was seen in March after traffic had been impacted by Omicron spike and severe winter storms in January and February. During the summer, traffic was impacted by seasonality showing a strong recovery in September following schools' reopening. 4Q was impacted by the heavy rainfall in October. Additionally, NTE registered more mandatory mode events when compared to pre-pandemic levels.

(USD million)	DEC-22	DEC-21	VAR.
Transactions (mn)	36	33	9.2%
Avg. revenue per transaction (USD)	6.7	5.6	18.8%
Revenues	243	187	29.6%
EBITDA	213	164	30.4%
EBITDA margin	87.9%	87.4%	
EBIT	185	129	42.9%
EBIT margin	76.1%	69.0%	

The average revenue per transaction reached USD6.7 in 2022 vs. USD5.6 in 2021 (+18.8%) positively impacted by higher toll rates.

### NTE EBITDA EVOLUTION



**Dividends:** In 2022, NTE distributed two regular dividends in June and December, for a total of USD155mn (EUR92mn FER's share). In 2021, NTE distributed USD100mn dividend (EUR53mn FER's share).

**NTE net debt** reached USD1,223mn in December 2022 (USD1,223mn in December 2021), at an average cost of 4.12%.

### Credit rating

	PAB	Bonds
Moody's	Baa2	Baa2
FITCH	BBB	

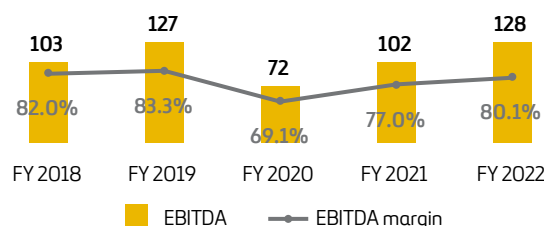
### LBJ (54.6%, globally consolidated)

In 2022, traffic increased by +7.3% vs. 2021, but is still below 2019 levels. Traffic was primarily impacted by Omicron and construction works in the area, along with the bad weather early in the year and the work-from-home.

(USD million)	DEC-22	DEC-21	VAR.
Transactions (mn)	40	37	7.3%
Avg. revenue per transaction (USD)	4.0	3.6	11.8%
Revenues	159	133	20.0%
EBITDA	128	102	24.8%
EBITDA margin	80.1%	77.0%	
EBIT	101	76	33.8%
EBIT margin	63.4%	56.9%	

The average revenue per transaction reached USD4.0 in 2022 vs. USD3.6 in 2021 (+11.8%) positively impacted by higher toll rates.

### LBJ EBITDA EVOLUTION



### Dividends: In 2022

LBJ distributed two regular dividends in June and December, a total of USD60mn (EUR31mn FER's share). In 2021, LBJ distributed USD360mn dividends (EUR167mn FER's share) following the issuance of USD609mn secured notes in 2021.

**LBJ net debt** was USD2,020mn in December 2022 (USD1,998mn in December 2021), at an average cost of 4.03%.

### Credit rating

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





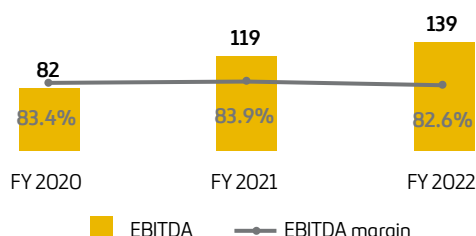
### NTE 35W (53.7%, globally consolidated)

In 2022, NTE35W traffic decreased by -2.2% vs 2021, due to the impact from construction works of the NTE 3C. Although the toll road has shown higher traffic figures than pre-COVID levels (+7.1% vs 2019) given the positive effects of ramp-up & heavy vehicles resilience, partially offset by some adverse weather events during the year.

(USD million)	DEC-22	DEC-21	VAR.
Transactions (mn)	35	35	-2.2%
Avg. revenue per transaction (USD)	4.8	4.0	20.7%
Revenues	168	142	18.2%
EBITDA	139	119	16.4%
EBITDA margin	82.6%	83.9%	
EBIT	115	94	22.0%
EBIT margin	68.6%	66.5%	

Average revenue per transaction was USD4.8 in 2022, vs. USD4.0 in 2021 (+20.7%), positively impacted by higher toll rates and higher proportion of heavy vehicles.

#### NTE 35W EBITDA EVOLUTION



NTE 35W net debt reached USD1,233mn in December 2022 (USD1,055mn in December 2021), at an average cost of 4.84%, including NTE 3C.

#### Credit rating

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

### I-77 (72.24%, globally consolidated)

In December 2022, Ferrovial acquired an additional 7.135% stake in I-77, from Aberdeen, for EUR104mn (USD109mn). The deal raises Ferrovial's stake in I-77 to 72.24%.

In 2022, traffic increased by +18.7% vs 2021, showing a strong recovery after traffic had been impacted by Omicron spike in 1Q. In September, traffic rebounded after summer months performance due to return to school. 4Q continued up from September's recovery with October recording the highest weekly traffic since the opening in November 2019. However, traffic was impacted in November by Hurricane Nicole and a helicopter crash that led to 24 hours of road closure.

(USD million)	DEC-22	DEC-21	VAR.
Transactions (mn)	34	28	18.7%
Avg. revenue per transaction (USD)	1.8	1.2	43.1%
Revenues	61	36	66.6%
EBITDA	38	20	90.8%
EBITDA margin	62.9%	54.9%	
EBIT	30	13	121.4%
EBIT margin	49.2%	37.0%	

The average revenue per transaction was USD1.8 in 2022 vs. USD1.2 in 2021 (+43.1%).

I-77 net debt was USD257mn in December 2022 (USD263mn in December 2021), at an average cost of 3.65%.

#### Credit rating

	PAB	TIFIA
FITCH	BBB	BBB
DBRS	BBB	BBB



## IRB

(EUR million)	DEC-22	DEC-21	VAR.
Revenues	802	764	4.9%
EBITDA	427	394	8.3%
EBITDA margin	53.2%	51.6%	
EBIT	330	313	5.5%
EBIT margin	41.2%	41.0%	

IRB's financial year starts on April 1<sup>st</sup> and ends on March 31<sup>st</sup> of the next year. Full year 2022 information is built adding up the 4Q of the last year and the 9M of its new financial year. Consequently, Ferrovial's financial statements includes the company's last 12 months contribution (i.e. January to December 2022). IRB's equity contribution to Ferrovial's income statement has had a positive impact of EUR22mn.

IRB showed a solid performance with double digit traffic growth vs. 2021 in its main assets, already above pre-COVID levels: Mumbai-Pune +16.5% and Ahmedabad-Vadodara+10.9%.

In 2022, IRB was able to reach significant milestones within its financing activity following the refinancing processes achieved, such as Mumbai-Pune toll road project. In addition, IRB increased its corporate rating from A+ to AA- by India Ratings (Fitch) in 2022, which has been reaffirmed in February 2023.

## ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
<b>Global Consolidation</b>				
<b>Intangible Assets</b>	<b>-903</b>	<b>-89</b>	<b>-2,688</b>	
I-66*	-857	-54	-1,536	55.7%
NTE35W**	-46	-35	-1,152	53.7%
<b>Equity Consolidated</b>				
<b>Financial Assets</b>	<b>-54</b>	<b>-30</b>	<b>-1,111</b>	
Ruta del Cacao	-54	-3	-220	30.0%
Silvertown Tunnel	0	-26	-892	22.5%

\*Capital invested & committed includes the acquisition of the additional 5.704% stake (EUR162mn).

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

- **NTE35W Segment 3C (Texas, USA):** The project involves the construction of 2 managed lanes in each direction of c.6.7miles. The toll road is expected to open in September 2023. The concession will end in 2061. Design and construction works are 90.3% complete as of December 31<sup>st</sup>, 2022.

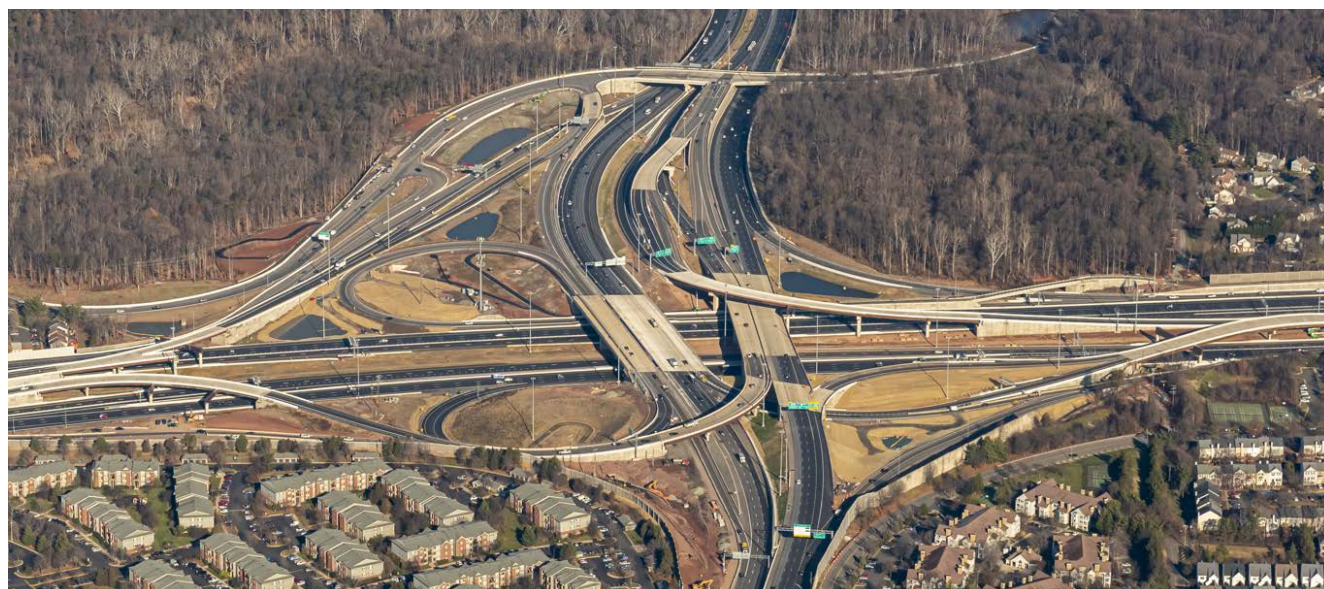
- **I-66 (Virginia, USA):** the project includes the construction of 35km on I-66 (between Route 29, close to Gainesville, and Washington DC ring road, I-495, in Fairfax County). The concession is for 50 years since commercial agreement closing. In September 2022, a 9 miles section of the I-66 Managed Lanes opened to traffic, ahead of schedule. In November 2022, the full project opened to traffic ahead of schedule. Design & construction works are 98.7% complete as of December 31<sup>st</sup>, 2022. Construction is now mainly focused on deferred work items, scheduling, and conducting punch list inspections.
- **Ruta del Cacao (Colombia):** 152 km, out of which 81 km are new toll road, including the construction of 16 bridges, 2 viaducts & 2 tunnels with a combined length of 6km. This is a 25-year concession. Design and construction works 94% complete as of December 31<sup>st</sup>, 2022.
- **Silvertown tunnel (London, UK):** an availability payment project with a concession term of 25 years. A 1.4 km twin bore road tunnel which will be built under the River Thames. The works are expected to be completed in 2025. Design and construction works are 78% complete as of December 31<sup>st</sup>, 2022.

## TENDERS PENDING

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

- Prequalified in two processes: SR400 Managed Lanes in Atlanta (Georgia) and I-10 Calcasieu River (Louisiana, US).
- Actively following several projects in other states. These projects have different degrees of development and are expected to come to market in the coming months. Some of them include Managed Lanes schemes.
- Cintra was selected as preferred proponent for the Connected Vehicle Ecosystem project services contract in Oregon.

Apart from the USA, Cintra is active in other geographies where selective investments could be pursued.





# Airports

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

### TRAFFIC

Million passengers	DEC-22	DEC-21	VAR.
UK	3.4	1.8	89.8%
Europe	25.7	8.8	192.8%
Intercontinental	32.5	8.8	269.6%
<b>Total</b>	<b>61.6</b>	<b>19.4</b>	<b>217.6%</b>

**Heathrow welcomed 61.6mn passengers in 2022 (19.4mn passengers in 2021), an increase of 42.2mn vs 2021 (+217.6%), which represented the highest passenger increase of any major airport globally.** Passenger numbers in December were close to 5.8mn, which was 11% below 2019 levels, the highest since the start of the pandemic. Demand continues to be driven by outbound leisure, although inbound leisure and business travel are showing good signs of recovery. In 4Q, business travel reached 28% of overall traffic, compared to 32% in the same period pre-pandemic.

After a slow start of the year, given the travel restrictions in the UK and the Omicron impact, Heathrow saw a surge in demand and a steady build in traffic in 2Q. In late June, Heathrow experienced an increased pressure due to a combination of reduced arrivals punctuality and increased passenger numbers exceeding the combined capacity of airlines, airline ground handlers and the airport. In July, Heathrow took swift action and introduced a temporary departing cap that was removed in October.

Over 4Q, the majority of passengers had a good experience through the airport. In 2022, Heathrow achieved an overall ASQ rating of 3.97 out of 5.00 (2021: 4.23), reflecting operational pressure across parts during the year. This is consistent with Heathrow's European competitors, who also saw decreases in levels of passenger satisfaction. Satisfaction with the Courtesy & Helpfulness of Airport Colleagues decreased to 4.38 vs. 2021 (4.58) but represented an improvement vs. 2019 (4.35) and exceeded the 2022 target of 4.37.

In 2022, Heathrow made SAF a regular feature of fuel supply at the airport. Heathrow's 2022 landing charges included a new financial incentive to help make SAF more affordable for airlines. The 2022 scheme was fully subscribed and designed to ensure that at least 0.5% of total aviation fuel delivered at Heathrow during 2022 was SAF. Airlines took part in a consultation regarding the 2023 aeronautical charges during 3Q 2022 and it was agreed that a 1.5% target incentive is to be implemented for 2023, with plans to rise steadily each year. This will be reviewed when UK Government SAF policy is confirmed.

### Heathrow SP & HAH

(GBP million)	Revenues			EBITDA			EBITDA margin		
	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR. (bps)
<b>Heathrow SP</b>	<b>2,913</b>	<b>1,214</b>	<b>140.0%</b>	<b>1,684</b>	<b>384</b>	<b>n.s.</b>	<b>57.8%</b>	<b>31.6%</b>	<b>2,618</b>
Exceptionals & adjs	0	0	-32.3%	20	-27	-173.7%	n.s.	n.s.	n.s.
<b>Total HAH</b>	<b>2,913</b>	<b>1,214</b>	<b>139.9%</b>	<b>1,704</b>	<b>357</b>	<b>n.s.</b>	<b>58.5%</b>	<b>29.4%</b>	<b>2,910</b>

**HAH net debt:** the average cost of Heathrow's external debt at FGP Topco, HAH's parent company, was 9.81%, including all the interest-rate, exchange-rate, accretion and inflation hedges in place (3.79% in December 2021).

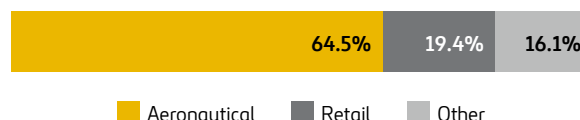
### P&L HEATHROW SP

Revenues	<b>2,913</b>	<b>+140.0%</b>
Adjusted EBITDA	<b>1,684</b>	<b>n.s.</b>

**Revenues:** +140.0% in 2022 to GBP 2,913mn.

- **Aeronautical:** +239.2% vs 2021 predominantly due to the recovery of passenger traffic following the easing of COVID-19 restrictions and an increase in aero charges. The maximum allowable yield for 2022 was £30.19 per passenger (2021: £19.36), as per the holding price cap set by the CAA for 2022.
- **Retail:** +159.9% vs 2021, driven by higher departing passengers, car parking revenue, terminal drop off, premium services and the mix of retail services available in 2022, compared to 2021 when governmental restrictions on non-essential shops were in place for the first five months of the year. Retail revenue per passenger decreased 18.1% to £9.16 (2021: £11.19).
- **Other revenues:** +6.1% vs 2021. Heathrow Express revenue showed a significant increase which is distorted by the lower level of services in 2021 due to the lockdown. Property and other revenue increased 9.2%. Other regulated charges (ORCs) decreased by -16.8% mainly due to 2021 ORC revenue being impacted by the brought forward under-recovery from prior periods, partially offset by higher ORCs due to an increase in passengers on baggage, hold baggage system and passengers requiring support.

### Contribution to revenues:



**Adjusted operating costs** (ex-depreciation & amortization and exceptional items): +48.1% to GBP1,229mn (GBP830mn in 2021). Heathrow has increased its spending on employment costs due to the ramp-up of operations, mainly in T3 and T4, and the end of the Government's furlough scheme. The rise in operational and maintenance is mainly due to the full reopening of operations across the year, higher inflation and service quality rebates paid. Utilities and other costs have been impacted by higher consumption and higher energy prices.

**Adjusted EBITDA** reached GBP1,684mn, vs GBP384mn in 2021.

(GBP million)	DEC-22	DEC-21	VAR.
Loan Facility (ADI Finance 2)	839	875	6.7%
Subordinated	2,320	2,318	0.2%
Securitized Group	15,981	16,017	-3.6%
Cash & adjustments	-3,035	-2,921	-26.0%
<b>Total</b>	<b>16,106</b>	<b>16,290</b>	<b>3.2%</b>

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



**Liquidity Position:** Heathrow has sufficient liquidity to meet its base case cash flow into the start of 2026. This liquidity position takes into account GBP2,990mn in cash resources across the Group as well as undrawn revolving credit facilities GBP1,386mn as at December 31<sup>st</sup>, 2022.

**Regulatory Asset Base (RAB):** the RAB reached GBP19,182mn as of December 2022 (GBP17,474mn in December 2021). Heathrow Finance's gearing ratio was 82.3% (88.4% in December 2021) with a covenant of 92.5%.

**Key regulatory developments:** The CAA published its Final Proposals for the next five-year regulatory period to start in 2022, known as H7, on June 28<sup>th</sup>, 2022. This proposed an average charge of £24.14 (2020 CPI) across the H7 period. Heathrow's analysis shows that the CAA's proposals, as currently set out, are not deliverable due to errors in the CAA's forecasts of key regulatory building blocks. If these errors are not rectified, Heathrow will not be able to implement the investment set out in the Revised Business Plan (RBP), which delivers what passengers want and need on their journey through Heathrow.

Heathrow responded to the CAA's Final Proposals on August 9<sup>th</sup>, 2022, detailing why implementation of its Final Proposals for H7 would result in an airport that falls far short of what passengers expect. Heathrow is aligned with the CAA on the key outcomes consumers expect in H7 – but in advance of its Final Decision, the CAA must now reconsider its forecast of the key building blocks to ensure the price control is deliverable and can deliver on these outcomes.

On December 16<sup>th</sup>, 2022, Heathrow provided the CAA with an update to Heathrow's RBP. This update flowed through the impacts of changes in external inputs, such as updated energy prices, inflation forecasts and interest rates, on Heathrow's building blocks. This update is not a new plan but ensures that the building blocks of RBP are based on the most robust and up to date information and ensures that the CAA has the most up to date information on which to base its Final Decision for H7.

The CAA will continue the H7 process into 1Q 2023 with a final decision expected in March. Given the longer than anticipated timetable for setting a Final Decision, on February 1<sup>st</sup>, 2023, the CAA confirmed its decision to implement a price cap of £31.57 for 2023. This is in line with the price cap for 2023 set out by the CAA in its Final Proposals. This will be in place for the entirety of 2023 with any difference between the interim cap and the price cap in the CAA's Final Decision trued up through the remaining years of the price control.

### Expansion developments

While Heathrow has paused expansion works during COVID-19, the recovery from the pandemic has shown the pent-up demand from airlines to fly from Heathrow, as well as how critical Heathrow is for the UK's trade routes. Heathrow is currently conducting an internal review of the work carried out and the different circumstances in which the aviation industry is in, which will enable to progress with appropriate recommendations. The Government's ANPS continues to provide policy support for Heathrow's plans for a third runway and the related infrastructure required to support an expanded airport.

### Outlook

The outlook for 2023 remains consistent with the forecasts published in Heathrow's Investor Report in December 2022. Heathrow will continue to monitor performance and provide a further update in 1Q results in April. 2023 Outlook is based on a traffic estimate to reach 67.2mn passengers (83% of 2019 levels).

## AGS (50%, equity-accounted) – UK

**AGS continues in its path to recovery from the COVID-19 pandemic.** The company has been working on rebuilding capacity, AGS Airports continue to collaborate with their business partners to ensure global staff shortages are monitored and operational risk minimized, while managing its cost base to recover losses and closely track economic factors.

**Traffic:** number of passengers reached 9.2mn passengers (3.5mn in 2021) driven by higher traffic in all three airports resulting from milder restrictions in January and February, and the complete removal of restrictions in the UK since March 18<sup>th</sup>.

Million passengers	DEC-22	DEC-21	VAR.
Glasgow	6.5	2.1	214.3%
Aberdeen	2.0	1.1	78.0%
Southampton	0.6	0.3	140.0%
<b>Total AGS</b>	<b>9.2</b>	<b>3.5</b>	<b>164.1%</b>

**Revenues** increased by +92.4% vs 2021, reaching GBP167mn driven mainly by the positive performance in traffic, higher commercial income resulting from improved catering offerings, opening of Bureau de Change, lounges and fast track and strong performance from retail units and surface access. Revenues were positively impacted by the COVID testing sites across the three locations from March 2021 until July 2022.

**Operating Costs** increased by +28% to GBP118mn, mainly resulting from passenger volumes, increased pricing, the removal of rates relief in Scotland, the end of the Government's furlough scheme and reinstated services which were on hold due to the pandemic.

**EBITDA** was GBP47mn (-GBP6mn vs 2021).

(GBP million)	DEC-22	DEC-21	VAR.
<b>Total Revenues AGS</b>	<b>167</b>	<b>87</b>	<b>92.4%</b>
Glasgow	105	45	132.0%
Aberdeen	46	32	45.1%
Southampton	15	9	61.2%
<b>Total EBITDA AGS</b>	<b>47</b>	<b>-6</b>	<b>n.s.</b>
Glasgow	41	-2	n.s.
Aberdeen	11	3	275.6%
Southampton	-6	-6	11.4%
<b>Total EBITDA margin</b>	<b>28.3%</b>	<b>-6.8%</b>	<b>n.s.</b>
Glasgow	39.3%	-5.4%	n.s.
Aberdeen	24.6%	9.5%	n.s.
Southampton	-38.3%	-69.7%	n.s.

**Capital expenditure was prioritized in 2022**, primarily driven by the Southampton runway, compliance and Health & Safety resulting in GBP13mn of expenditure.

**Financial covenants:** In 2021, AGS negotiated amendments and an extension of its debt facility with unanimous approval from all lenders. Under the aforementioned agreement, AGS's debt will mature in June 2024.

There have been no injections of the equity commitment in 2022.

**Cash** amounted to GBP52mn as at December 31<sup>st</sup>, 2022.

**AGS net bank debt** stood at GBP706mn at December 31<sup>st</sup>, 2022.

## Dalaman (60%, globally consolidated) – Turkey

In July, Ferrovial completed the acquisition of 60% of Dalaman International Airport (Turkey) from YDA Group for EUR146mn, out of which EUR119mn had already been paid by Ferrovial. The concession agreement lasts until 2042.

**Traffic:** number of passengers reached 4.5mn passengers (2.3 in 2021) driven by higher traffic from the UK, representing 46% of the traffic of the airport. Passenger numbers in December reached +17.9% vs December 2019, the highest since the pandemic started.

Million passengers	DEC-22	DEC-21	VAR.
Domestic	1.5	1.4	9.1%
UK	2.1	0.1	n.s.
Others	0.9	0.8	15.0%
Total Dalaman	4.5	2.3	95.3%

Since the acquisition in July 2022, revenues reached EUR44mn driven by the positive performance in traffic, along with the higher commercial income resulting from passenger mix and inflation. EBITDA stood at EUR35mn with an EBITDA margin of 79.0%. The EBITDA post concession fee reached EUR30mn in 2022. EBITDA proforma from 2019 (Jan -Dec) of EUR28mn also included concession fee depreciation.

(EUR million)	DEC-22
Revenues	44
EBITDA	35
EBITDA margin	79.0%
Concession fee depreciation	-4
EBITDA post concession fee	30
Depreciation	-3
EBIT	28
EBIT margin	63.0%

Cash amounted to EUR10mn at December 31<sup>st</sup>, 2022.

Dalaman net debt stood at EUR103mn at December 31<sup>st</sup>, 2022.

## NTO at JFK (49%, equity accounted) – USA

In June, Ferrovial entered into an agreement to invest in the capital of New Terminal One (NTO) at JFK International Airport in New York, the consortium appointed to remodel, build, finance, operate and maintain the facilities of the NTO (which includes replacing Terminals 1 and 2 and former Terminal 3 of this airport). Ferrovial holds a 49% indirect ownership interest in the project, becoming the consortium's lead sponsor. Other shareholders are Carlyle (indirect holdings of 2%), JLC (direct holdings of 30%) and Ullico (direct holdings of 19%).

On June 10<sup>th</sup>, 2022, the concession contract (Lease Agreement) with the Port Authority of New York and New Jersey (PANYNJ) and the financing and construction contracts came into force.

Ferrovial will contribute USD1,142mn during the construction period. The design and build will be carried out by Aecom Tishman. The terminal is expected to come into operation in 2026, with the concession contract ending in 2060.

As of December 31<sup>st</sup>, 2022, Ferrovial has contributed USD62mn of equity to the NTO. The development of the project remains on schedule with the demolition of Green Garage finalized, second AirTrain shutdown currently underway and the possession of Terminal 2 on January 15<sup>th</sup>.

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	FERROVIAL SHARE
NTO	59	1,009	1,061	49%



# Construction

Revenues	6,463	+2.2%	LfL
EBIT	63	1.0%	EBITmg.

**Revenues** +2.2% LfL, mainly on the back of Budimex activity. International revenues accounted for 84%, focused on North America (38%) and Poland (28%).

## 2022 revenues (EUR6,463mn) and change LfL vs 2021:

LfL	+2.0%	+8.9%	-6.4%
	3,428	1,842	1,194
	F. Construction	Budimex	Webber

In 2022, Construction **EBIT** stood at EUR63mn vs. EUR132mn in 2021, mainly due to higher inflation impact on prices of supplies and subcontracts, partially offset by price review formula compensation in some contracts and strong Budimex performance (6.3% EBIT mg). EBIT mg reached 1.0% vs. 2.2% in 2021.

## 2022 EBIT & EBIT margin & change LfL vs 2021:

DEC-22	EBIT	LfL	EBIT mg
Budimex	117	-5.1%	6.3%
Webber	33	-35.5%	2.8%
F. Construction	-87	n.s.	-2.5%
<b>Total EBIT</b>	<b>63</b>	<b>-50.5%</b>	<b>1.0%</b>

Details by subdivision:

- **Budimex:** Revenues increased by +8.9% LfL supported by the Building and Civil Works activities due to a different portfolio of contracts in progress and exceeding forecasts supported by the good weather and the new awarded projects. EBIT margin reached 6.3% in 2022 vs 7.3% in 2021, the latter including the one-off impact from the sale of the Real Estate division, excluding this impact the 2021 profitability would have reached 6.4%.
- **Webber:** For comparable purposes, 2021 figures have been restated including the infrastructure maintenance activity in North America, this business was integrated at Webber from January 2022. Revenues decreased by -6.4% LfL, mainly due to the sale of the aggregate recycling activity (July 2021) along with the progressive withdrawal of the Non-Residential Construction activity, partially offset by the increase in the Infrastructure Maintenance Services activity. EBIT margin stood at 2.8% (4.0% in 2021) impacted by the extraordinary aggregate recycling activity sale in 2021, partially offset by the improvement of the final phase of large civil works projects along with the contribution from the infrastructure maintenance activity.
- **Ferrovial Construction:** revenues increased by +2.0% LfL, on the back of the completion of the D4R7 project in Slovakia, partially offset by the beginning of execution of the Sydney Metro project. EBIT stood at -EUR87mn (-EUR40mn in 2021) impacted by the cost of internal fees of onerous contracts which cannot be provisioned by accounting rules, along with price increases in labor, materials & energy, mostly related to US projects that are in the final phase. Ferrovial continues to maintain a prudent approach when recognizing claims on its financial statements.

## 2022 Order book & LfL change vs December 2021:

LfL	+26.4%	+5.1%	+15.6%
	8,189	3,181	3,372
	F. Construction	Budimex	Webber

The **order book** stood at EUR14,743mn (+18.7% LfL compared to December 2021). The civil works segment remains the largest segment (69%) and continues to adopt highly selective criteria when participating in tenders, including inflation impacts observed. The international order book accounts for 85% of the total.

The percentage of the construction order book (excluding Webber and Budimex) from projects with Ferrovial reached 8% in 2022 (19% in December 2021). Although this figure should increase in coming years on the back of future projects related with Ferrovial businesses.

The order book figure at December 2022 does not include pre-awarded contracts or contracts pending commercial or financial agreement, which amount to EUR915mn, mainly from contracts at Budimex (EUR790mn) and Webber (EUR125mn).

## P&L DETAILS

CONSTRUCTION	DEC-22	DEC-21	VAR.	LfL
Revenues	6,463	6,077	6.3%	2.2%
EBITDA	176	245	-28.0%	-27.8%
EBITDA margin	2.7%	4.0%		
EBIT	63	132	-52.5%	-50.5%
EBIT margin	1.0%	2.2%		
Order book	14,743	12,216	20.7%	18.7%

BUDIMEX	DEC-22	DEC-21	VAR.	LfL
Revenues	1,842	1,735	6.1%	8.9%
EBITDA	149	158	-5.8%	-3.2%
EBITDA margin	8.1 %	9.1 %		
EBIT	117	126	-7.7%	-5.1%
EBIT margin	6.3 %	7.3 %		
Order book	3,181	3,092	2.9%	5.1%

WEBBER	DEC-22	DEC-21	VAR.	LfL
Revenues	1,194	1,138	4.9%	-6.4%
EBITDA	73	84	-13.7%	-22.9%
EBITDA margin	6.1 %	7.4 %		
EBIT	33	46	-27.7%	-35.5%
EBIT margin	2.8 %	4.0 %		
Order book	3,372	2,747	22.8%	15.6%

F. CONSTRUCTION	DEC-22	DEC-21	VAR.	LfL
Revenues	3,428	3,204	7.0%	2.0%
EBITDA	-45	2	n.s.	n.s.
EBITDA margin	-1.3%	0.1%		
EBIT	-87	-40	-119.1%	n.s.
EBIT margin	-2.5%	-1.2%		
Order book	8,189	6,377	28.4%	26.4%

EBIT before impairments and disposals of fixed assets



# Energy Infrastructure and Mobility

In 2021, Ferrovial created the Energy Infrastructure and Mobility division to explore sustainable business opportunities. During its second year of operation, the business is already developing projects in Energy Infrastructure and Mobility both areas, while managing circular economy activities in the UK and services in Chile and Spain.

**Energy Infrastructure:** Ferrovial has one transmission line already operational in Chile, which was acquired in 2016, and another under construction, the Centella project. In Spain, Ferrovial has a 50 MWp photovoltaic plant under construction, located in Seville, as well as a portfolio of generation projects in early stages of development exceeding 2-3 GW.

**Mobility:** Zity is the main asset of this activity. It is an electric car sharing company, already operating in Madrid, Paris, Lyon and Milan. The fleet consists vehicles that are recharged with 100% renewable energy. Ferrovial holds a 50% stake jointly with Renault. In addition, Ferrovial owns a minority stake in Inspiration Mobility. This North American company invests in the electric vehicle sector, both in cars and associated charging infrastructures.

In addition, the division also includes the activities from that have been excluded from the Services divestment, as these were related with infrastructure activities and opportunities that provide differential value based on the company's experience and background. These activities include the four municipal solid waste treatment centers located in UK, the activity focused on providing services to large-scale copper mining in Chile and the 24.7% stake in Serveo, a Spanish company focused on providing auxiliary services to public and private clients.

Revenues	296	+18.0% LfL
EBITDA	13	+224.6% LfL

In 2022, the revenues from the Energy Infrastructure and Mobility division reached EUR296mn (EUR252mn in 2021) mainly from the activities related to the waste treatment in UK and the services activities in Chile. In 2022, EBITDA reached EUR13mn (-EUR13mn in 2021).

## Services

**In 2022, Ferrovial substantially completed the divestment of Services following its last milestone with the sale of Amey.**

- **Amey:** In December 2022, Ferrovial sold Amey to One Equity Partners and Buckthorn Partners. The net consideration (equity value) that Ferrovial receives amounts to c.GBP264.6mn (EUR301.3mn) and remains subject to adjustment in accordance to a customary completion accounts mechanism. The price has been paid partly in cash in an amount of GBP112.8mn EUR132mn; the remaining portion will be paid through a vendor loan note of c.GBP151.8mn (EUR172.8mn), issued at completion and repayable over the next 5 years with an interest rate of 6% per year (increasing to 8% after year 3). The capital gain from the divestment reached EUR58mn in 2022.
- **Infrastructure Services in Spain:** In January 2022, Ferrovial completed the sale of its Infrastructure Services business in Spain to Portobello Capital for EUR171mn. After the closing of the sale, Ferrovial has acquired 24.99% of the share capital of the acquiring entity for EUR17mn.
- **Oil & Gas Services in USA:** Ferrovial closed the sale of its activity related to Oil&Gas in USA (Timec) to Architech Equity Holdings for EUR16mn in 2021.
- **Environmental Services in Spain:** In 2021, Ferrovial completed the sale of the environmental activity in Spain & Portugal to PreZero International GmbH (Group Schwarz) for an equity value of EUR1,032mn. The deal provided a capital gain of EUR335mn.
- **Broadspectrum:** In June 2020, Ferrovial sold Broadspectrum to Ventia following the agreement reached in December 2019. The transaction price (shares and shareholder loans) amounted to EUR300mn, including the 50% stake in TW Power Services, which was acquired by the JV partner Worley, instead of Ventia.

During the divestment process, Ferrovial has excluded some Services activities from the scope of sale, as these were contracts or businesses related with infrastructure activities which align with Ferrovial strategy. The infrastructure activities that remain within Ferrovial activity by division are as follows:

- **Construction**
  - Road maintenance in USA Canada as these two countries need more maintenance during the winter, which is when less construction works are produced and yet there are resources that could help to increase activity during that period.
  - Energy efficiency a growing business that could benefit from the arrival of Next Gen funds.
  - Siemsa focused on industrial maintenance of equipment and electric equipment in Spain.
- **Toll Roads**
  - ARAVIA maintenance contract for conservation operation of a section of A2 highway in Spain.
  - EMESA maintenance contract of the M-30 road in Madrid (Spain).
- **Energy Infrastructure and Mobility**
  - Waste Treatment activity in UK: Ferrovial will keep these contracts to reshape the plants and put them in value to sell later.
  - Activity in Chile.

# Consolidated P&L

(EUR million)	DEC-22	DEC-21
<b>REVENUES</b>	<b>7,551</b>	<b>6,910</b>
<b>EBITDA</b>	<b>728</b>	<b>610</b>
Period depreciation	-299	-270
<b>EBIT (ex disposals &amp; impairments)</b>	<b>429</b>	<b>340</b>
Disposals & impairments	-6	1,139
<b>EBIT</b>	<b>423</b>	<b>1,479</b>
<b>Financial Result</b>	<b>-320</b>	<b>-335</b>
Financial Result from infrastructure projects	-365	-307
Financial Result from ex-infrastructure projects	45	-28
<b>Equity-accounted affiliates</b>	<b>165</b>	<b>-178</b>
EBT	268	966
Corporate income tax	-30	9
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>238</b>	<b>975</b>
<b>NET PROFIT FROM DISCONTINUED OPERATIONS</b>	<b>64</b>	<b>361</b>
<b>CONSOLIDATED NET INCOME</b>	<b>302</b>	<b>1,336</b>
Minorities	-116	-138
<b>NET INCOME ATTRIBUTED</b>	<b>186</b>	<b>1,198</b>

**Revenues** at EUR7,551mn (+4.2% LfL) on the back of higher Construction revenues (+2.2% LfL) and Toll Roads (+22.4% LfL).

**EBITDA** reached EUR728mn (+7.7% LfL) supported by a higher contribution from Toll Roads (21.6% LfL), particularly US Toll Roads with an EBITDA of EUR498mn.

**Depreciation:** +10.7% in 2022 (+6.8% LfL) to -EUR299mn.

**Impairments and fixed asset disposals:** -EUR6mn in 2022, compared to EUR1,139mn in 2021 that showed the capital gains from the additional stake acquisition in I-66 (EUR1,117mn) along with the capital gains from the sale of URBICSA and Nalanda.

**Financial result:** lower financial expenses on the back of the financial income from ex-infra projects in 2022 vs 2021.

- **Infrastructure projects:** -EUR365mn expenses (-EUR307mn in 2021) mainly driven by the I-66 opening as financial expense is no longer capitalized due to the entry into operation in 2022, along with the negative performance of Autema's ILS derivative given the increase in inflation (mark to market change ILS).
- **Ex-infrastructure projects:** EUR45mn of financial income in 2022 (-EUR28mn in 2021), mainly due to the higher remuneration of the cash position in Construction along with the positive impact from the bond pre-issuance hedging, expected to be issued by Ferrovial in 2022. Given that the bond issuance had not taken place, the impact was reclassified in P&L (EUR68mn).

**Equity-accounted result** at net profit level, reached EUR165mn after tax (-EUR178mn in 2021). The change vs 2021 is mainly related to airports as the considerable losses posted in 2019 and 2020 in airports reduced the investments in Heathrow & AGS to zero, as prior-years losses exceeded the amount of investment, there being no commitments to inject additional funds (IAS 28). Therefore, there is no equity accounted contribution in 2022.

(EUR million)	DEC-22	DEC-21	VAR.
<b>Toll Roads</b>	<b>157</b>	<b>81</b>	<b>95.1%</b>
407 ETR	124	52	137.1%
IRB	22	0	n.s.
Others	11	28	-60.0%
<b>Airports</b>	<b>7</b>	<b>-254</b>	<b>102.8%</b>
HAH	0	-238	100.0%
AGS	0	-20	100.0%
Others	7	4	61.2%
<b>Construction</b>	<b>1</b>	<b>0</b>	<b>222.0%</b>
<b>Others</b>	<b>-1</b>	<b>-5</b>	<b>83.3%</b>
<b>Total</b>	<b>165</b>	<b>-178</b>	<b>192.5%</b>

## REVENUES

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	780	588	32.6%	22.4%
Airports	54	2	n.s.	n.s.
Construction	6,463	6,077	6.3%	2.2%
Energy Infrastructure & Mobility	296	252	17.6%	18.0%
Others	-42	-9	n.s.	n.s.
<b>Total Revenues</b>	<b>7,551</b>	<b>6,910</b>	<b>9.3%</b>	<b>4.2%</b>

## EBITDA

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	550	415	32.5%	21.6%
Airports	-2	-26	92.3%	-41.0%
Construction	176	245	-28.2%	-27.8%
Energy Infrastructure & Mobility	13	-13	200.0%	224.6%
Others	-9	-11	18.2%	50.8%
<b>Total EBITDA</b>	<b>728</b>	<b>610</b>	<b>19.3%</b>	<b>7.7%</b>

## EBIT\*

(EUR million)	DEC-22	DEC-21	VAR.	LfL
Toll Roads	390	275	42.3%	25.0%
Airports	-9	-26	65.4%	-40.9%
Construction	63	132	-52.5%	-50.5%
Energy Infrastructure & Mobility	1	-24	104.2%	104.7%
Others	-16	-17	5.9%	25.4%
<b>Total EBIT</b>	<b>429</b>	<b>340</b>	<b>26.2%</b>	<b>8.3%</b>

\*EBIT before impairments and disposals of fixed assets

**Tax:** the corporate tax expense for 2022 was -EUR30mn (vs EUR9mn in 2021). There are several impacts to be considered when calculating the effective tax rate; among which the material and/or significant ones are:

- Equity-accounted companies' profit must be excluded, as it is already net of tax (EUR165mn).
- Losses and tax credits that, following accounting prudence criteria, do not imply the recognition of the full tax credits for future years (EUR158mn).

Excluding the aforementioned adjustments in the tax result, adjusting for the impact from previous years spending (-EUR5mn), and other adjustments, the resulting effective corporate income tax rate is 12%.

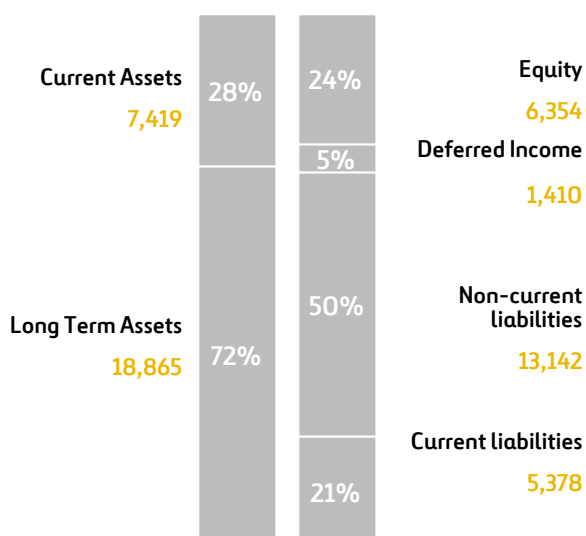
**Net income from continuing operations** stood at EUR238mn in 2022 (EUR975mn in 2021).

**Net income from discontinued operations** stood at EUR64mn mostly related to the capital gain from Amey's divestment, compared to EUR361mn in 2021, including the discontinued operations from Services activities (EUR246mn) and Budimex's Real Estate business (EUR115mn).

# Consolidated Balance Sheet

(EUR million)	DEC-22	DEC-21	(EUR million)	DEC-22	DEC-21
<b>FIXED AND OTHER NON-CURRENT ASSETS</b>	<b>18,865</b>	<b>15,852</b>	<b>EQUITY</b>	<b>6,354</b>	<b>5,829</b>
Consolidation goodwill	480	431	Capital & reserves attrib to the Company's equity holders	4,113	4,039
Intangible assets	137	126	Minority interest	2,241	1,790
Investments in infrastructure projects	13,667	11,185	<b>Deferred Income</b>	<b>1,410</b>	<b>1,403</b>
Property	0	0			
Plant and Equipment	479	354	<b>NON-CURRENT LIABILITIES</b>	<b>13,142</b>	<b>11,107</b>
Right-of-use assets	183	176	Pension provisions	2	3
Equity-consolidated companies	1,892	1,838	Other non current provisions	416	422
Non-current financial assets	1,095	879	Long term lease debts	120	115
Long term investments with associated companies	246	227	Financial borrowings	10,776	9,513
Restricted Cash and other non-current assets	597	579	Financial borrowings on infrastructure projects	7,893	7,362
Other receivables	252	73	Financial borrowings other companies	2,883	2,151
Deferred taxes	784	570	Other borrowings	838	72
Derivative financial instruments at fair value	148	293	Deferred taxes	924	687
			Derivative financial instruments at fair value	66	295
<b>CURRENT ASSETS</b>	<b>7,419</b>	<b>9,030</b>			
Assets classified as held for sale	2	1,641	<b>CURRENT LIABILITIES</b>	<b>5,378</b>	<b>6,543</b>
Inventories	475	405	Liabilities classified as held for sale	0	1,395
Trade & other receivables	1,609	1,344	Short term lease debts	64	58
Trade receivable for sales and services	1,300	1,068	Financial borrowings	877	1,096
Other receivables	309	276	Financial borrowings on infrastructure projects	74	47
Taxes assets on current profits	19	79	Financial borrowings other companies	803	1,049
Other short term financial assets	0	11	Derivative financial instruments at fair value	47	110
Cash and other temporary financial investments	5,130	5,536	Trade and other payables	3,430	2,813
Infrastructure project companies	168	207	Trades and payables	1,663	1,544
Restricted Cash	38	47	Other non commercial liabilities	1,767	1,269
Other cash and equivalents	130	160	Liabilities from corporate tax	30	69
Other companies	4,962	5,329	Trade provisions	930	1,002
Derivative financial instruments at fair value	184	15			
<b>TOTAL ASSETS</b>	<b>26,284</b>	<b>24,882</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>26,284</b>	<b>24,882</b>

## CONSOLIDATED BALANCE SHEET



## GROSS CONSOLIDATED DEBT

Gross debt DIC-22	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-3,716	-7,967	-11,682
% fixed	79.1%	97.5%	91.8%
% variable	20.9%	2.5%	8.2%
Average rate	1.8%	4.2%	3.5%
Average maturity (years)	3	23	17

## CONSOLIDATED FINANCIAL POSITION

(EUR million)	DIC-22	DEC-21
<b>Gross financial debt</b>	<b>-11,682</b>	<b>-10,711</b>
Gross debt ex-infrastructure	-3,716	-3,248
Gross debt infrastructure	-7,967	-7,463
<b>Gross Cash</b>	<b>5,902</b>	<b>6,260</b>
Gross cash ex-infrastructure	5,154	5,430
Gross cash infrastructure	748	830
<b>Total net financial position</b>	<b>-5,781</b>	<b>-4,451</b>
Net cash ex-infrastructure	1,439	2,182
Net debt infrastructure	-7,219	-6,633
<b>Total net financial position</b>	<b>-5,781</b>	<b>-4,451</b>



# Ex-infrastructure Net Financial Position

## NET CASH POSITION (EUR)

Gross cash	5.2bn
Gross debt	-3.7bn
<b>Net cash position</b>	<b>1.4bn</b>

## LIQUIDITY (EUR mn)

TOTAL GROSS CASH	UNDRAWN LINES
5,154	964
<b>TOTAL LIQUIDITY</b>	<b>6,118</b>

## DEBT MATURITIES (EUR mn)

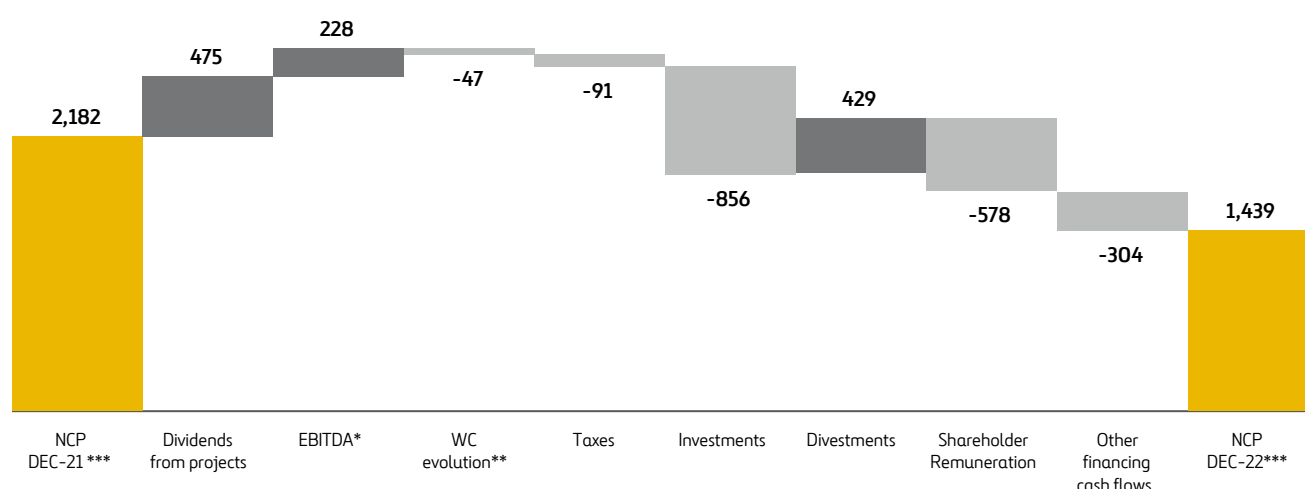
718	303	759	1,867
2023*	2024	2025	> 2026

(\*) In 2022, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at December 31<sup>st</sup>, 2022, had a carrying amount of EUR696mn (1.82% average rate).

## RATING

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

## CASH FLOW COMPONENTS



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

\*\* WC evolution includes the impact from IFRS16 (-EUR72mn)

\*\*\*Ferrovial's net cash position includes Budimex's net cash position at 100% that reached EUR553mn in 2021 and EUR667mn in 2022.

**Net cash position ex-infra projects:** stood at EUR1,439mn in December 2022 vs EUR2,182mn in December 2021. The main drivers of this change were:

- **Project dividends:** EUR475mn, mainly from Toll Roads dividends that reached EUR388mn, including EUR237mn from 407 ETR and EUR123mn from Managed Lanes, along with EUR28mn from the rest of the toll roads. Airports distributed EUR10mn, mostly from the Doha airport maintenance contract. Construction dividends stood at EUR12mn in 2022, while Services dividends reached EUR5mn in 2022. Energy Infrastructure and Mobility reached EUR60mn of dividends, including the extraordinary dividend from Transchile (EUR51mn) upon the closing of its refinancing.
- **EBITDA:** EUR228mn, including the EBITDA ex-infrastructure from Toll Roads and Airports corresponding to the headquarters.
- **Negative Working Capital evolution** stood at -EUR47mn in 2022, on the back of the negative working capital from Services (-EUR60mn), offset by the positive working capital from Construction at EUR79mn. The Construction activity showed a significant improvement on the back of advanced payments in Canada (EUR160mn) and positive working capital evolution in Budimex, partially offset by the negative evolution of North America construction activity on the back of projects reaching the end of the construction phase.
- **Investments** reached -EUR856mn in 2022, most noteworthy of which were the EUR322mn invested in I-66 Managed Lanes project and the EUR46mn invested in NTE 3C, along with the EUR104mn to acquire an additional 7.135% stake in I-77, together with the EUR186mn from Airports (EUR119mn from Dalaman acquisition and EUR59mn of equity invested in NTO).
- **Divestments** stood at EUR429mn in 2022 mostly related to the divestment of the Services including the sale of the Infrastructure Services business in Spain (EUR175mn), Amey (EUR132mn), and the Toll Roads divestments, Algarve (EUR23mn) and Ausol (EUR111mn).
- **Shareholder Remuneration:** -EUR578mn in 2022, including -EUR132mn from the scrip dividend and -EUR446mn from the treasury share repurchase, that combines the share buyback program (EUR388mn) along with the discretionary shares purchased (EUR57mn) following the Board of Directors approval in 2021 which took place from December 2021 to January 2022.
- **Other financing cash flows:** include mostly the deconsolidation of net cash in divested companies and other cash flow movements, such as forex impact (-EUR113mn) from translation of cash positions and rollover of FX hedges in place at year end 2021. This effect will be more than offset by higher dividends since new hedging positions added during this year USD and CAD had a positive impact in the cash movement and lock in attractive FX levels for dividends to come. The company benefits from the appreciation of USD and CAD, because the large majority of dividends net of investments are unhedged, and leave the company positively exposed to the strength of these currencies.

# Consolidated cash flow

DEC -22	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	228	655	0	883
IFRS16 impact	-72	0	0	-72
EBITDA including IFRS16	156	655	0	811
Dividends received	475	0	-191	284
Provisions variation	-68	0	0	-68
Working capital variation (account receivables, account payables and others)	20	-35	0	-15
<b>Operating flow (before taxes)</b>	<b>584</b>	<b>620</b>	<b>-191</b>	<b>1,012</b>
Tax payment	-91	9	0	-82
<b>Operating Cash Flow</b>	<b>493</b>	<b>629</b>	<b>-191</b>	<b>930</b>
Investments	-856	-784	414	-1,226
Divestments	429	0	0	429
<b>Investment cash flow</b>	<b>-427</b>	<b>-784</b>	<b>414</b>	<b>-797</b>
<b>Activity cash flow</b>	<b>66</b>	<b>-155</b>	<b>223</b>	<b>133</b>
Interest flow	3	-285	0	-282
Capital flow from Minorities	56	708	-414	350
Ferrovial shareholder remuneration	-578	0	0	-578
Scrip dividend	-132	0	0	-132
Treasury share repurchase	-446	0	0	-446
Other shareholder remuneration for subsidiary minorities	-67	-285	191	-161
Other movements in shareholder's funds	9	-77	0	-69
Forex impact	-113	-342	0	-456
Changes in the consolidated perimeter	-106	-91	0	-197
Other debt movements (non cash)	-13	-58	0	-71
<b>Financing cash flow</b>	<b>-809</b>	<b>-431</b>	<b>-223</b>	<b>-1,463</b>
<b>Net debt variation</b>	<b>-743</b>	<b>-586</b>	<b>0</b>	<b>-1,329</b>
<b>Net debt initial position</b>	<b>2,182</b>	<b>-6,633</b>	<b>0</b>	<b>-4,451</b>
<b>Net debt final position</b>	<b>1,439</b>	<b>-7,219</b>	<b>0</b>	<b>-5,781</b>

DEC -21	EXINFRASTRUCTURE PROJECTS CASH FLOW	INFRASTRUCTURE PROJECTS CASH FLOW	ADJUSTMENTS	TOTAL CASH FLOW
EBITDA	442	499	0	942
IFRS16 impact	-131	0	0	-131
EBITDA including IFRS16	311	499	0	811
Dividends received	550	-2	-276	272
Provisions variation	85	0	0	85
Working capital variation (account receivables, account payables and others)	-339	5	0	-334
<b>Operating flow (before taxes)</b>	<b>607</b>	<b>503</b>	<b>-276</b>	<b>834</b>
Tax payment	-121	-34	0	-155
<b>Operating Cash Flow</b>	<b>486</b>	<b>469</b>	<b>-276</b>	<b>679</b>
Investments	-1,112	-239	65	-1,285
Divestments	1,621	0	0	1,621
<b>Investment cash flow</b>	<b>509</b>	<b>-239</b>	<b>65</b>	<b>336</b>
<b>Activity cash flow</b>	<b>995</b>	<b>230</b>	<b>-210</b>	<b>1,015</b>
Interest flow	-39	-253	0	-292
Capital flow from Minorities	12	111	-65	57
Ferrovial shareholder remuneration	-463	0	0	-463
Scrip dividend	-31	0	0	-31
Treasury share repurchase	-432	0	0	-432
Other shareholder remuneration for subsidiary minorities	-88	-458	276	-270
Other movements in shareholder's funds	-5	5	0	0
Forex impact	49	-252	0	-202
Changes in the consolidated perimeter	-256	-1,482	0	-1,738
Other debt movements (non cash)	-13	-4	0	-17
<b>Financing cash flow</b>	<b>-804</b>	<b>-2,332</b>	<b>210</b>	<b>-2,926</b>
<b>Net debt variation</b>	<b>191</b>	<b>-2,102</b>	<b>0</b>	<b>-1,911</b>
<b>Net debt initial position</b>	<b>1,991</b>	<b>-4,532</b>	<b>0</b>	<b>-2,541</b>
<b>Net debt final position</b>	<b>2,182</b>	<b>-6,633</b>	<b>0</b>	<b>-4,451</b>

## EX-INFRASTRUCTURE PROJECT CASH FLOW (INCLUDING DISCONTINUED OPERATIONS)

### Activity cash flow

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

DEC-22	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*	DEC-21	OPERATING CF*	NET INVESTM. CF*	ACTIVITY CF*
Toll Roads	388	-339	50	Toll Roads	469	-817	-347
Airports	10	-186	-176	Airports	3	-54	-51
Construction	144	-92	52	Construction	44	474	518
Services	93	295	388	Services	227	973	1,201
Other	-51	-105	-156	Other	-136	-68	-204
<b>Total</b>	<b>584</b>	<b>-427</b>	<b>157</b>	<b>Total</b>	<b>607</b>	<b>509</b>	<b>1,116</b>

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

### Operations cash flow

At December 31<sup>st</sup>, 2022, cash flow from ex-infrastructure project operations totaled EUR584mn (before tax), slightly below EUR607mn in 2021, impacted by lower dividends from Toll Roads and lower contribution from Services on the back of the reduction of the business following the divestment process, partially offset by higher contribution from Construction division and Airports dividends vs 2021.

Operating cash flow	DEC-22	DEC-21
Dividends from Toll Roads	388	469
Dividends from Airports	10	3
Construction	144	44
Services	93	227
Other*	-51	-136
<b>Operating flow (before taxes)</b>	<b>584</b>	<b>607</b>
Tax payment	-91	-121
<b>Total</b>	<b>493</b>	<b>486</b>

\* Others include the operating cash flow from Corporate Business, Airports & Toll Roads headquarters, along with the Energy Infrastructure and Mobility business.

### Breakdown of cash flow from Construction and Services:

Construction	DEC-22	DEC-21
EBITDA	176	245
EBITDA from projects	6	11
EBITDA Ex projects	170	234
IFRS16 impact	-64	-63
EBITDA including IFRS16	106	171
Dividends received	12	3
Provisions variation	-53	67
Working capital variation (account receivables, account payables and others)	79	-197
Changes in factoring	0	0
Land purchases	0	0
Working capital	79	-197
<b>Operating Cash Flow before Taxes</b>	<b>144</b>	<b>44</b>

Services	DEC-22	DEC-21
EBITDA	155	365
EBITDA from projects	0	60
EBITDA Ex projects	155	305
Dividends received	5	43
Working capital variation (account receivables, account payables and others)	-60	-111
Changes in factoring	0	0
Pensions payments UK	-16	-14
<b>Operating Cash Flow before Taxes</b>	<b>83</b>	<b>222</b>

**Dividends received from projects and capital reimbursements** reached EUR475mn in 2022 (EUR550mn in 2021).

(EUR million)	DEC-22	DEC-21
Toll Roads	388	469
Airports	10	3
Services	5	43
Construction	12	3
Energy Infrastructure & Mobility	60	31
Others	0	1
<b>Total</b>	<b>475</b>	<b>550</b>

**Energy Infrastructure and Mobility reached EUR60mn of dividends**, including the extraordinary dividend from Transchile (EUR51mn) upon the closing of its refinancing.

**Dividends from Toll Roads** amounted to EUR388mn in 2022 (EUR469mn in 2021).

Dividends and Capital reimbursements	DEC-22	DEC-21
407 ETR	237	164
LBJ	31	167
NTE	92	53
IRB	2	0
Irish toll roads	3	1
Portuguese toll roads	2	4
Australian toll roads	4	1
Spanish toll roads	12	75
Others	5	3
<b>Total</b>	<b>388</b>	<b>469</b>

**Dividends and capital reimbursements from Airports** reached EUR10mn in 2022 vs EUR3mn in 2021.

Airports	DEC-22	DEC-21
HAH	0	0
AGS	0	0
FMM	8	3
Others	2	0
<b>Total</b>	<b>10</b>	<b>3</b>



### Investment cash flow

DEC-22	INVESTMENT	DIVESTMENT	INVESTMENT CF
Toll Roads	-473	134	-339
Airports	-186	0	-186
Construction	-97	5	-92
Services	-21	316	295
Other	-78	-27	-105
<b>Total</b>	<b>-856</b>	<b>429</b>	<b>-427</b>

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

The **net investment cash flow** in 2022 (-EUR427mn) includes:

- **Investments** reached -EUR856mn in 2022 (-EUR1,112mn in 2021), most noteworthy of which were the EUR322mn invested in the I-66 Managed Lanes project and the EUR46 invested in NTE 3C, along with the EUR104mn to acquire an additional 7.135% stake in I-77, together with the EUR186mn from Airports (EUR119mn from Dalaman acquisition and EUR59mn of equity invested in NTO).
- **Divestments** reached EUR429mn in 2022 (EUR1,621mn in 2021) mostly related to the divestment of the Services division including the divestment of the Infrastructure Services business in Spain (EUR175mn), Amey (EUR132mn) and the divestment of Ausol (EUR111mn) and Algarve (EUR23mn).

### Financing cash flow

Financing cash flow includes:

- **Shareholder remuneration cash flow:** -EUR578mn in 2022, (-EUR463mn in 2021), including -EUR132mn from the scrip dividend and -EUR446mn of shares repurchase including the share buyback program (EUR388mn) along with the discretionary shares purchased (EUR57mn) following the Board of Directors approval in 2021 which took place from December 2021 to January 2022.
- **Net interest payments** reached EUR3mn in 2022.
- **FX impact** stood at -EUR113mn, primarily from the USD.
- **Changes in the consolidated perimeter** (-EUR106mn) included the net cash position held by Infrastructure Services activity and Amey upon sale.
- **Other non-cash flow** related movements (EUR-13mn) which included the book debt movements that do not affect cash flow, such as interest that has been accrued and remains unpaid, mainly resulting from interest accrued from corporate bonds.

### INFRASTRUCTURE PROJECT CASH FLOW

#### Operations cash flow

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

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

(EUR million)	DEC-22	DEC-21
Toll roads	583	387
Other	45	82
<b>Operating cash flow</b>	<b>629</b>	<b>469</b>

#### Investment cash flow

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

(EUR million)	DEC-22	DEC-21
LBJ	-2	-2
NTE	-8	-4
NTE 35W*	-247	-193
I-77	-17	0
I-66	-436	-53
Portuguese toll roads	-1	-1
Spanish toll roads	-4	-1
Others	0	1
<b>Total toll roads</b>	<b>-715</b>	<b>-253</b>
Others	-94	-32
<b>Total projects</b>	<b>-809</b>	<b>-285</b>
Equity Subsidy	25	46
<b>Total investment cash flow (projects)</b>	<b>-784</b>	<b>-239</b>

\*NTE35W includes the NTE3C segment, under construction.

#### Financing cash flow

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

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

(EUR million)	DEC-22	DEC-21
Spanish toll roads	-44	-47
US toll roads	-213	-173
Portuguese toll roads	-11	-13
Other toll roads	0	0
<b>Total toll roads</b>	<b>-268</b>	<b>-233</b>
Other	-17	-20
<b>Total</b>	<b>-285</b>	<b>-253</b>

The financing cash flow also includes the impact that changes in the exchange rate have had on the debt held in foreign currency, which in 2022 was a negative impact of -EUR342mn, primarily as the result of the depreciation of the euro against USD, which has had an impact on the net debt figure for the US toll roads.

## Events After the Reporting Period

On February 28th, the Board of Directors approved the merger of Ferrovial, S.A. into its wholly-owned subsidiary Ferrovial International SE. This means that the parent company of the Ferrovial group will become a European public limited company ("Societas Europaea") domiciled in the Netherlands. After the merger, the parent company will continue to be traded in Spain and will also be traded in the Netherlands. It will subsequently apply for listing in the United States.

This reorganization, which only affects the group's parent company, is driven by the growing internationalization of Ferrovial, which has the largest volume of its activity abroad. In 2022, 82% of the group's revenues and nearly 96% of its value came from its international business, while more than 90% of its institutional investors were international entities.

The corporate reorganization has been designed to keep employment, activity, and investments in Spain intact, with no relevant tax impact for the group. Shareholders will have a right of withdrawal on the terms set out by applicable law. The decision will be submitted to the General Shareholders' Meeting for approval.

Apart from the aforementioned, there are no other significant subsequent events to report at the date these financial statements are authorized for issue.

## Appendix I – Toll Roads Details by asset

### TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	SHARE
Global consolidation	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	DEC-22	
NTE*	36	33	9.2%	230	159	45.1%	203	139	46.0%	87.9%	87.4%	-1,142	63.0%
LBJ*	40	37	7.3%	151	113	34.4%	121	87	39.8%	80.1%	77.0%	-1,887	54.6%
NTE 35W/**	35	35	-2.2%	159	120	32.4%	132	101	30.4%	82.6%	83.9%	-1,152	53.7%
I-77*	34	28	18.7%	57	31	86.5%	36	17	113.6%	62.9%	54.9%	-240	72.2%
I-66***				12	0	n.s.	6	0	n.s.	52.0%		-1,536	55.7%
<b>TOTAL USA</b>				<b>611</b>	<b>423</b>	<b>44.5%</b>	<b>498</b>	<b>344</b>	<b>45.0%</b>			<b>-5,957</b>	
Autema	16,565	15,390	7.6%	63	60	4.7%	55	53	3.3%	86.3%	87.5%	-607	76.3%
Aravia***	34,585	32,384	6.8%	34	39	-11.7%	28	33	-14.7%	81.4%	84.3%	-30	100.0%
<b>TOTAL SPAIN</b>				<b>97</b>	<b>99</b>	<b>-1.7%</b>	<b>82</b>	<b>86</b>	<b>-3.6%</b>			<b>-636</b>	
Azores	11,180	10,071	11.0%	32	28	11.7%	28	25	12.0%	87.2%	87.0%	-263	89.2%
Via Livre				17	13	30.9%	5	2	110.9%	28.0%	17.4%	4	84.0%
<b>TOTAL PORTUGAL</b>				<b>49</b>	<b>42</b>	<b>17.8%</b>	<b>33</b>	<b>27</b>	<b>20.4%</b>			<b>-259</b>	
<b>TOTAL HEADQUARTERS</b>				<b>23</b>	<b>25</b>	<b>-8.3%</b>	<b>-62</b>	<b>-41</b>	<b>-52.4%</b>				
<b>TOTAL TOLL ROADS</b>				<b>780</b>	<b>588</b>	<b>32.6%</b>	<b>550</b>	<b>415</b>	<b>32.4%</b>	<b>70.5%</b>	<b>70.6%</b>	<b>-6,852</b>	

\* Traffic in millions of transactions. \*\* NTE 35W includes contribution from NTE3C (under construction). Net debt 100%: includes all 3 segments. \*\*\* I-66 Managed Lanes opened its first section to traffic in September 2022, and the full project opened to traffic at the end of November 2022.

### TOLL ROADS – EQUITY-ACCOUNTED (FIGURES AT 100%)

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	SHARE
Equity accounted	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	DEC-22	
407 ETR (VKT mn)	2,213	1,696	30.5%	969	692	40.1%	831	581	43.1%	85.8%	84.0%	-6,239	43.2%
M4	30,155	24,289	24.2%	33	27	22.4%	18	15	20.5%	54.3%	55.1%	-53	20.0%
M3	34,920	28,874	20.9%	20	18	7.7%	11	12	-0.8%	58.0%	63.0%	-42	20.0%
A-66 Benavente Zamora				25	23	8.7%	22	21	7.4%	87.3%	88.4%	-150	25.0%
Serrano Park				7	6	15.4%	4	3	53.2%	64.5%	48.6%	-30	50.0%
EMESA*				175	153	14.7%	99	84	16.7%	56.3%	55.4%	-198	10.0%
IRB				802	724	10.7%	427	374	14.2%	53.2%	51.6%	-1,152	24.9%
Toowoomba				27	26	6.3%	6	6	0.0%	21.7%	23.1%	-225	40.0%
OSARs				21	42	-50.5%	6	11	-40.9%	30.1%	25.2%	-363	50.0%
Zero ByPass (Bratislava)				17	51	-65.9%	3	44	-92.7%	18.8%	87.3%	-807	35.0%

# Appendix II – P&L of Main Infrastructure Assets

## TOLL ROADS

### 407 ETR

(CAD million)	DEC-22	DEC-21	VAR.
Revenues	1,327	1,023	29.7%
EBITDA	1,139	859	32.6%
EBITDA margin	85.8%	84.0%	
EBIT	1,039	757	37.3%
EBIT margin	78.3%	74.0%	
Financial results	-447	-465	3.9%
EBT	592	291	103.1%
Corporate income tax	-156	-79	-98.2%
Net Income	435	212	104.9%
Contribution to Ferrovial equity accounted result (EURmn)	124	52	137.1%

### LBJ

(USD million)	DEC-22	DEC-21	VAR.
Revenues	159	133	20.0%
EBITDA	128	102	24.8%
EBITDA margin	80.1 %	77.0%	
EBIT	101	76	33.8%
EBIT margin	63.4 %	56.9%	
Financial results	-81	-80	-1.0%
Net Income	20	-5	n.s.
Contribution to Ferrovial*	10	-2	n.s.

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

### NTE

(USD million)	DEC-22	DEC-21	VAR.
Revenues	243	187	29.6%
EBITDA	213	164	30.4%
EBITDA margin	87.9 %	87.4%	
EBIT	185	129	42.9%
EBIT margin	76.1 %	69.0%	
Financial results	-52	-51	-1.4%
Net Income	133	78	70.0%
Contribution to Ferrovial*	79	42	90.3%

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

### NTE 35W

(USD million)	DEC-22	DEC-21	VAR.
Revenues	168	142	18.2%
EBITDA	139	119	16.4%
EBITDA margin	82.6 %	83.9%	
EBIT	115	94	22.0%
EBIT margin	68.6 %	66.5%	
Financial results	-39	-43	9.0%
Net Income	76	51	48.2%
Contribution to Ferrovial*	38	23	66.0%

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

### I-77

(USD million)	DEC-22	DEC-21	VAR.
Revenues	61	36	66.6%
EBITDA	38	20	90.8%
EBITDA margin	62.9 %	54.9%	
EBIT	30	13	121.4%
EBIT margin	49.2 %	37.0%	
Financial results	-11	-12	3.4%
Net Income	19	2	n.s.
Contribution to Ferrovial*	12	1	n.s.

\*Globally consolidated asset, contribution to net profit (EURmn). 72.24% stake.

### IRB

(EUR million)	DEC-22	DEC-21	VAR.
Revenues	802	764	4.9%
EBITDA	427	394	8.3%
EBITDA margin	53.2%	51.6%	
EBIT	330	313	5.5%
EBIT margin	41.2%	41.0%	
Financial results	-186	-235	20.7%
EBT	135	55	145.1%
Corporate income tax	-42	-21	-105.6%
Net Income	92	34	168.8%
Contribution to Ferrovial equity accounted result (EURmn)	22	0	n.s.





## AIRPORTS

### Heathrow SP & HAH

(GBP million)	Revenues			EBITDA			EBITDA margin		
	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR.	DEC-22	DEC-21	VAR. (bps)
<b>Heathrow SP</b>	<b>2,913</b>	<b>1,214</b>	<b>140.0%</b>	<b>1,684</b>	<b>384</b>	<b>n.s.</b>	<b>57.8%</b>	<b>31.6%</b>	<b>2,618</b>
Exceptionals & adjs	0	0	-32.3%	20	-27	-173.7%	n.s.	n.s.	n.s.
<b>Total HAH</b>	<b>2,913</b>	<b>1,214</b>	<b>139.9%</b>	<b>1,704</b>	<b>357</b>	<b>n.s.</b>	<b>58.5%</b>	<b>29.4%</b>	<b>2,910</b>

### HAH

(GBP million)	DEC-22	DEC-21	VAR.
Revenues	2,913	1,214	139.9%
EBITDA	1,704	357	n.s.
EBITDA margin	58.5%	29.4%	
Depreciation & impairments	-795	-828	4.1%
EBIT	909	-472	292.8%
EBIT margin	31.2%	-38.8%	
Financial results	-687	-1,509	54.4%
EBT	222	-1,981	111.2%
Corporate income tax	-54	319	-116.9%
Net income	168	-1,662	110.1%
Contribution to Ferrovial equity accounted result (EUR mn)	0	-238	n.s.

### DALAMAN

(EUR million)	DEC-22
Revenues	44
EBITDA	35
EBITDA margin	79.0%
Depreciation & impairments	-7
EBIT	28
EBIT margin	63.0%
Financial results	-9
EBT	18
Corporate income tax	3
<b>Net income</b>	<b>21</b>

### AGS

(GBP million)	DEC-22	DEC-21	VAR.
Revenues	167	87	92.4%
EBITDA	47	-6	n.s.
EBITDA margin	28.3%	-6.8%	
Depreciation & impairments	-36	-38	5.4%
EBIT	11	-44	125.4%
EBIT margin	6.7%	-50.6%	
Financial results	-42	-38	-8.8%
EBT	-31	-82	62.7%
Corporate income tax	2	-39	104.0%
Net income	-29	-121	76.0%
Contribution to Ferrovial equity accounted result (EUR mn)	0	-20	n.s.

## Appendix III – Exchange rate movements

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

	LAST EXCHANGE RATE (BALANCE SHEET)	CHANGE 2022/2021	AVERAGE EXCHANGE RATE (P&L)	CHANGE 2022/2021
GBP	0.8853	5.2%	0.8527	-0.7%
US Dollar	1.0705	-5.8%	1.0533	-10.7%
Canadian Dollar	1.4506	0.9%	1.3698	-7.4%
Polish Zloty	4.6852	2.1%	4.6847	2.6%
Australian Dollar	1.5717	0.4%	1.5168	-3.9%
Indian Rupee	88.1544	4.7%	82.7262	-5.2%

## Appendix IV – Shareholder remuneration

### SCRIP DIVIDEND

The company held its AGM on April 7<sup>th</sup>, 2022. The AGM approved two capital increases, by means of the issuance of new ordinary shares, with no issue premium, of the same class and series as those at present in circulation, charged to reserves.

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

Scrip Dividend details	MAY-22	NOV-22
Guaranteed set price to purchase rights	0.278	0.414
Rights per share	87	56
% shareholders chose shares as dividends	47.06 %	91.99 %
% shareholders chose cash as dividends	52.94 %	8.01 %
Number of new shares issued	3,968,559	12,116,333
Number of rights purchase	388,337,800	59,056,364

### SHARE BUY-BACK AND AMORTIZATION OF SHARES

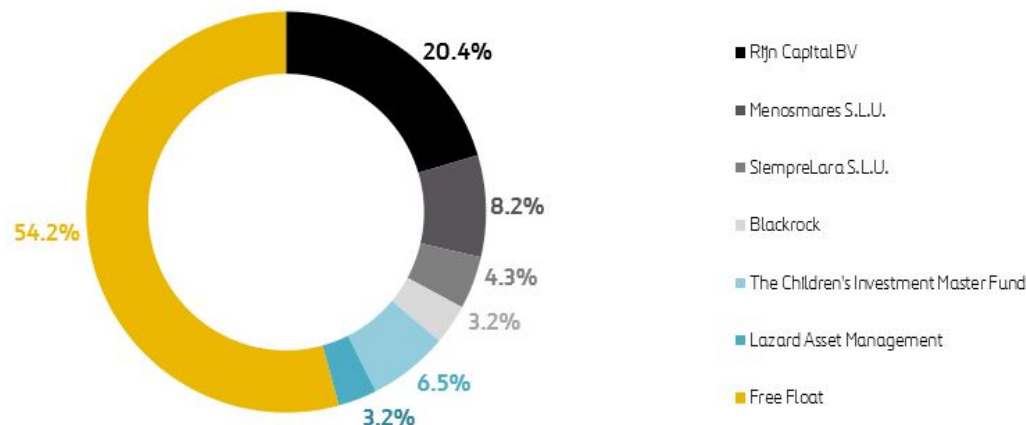
On February 24<sup>th</sup>, 2022, the Board of Directors of Ferrovial resolved to implement a buy-back program of the company's own shares, in accordance with the authorization granted by the AGM held on April 5<sup>th</sup>, 2017, under item ten of its agenda, along with the authorization of the 2022 AGM (item 13).

Under this Buy-back Programme that ended on December 5<sup>th</sup>, 2022, Ferrovial acquired 15,743,329 of own shares, a 2.10% of Ferrovial's current share capital, without exceeding the limit of EUR500mn or 34 million shares. The share capital was subsequently reduced by EUR 4,448,822.40 by means of the cancellation of 22,244,112 company shares held in the company's treasury shares, by the General Shareholders' Meeting of Ferrovial held on April 7<sup>th</sup>, 2022, to reduce the company's share capital.

Ferrovial's share capital figure as of December 31<sup>st</sup>, 2022, was EUR145,488,652.20 all fully subscribed and paid up. The share capital comprises 727,443,261 ordinary shares of one single class, each with a par value of twenty-euro cents (EURO.20). The company's treasury stock amounted to 1,168,290 shares as of December 31<sup>st</sup>, 2022.

## Appendix V – Shareholder Structure

### SHAREHOLDER STRUCTURE (CNMV) 31 DECEMBER 2022



# Appendix VI – Additional Information

## SHARE BUY-BACK TRANSACTIONS

TRANSACTION PERFORMED/OBJECTIVE	NUMBER OF SHARES ACQUIRED	NUMBER OF SHARES USED FOR OBJECTIVE	TOTAL NUMBER OF SHARES
Balance 31/12/2021			5,072,018
Capital reduction	17,912,899	-22,244,112	-4,331,213
Compensation systems	315,000	-338,815	-23,815
Shares received from Scrip dividend	451,300		451,300
Balance 31/12/2022			1,168,290

## AVERAGE PAYMENT TERM

In compliance with the obligation to disclose the average supplier payment period provided for in Article 539 and Additional Provision Eight of the Spanish Companies Act (in accordance with the new wording of final provision two of Law 31/2014 reforming the Spanish Companies Act), the Company hereby states that the average period of payment to the suppliers of all the Group companies domiciled in Spain (excluding the discontinued operations transactions) in 2022 was 42 days.

The following table details, as required under Article 6 of the Ruling of 29 January 2016 by the Institute for Accounting and Accounts Auditing, the information relating to the average supplier payment period in 2022 and 2021:

DAYS	2022	2021
Average period of payment to suppliers	42	41
Ratio of transactions settled	42	42
Ratio of transactions not yet settled	46	36
AMOUNT (EUR)		
Total payments made	880,123,350	751,447,311
Total payments outstanding	42,000,761	20,385,897

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







# Valuable assets

Ferrovial's value lies in its assets. Some of them are emblematic in the universe of privately managed transport infrastructures. This is the case of the 407 ETR, the Managed Lanes in Texas or Heathrow Airport. Others have major local repercussions. They are operated through Cintra and Ferrovial Airports business units. There are 29 assets, totaling an investment of 37,000 million euros, located in the United States, Canada, United Kingdom, Australia, Spain, Colombia, Ireland, Portugal, Türkiye and Slovakia.

## FERROVIAL'S CONCESSIONS

The following infrastructure assets are managed by Ferrovial, through its divisions, Cintra and Ferrovial Airports

### TOLL ROADS

ASSETS	LENGTH (KM)	COUNTRY	INVESTMENT (M€)	STAKE	CONCESSION PERIOD
407 ETR	108 kilometers	Canada	3,505	43.2%	1999-2098
407 EDG	35 kilometers	Canada	563	50%	2012-2045
407 East Phase 2	32.5 kilometers	Canada	511	50%	2015-2047
North Tarrant Express	21.4 kilometers	United States	1,867	63%	2009-2061
LBJ Express	21.4 kilometers	United States	2,312	54.6%	2009-2061
NTE 35W	27.2 kilometers	United States	2,273	53.7%	2013-2061
I-77	41.8 kilometers	United States	708	72.2%	2014-2069
I-66	36.2 kilometers	United States	3,275	55.7%	2016-2066
Autema	48.3 kilometers	Spain	524	76%	1986-2036
A66	49 kilometers	Spain	169	25%	2012-2042
Aravia	107.2 kilometers	Spain	190	100%	2007-2026
Emesa & Calle M-30	32.2 kilometers	Spain	606	10%	2005-2025
Azores	93.7 kilometers	Portugal	387	89%	2006-2036
Vialivre	174.5 kilometers	Portugal	-	84%	2010-2024
M8-M73-M74	28.6 kilometers	United Kingdom	376	40%	2014-2047
Silvertown Tunnel	1.4 km road tunnel	United Kingdom	1,210	22.5%	2019-2050
M4-M6 Kinnegad-Kilcock	36 kilometers	Ireland	335	20%	2003-2033
M3 Clonee-Kells	50 kilometers	Ireland	549	20%	2007-2052
Ruta del Cacao	151.6 kilometers	Colombia	392	30%	2015-2040
D4-R7	59.1 kilometers	Slovakia	891	35%	2016-2050
Western Roads Upgrade	240 kilometers	Australia	435	50%	2018-2040
Toowoomba	41 kilometers	Australia	639	40%	2015-2043
Serranopark	3,297 parking lots	Spain	44	50%	2008-2048



## AIRPORTS

ASSET	COUNTRY	INVESTMENT (M€)	STAKE	CONCESSION PERIOD
HAH	United Kingdom	4,309	25%	2006-
AGS	United Kingdom	399	50%	2014-
Dalaman	Türkiye	140	60%	2022-2042
New Terminal One	United States	1,068	49%	2022-2060



## PEOPLE

# Talent and digitalization

In 2022, the digitalization process of Ferrovial's people management was completed with the launch of Workday. In addition, different initiatives have been carried out aimed at attracting, developing and retaining the best diverse talent in key geographies.

The company remains committed to the digitalization, efficiency and continuous improvement of processes that enable the identification, development and retention of talent.

In this context, in July 2022, Workday was launched, the new unified human resources system, which, among other benefits, allows the simplification, automation and standardization of the main processes and access to key information of professionals in real time and from any device, which will result in optimal and agile decisions in terms of people management.

### INTEGRATED MANAGEMENT OF TALENT

The incorporation of the best talent in all areas of the organization is one of Ferrovial's priorities. In this line, during 2022, new collaboration agreements have been renewed and signed with some of the most prestigious universities and business schools worldwide, which will allow access to the best talent. The company has also reinforced the employer brand image, emphasizing the benefits of joining a global company such as Ferrovial. In this regard, the 9,658 job offers registered received a total of 223,702 applications, of which 21.39% were filled by internal candidates.

During 2022, the performance and talent review model was consolidated and evolved, with the primary objective of strengthening meritocracy and skills development as key levers for growth within the organization. This model, based on objectives, competencies and critical capabilities for Ferrovial, covers more than 5,500 professionals. The key benefits of this process are the identification of the people with the greatest contribution and growth potential, individualized feedback and the definition of development plans that allow the staff to grow professionally. In total, 10,455 Ferrovial employees participate in some kind of performance and professional development evaluation process, 30.44% of the average workforce.

A culture based on merit and continuous development requires top-level training content. For this reason, during 2022, the Learning Center has evolved into a large catalog of content accessible from Workday for the entire workforce. Anyone can access more than 12,000 training courses in different areas such as business, technology, leadership, innovation, finance, health and safety, legal, etc., accessible from any device, which enables real-time learning and agile response to changing business challenges.

Complementing the digital offer, the Corporate University (SUMMA) has designed and launched in 2022 programs that accompany the growth and development of each professional in the key stages of their career. These include the new edition of the New Joiners program, aimed at new recruits; the program for new Managers, which focuses on understanding the functions of the new role and developing team management and leadership skills; and the Global Executive Program,



aimed at the company's leaders, in which they become aware of the environment and future trends in the industry and global context.

Also in 2022, Ferrovial signed an agreement with the European business school Institute for Management Development (IMD) to collaborate in the development of key people.

At the end of the year, Ferrovial professionals received more than 500,000 hours of training (in both online and onsite formats), which represented an investment of 9.05 million euros (264.2€/ employee).

### DIVERSITY AND INCLUSION

One of the commitments acquired in the Horizon 24 Strategic Plan is to have an increasingly diverse workforce, generating an inclusive environment, where collective intelligence is enhanced to increase competitiveness.

Ferrovial continues to increase the incorporation of diverse profiles at all organizational levels. During 2022, the number of women in leadership positions increased from 21% to 23.4%, in line with the goal of having 30% of women in this group by the end of 2024. In addition, the company ensures compliance with equal pay for men and women, for which different actions have been developed to monitor possible deviations. In this regard, a new Human Resources management tool has been implemented to monitor compensation in real time in all business units and geographies with relevant activity. The global pay gap calculated as an average is 3.24%.

Furthermore, in 2022, significant achievements have been made in diversity and inclusion, including the following:

- Diversity and Inclusion Policy: approved by Ferrovial's Board of Directors, this policy sets the basis for action in this area for all professionals.
- Renewal of the Bloomberg Gender-Equality Index for the third consecutive year, which accredits the company's good practices in this area.
- Equality Plan: together with the most representative trade union federations in the sector, Ferrovial has signed the III Equality Plan for different Group companies. The four-year plan consists of 84 measures aimed at promoting equal opportunities between women and men.

## SATISFACTION AND COMMITMENT

Ferrovial periodically conducts opinion surveys in which employees can express their vision of the company. The surveys provide insight into the climate of the organization, helping to identify the aspects most valued by employees on key issues such as a sense of belonging, leadership, professional development, remuneration, reputation, work experience, loyalty and happiness.

The last survey, conducted in December 2022, achieved a participation rate of over 60% and an average satisfaction level of 7.4/10. Based on this data, specific actions will be carried out to encourage employee engagement and increase satisfaction levels.

In this regard, Ferrovial's workforce has flexibility measures to facilitate work-life balance, as set out in its Flexibility and Work-Life Balance Policy (applicable in Spain). These include the following: flexible reduced working hours, flexible working hours, paid maternity leave extension before the date of birth, paid parental leave, sabbatical periods, leave of absence to care for family members, recoverable leave and vacation buyouts.

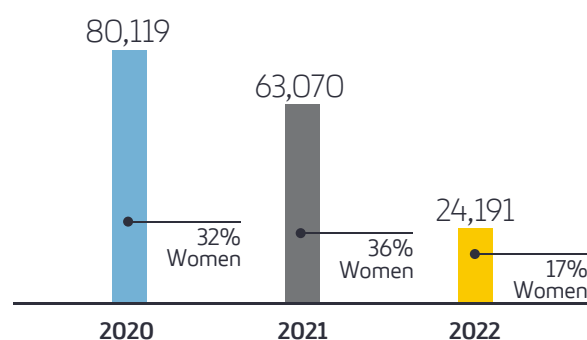
## Ferrovial's essence

Culture and values have been key success factors in Ferrovial's history, making the company one of the world's leading infrastructure developers.

Once the divestments of Ferrovial Services have been completed in 2022, a project has been launched to reinforce the corporate culture and values to boost the commitment of the teams, strengthening the feeling of belonging and homogenizing the way of doing things.

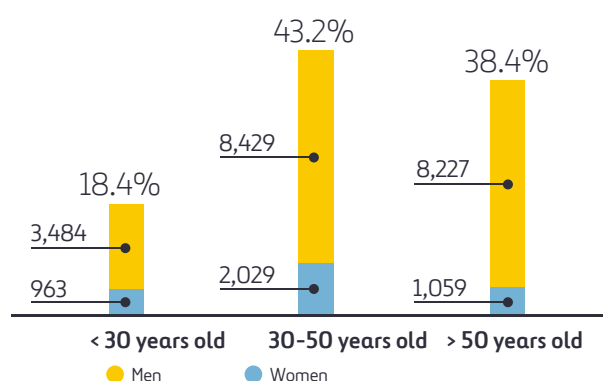
The initiative started with a campaign to disseminate the culture and values through different channels. During 2023, other communication initiatives, work sessions and other actions will be launched that will bring the way of living and promoting corporate values even closer to the workforce.

## EVOLUTION

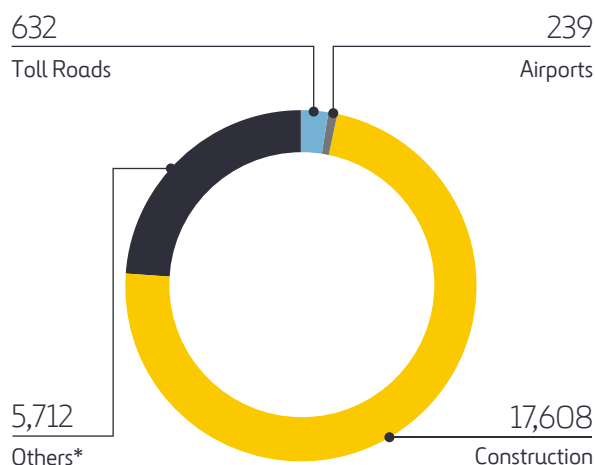


NOTE: the decrease in the number of employees and percentage of women is due to the divestment of Services, whose workforce had a high proportion of women.

## BY AGE



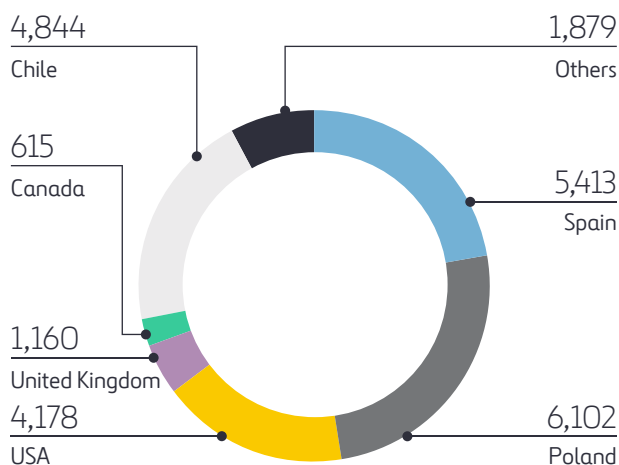
## BY BUSINESS



\*Includes Corporation (511) and Services (5,201)

Information for 2021 is available on page 79 of the IAI21

## BY COUNTRY



## HEALTH, SAFETY AND WELLBEING

# An essential part of the strategy

Ensuring that health, safety and wellbeing is a core value in their daily work is essential to achieve the objectives proposed in this area and guarantee safe and healthy work environments.

### FREQUENCY RATE

-63.6%  
compared to 2021

At the end of 2019, Ferrovial's Board of Directors approved its 2020-2024 Health, Safety and Wellbeing Strategy, which is implemented through annual plans and focused on four strategic elements: leadership, competence, resilience and engagement. By 2022, the plan establishes for each pillar:

#### LEADERSHIP

Objective: workers inspire, care for and are rigorous in complying with health, safety and wellbeing measures.

Ferrovial is committed to the health, safety and wellbeing of its employees, and each employee must be a leader in this area to make a difference. Under this premise, the company seeks to inspire people to reorient their leadership, how they approach and enforce it. In 2022, a variety of different initiatives have been rolled out:

- Health, Safety and Wellbeing Awards: reward and recognition are central to the strategy. Therefore, under the Chairman's sponsorship, a new edition has been held, in which 241 candidatures were submitted for the three existing categories: 128 for the best leader in health, safety and wellbeing; 81 for the high-performance team; and 32 for the best innovative technical solution implemented.
- 254 health and safety "leaders" (directors and managers, not H&S staff) have implemented 3,329 leadership initiatives, 167% of the target. In addition, all members of the Management Committee and leadership team have an individual commitment to health, safety and wellbeing by 2022.
- The company has continued with Executive Incident Reviews for high potential events and learning from them, taking the needed actions.

#### COMPETENCY

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

The "License to Operate" program launched in 2020, which aims to identify critical health, safety and wellbeing positions, for which a series of specific competencies are defined in order to be able to perform these roles continues to operate. To reinforce this initiative, the Safety Leadership for Supervisors and Managers (SLSM) program was launched in 2022, in collaboration with Safety Futures, focus on training safety leaders, giving them with the tools to supervise safety, qualifying them to influence, advise, guide, direct

and manage, and enabling them to develop basic leadership and safety management skills. This enables front-line leaders to understand, communicate and drive health, safety and wellbeing at Ferrovial.

The program is aimed at developing five core capabilities: involving people and teams, collaborative work planning, working safely in risky situations, supervising and leading, and facilitating learning through 12 missions divided into 3 sections: human performance in action, supervision in practice and personal capstone project.

#### RESILIENCE

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

Ferrovial continues to focus on High Potential Events, events with the potential to have caused a fatal or catastrophic accident but which have been avoided. All of them are reported and analyzed weekly by the Management Committee, carrying out an Executive Review of each one of them, extracting lessons learned. The following stand out:

- Continue with planned vs. actual initiative to increase employee engagement.
- Roll out the Safety Leadership Program for Supervisors and Managers.
- Safety campaigns.
- Critical control toolkits.

On the other hand, the current indicators have also continued to be monitored. In 2022, 68,132 inspections and audits were carried out and 335,763 hours of health and safety training were provided. Thanks to the improvement actions implemented and the commitment of all employees, the frequency rate of accidents has decreased by 63.6% compared to last year.

#### COMMITMENT

Objective: to generate a learning environment that promotes knowledge sharing, innovation and effective communication.

To make the strategy effective, each employee must play a relevant role. Therefore, each employee is inspired, motivated and empowered to make a difference and create safer workplaces. In 2022, the following initiatives have been launched under this pillar of the strategy:

### HOURS OF HEALTH AND SAFETY TRAINING

335,763  
million since 2015

### LEADERSHIP ACTIVITIES

3,329

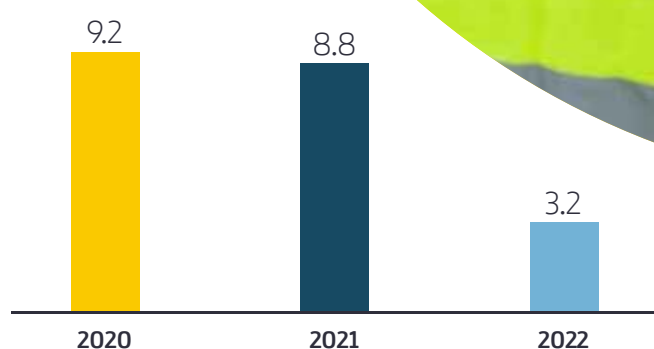
### INSPECTIONS AND AUDITS

68,132





## FREQUENCY RATE



## II Health, Safety and Wellbeing Week

Continuing with ASAR culture "Always Safe, Always Ready", launched in 2021, the focus has been on the commitment of leadership team, middle management and supervisors with frontline workers in the II Health, Safety and Wellbeing Week, with the claim "I'm in".

Various initiatives were held, such as visits by leaders to construction sites, the "I'm in" campaign, a corporate calendar with a health, safety and wellbeing theme, the ASAR recognition program and various wellbeing activities.

More than 130 posts, close to 71,000 views and more than 2,000 interactions were shared on the internal channel and 41 posts, around 49,200 views and 5,000 interactions on Ferrovial's social media channels.

- **II Ferrovial Health, Safety and Wellbeing Week**, sponsored by the Chairman and supported by the CEO. Continuing with "Always Safe, Always Ready" culture launched last year, with a focus on leadership team, middle management and supervisors' engagement with the front-line workers with the claim "I'm in".
- **Employee health and wellbeing:**
  - HASAVI's health and wellbeing program has been redefined and launched United Heroes, a wellbeing platform where all employees have access to various materials related to physical activity, emotional wellbeing, nutrition and other health and wellness topics.
  - Global Network of Wellness Ambassadors: more than 90 employee volunteers around the world to communicate, identify needs, find solutions, and launch and promote specific initiatives related to health and wellbeing at the local level.

- Different initiatives and actions related to mental health, cancer prevention, obesity prevention and cardiovascular disease prevention.

## COMMITMENT TO INNOVATION

For Ferrovial, innovation is a lever for change to improve Health, Safety and Wellbeing performance. The work started in 2018 on the Safety Lab has continued, to turn it into a tool that provides solutions to the challenges faced by workers on a day-to-day basis and in all work centers.

## Innovation applied to safety

Ferrovial has a SHWIL (Safety, Health and Wellbeing Innovation Lab) program, whose mission is to help, through innovation and exploration of the latest technologies, to improve the health, safety and wellbeing of employees and all other agents affected by Ferrovial's operations.

SHWIL includes Safework Man-Machine Interaction, which aims to prevent accidents when workers unintentionally interfere or interact with machinery on site. By means of devices installed on the worker's clothing or helmet, the locator notifies the pedestrian that he or she is within a risk zone and, at the same time, also activates an alarm that notifies the machine operator that the worker is nearby. This significantly reduces the risk of being run over and helps increase worker awareness by having them instinctively maintain a safe distance from the machinery.

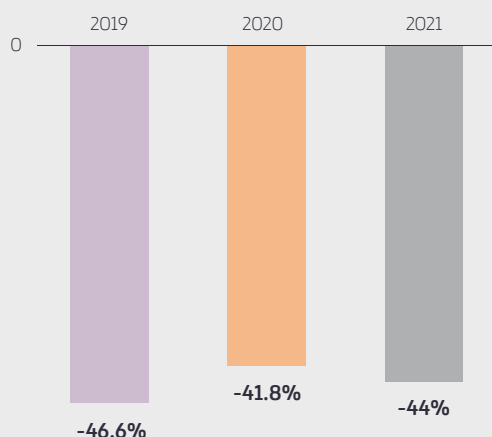
Webber has pioneered the implementation of this solution with positive results, and it is currently being tested on two different sites within Ferrovial Construction.

## HEALTH, SAFETY AND WELLBEING

# Road safety: priority nº 1

Road safety on the toll roads managed by Cintra is the company's number one priority. The data shows that its assets have a 40% better road safety rate than those of alternative or similar networks. This criterion is combined with the good level of service, which provides reliability in the time required to complete the trips.

## COMPARISON WITH SIMILAR NETWORK\*



### DEFINITION

The percentage difference between the average crash rate of Cintra's network and the crash rate of an alternative or similar network for the comparable period.

### CALCULATION

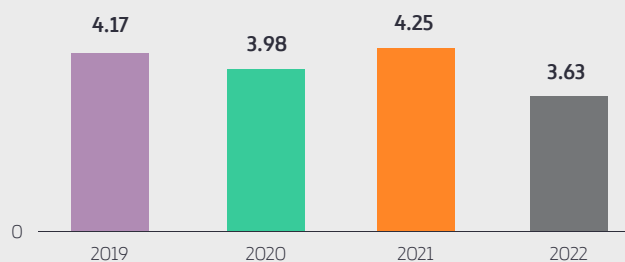
The KPI is calculated for each Cintra asset by dividing the number of accidents per 100 million vehicle miles traveled in the US, and 100 million kilometers traveled for all others.

\*Information published until 2021 due to availability of public data sources.

## SERIOUS ACCIDENT RATE\*

### DEFINITION

The number of road crashes with injured people (requiring transportation by emergency medical services) and/or fatalities per 100 million vehicle kilometers travelled.



\*Accident Rate (injured people and/or fatalities) per 100M VKT.

cintra





## THE ENVIRONMENT

# Roadmap to decarbonization

Ferrovial's Climate Strategy, integrated into the Horizon 24 Strategic Plan, is aligned with the Sustainable Development Goals. In order to meet the objectives of the Paris Agreement and the 2030 Agenda, the company has a decarbonization roadmap and includes ambitious emission reduction targets.

Ferrovial is developing new business lines aimed at achieving the decarbonization of the economy and providing solutions to adapt to the effects of climate change.

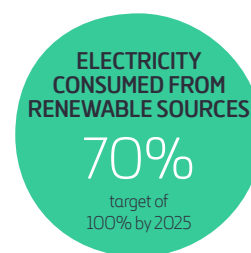
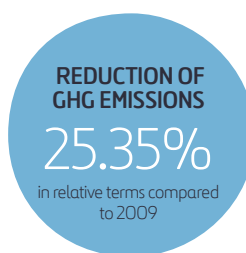
### CLIMATE STRATEGY

The company has a decarbonization plan, Deep Decarbonization Path (excluding services activity), which establishes the roadmap for achieving the 2030 emissions reduction target and is structured along four main lines:

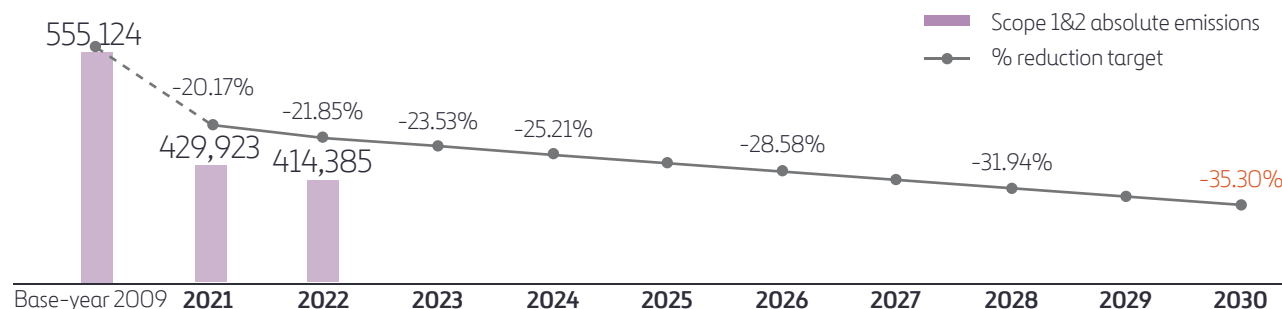
- Target of 100% consumption of electricity from renewable sources by 2025.
- Achieving 33% of emission reduction from fleet vehicles by 2030.
- 20% reduction in emissions through energy efficiency in asphalt plants.
- 10% reduction in emissions associated with construction machinery through the implementation of energy efficiency measures.
- Reduce Scope 1&2 emissions in absolute terms by 35.3% in 2030 (base year 2009)<sup>1</sup>.
- Reduce Scope 1&2 emissions in relative terms (tCO<sub>2</sub>e/M€) by 42.9% in 2030 (base year 2009)
- Reduce Scope 3 emissions in absolute terms (excluding capital goods and purchased goods & services categories) by 20% in 2030 (base year 2012).

Ferrovial was the first company in its sector worldwide to establish and have its emissions reduction targets endorsed by the Science Based Targets initiative (SBTi). The company has set the following targets:

Ferrovial actively participates in the public projects developed by SBTi, contributing technical knowledge of its sector. The climate strategy and the greenhouse gas emissions reduction plan are put to a consultative vote at the annual General Shareholders' Meeting.

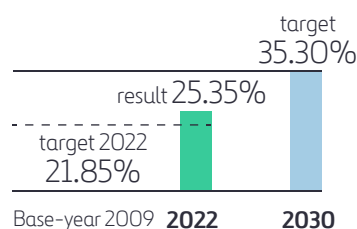


### SCOPE 1&2 ABSOLUTE EMISSION REDUCTION TARGETS

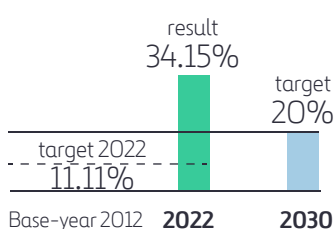


### REDUCTION TARGETS

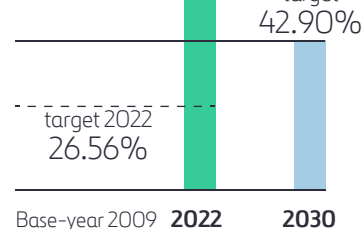
**Scope 1&2 (absolute)**  
% reduction



**Scope 3 (absolute)**  
% reduction



**Scope 1&2 (intensity)**  
% reduction



<sup>1</sup> The Deep Decarbonization Path, Ferrovial's strategic plan sets a target of 35.3% Scope 1&2 emissions reduction in absolute terms, more ambitious than the 32% that the SBTi initiative had approved.

## Carbon Footprint

Since 2009, the company calculates and reports the carbon footprint for 100% of its activities under the operational control approach as an organizational boundary. The calculation methodology is mainly based on GHG Protocol (WRI&WBCSD), while maintaining compliance with ISO 14064-1. The emissions reported are as follows:

**Scope 1<sup>2</sup>:** those from sources owned or controlled by the company. They come mainly from the combustion of fuels in stationary equipment (boilers, furnaces, turbines, etc.) to produce electricity, heat or steam; fuel consumption in fleet vehicles owned or controlled by the company; diffuse emissions, those not associated with a specific source, such as biogas emissions from landfills; and channeled emissions, GHG emissions generated through a source, excluding those from fuel combustion.

**Scope 2<sup>3</sup>:** emissions generated as a result of the consumption of electricity purchased from other companies that produce or control it. The GHG Protocol Scope 2 Guidance standard has been followed and the emissions reported are based on the market-based method, which reflects the effort being made by the company to use and purchase renewable electricity. However, emissions are also calculated on a location-based basis (see more information in the GRI Annex).

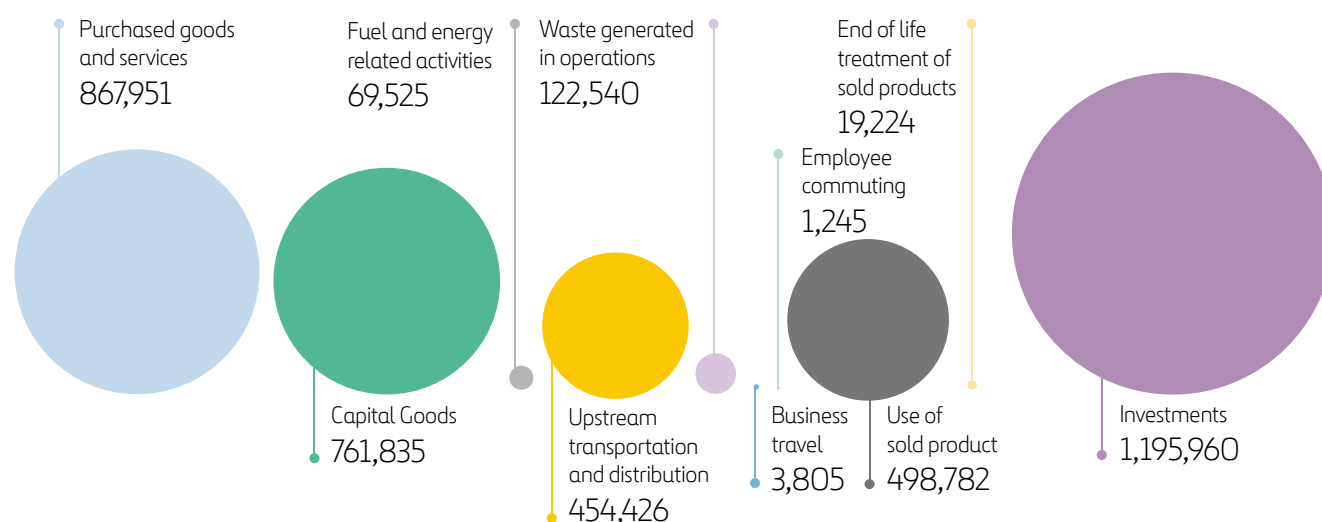
**Scope 3<sup>4</sup>:** indirect emissions occurring in the value chain. Ferrovial calculates all Scope 3 emissions following the guidelines set out in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the GHG Protocol Initiative, the WRI and the WBCSD. Categories 9, 10, 13 and 14 of this protocol do not apply to Ferrovial. More information in the GRI Indicators Annex, page 174.

Ferrovial's absolute and relative emissions during the last three years were as follows:

Absolutes emissions Scope 1 and Scope 2	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
<b>Total Scope 1</b>	<b>424,536</b>	<b>435,975</b>	<b>399,387</b>	<b>381,341</b>
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
<b>Total Scope 1&amp;2</b>	<b>130,588</b>	<b>39,651</b>	<b>30,536</b>	<b>33,045</b>
<b>TOTAL Scope 1+2</b>	<b>555,124</b>	<b>475,626</b>	<b>429,923</b>	<b>414,385</b>

The emissions reflected in the table correspond to the company's carbon footprint, without including offsets.

## SCOPE 3 EMISSIONS (tCO<sub>2</sub>eq)



<sup>2</sup> Emission factor sources: GHG Protocol. DEFRA is being used for UK operations by country requirement and EPER methodology for diffuse emissions at landfills.

<sup>3</sup> Emission factor sources: electricity supplier. When the supplier's emission factors are not available, following GHG Protocol recommendations, the country's energy mix factors according to the International Energy Agency are used.

<sup>4</sup> Emission factor sources: GHG Protocol, DEFRA, CEDA, International Energy Agency.







## RELATIVE EMISSIONS

Relative emissions Scope 1+2 (tCO <sub>2</sub> eq/M€)	2009 (base-year)	2020	2021	2022
Relative emissions (tCO <sub>2</sub> eq/M€)	162.36	72.01	67.48	42.91

Performance 2022:

The Deep Decarbonization Path sets out the company's decarbonization guidelines. As part of this program, Ferrovial is committed to the implementation of energy efficiency measures and the purchase of electricity from renewable sources, to the detriment of fossil fuel consumption.

In 2022, Scope 1&2 emissions have been reduced by 25.35% in absolute terms and 73.57% in intensity compared to the base year. The reductions achieved were well above the targets set for the year, which means that we are meeting the roadmap established by the company. This year, 70% of the electricity consumed was of renewable origin.

Offset

Ferrovial, in its commitment to decarbonization, contemplates voluntary compensation of 100% of direct emissions not reduced by 2050 through nature-based projects and mitigation beyond the value chain.

The Ministry for Ecological Transition and the Demographic Challenge has awarded Ferrovial the highest recognition achieved for its work for "Calculate", "Reduce" and "Compensate". This was thanks to the Compensa project, carried out in Torremocha de Jarama (Madrid), which seeks to recover the vegetation of an agricultural area lacking trees, converting it into a CO<sub>2</sub> absorption forest. With its development, an area of 7.7 hectares has been reforested in the last three years with

a total of more than 4,000 trees that will absorb about 2,000 tons of CO<sub>2</sub> over the next 50 years.

Likewise, through the Electricity Generation project, based on Wind Energy in Gujarat (India), up to 10% of the emissions emitted will be progressively offset over the next four years.

By 2022, 4% of emissions have been offset as part of the reduction commitment.

Risks and opportunities related to climate change

Ferrovial incorporates the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) in its process of identifying, analyzing and managing risks and opportunities related to climate change, as well as in its Integrated Annual Report.

The company periodically performs an assessment and quantification of risks and opportunities in all its businesses and geographies in different time horizons: short term (2025), medium term (2030) and long term (2050). The methodology includes transition scenarios, focused on the degree of implementation of climate change policies, presented annually by the International Energy Agency in the World Energy Outlook, as well as physical scenarios that include various GHG emissions concentration cases and their physical impacts on the climate, analyzed by experts from the Intergovernmental Panel on Climate Change (IPCC).

	Climate scenarios	Climate risks
<b>Transition risks</b>	<b>Transition scenarios:</b> <ul style="list-style-type: none"> <li>Stated Policies Scenario (STEPS).</li> <li>Announced Pledges Scenario (APS).</li> <li>NetZero by 2050 Scenario (NZE).</li> </ul>	<ul style="list-style-type: none"> <li>Increase in the cost of energy, both fossil fuels and electricity, and other raw materials specific to each activity.</li> <li>Change in customer behavior users' transportation modes.</li> <li>Imposition of carbon price mechanisms that could tax emissions produced by the development of the activity.</li> <li>New regulations limiting the use of certain modes of transportation, which would have a significant impact on the use of the infrastructure operated by the company.</li> <li>Increased investor concern about the company's environmental performance and impact.</li> </ul>
<b>Physical risks</b>	<b>Physical scenarios:</b> <ul style="list-style-type: none"> <li>RCP 4.5</li> <li>RCP 8.5</li> </ul>	<ul style="list-style-type: none"> <li>Temperature: variation in types and patterns, extreme waves and forest fires.</li> <li>Water: variations in precipitation types and patterns, floods, heavy rainfall.</li> <li>Wind: cyclone, hurricane and storms.</li> <li>Solid mass: landslides.</li> </ul>



Caser Elderly Residence in Majadahonda, Majadahonda, Spain.

In the risk analysis performed, the methodology used takes into account the duration of the contract and the company's role in it. This means that in those projects in which Ferrovial only participates in the construction phase of the infrastructure, the risks and, therefore, their financial impact are lower than in those in which it is involved throughout the useful life of the infrastructure.

The risks identified may have an impact related to increased operational costs, increased investment, reduced profits, loss of share value or damage to infrastructure, and their magnitude will depend on the climate scenario analyzed, its location, type of project and time horizon. In response to these impacts, the group has implemented a battery of mitigation and adaptation measures.

#### Mitigation measures

- Development and implementation of the Deep Decarbonization Path, internal emissions reduction plan.
- Shadow Carbon Pricing: design and application of internal carbon pricing mechanisms for new investments.

- Consideration of raw material and energy price increases in contract negotiations.
- Search for innovative technological solutions to reduce energy consumption and emissions.
- Study and collaboration with key stakeholders for the development of projects that favor the transition to a low-carbon economy.

#### Adaptation measures

- ADAPTARE: development of a methodology and tool for the identification and analysis of physical climate risks that considers the climate projections foreseen by the IPCC in the short, medium and long term in the projects.
- Definition and implementation of an adaptation program that includes specific measures for each project, from design to operation.
- Contracting of insurance coverage for physical damage to infrastructures.

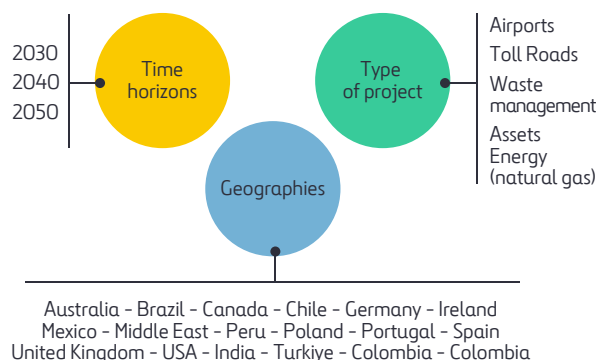
### Main opportunities related to climate change

Mobility	Water	Energy	Infrastructure
<p>Innovative solutions to mitigate emissions associated with mobility that consider connectivity between infrastructures, vehicles and users, vehicle sharing and the electrification of transportation, reducing congestion and pollution in cities.</p> <ul style="list-style-type: none"> <li>• <b>Managed lanes:</b> mobility service offered in congested urban corridors. The dynamic fare structure alleviates traffic and reduces relative emissions.</li> <li>• <b>AIVIA:</b> consortium led by Ferrovial whose objective is to develop, test and implement technological solutions for safer, more comfortable and interconnected sustainable digital corridors through technologies such as 5G or Artificial Intelligence, improving traffic congestion and reducing relative emissions.</li> <li>• <b>Vertipuertos:</b> design, construction and operation of the infrastructures required by eVTOL vehicles.</li> <li>• <b>Zity:</b> zero-emission carsharing that reduces traffic and induces less private vehicle ownership.</li> </ul>	<p>Cadagua helps to solve the effects of climate change on water resources, orienting its business to the design, construction, operation and maintenance of water treatment facilities, favoring the availability of the resource in the natural environment and for human consumption.</p> <ul style="list-style-type: none"> <li>• <b>Wastewater treatment plants (WWTP):</b> purification at both industrial and urban facilities to ensure the supply of drinking water, protect the environment and prevent pollution.</li> <li>• <b>Drinking water treatment plants (DWTP):</b> water purification through various processes that treat surface water or groundwater to obtain water.</li> <li>• <b>Seawater desalination plants:</b> desalination is a solution to supply challenges, especially in water-stressed areas.</li> </ul>	<p>Comprehensive solutions for the development, construction and management of energy infrastructures, as well as energy management services.</p> <ul style="list-style-type: none"> <li>• <b>Energy efficiency services:</b> energy efficiency services for constant savings and continuous improvement of facilities, reducing energy consumption and emissions.</li> <li>• <b>Construction and maintenance of renewable energy infrastructures:</b> highly technical engineering, construction, installation and electrical maintenance services for the renewable energy sectors.</li> <li>• <b>PPA development and exploitation:</b> Power Purchase Agreement (PPA) projects for long-term clean energy generation.</li> <li>• <b>Power transmission lines:</b> integrated solutions for the development and management of power transmission networks.</li> <li>• <b>Building renovation:</b> transformation of buildings incorporating construction solutions to reduce energy demand and facilitate the use of renewable energies.</li> </ul>	<p>Ferrovial provides new opportunities for the development of sustainable and resilient infrastructures that offer solutions to adapt to climate change.</p> <p><b>ADAPTARE</b></p> <p>The organization, in collaboration with an expert from the IPCC (Intergovernmental Panel on Climate Change), has developed a methodology to identify, analyze and assess the physical risks related to climate change and propose adaptation measures to mitigate the impacts they can cause on infrastructures. This methodology is applied to the different types of projects that the company develops and operates around the world. The analysis is carried out in the short, medium and long term under different climate scenarios.</p> <p>It takes into account the risk framework defined by the IPCC, as well as the adaptation criteria set out in the EU Taxonomy Regulation.</p> <p>ADAPTARE automates this methodology and facilitates the analysis and interpretation for project managers and developers.</p>



## Shadow Carbon Pricing

The company applies a methodology to economically quantify the potential climate risk of its most relevant investments in the Shadow Carbon Pricing modality with the aim of considering this impact in new investments. The tool considers the direct and indirect emissions of each project in its entirety, applying variable prices per ton of carbon for different time horizons, geographies and types of infrastructure. In 2022, carbon prices have been updated and geographies have been expanded.



Average price of emissions:



## BIODIVERSITY

Ferrovial recognizes the key role played by biodiversity in the provision of services that support the economy and social welfare. For this reason, it has a recently approved Biodiversity Policy, integrated into the management system that governs the organizational and operational processes of all its contracts. This policy articulates the organization's principles on:

- Conservation and protection of species and natural ecosystems.
- Application of hierarchy criteria to mitigate negative impacts.
- Responsible use of natural resources.
- Combating deforestation.
- Application of nature-based solutions.
- Integration of natural capital in risk management.

The company has various mechanisms in place to facilitate compliance with these principles: some are mandatory (environmental impact statements and other legal requirements) and others are voluntary (environmental management system in accordance with the ISO 14001 standard and the internal tool for calculating the natural capital debt called INCA, whose methodology is aligned with the Natural Capital Protocol standard).

Additionally, in order to promote these principles among its collaborators and beyond its value chain, the organization participates in working groups on this matter with the Ministry for Ecological Transition and the Demographic Challenge (Fundación Biodiversidad) and other groups in Europe (Green Growth Group) promoting initiatives

for the protection and conservation of biodiversity and ecosystems. It has also participated in the public consultation on the development of the GHG Protocol Land sector and removals guidance standard.

## CIRCULAR ECONOMY

The circular economy aims to keep the value of products, materials and resources in the economy for as long as possible, optimizing the consumption of materials and minimizing waste generation. It is also a solution to a problem that directly impacts the deterioration of the environment and allows us to identify new business opportunities.

For this reason, during 2022 Ferrovial has launched its Circular Economy Plan, presented to the Board of Directors. Its main lines are:

- Promote the reuse and recycling of waste, prioritizing the minimization and recovery of waste. An annual target of 80% reuse of soils has been established, as well as 70% reuse of construction and demolition waste (CDW). In turn, the water treatment plants are committed to the valorization of sewage sludge with an annual target of 80% of the sludge generated for agricultural use, composting or thermal drying.
- Promote an efficient use of resources by applying circularity criteria, as well as the use of recycled materials, either by reusing or recycling materials in activities or by managing the supply chain to acquire materials with recycled content.
- Reducing the environmental impact of the company's activities. To this end, the company is working to adopt the principles of the circular economy in all processes, products and services.

## EU Taxonomy

During 2022, in order to comply with the EU Taxonomy Regulation and respond to the alignment calculation requirement, more than 800 contracts encompassed in 28 taxonomic activities have been classified.

To this end, over the last 12 months Ferrovial has analyzed the technical criteria of the taxonomy at activity level, working in different groups according to the type of contract. As a result of these working groups, more than 500 people have been trained to analyze all contracts in force during the year.

Likewise, management systems have been adapted at contract level to meet taxonomy compliance and areas for improvement have been identified in order to meet taxonomy requirements from an early stage. In addition, the necessary tools have been incorporated into the accounting systems so that the systems can obtain the information related to taxonomy automatically.

As a result of the efforts made by the company, all stakeholders are offered reliable, traceable taxonomic information adapted to regulatory requirements. During this year, work has been carried out at sector level on the analysis of technical criteria in order to have a common language.



## WATER FOOTPRINT

Water is one of the environmental resources that has suffered the greatest impact in recent years, with effects derived from climate change such as water stress, deterioration of water quality due to contamination, as well as a growing demand for drinking water.

Ferrovial's Water Policy recognizes water as a limited and irreplaceable natural resource and its access as a fundamental human right. In order to manage the resource positively, the focus is on its availability, quality and impact on ecosystems.

Ferrovial has developed a methodology for calculating its water footprint that quantifies the impact of the company's activities on this resource. It takes into account the following aspects:

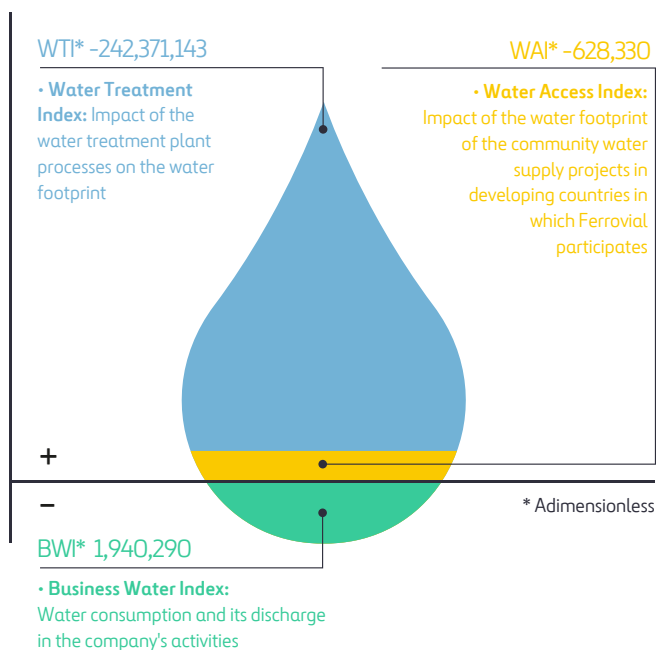
- The source of water catchment, giving different weights depending on its origin.

- The country's water stress.
- The destination of discharges and their quality depending on the treatment they have received.

The methodology measures the impact of water consumption and discharges from the company's activities (Business Water Index - BWI). For this index, a target has been set to achieve a 20% reduction by 2030, compared to 2017. In 2022, a reduction of 29.7% was obtained compared to 2017 (-7.8% vs. 2021).

In addition, water treatment activities together with social action projects (projects aimed at improving access to water and sanitation in vulnerable communities) define two indexes that offset the negative impact: Water Treatment Index (WTI) and Water Access Index (WAI), respectively. To ensure this positive contribution, Ferrovial aims to offset 70 times the BWI annually ( $WTI + WAI > 70 \text{ BWI}$ ). In 2022, the BWI has been offset 125 times (117 times in 2021).

## WATER FOOTPRINT 2022 PERFORMANCE



Ferrovial plays a key role in water management, contributing to solving the main challenges of water supply, quality, sanitation and pollution, especially in areas with water scarcity. The company is working on the implementation of more appropriate treatments to eliminate contaminants of emerging concern, as well as antibiotic-resistant bacteria. This management is an effective tool in the fight against climate change, as well as a sign of our commitment to society.

## Progress in supply chain environmental management

Ferrovial shares information with its key suppliers through the environmental management system implemented in its activities in order to promote better management and performance of its supply chain. In this regard, in 2022, work has been carried out along two lines:

- Development of an internal purchasing guide containing environmental guidelines on material procurement specifications, aligned with the EU Taxonomy Regulation.
- Launching of a collaboration program with suppliers to learn about and improve their environmental management. In a first phase, this engagement campaign is focused on gathering information on the impact of its products in terms of carbon footprint and circular economy, as well as providing training material.

## POSITIVE CONTRIBUTION

The water treatment activity together with the social action projects help to offset the impact of water consumption and discharges needed and generated by the business units.

Note: 2021 data were as follows: WTI: -244,464,703; WAI: -624,387; BWI: 2,103,657

## DIGITALIZATION AND INNOVATION

# Infraverse, Ferrovial's metaverse for infrastructures

The metaverse has come into our lives. Ferrovial wanted to take a step forward in the industry with the creation of its Infraverse, dedicated to infrastructures. Infraverse is developed in an open ecosystem to maximize the number of advanced technologies with immersive and interactive environments. This allows Ferrovial to drive a new generation of sustainable and efficient transport infrastructures, achieving advanced operational capabilities throughout the asset lifecycle.

### REAL-WORLD SIMULATIONS

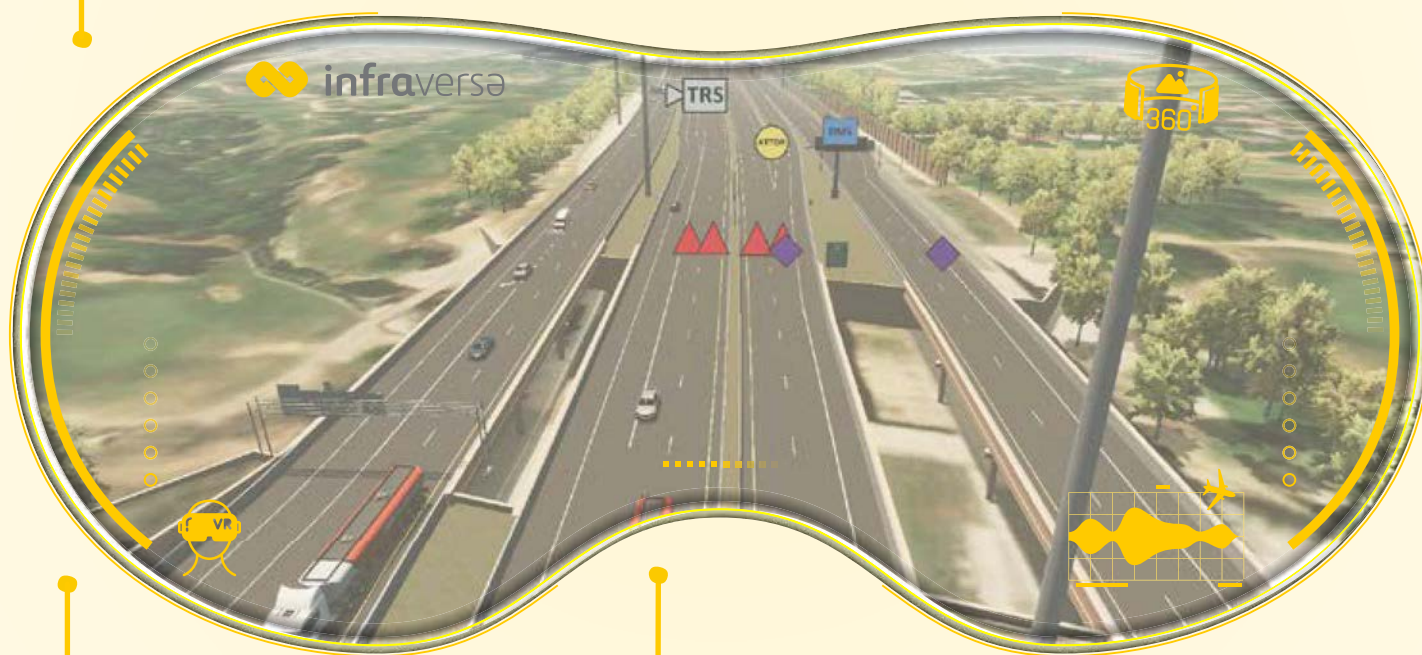
The use of Digital Twins allows to simulate, predict and reproduce digital representations of real-world infrastructures like traffic or weather. It provides digital representation throughout the construction, operation and maintenance phases.

### BUSINESS APPLICATIONS

Infraverse provides operational improvements in design reviews and on-site decision making. It also improves services and user experience, as well as employee health and safety.

### LABS NETWORK

Infraverse has a network of labs, physical spaces where hardware and software are available, key to experiencing immersive infrastructure. There are currently Labs in Madrid and London and there are plans to expand in the near future.



### METaverse TECHNOLOGIES, OPEN ECOSYSTEM

#### TECHNOLOGIES

- AR and VR
- Digital Twins
- Internet of Things
- 5G
- Artificial Intelligence
- Blockchain

#### FEATURES

- Cloud technologies to create virtual environments
- Multiple technologies to ensure interoperability
- Sensation of presence
- Interaction through seamless interfaces
- Lab spaces to provide "a window" on the Infraverse

### VALUE USES CASES IMPLEMENTED

#### EFFICIENT OPERATIONS

- Teleoperations
- HUB for remote operations
- Reduce risk on complex or isolated areas
- Validating designs based on O&M impact
- 3D model design review

#### HUMAN IN THE LOOP

- Communities immersive experience of infrastructure
- Simulate traffic conditions
- Behavioural science

#### SUSTAINABILITY

- Bringing together global teams
- Reducing travel time and cost
- Remote collaboration and connectivity
- Remote assistance

#### SAFETY

- VR training for Health & Safety
- Reducing hazard exposure

#### DIGITAL TWINS

- Infrastructure simulation, Airports
- Advance simulation, connectivity networks



## DIGITALIZATION AND INNOVATION

# Transforming the company

Ferrovial develops innovative digital solutions that connect and transform the company, generating value and enabling new business opportunities. In order to meet these challenges, Ferrovial invests significantly in technology.

### INVESTMENT IN R&D&I

74.8  
million euros

In 2022, the implementation of Digital Horizon 24 plan was accelerated, designed to strengthen the company's innovation and digitalization, and which play a fundamental role in its transformation process. Among the main challenges of the plan is to determine how to respond to Ferrovial's transformation needs and orient innovative activity to meet them.

### PROJECTS DEVELOPED IN R&D&I

136

With the aim of strengthening the business through digitalization, and supporting transformation and future growth, the company focuses on automation, efficiency, competitiveness, agility, capture and effective use of data, while fostering an entrepreneurial and digital culture.

### PROJECTS WITH STARTUPS

42

In this sense, enhancing transversal capabilities, such as the contextualized use of data, cybersecurity, the use of platforms, business alliances or the review of processes is key in the company's digitalization process.

As part of the Journey to Cloud global program that will channel all initiatives in the transformation of Ferrovial's digital ecosystem, work is being done to modernize native platforms to improve their interface, automate processes, mitigate risks and eliminate obsolescence or reduce time-to-market.

### NEW APPLIED TECHNOLOGIES

21

## IMPACT-ORIENTED DIGITAL TRANSFORMATION

Digital transformation is materialized in a results-oriented management, measured through a new digital portfolio management tool that unifies all technology and innovation initiatives. Transformation impacts are quantified through value levers, the result of all crosscutting or specific initiatives carried out in each business:

- Digital Construction, supported by the Abacus program and centered on the digitalization of site management and administration processes.
- Digital Concession, with a focus on the end user as a lever for differentiation and value creation and also diversification into new businesses such as energy, water or mobility.
- Digital Corporation, to digitalize processes such as finance and control and human resources.

### DIGITAL PRODUCTS

+15

## INNOVATION STRATEGY

Ferrovial's innovative activity develops competitive advantages and guarantees a sustainable impact by transforming the business and generating new products and services through exploration and experimentation with new technologies. It is a process that begins with the definition of the priorities of the business units, with the main objective of obtaining competitive advantages.

To ensure a sustainable impact aligned with Digital Horizon 24, Ferrovial has established a new Innovation Strategy 2022-24 focused on generating impact on the following areas:

### Competitive Advantages

By means of operational efficiency and risk management, the innovative activity drives and develops the implementation of new products and processes that generate a greater quality service to its customers.

In 2022, INFRAVERSE, an initiative for the efficient use of the technologies that make up the metaverse, was launched. The aim is to improve construction and operation processes, providing a better response to customer needs.

On the other hand, the deployment of digital capabilities and tools has enabled the optimization of design and management processes for new infrastructures. These are solutions that analyze demand by simulating variables that allow us to identify each business opportunity, considering value and risk variables. Additionally, new generative and parametric design techniques have been explored and implemented, allowing to obtain a better approximation of the design of the transportation and/or energy infrastructure in a more efficient approach.

Likewise, the implementation and use of digital tools in the operation, such as the transversal asset management tool, enables a better overall understanding of the performance and functionality of the assets. By complementing this tool with simulation capabilities in digital twin environments, cloud and data platforms, Ferrovial is able to optimize performance throughout the entire infrastructure lifecycle.

## DIGITALIZATION AND INNOVATION

# Innovation: leading transformation and emissions reduction

Innovation is an essential component not only of the Horizon 24 strategic plan, but also of Ferrovial's mission and values. This year several projects all along the value chain have been scaled: efficient asset management and improved digital and user-centered solutions focusing on competitiveness, health and safety and emission reductions.

### COMPETITIVENESS

#### Carbon Management Solution

Digital platform for quantifying carbon emissions in the different stages of infrastructure projects, enabling the control and reduction of emissions.

#### Low Carbon Concrete

Ferrovial Construction is leading this project to analyze and test innovative concrete solutions. The project -which consist of the optimization, cement replacement, zero emissions and circular economy phases- are carried out on Ferrovial Construction sites.

### RISK MANAGEMENT

#### VR Training Simulator

This simulator incorporates virtual reality technology for health and safety training. It allows an exposure to risk situations that can be arise in the workplace.

### EFFICIENCY

#### Asset Management Platform

Asset management platform (roads, railroads, energy infrastructure, water treatment plants). The solution is integrated with BIM modeling tools, allowing data management throughout the lifecycle of a project.

### DIVERSIFICATION

#### Vertiports Design Challenge

Ferrovial and AECOM have developed a platform to design new ideas and concepts for vertiports. Different teams compete in the search for the best solutions.

#### Smartformwork

Intelligent formwork system that enables real-time control of pressure and temperature, facilitating the optimization of work cycles and achieving greater safety in the concreting process. This is a further step in the commitment to the digitization of construction sites.

#### NextPass by NextMove

Nextpass is the first digital mobility product from Nextmove, the new digital hub of Cintra US. Launched on the opening day of Ferrovial's I66-Outside the Beltway in Virginia, Nextpass is the mobile app for iPhone and Android that allows payment on any toll road, bridge, tunnel or express lane in the state of Virginia, without the need for a transponder or toll tag (more info at [www.nextpass.io](http://www.nextpass.io)).

### TRANSFORMATION

#### Demand Analysis

A set of projects aimed at incorporating different data sources (mobility, demographics, noise, pollution) in the analysis and characterization of demand models during the early stages of an infrastructure project.

#### Infraverse

Virtual reality tool that tests real driver reactions, without interrupting traffic, modeling the psychological impact that slight changes in infrastructure can have on their decision making. It will provide valuable data before executing any changes in toll roads operations.

Finally, sustainability, considered as one of its main pillars for the creation of higher quality and resilient infrastructures, has led to the implementation of a work program with low carbon footprint materials that aims to identify and standardize the use of more sustainable materials.

#### Transformation

In an increasingly changing world, Ferrovial relies on transformation as a key lever to adapt to the constantly evolving demands of the market and its customers. In innovation, business transformation is managed in the centers of excellence, knowledge centers in three critical areas: mobility, asset management and energy and sustainability.

During 2022, the Energy and Sustainability Center of Excellence was launched to directly support the recently created energy business unit. Projects such as Ikongreen and the carbon footprint measurement tool have been developed within this center.

In parallel, Ferrovial promotes the industrialization of the entire construction process by synchronizing the production and assembly of components with the supply chain and logistics planning. To this end, it works on projects that provide modular construction capabilities, automation, robotization, teleoperation and 5G connectivity. Thanks to projects such as AIVIA, it drives the adaptation of its infrastructures to contexts such as those of connected and autonomous mobility.

Continuing to transform Ferrovial's business is a transversal task that is approached from a global and comprehensive perspective at all stages of the infrastructure lifecycle.

#### Diversification and growth

By launching new adjacent businesses, and taking advantage of Ferrovial's internal capabilities and knowledge, the company's businesses are diversified. For this reason, in 2022 the venture-building process was created to develop and launch business ideas.

The creation of new products and services will continue to increase the value generated for the client, providing new digital channels and additional sources of income. In this context, Ferrovial has launched NextPass, a payment application for Managed Lanes, a new personalized tolling method.

#### **OPEN INNOVATION ECOSYSTEM**

Ferrovial has been promoting and increasing its open innovation ecosystem and network of alliances for years. This ecosystem is made up of five agents that nurture, strengthen and complement Ferrovial's knowledge, capabilities and talent.

The first of these agents is the relationship with **universities and research centers**. It is worth noting the research collaboration with the Massachusetts Institute of Technology (MIT) through the energy initiative (MITEI), renewed in 2021 for a third five-year period, and through the MIT Mobility Initiative (MMI), which Ferrovial has joined in 2022 as a founding member. The aim of the latter agreement is to contribute to the design of a mobility system that is sustainable, safe, clean and inclusive.

**Startups and Venture Capital funds** are the second and third key players. During 2022, the successful relationship with the brightest entrepreneurs in the major global innovation hubs in the United States, Europe and Israel has continued to connect them with the organization and accelerate the innovation process. In this regard, the company is always open to test the most disruptive technologies and business models in its infrastructures and prove their validity in a real environment.

In relation to Venture Capital funds, Ferrovial has expanded its investment strategy by acquiring stakes in specialized venture capital funds whose investment strategy focuses on construction, energy and mobility. This is the case of Atómico, a benchmark venture capital fund in Europe, in which Ferrovial continues to be one of the participating corporate partners.

The fourth agent is the **Public Innovation Agencies**, which are responsible for establishing industrial policy, mainly by facilitating access to public funding. These programs, of different types, are supported both by the Spanish Recovery and Resilience Plan (NextGenEU) and European initiatives linked to the EU Community Framework (2021–2027), with instruments such as Horizon Europe, LIFE or specific thematic vehicles such as the Climate KIC, EIT Digital, EIT Urban Mobility or InnoEnergy, in addition to their counterparts in the United States. Ferrovial has a portfolio of initiatives aimed at deploying smart and resilient infrastructures to improve the energy efficiency and sustainability of the territory.

Collaboration with **large corporations** is the fifth agent. The aim is to seek synergies, complementing knowledge capabilities and sharing best practices in innovation management. In this area, Ferrovial's **internal talent** stands out, enabling it to leverage its own intellectual capital to devise and market projects in the most efficient way, favoring collaboration among employees.

## ATLAS, the unified digital portfolio tool

Ferrovial has developed ATLAS, the new digital tool that centralizes IT and innovation initiatives, from their conceptualization to the capture of their final impact on the business. In this regard, ATLAS unifies this management under the same standard and process, facilitating its alignment with the strategic plans of the different business lines and maximizing the impact they can generate.

Digitalizing and unifying management provides considerable benefits such as the homogeneity of the same process, having a single source of information, transparent collaboration between teams, as well as integration with other digital tools deployed in the company.

ATLAS has also enabled the implementation of a governance model that ensures constant communication and exchange of information between the portfolio department and the business units, facilitating the monitoring of initiatives and strategic, operational and budgetary decision-making related to Ferrovial's investment in IT and innovation.



## QUALITY

# Excellence in service

Ferrovial implements efficient management based on innovation and the use of new technologies, guaranteeing a unique experience for customers and users.

The Quality and Environment Policy articulates the principles that govern the company's actions to achieve the highest levels of operational and innovative excellence in the development of infrastructures and operation of sustainable services. These principles focus on the integrated management system, regulatory requirements, customer and user satisfaction and training. Thus, this policy acts as a lever to drive continuous improvement, technical capabilities and process efficiency.

### INTEGRATED MANAGEMENT SYSTEM

The company has implemented an integrated management system in accordance with quality, environmental and energy criteria in all its contracts, which serves as a tool for complying with the principles defined in its policy. In 2022, certified activity reached 80% according to the ISO 9001 standard, 80% according to ISO 14001 and 69% according to ISO 50001. In addition, in some cases, services are certified under other standards due to local requirements.

As part of system management, internal audits are conducted and complaints are recorded for 100% of contracts. In 2022, 416 external complaints/communications were received, of which 83% were successfully closed.

### OTHER CERTIFICATIONS

In 2020, with annual renewal, AENOR awarded Ferrovial the certification on sustainability and business contribution to the Sustainable Development Goals. This certification highlights the company's Sustainability Strategy and ESG actions, reinforcing its solid commitment to the SDGs.

Since 2010, the company has had the Madrid Excelente guarantee mark, which recognizes and certifies quality and excellence in the management of companies, with special emphasis on innovation, environmental and social sustainability and customer satisfaction.

In addition, there are other certified systems in accordance with regulations related to road safety, environment, social responsibility or collaborative business, including: UNE 19601; UNE-ISO 37001; UNE 166002; European Commission Eco-Management and Audit Scheme

(EMAS) according to Regulation (EC) No. 1221/2009; BIM ISO 19650; PAS2080:2016; PAS2080: 2016 EKFB; ISO 44001; ISO 45001; EMAS III; IATF 16949; UNE 216701; UNE 1176-1:2009; UNE-EN ISO 22000:2005; UNE-EN ISO 18295-1:2018; UNE 158401:2007; UNE 179002:2011; UNE-ISO 22320: 2013; UNE 15343:2008; UNE-EN ISO 13485:2018.

### LEGAL REQUIREMENTS AND TECHNICAL REGULATIONS

Ferrovial's activity requires strict regulatory compliance in relation to quality, environmental and energy legislation, both at regional and sector level. Therefore, the company has implemented external (i2i and WorldLex) and internal (DocSite) digital solutions to guarantee and facilitate the monitoring of applicable legislation and technical regulations (among others, those related to atmospheric, noise and light pollution).

All this contributes to achieving quality assurance, as well as efficient management focused on legislative compliance, mitigation of negative impacts and business risk control.

### CUSTOMER AND USER SATISFACTION

Under the premise of continuous improvement, Ferrovial seeks to meet the expectations of customers and users, as well as to increase their degree of satisfaction with the services provided and products offered. To this end, Ferrovial implements an annual survey program to identify the strengths and weaknesses of the quality offered and establish improvement actions.

- **Customers**, including public administrations and private developers, value the performance of the activity in relation to reliability, trust, operational excellence, responsiveness, innovation and sustainability.
- **Users** of infrastructures and services evaluate the quality of the service offered. In addition, Ferrovial is working on the development of an innovative user satisfaction measurement program for the collection of indicators from the Airports and Energy Infrastructure and Mobility divisions that allow to have a more complete view of the user's experience of the services offered.

#### CERTIFIED ACTIVITY

80%

ISO 9001  
ISO 14001

#### CERTIFIED ACTIVITY

69%

ISO 50001

#### CUSTOMER SATISFACTION

4.2

OUT OF 5

#### HEATHROW PASSENGER EXPERIENCE

3.97

OUT OF 5



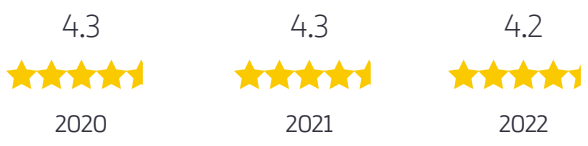
**DIGITALIZATION**

Digitalization drives Ferrovial to lead the transformation in the infrastructure and mobility sectors, offering efficient and sustainable responses to the needs of society. Ferrovial is committed to innovation to maximize the value of assets, achieve competitive advantages and improve the experience of customers and users. Through the use of digital technologies, it is improving processes, implementing new methodologies and modernizing products. These include initiatives such as Building Information Modeling (BIM), metaverse, Digital Twins and AIVIA.

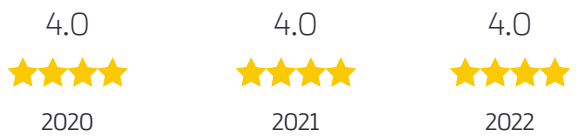
**TRAINING IN QUALITY, ENVIRONMENT AND ENERGY**

Ferrovial promotes awareness and training in quality, environment and energy among its employees and collaborators, with the aim of improving their performance and skills. The Company focuses specially on waste management, climate change, water footprint, pollution and biodiversity. During 2022, more than 1,000 hours of training were provided to internal personnel, attended by more than 4,000 employees. In relation to external personnel, more than 1,800 hours were provided.

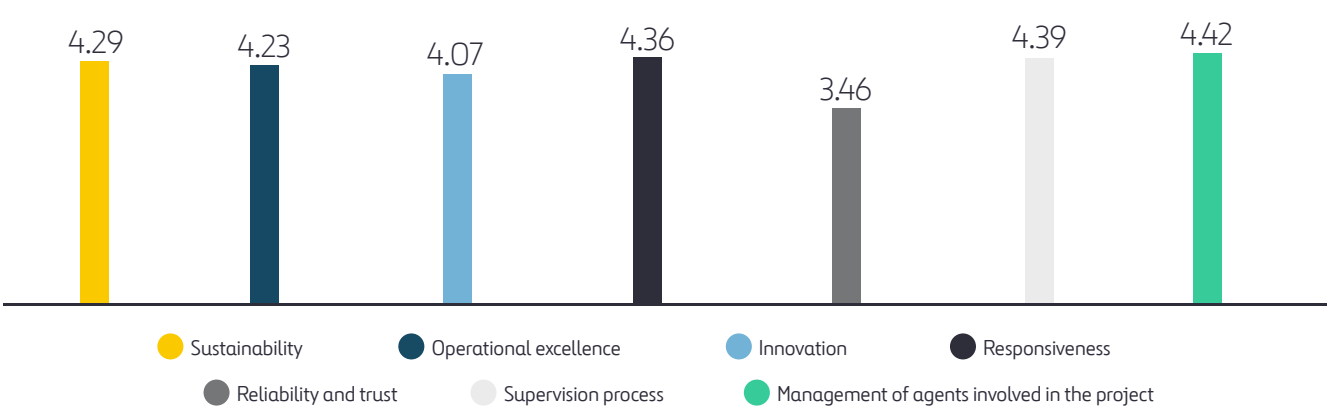
**CUSTOMER SATISFACTION**



**USER SATISFACTION**



**CUSTOMER SATISFACTION (OUT OF 5)**



## INTEGRITY

# Key to sustainable competitiveness

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Ferrovial's growing international presence has determined the transformation of its Compliance Program in recent years, positioning it at the forefront of compliance and risk management systems.

The Compliance Program is directly supervised by the Board of Directors of Ferrovial through the Audit and Control Committee, under whose Chairman depends the Compliance and Risk Director, reporting on the progress of the program periodically to the Committee and at least every six months to the Board.

### COMPLIANCE RISK PREVENTION

The Compliance Policy describes the Compliance Program, which is based on an effective risk management system. To this end, it has established a common process of evaluation, monitoring and control of compliance risks under the principle of "zero tolerance" to corruption and, in general, to the commission of criminal acts.

The Compliance Program includes a Crime Prevention Model that aims to prevent the risks of committing criminal acts, especially those involving the criminal liability of the legal entity.

In 2022, the Compliance Program certifications were renewed in accordance with the reference standards UNE 19601 "Crime Prevention System" and UNE-ISO 37001 "Anti-Bribery Management System", both obtained for the first time in 2019. Likewise, the Compliance Program includes a Tax Compliance Model certified in 2021 and revised in 2022 in accordance with UNE 19602.

### TRAINING AND COMMUNICATION

Every two years, the Compliance and Risk Director submits a training and communication plan for approval by the Audit and Control Committee of the Board, and periodically evaluates its effectiveness to promote a culture of ethics and integrity and to make the entire workforce aware of the Code of Business Ethics and the policies and procedures that develop it.

In 2022, the course Compliance Boot Camp has been deployed throughout the Group, on a mandatory basis for all employees, whose objective is to review some of the policies and procedures that develop the principles contained in the Code of Ethics, in particular, the anti-corruption policy, lobbying and political contributions policy, the policy on gifts and hospitality expenses, the policy on sponsorships, patronage and donations, the policies and procedures for due diligence of third parties and the policy of the ethical channel and management of inquiries, complaints and grievances.

The Compliance Program, approved by the Board of Directors, aims to contribute to Ferrovial's sustainability, promoting compliance with all applicable laws and the Code of Ethics, based on an effective risk management system.

Likewise, training sessions on competition issues were given to employees with greater exposure to the risk of non-compliance with the antitrust laws applicable in the jurisdictions where Ferrovial operates, with the aim of providing tools to help identify and avoid practices that could be considered anti-competitive. The conference "U.S. Antitrust Law and Spanish / EU Competition Law" is worth mentioning.

### ANTI-CORRUPTION POLICY

Ferrovial's Anti-Corruption Policy establishes rules for the behavior of Ferrovial employees, executives and directors, as well as third parties with whom the Group has dealings, under the principle of "zero tolerance" for any practice that could be considered corruption or bribery. The policy requires compliance with all applicable anticorruption laws and urges the reporting of any infringement thereof or of internal regulations on the matter.

Ferrovial requires behavior in accordance with the highest ethical standards from third parties with whom it has dealings. To this end, a due diligence process of ethical integrity of third parties is followed in accordance with international best practices, applying the corresponding policy or procedure in each case.

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## Compliance training

In 2022, the online training plan on the Code of Business Ethics and Compliance Policy (Prohibited Conduct) continued, as well as courses on anti-corruption and data protection, among others. The training volume of these courses, together with the competence courses, on the ethics channel and the Compliance Boot Camp, amounted to 5,718 hours, accumulating a total of 16,483 hours of training in the last three years. Most of these courses are included in the mandatory training plan for new recruits.

Also during 2022, communication campaigns called "Did you know?" were carried out on relevant aspects of compliance policies and two "Spotlight on ..." articles were published, highlighting the work of some employees for their collaboration in promoting Ferrovial's culture of integrity.



## Ethics channel

Its purpose is to facilitate the communication of any possible irregularity, non-compliance or behavior contrary to ethics, legality and Ferrovial's internal rules. In accordance with the ethics channel and management of queries, complaints and reports, all communications derive in an investigation by the person in charge of their management, guaranteeing confidentiality, legal protection and absence of reprisals of any kind to the informants.

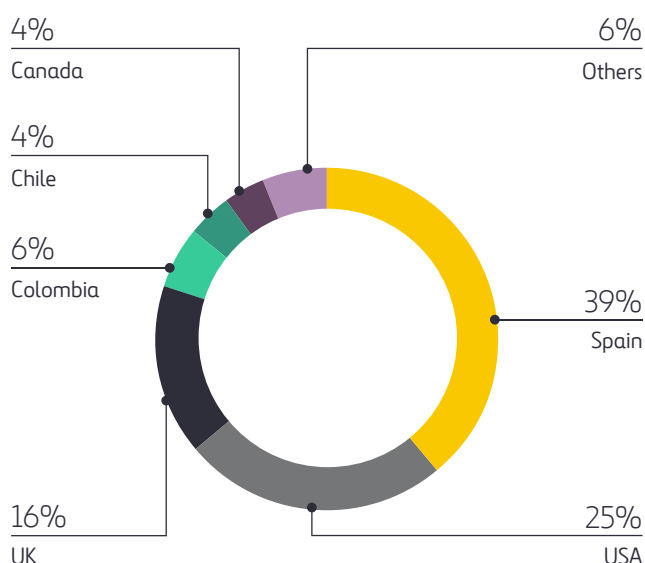
During 2022, 130 communications were received through the various communication channels (142 in 2021), of which 49 came through the Ethics Channel (85 in 2021). The number of communications received per 1,000 employees amounts to 3.78 (1.9 in 2021). Of the 130 communications received in 2022, 55% were anonymous (58% in 2021), 49% were considered substantiated (40%\* in 2021) and corrective measures were agreed in 95% of cases (85%\* in 2021). Disciplinary action, training and process change were the main actions taken. In 2022, Ethical channel communications have been investigated and resolved within an average of 30 days (67 in 2021). No case investigated has given rise to significant impacts for Ferrovial from a criminal, economic or reputational point of view.

Number of communications per 1,000 employees	
2021	2022
1.9	3.78

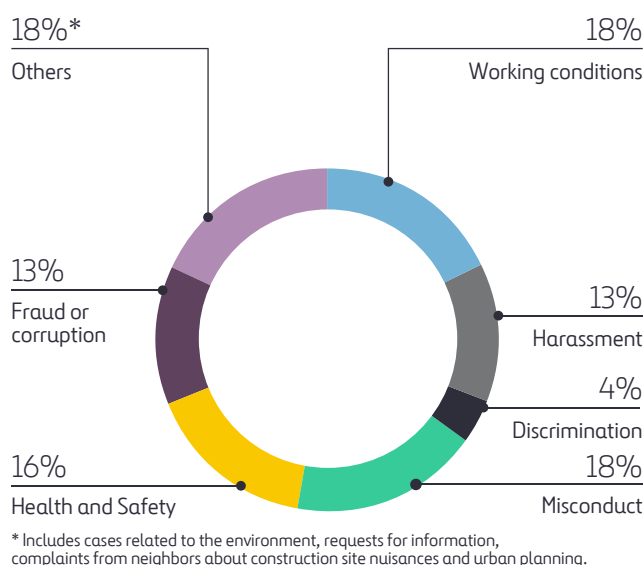
Average resolution time for communications (days)	
2021	2022
67	30

### COMMUNICATIONS ETHICS CHANNEL 2022

#### COUNTRY OF ORIGIN



#### TYPE OF COMMUNICATION



#### CODE OF ETHICS

Ferrovial's Code of Business Ethics makes it mandatory to report any breach of legislation or internal regulations. To this end, the Ethics Channel is available, a confidential and, if requested, completely anonymous system that guarantees users the absence of reprisals. It can be accessed by telephone, mail, via the intranet or the corporate website ([www.ferrovial.com](http://www.ferrovial.com)). Likewise, in certain subsidiaries or areas of activity that require it due to their importance, specific communication channels have been established.

The Compliance and Risk Management is responsible for managing the Ethics Channel, with the support of Internal Audit for the analysis of high priority communications, and reports quarterly to the Audit and Control Committee and annually to the Board of Directors on the communications received and the actions taken.

During 2022, a global Compliance awareness campaign was launched in 10 countries and 290 workplaces, including posters and audiovisual resources, to reinforce knowledge of the Code of Ethics and the Ethics Channel among all Group employees.

\* After the 2021 communications closure.

## HUMAN RIGHTS

# The most important of rights

Human rights have been placed at the basis of the functioning of society, rejecting discrimination based on race, sex, nationality, ethnicity, language or religion. Social changes require constant updating. Ferrovial has updated its Human Rights Policy in 2022, aligning it with international standards, incorporating new rights and placing its supervision in the Board of Directors.

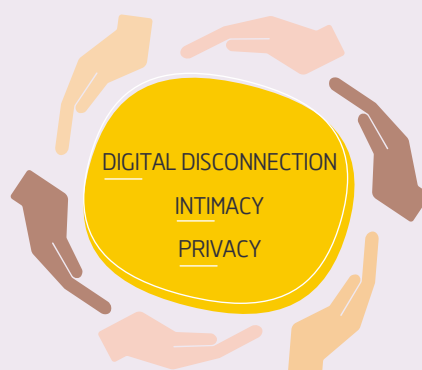
## COMMITMENT BY STAKEHOLDER GROUP



## PRINCIPLES

- RESPECT AND PROMOTE
- PREVENT AND MITIGATE
- REJECTION OF DISCRIMINATION
- ENSURE SAFETY
- ASSESS AND COMMUNICATE

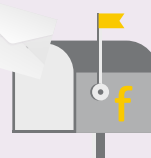
## NEW RIGHTS



## INTERNAL TOOLS

- CORPORATE CODE OF ETHICS
- PURCHASING POLICY
- FERROVIAL RISK MANAGEMENT (FRM)
- DUE DILIGENCE WITH THIRD PARTIES AND SUPPLIERS
- APPROVAL OF OPERATIONS
- TRAINING, DISSEMINATION AND AWARENESS
- ETHICS LINE

## ETHICS LINE



Accessible by telephone, mail, intranet and website. Confidential and anonymous. The company protects the informant from any retaliation

## MODERN SLAVERY



Modern slavery covers forced labor and human trafficking, caused by situations of exploitation, threat, violence, coercion, deception or abuse of power

## HUMAN RIGHTS

# A reinforced commitment

Human rights are a fundamental part of the global sustainability strategy. In 2022, the Human Rights policy has been updated in line with the main international standards and considering new trends that broaden the human rights approach, bringing it closer to the reality of the company. This reflects Ferrovial's firm commitment to protecting and respecting human rights throughout the company's value chain.

In 2022, Ferrovial's Board of Directors approved a new Human Rights Policy that reaffirms the company's commitment to not only respect, support and promote human rights, but also to identify, prevent and mitigate any potential negative impact. It is aligned with the main international standards such as the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the OECD guide for multinational companies and the regulations of the International Labor Organization. Of course, it is also aligned with the internal regulations that support Ferrovial's Code of Ethics.

One of the pillars of Ferrovial's strategy is the promotion of diversity and equality. The policy clearly defines the rejection of any type of discrimination in all the company's activities and in all relations with its stakeholders. To guarantee this, the company has a Global Diversity and Inclusion Strategy, an Equality Plan that is periodically updated (its third version was approved in 2022) and an internal protocol for the Prevention of Workplace and Sexual Harassment. In line with SDG 5, since 2013 Ferrovial has joined the project "Companies for a society free of gender-based violence", promoted by the Spanish Government. Along these lines, Ferrovial also carried out various actions to raise awareness among its employees on November 25, International Day for the Elimination of Violence against Women.

To reinforce its commitment to diversity, Ferrovial has agreements with organizations that specialize in promoting the incorporation and inclusion of people with disabilities in the different countries in which it operates.

Another of the key principles of the new policy is safety. Ferrovial is therefore committed to creating a safe and healthy working environment for its employees and contractors and promotes the safety of the users of its infrastructures.

The policy also reaffirms the commitment to transparency in all matters relating to the protection of human rights, and makes explicit with regard to the previous one approved in 2014, Ferrovial's commitment to the right to digital disconnection, respect for confidentiality and the right to privacy and analyzes the implications for the company in relations with all its stakeholders:

- Employees: child labor, forced labor, modern slavery, human trafficking, sexual harassment, work-life balance, digital disconnection, right to association, etc.
- Customers: quality, health and safety standards.
- Communities: rights of indigenous and local communities, minorities and vulnerable populations. Environmental protection.
- Suppliers, contractors and partners: due diligence procedures in selection processes. Repair and remediation of negative impacts.

This policy is available to all of them. But it is especially employees and managers who are responsible for ensuring compliance in all Ferrovial activities. An internal communication campaign has been carried out to publicize this new policy and the tools available to ensure compliance. This dissemination reinforces other actions such as courses on the Code of Ethics and on anti-corruption, which are renewed and updated periodically and include specific modules to explain the possible implications on human rights.

The Ethics Line is available to employees and other stakeholders. It allows any interested party to report possible situations of harassment and other discriminatory practices. It is accessible by telephone, mail, intranet or the Ferrovial website, allowing communications to be made confidentially or anonymously if so desired. Ferrovial protects communicators or whistleblowers from any possible retaliation. Since 2017, the Ethics Line has incorporated several points related to Human Rights.

Dialogue with stakeholders is continuous. The company participates in various forums to improve the identification of key issues. Since 2021, Ferrovial has been involved in an investor dialogue program on modern forms of slavery led by Sustainability. Furthermore, in 2022 it has participated with third-sector organizations and universities in dialogue sessions on human rights and due diligence and continues to be involved in platforms, networks and working groups such as the Forética Business Council for Sustainable Development, the Human Rights Lab of the Seres Foundation, the Executive Committee of the Global Compact Network, the CEO Alliance for Diversity initiative or the Diversity Charter, a European initiative that is part of the European Union's anti-discrimination directives.

## COMMITMENT TO LABOR RIGHTS

The preservation of labor rights is of special relevance among Ferrovial's commitments. It rejects any type of child or forced labor in any form, guarantees equal opportunities and non-discrimination, protection against harassment of its workers, the right to strike, freedom of association and the right to collective bargaining in all countries in which it operates, and promotes the work-life balance. Its employees are protected by the labor regulations of the different territories. Additionally, 59.2% of Ferrovial's workforce is covered by collective bargaining agreements.

To meet the needs of its employees and promote healthy habits and healthy work environments, Ferrovial has internal communication channels and tools that facilitate the creation of collaborative and dynamic work environments. In 2022 Ferronet, Ferrovial's intranet, registered 2,940,043 sessions and 4,499,139 page views.



Ferrovial has also analyzed internally that the remuneration of its employees is above the living wage in countries with the highest activity (Spain, United Kingdom, Chile, USA and Poland), understood as the remuneration that a person or family must receive to meet their basic needs for food, housing, transportation, clothing or health services, among others. After this analysis, it can be affirmed that all employees have a remuneration higher than the living wage corresponding to their country.

### ENSURING DUE DILIGENCE IN HUMAN RIGHTS

Ferrovial has implemented a set of tools that promote the protection of and respect for human rights in order to ensure due diligence in human rights in the company's activities.

As part of these due diligence mechanisms, Ferrovial periodically evaluates potential risks to human rights as part of the risk identification and assessment process known as Ferrovial Risk Management (FRM). The FRM process identifies and prioritizes risk events according to their probability and impact. FRM defines at least 8 categories related to human rights, which in 2022 have registered 33 potential risks in all the company's projects, most of them related to data protection or security (79%). Most of the risks identified are low or moderate (94%).

In addition to assessing the risk, the person in charge identifies for each risk the controls implemented to mitigate or eliminate it, either its impact or its probability of occurrence.

Moreover, the company has a procedure for approving capital allocation operations, so that the analysis of all corporate operations carried out takes into account whether they may undermine Ferrovial's ethical principles, with special attention to human rights, social, good governance and environmental aspects.

### HUMAN RIGHTS IN THE VALUE CHAIN

To ensure the effective preservation of human rights in the value chain and respect for the company's ethical standards, Ferrovial has had a Supplier Code of Ethics in place since 2021 to establish the basic principles that should govern the behavior of suppliers in their commercial relationship with the company.

The Supplier Code of Ethics includes, among its principles, respect for human rights and the abolition of child labor. The procedure establishes the general criteria for the ethical integrity due diligence process in the selection of a supplier and its follow-up during the term of the business relationship.

Before signing the contract, acceptance of both the Supplier Code of Ethics and the Anti-Corruption Policy will be ensured and then monitored during the term of the contract.

Ferrovial has a due diligence procedure for ethical integrity of third parties. This procedure must be followed prior to reaching a collaboration, partnership or any other type of agreement with a third party (non-supplier). It aims to prevent attitudes and actions contrary to human rights in relations with third parties. To facilitate compliance in 2021, an online tool was implemented to facilitate the process. In 2022, 199 third parties have been analyzed, and 10% have had a high final risk rating.

## Ferrovial, alert to new forms of slavery (Modern Slavery Act).

The company operates in countries with stable legislation and low risk of human rights violations. More than 95% of its operations are carried out in Spain, USA, Canada, Poland, UK and Australia. However, the company has adequate mechanisms in place to prevent potential risks related to human rights.

Firstly, the new Human Rights policy specifically includes the prevention of new forms of slavery, and Ferrovial's subsidiaries in the UK, such as Heathrow, AGS and Ferrovial Construction UK have their own Modern Slavery Statements.

Each of these Modern Slavery Statements formalizes the commitment of these companies to prevent any type of human rights violation. In addition, each one specifies the prevention mechanisms to avoid any type of human rights violation, not only those related to Modern Slavery, as well as the mechanisms for reporting if necessary.

The Company has due diligence procedures for the ethical integrity of third parties, suppliers and candidates in order to prevent possible violations of the Code of Business Ethics.

Beyond these preventive mechanisms, Ferrovial has other tools for continuous monitoring once commercial ties with a third party or supplier have been established. In the case of third parties, periodic monitoring will be carried out by means of an automatic search for adverse news in national and international media, as well as in public sanctions lists. In the case of suppliers, the company has the Supplier 360 tool, which also performs an automatic sweep in search of adverse news about suppliers with whom it has a commercial relationship.







## SUPPLY CHAIN

# Sustainability in the value chain

Promoting sustainable procurement and incorporating ESG criteria in the supply chain are two of Ferrovial's priorities in this area.

The company promotes digitalization, incorporates tools, applies procedures and develops projects aimed at promoting the sustainability of its supply chain through a deeper knowledge of the type of suppliers that provide the company with products and services.

The company analyzes the degree of criticality of all its suppliers, considering critical suppliers as those whose purchasing volume is significant from an economic point of view, or those whose supplies or services could have a negative impact on business continuity in the event of an incident, either because they manufacture critical materials or equipment, or because they are difficult to replace. Based on these criteria, at the end of 2022 there were 123 critical suppliers identified in the Construction division, of which 121 were Tier-1 and 2 Tier-2.

During 2022, 15,292 suppliers were incorporated into Ferrovial's supply chain, and more than 12,000 were evaluated, of which less than 1% were rejected. In terms of supplier revenue, a total of 24.27% corresponded to critical suppliers, while 97.03% came from local suppliers.

### INTEGRATION OF ESG PRINCIPLES

Ferrovial has a Suppliers Code of Ethics, integrated into the Suppliers Ethical Integrity Due Diligence Procedure. Knowledge of it is a mandatory requirement for suppliers in orders and contracts, and includes the basic principles that should govern the behavior of all suppliers in their business relationship with the company. It is aligned with and complements other corporate policies, especially the Code of Ethics, and Corporate Responsibility, Human Rights, Quality and Environment and Anticorruption policies.

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

ESG issues are also considered in the supplier analysis. In this regard, suppliers are classified as high-risk suppliers from a sustainability standpoint if they supply products considered high-risk or from sectors characterized as high-risk, and if they manufacture the products supplied in countries considered to be at risk. In the case of Ferrovial, this list is limited to some suppliers of personal protective equipment. At the end of 2022, this list consisted of three suppliers in Construction, all of which are subject to special monitoring.

The evaluation and monitoring of supplier performance also include ESG criteria. The Construction division has a computer application for the evaluation and monitoring of each supplier based on the evaluations carried out at each construction site or work center. It includes, among other aspects, compliance with occupational health and safety, anticorruption policy and environmental criteria. These evaluations allow us to qualify suppliers on an ongoing basis and are available at an international level for both site managers and other authorized personnel involved in the purchasing and supplier management process. Evaluations with incidents are communicated in real time, so that purchasing managers can make decisions with up-to-date information.

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

### SUSTAINABLE PROCUREMENT

The application of new technologies and the development of innovation projects are key to achieving an agile, efficient and transparent supply chain that incorporates sustainability principles into its supplier selection processes. The most noteworthy initiatives are as follows:

- Low Carbon Concrete Project: launched in 2022, it aims to identify the most innovative projects worldwide for the development of sustainable concretes (with low levels of CO<sub>2</sub> emissions), and which can also contribute to the improvement of prefabrication processes, cured or optimized mixes for their possible use on site.
- Guide to Procurement Aligned with EU Taxonomy: developed in 2022, its purpose is to bring together the necessary information and establish the principles to advise contract purchasers on procurement to comply with the taxonomy requirements.

NUMBER OF  
SUPPLIERS

49,135

NUMBER OF  
SUPPLIERS  
ASSESSED

15,292

PURCHASES FROM  
LOCAL SUPPLIERS

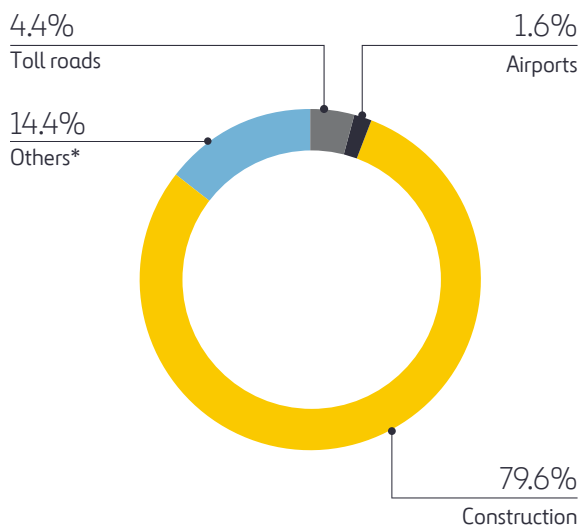
97.03%





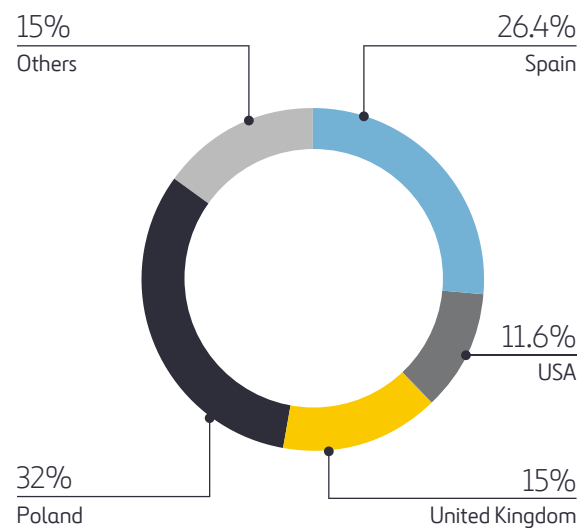
Employees at Ferrovial's office, Madrid, Spain.

## SUPPLIERS BY DIVISION



\* Includes Corporation (580) and Services (6,746)

## SUPPLIERS BY COUNTRY



- Purchase of electricity from renewable sources: the company promotes the purchase of electricity with a guarantee of origin and is progressively advancing towards the 100% target set out in the Horizon 24 Strategic Plan by 2025. In 2022, 70% of the electricity purchased was produced from renewable sources.
- Efficient vehicle fleet: the company has also established in Horizon 24 the objective of reaching a 33% emission reduction from fleet vehicles by 2030. In addition, hybrid and plug-in hybrid vehicles continue to be added to the fleet, resulting in a substantial and continuous reduction in emissions levels.
- Green Purchasing Catalog: during 2022 we have continued to update and increase the information available in the catalog in order to promote the purchase of sustainable products. In Construction, alternatives for the supply of green products with Environmental Product Declarations and Ecolabel products have been incorporated, as well as other information accrediting the improvements in sustainability, in order to make them available to customers both in the contracting and execution phases.

## Supplier360, a tool to support supply chain management

Ferrovial uses Supplier360, an IT tool that monitors suppliers using advanced data analytics techniques, language processing and internet searches. This enables to detect potential risks, whether financial, environmental, legal, labor or reputational. The platform provides additional information to that already available in the supplier databases for the selection, contracting and follow-up phases.

At the end of 2022, a total of 724 Ferrovial Construction suppliers were monitored, representing more than 60% of supplier turnover in Spain, USA and UK. The tool has reported a total of 393,034 supplier information obtained from the different websites and platforms it accesses.

In 2023, Ferrovial Construction will integrate the information from Supplier360 into the inSite project management tool, allowing access to the information obtained by the platform for all projects.

## COMMUNITY

# Local community development

Community investment is a strategic instrument to enhance Ferrovial's contribution to achieving the Sustainable Development Goals. Its social programs pay special attention to the most vulnerable people.

Ferrovial's commitment to the community is a strategic instrument aligned with the United Nations 2030 Agenda and its Horizon 24 Strategic Plan. Ferrovial favors dialogue with local communities, as reflected in the new Human Rights Policy, but takes its commitment further and has social action programs focused on the most vulnerable groups so that the development of the communities where it operates is sustainable and inclusive.

The company seeks that its social commitment also involves its employees through volunteering or financially. In 2022, 2,266 employees participated in one way or another in social programs, which means a contribution of 21,333 hours of volunteering valued as a contribution of 707,420 euros, in addition to 3,945,703 euros in cash. Moreover, the coordination of these activities entails management costs for the company valued at 148,795 euros. This participation multiplies the impact on the community while enhancing the company's capabilities and the sense of belonging to a common project.

### SOCIAL INFRASTRUCTURES FOR DEVELOPMENT WITHIN EVERYONE'S REACH

Ferrovial aligns its social interventions with its global strategy of promoting sustainable infrastructures. Therefore, its main community investment programs develop infrastructures that provide vulnerable people with access to basic rights such as water, health or food.

Aligned with SDG 6, one of the main pillars is the development of **infrastructure to improve access to water and sanitation** in vulnerable communities through the Social Infrastructure Program. In its 12 years of activity, it has promoted 34 projects in Latin America, Africa and Asia that have improved access to water in decent conditions for 286,213 people in 12 countries.

These achievements have been possible thanks to an investment of more than 6.8 million euros and the participation of 133 employee volunteers, who have dedicated more than 10,500 hours of skilled labor. The volunteers provide technical assistance in the development of the projects.

In 2022, the program has developed three projects in Sudan, Colombia and India, in collaboration with World Vision International, Action Against Hunger and the Spanish Red Cross, improving access to water and sanitation services for 50,042 people.

For several years Ferrovial has been working on measuring the social impact of its community investment programs aligned with the Sustainable Development Goals. In addition, since 2018, all social infrastructure projects for access to water have had their social impact assessed using a proprietary methodology based on the Social Return on Investment (SROI) framework.



Since 2012, Ferrovial has been committed to improving **infrastructures that facilitate access to food** for the most vulnerable in Spain. In the 52 interventions carried out, it has invested more than 997,000 euros to contribute to SDG 2, zero hunger, improving soup kitchens and food warehouses to ensure food distribution. In 2022, it collaborated with Cáritas to improve the facilities of three soup kitchens in Bilbao, Tortosa and Las Palmas de Gran Canaria.

The company also develops **infrastructures for the improvement of health** with the "Parent Zone. Budimex for children" program, improving the infrastructure of hospital pediatric wards to facilitate a faster recovery of hospitalized children and create more comfortable conditions for them and their families. In the nine years of existence, 39 parent zones have been created, more than 250 employees have been involved as volunteers and it has benefited more than 2,500 people per year.

### EDUCATION, A KEY ASPECT FOR THE FUTURE OF SOCIETY

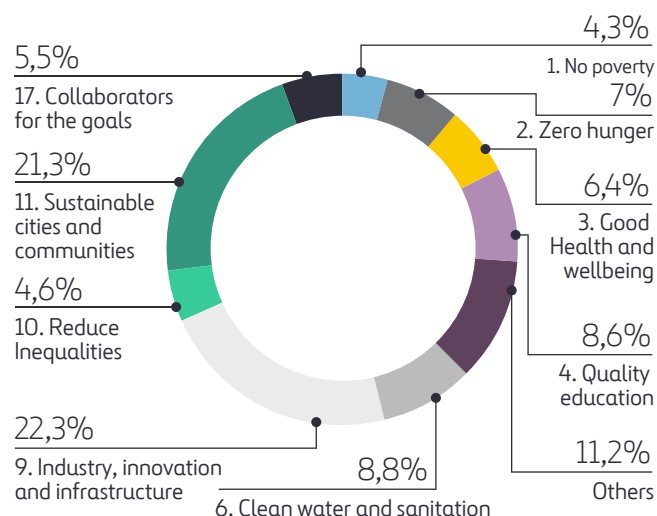
Ferrovial, aligned with SDG 4, maintains a firm commitment to quality education, with special attention to the promotion of STEM vocations. They are a key element for economic and social progress, and it is especially important to work with girls to reduce the existing gender gap in this area. This commitment is reflected in various programs in the main countries in which it operates.

In Spain, Ferrovial has been collaborating since 2017 with the Junior Achievement Foundation's OrientaT program, in which company volunteers give workshops in educational centers to awaken STEM vocations among students, and company volunteers also collaborate with the Princess of Girona Foundation.

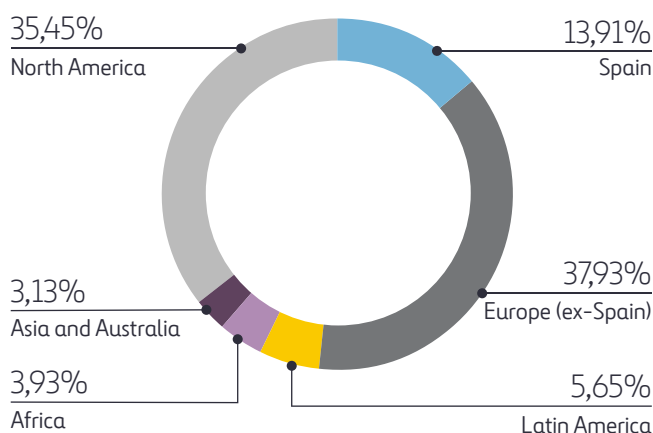
On the other hand, in the United Kingdom, the company supports numerous actions focused on schools with employees as protagonists. In 2022, 279 employees took part in educational activities to bring children and young people into contact with leading figures in the world of engineering, raise awareness of the opportunities offered by STEM careers and provide advice on the transition to the labor market.

Likewise, in the United States Ferrovial collaborates with schools with educational programs focused on fostering STEM vocations through programs such as the TEXpress STEM Scholarship and Teacher Grant, which in 2022 benefited seven schools.

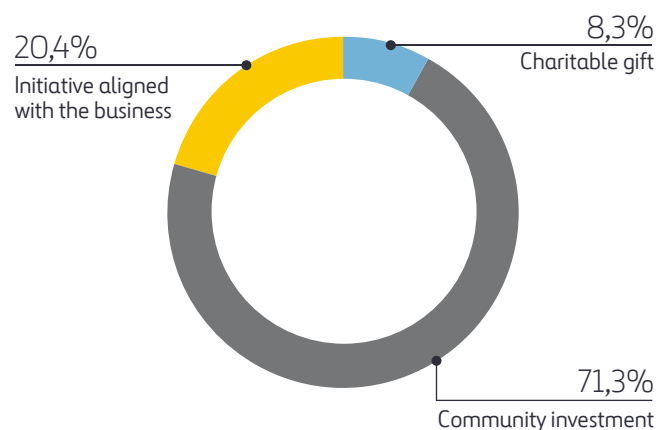
## COMMUNITY INVESTMENT BY SDG



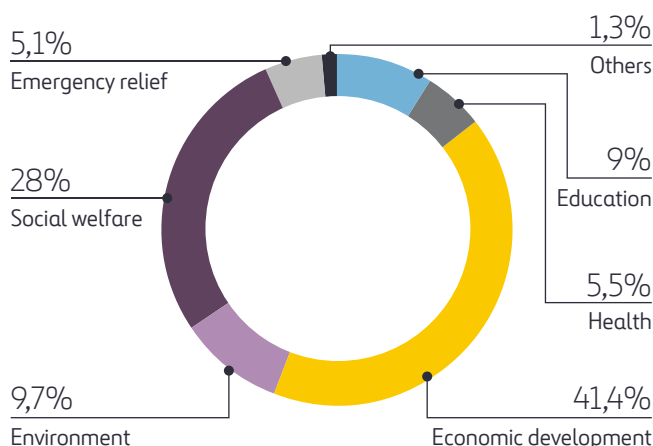
## COMMUNITY INVESTMENT BY COUNTRY



## MOTIVATION FOR CONTRIBUTION



## COMMUNITY INVESTMENT BY AREA OF ACTIVITY



In Poland, since 2009, the Domofon ICE program has been promoting the safety of children in schools, also involving employees.

## Ferrovial's response to humanitarian crisis

Ferrovial's commitment to responding to humanitarian crises dates to the earthquake in Haiti in 2010. Unfortunately, its response and mobilization capacity has been put to the test in recent years with the social and health crisis generated by COVID-19 and by the war in Ukraine.

The objective of this program is twofold. On the one hand, to make employees active players in Ferrovial's commitment to the community and, on the other, to help build a socially integrated society.

Ferrovial's response to the crisis generated by COVID-19 was global in all the countries where the company operates. The 8.7 million euros it contributed to the purchase of medical supplies, care for basic needs and support for research into the COVID-19 vaccine have continued to

generate positive impacts in 2022. The research it supported from Baylor College of Medicine in Houston, Texas, has successfully culminated in a low-cost vaccine with the possibility of local production.

Just when it seemed that the pandemic crisis was beginning to be overcome, the war in Ukraine broke out, especially relevant for the Budimex subsidiary in Poland, a country that has received almost 3 million refugees. Action has been taken in two areas: support for employees who are Ukrainian citizens, as well as their families; and humanitarian care, with special attention to internally displaced persons in Ukraine and refugees arriving in Poland. The Stronger Together for Ukraine campaign was launched among employees in Spain, Poland, United Kingdom, United States and Chile, thanks to which 470,000 euros were contributed, half of which were donated by employees. Through Caritas and the Red Cross, it has enabled the delivery of food parcels, kitchen kits, plastic tarpaulins and non-perishable food, benefiting more than 95,000 people.

Unfortunately, the social crisis is endemic for many people. Ferrovial therefore continues to support food banks in the United States with initiatives such as Food Drive in Virginia, Fighting Hunger in North Carolina and TEXpress Annual Drive Away Hunger in Texas.



## RESPONSIBLE TAX MANAGEMENT

# Transparency and accountability

In 2010, Ferrovial adhered to the Code of Best Tax Practices promoted by the Spanish Tax Agency, extending these recommendations to all its activities worldwide through the Tax Compliance and Best Practices Policy. In February 2015, the Board of Directors approved Ferrovial's Tax Policy, in compliance with the provisions of Article 529 ter of the Capital Companies Act.

The Tax Compliance and Best Practices Policy, approved in 2021, is part of Ferrovial's Corporate Governance Policies and is published on the corporate website and on the company's intranet. It is aligned with current international tax standards (OECD Guidelines), ensures a transparent tax compliance model based on best tax practices, and guarantees the correct tax contribution of the Group in each of the countries in which it operates.

It expressly includes the general commitment to comply with tax regulations in Spain and in the rest of the countries in which the company operates, as well as to develop best practices in this area and maintain an appropriate relationship with the corresponding tax authorities, with all employees and collaborators being responsible for complying with this commitment.

It is also developed through various internal rules, procedures, instructions and circulars that make up the Tax Risk Management and Control System (SGCRF), and benefits from the corresponding due diligence procedures and other rules that make up the corporate governance system.

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

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

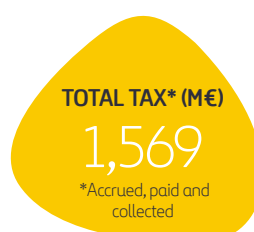
## TAX GOVERNANCE, CONTROL AND RISK MANAGEMENT

### The role of the Board of Directors and the tax compliance body

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

Within the scope of these responsibilities, the Board of Directors, through its Chairman, Chief Executive Officer, its Managers and, in particular, through the Tax Advisory Department, promotes the monitoring of tax principles and best tax practices.

Upon the preparation of the annual financial statements, the Board is informed of the fiscal policies applied during the year and, specifically,



of the degree of compliance with these policies. It is also informed of the conclusions derived from the supervision and evaluation of the operation and effectiveness of the Group's SGCRF, which is reflected in the Annual Corporate Governance Report.

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

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

### The role of the Tax Advisory Department

The Group's Tax Advisory Department is a centralized body, with economic sufficiency and made up of experienced tax experts, whose fundamental objective is the Group's tax management in accordance with the general principles and guidelines set out in Ferrovial's tax policies.

Since 2017, it has voluntarily submitted the Tax Transparency Report to the Spanish Tax Administration on an annual basis, thereby reinforcing legal certainty, mutual knowledge and reciprocal trust with the tax authorities. Adherence to the Tax Compliance and Good Tax Practices Policy has been renewed in 2022.

## TAX RISK PREVENTION AND MANAGEMENT

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



etc.) from a tax perspective.

This due diligence framework, which is subject to an annual monitoring and control process, makes effective the commitment to strict compliance with applicable laws and the application of the highest ethical standards in the development of the company's activities. The management and analysis of the operation of this system is the responsibility of the Compliance and Risk Department, whose independence and effectiveness have been strengthened, providing it with new resources and placing it under the direct control of the Audit and Control Committee.

It should also be noted that Ferrovial has an Ethics Channel available to its employees and any counterparty with a legitimate interest, which can be used to report any non-compliance related to the group's Tax Risk Management and Control System, as well as to report any illegal act or behavior of a tax nature.

## Tax Compliance Management System Certification

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

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

This certification, which is valid for three years from the date it was granted, was reviewed and audited by AENOR in January 2023, and it is considered that Ferrovial's Fiscal Management System complies with the requirements of the Standard and with the rest of the audit criteria, effectively implemented as no non-conformities have been detected in this audit.

### TAX CONTRIBUTION BY MARKET 2022 AND 2021

The following tables reflect the amounts paid by Ferrovial in 2022 and 2021 in millions of euros, respectively. These are aggregated figures based on their percentage of ownership of the assets. The main assets consolidated by the equity method are 43.23% of 407 ETR (Canada); 25% of Heathrow and 50% of AGS airports (United Kingdom).

2022 (M€)				
Market	Paid taxes <sup>(1)</sup>		Collected taxes <sup>(2)</sup>	Total (M€)
	Corporate income tax	Other taxes		
Spain	9	117	156	282
United Kingdom <sup>(3)</sup>	4	139	686	829
America <sup>(4)</sup>	71	82	57	210
Poland	32	75	102	209
Rest of Europe and Others <sup>(5)</sup>	1	10	28	39
<b>TOTAL</b>	<b>117</b>	<b>423</b>	<b>1.029</b>	<b>1.569</b>

2021 (M€)				
Market	Paid taxes <sup>(1)</sup>		Collected taxes <sup>(2)</sup>	Total (M€)
	Corporate income tax	Other taxes		
Spain	44	334	389	767
United Kingdom <sup>(3)</sup>	3	116	525	644
America <sup>(4)</sup>	65	32	117	214
Poland	33	21	69	123
Rest of Europe and Others <sup>(5)</sup>	13	17	32	62
<b>TOTAL</b>	<b>158</b>	<b>520</b>	<b>1.132</b>	<b>1.810</b>

(1) Taxes borne by Ferrovial arising from its activity and operations, which represent a direct cost (e.g. corporate income tax, non-deductible VAT, labor tax (employees), local taxes, etc.).

(2) Taxes collected by Ferrovial and paid to public finances on behalf of third parties (e.g. labor tax (employees), net VAT, withholding taxes, etc.).

(3) Includes Ireland.

(4) Includes the United States, Canada, Brazil, Chile, Colombia, Peru and Puerto Rico.

(5) Includes Australia, France, Germany, Greece, Italy, Netherlands, Portugal, Qatar, Slovakia, Türkiye, Saudi Arabia and Oman.

## CYBERSECURITY

# Protected assets

The strategic importance of digital products and services (IT), operational technology (OT), internet-connected assets (IoT) and the information generated and used in all processes and operations that support business activities are essential for the creation of value for stakeholders.

100%  
SUCCESSFULLY  
MANAGED SECURITY  
INCIDENTS

Ferrovial has an adequate organizational structure, a robust security model and the necessary resources to guarantee the confidentiality, integrity and availability of its digital assets.

### ORGANIZATION AND LEADERSHIP

Ferrovial's Global Chief Information Security Officer (CISO) and the Local CISOs of divisions and subsidiaries form the organizational structure and adequate resources to implement the Cybersecurity program.

126,800  
SIMULATED PHISHING  
EMAILS RECEIVED BY  
EMPLOYEES

The Global Cybersecurity Community composed of all the security professionals of the business units and subsidiary companies, as well as their different IT managers, monitors and provides continuity to the development of the security program.

26,250  
SINGLE USERS  
INCLUDED IN PHISHING  
SIMULATIONS

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

32,900  
SUSPICIOUS PHISHING  
EMAILS REPORTED BY  
USER

The Global CISO participates in the Audit and Control Committee, at its request, providing information on the security strategy and program, on the level of internal control, on the main security risks and threats and how they are being handled. It also reports periodically to the Board of Directors, providing information about the strategy, the security program and the main security risks and threats, as well as their management.

During 2022, the strategic security plan, initiated in 2019, was completed. The security program for 2023 focuses on developing advanced threat protection capabilities, improving security in the lifecycle of digital products and services and third-party risk management, fostering an appropriate cybersecurity culture, as well as increasing detection and response capabilities in industrial environments.

### MODEL

The Corporate Cybersecurity Policy, approved by the CEO, applies to all divisions and subsidiaries. It is structured around a set of principles and objectives that reinforce the business strategy. It is implemented

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

The Cybersecurity Model follows the ISO 27001 continuous improvement principle (Plan, Do, Check, Act). The strategy is implemented through a program comprising initiatives that enable new capabilities or improving existing ones. It is monitored periodically by Ferrovial's governance bodies and is benchmarked against the results of audits and reviews, compliance with KGIs and security KPIs or new cybersecurity threats.

The company is evolving its strategy by deploying protection, detection and response capabilities to address threats such as those associated with the Russian-Ukrainian conflict, the proliferation of ransomware attacks, supply chain or email compromises (BEC), phishing or smishing. Among other measures, detection capabilities have been enhanced, systematic compromise and attack simulations have been carried out, and security training and awareness campaigns have been increased.

### CULTURE

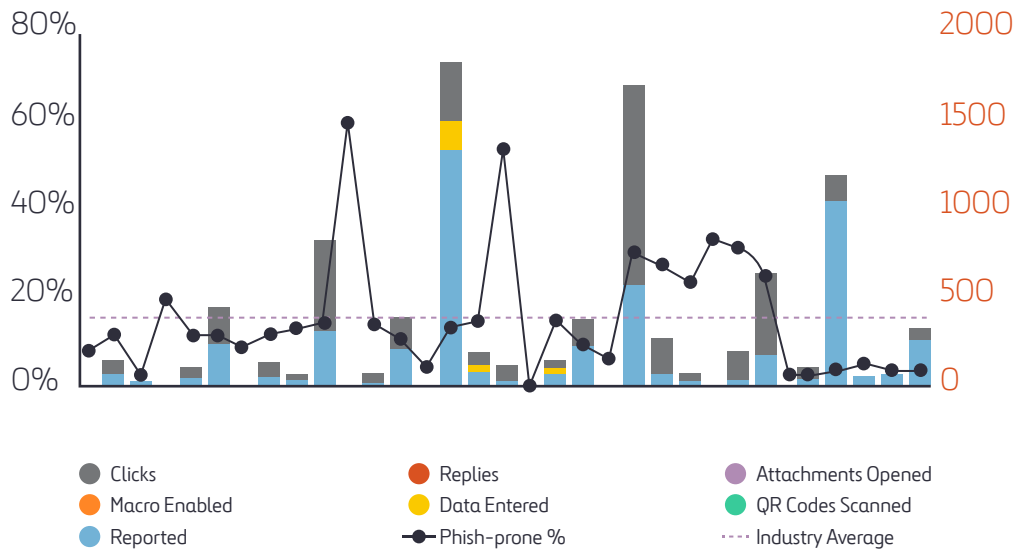
Ferrovial has implemented a cybersecurity culture program with the aim of enabling employees and collaborators to become the first line of defense against cyberthreats. It encompasses different initiatives that are carried out continuously in the organization, such as monthly phishing simulations and periodic smishing and vishing simulations. Following the simulations, the level of risk of suffering this type of attack is measured and the following training, awareness and coaching cycles are adapted to the specific needs identified.

Media such as the intranet and Yammer are also used for the dissemination of relevant news and pills on security matters, including those related to the most common threats that employees and collaborators must face, both professionally and privately.

It is worth noting that employees of the Cybersecurity Department have specific security objectives within their annual performance evaluation.



## PHISHING SECURITY TESTS



## LEGAL, REGULATORY AND CONTRACTUAL COMPLIANCE

The Security Compliance area, integrated in the Cybersecurity Department, is responsible for identifying the applicable legislation and the security requirements necessary to guarantee compliance in this matter.

The most relevant regulations covered by the Security Model are, but not limited to, the following: the General Data Protection Regulation (RGPD and LOPDGDD), the Internal Control System for Financial Information (SCIIF), the SWIFT (Society for Worldwide Interbank Financial Telecommunication) regulations, the NIS Directive, the Crime Prevention Model typified in the Criminal Code, the National Security Scheme (ENS), ISO 27001 and the different local regulations of the geographies in which Ferrovial operates relating to the protection of Essential Services and Critical Infrastructures. When new regulations are identified or modifications are made to the requirements of those already identified, the Security Model is updated. In addition, specific programs have been implemented for compliance with data protection, Criminal Code, SCIIF, SWIFT and ISO 27001.

The Cybersecurity Department also ensures compliance with the security requirements defined in the bidding specifications, tenders and contracts in the different business units.

## DETECTION, CORRELATION AND CYBER THREAT INTELLIGENCE

The company has two SOC's (Security Operations Centers) that provide coverage for security events that occur in its data centers, perimeters, workstations and cloud environments. These services act when they

receive alerts generated by SIEM (Security Information and Event Management) tools, upon detecting the use cases defined by the Cybersecurity Department.

Ferrovial has cyberintelligence capabilities that provide information on threat actors and their techniques and tools, enabling the deployment of controls to prevent successful attacks. In addition, formal collaboration agreements are maintained with national and international cybersecurity agencies with which information related to cybersecurity threats and incidents is shared and received.

## RESPONSE TO CYBER-ATTACKS

The company has a CSIRT (Computer Security Incident Response Team) that intervenes when events detected by the SOC are likely to become security incidents. It integrates DFIR (Digital Forensics and Incident Response) capabilities that make it possible to analyze events in order to contain them, mitigate them and prevent their recurrence. It is especially relevant the identification of IoCs (Indicators of Compromise) and TTPs (Tactics, Techniques and Procedures) to improve protection and detection mechanisms.

The indicated capabilities and processes are formalized through incident management procedures based on the National Cyber Incident Notification and Management Guide (INCIBE-CERT) and the ISO/IEC 27035 standard, which operations (response, containment and eradication) are specified in a set of processes and playbooks.

Detection and response capabilities are systematically tested with Breach & Attack simulations supported by technologies already available on the market.

20,000  
ACCESSES BLOCKED  
TO MALICIOUS  
DOMAINS ON A  
MONTHLY BASIS

1,300  
SECURITY EVENTS  
ANALYZED MONTHLY

130,000  
PHISHING EMAILS  
BLOCKED ON A  
MONTHLY BASIS

750  
ATTEMPTS TO ACCESS  
CORPORATE RESOURCES  
BLOCKED ON A MONTHLY  
BASIS (MALICIOUS/  
UNTRUSTED ORIGIN)

## RESILIENCE AND CYBER RESILIENCE

The company has established Contingency and Recovery Plans to respond to and recover from disruptive events. The Crisis Management Protocol involves different Ferrovial departments and divisions, in accordance with the protocols established for each of them. Response and recovery plans for incidents and disruptive events are tested at least once a year.

Moreover, the company has a cyber insurance policy that offers, among others, various types of coverage such as financial, incident response and legal coverage for disruptive events and cyber incidents that may occur in the context of the activity carried out by Ferrovial, its business units and subsidiaries.

Ferrovial has participated in the National Cyber Exercises 2022 organized by the Spanish National Cybersecurity Institute (INCIBE) and the Cybersecurity Coordination Office (OCC), testing the structure, procedures and capabilities that articulate the detection, response and recovery from cyber incidents.

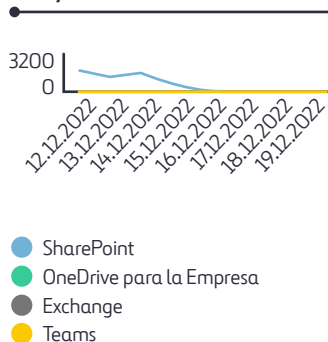
## EXTERNAL VERIFICATION AND VULNERABILITY ANALYSIS

The company continuously reviews its Security Model to identify areas for improvement and vulnerabilities. Security audits and reviews are carried out annually, among which the following stand out:

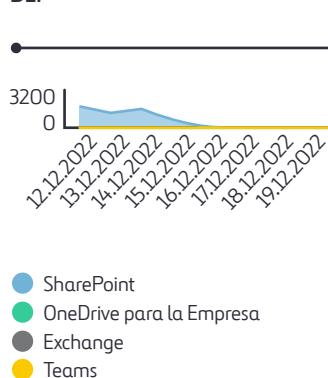
- Audits associated with ISO 27001 certification.
- Security audits within the framework of the EEFF audit (ITGC and ITCC).
- Audits performed by Internal Audit Department (Third Line of Defense).
- Ad hoc security reviews according to annual planning (Red Team, Pentesting, etc.).
- Recurrent breach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

The Cybersecurity Department gathers, assigns, plans and monitors the implementation of the different action plans resulting from assessments, reviews and audits.

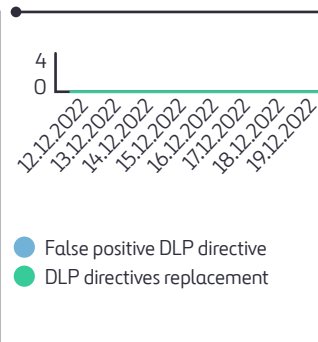
### DLP Policy Matches



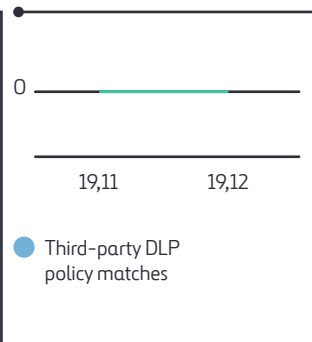
### DLP



### DLP Invalidations and False Positives



### Third-party DLP policy matches

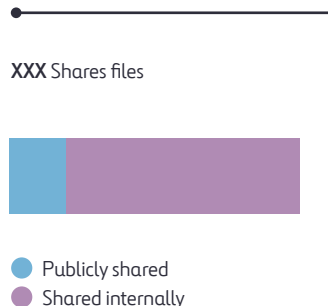


### Users with the most shared files

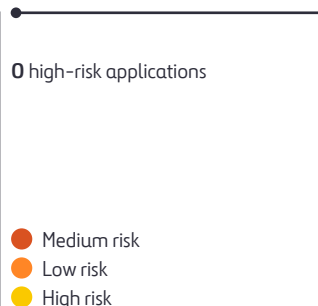
Users currently sharing most files from cloud applications

User	Shares files
... .com	XXX
... .com	XXX
... .com	XXX
... .com	XXX

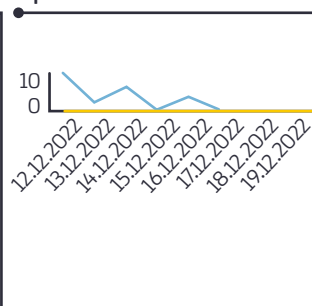
### Shared files



### Discover Shadow IT



### Encryption report









# 4 Risks



An aerial photograph of a large-scale construction project in a dry, desert-like environment. The foreground and middle ground show extensive earthmoving, with wide, curved dirt roads and large areas of excavated and graded soil. Several white vehicles, possibly trucks or cars, are parked on the dirt. In the background, there are some industrial structures and more distant hills under a clear sky. A large, semi-transparent yellow circle is overlaid on the right side of the image, containing text.

112 Prepared for uncertainty  
113 Main Risks

## RISKS

# Prepared for uncertainty

Effective risk management enables the company not only to detect and manage risks that threaten the achievement of its business objectives, but also to identify and leverage competitive advantages.

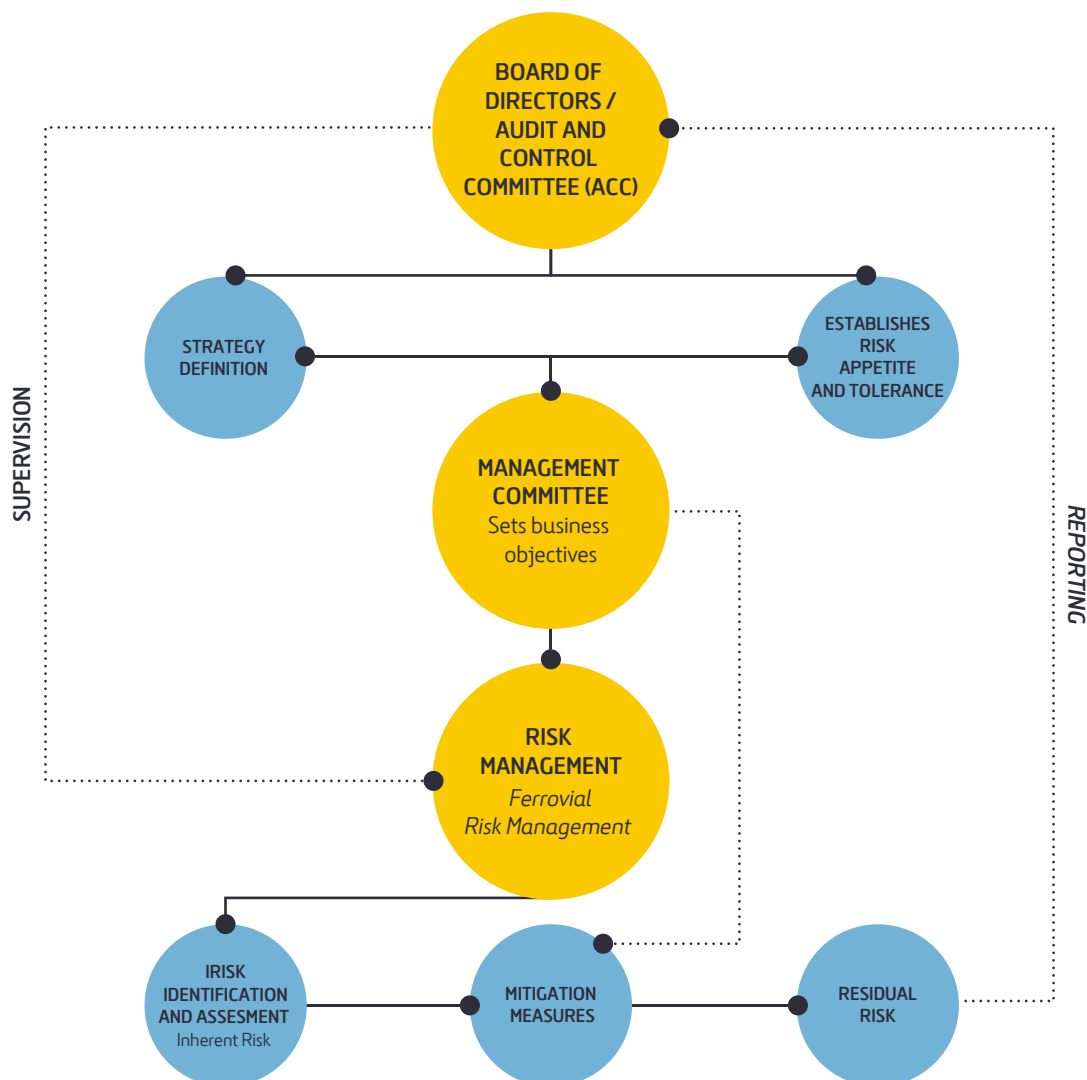
The Risk Control and Management Policy, approved by the Board of Directors, establishes the general framework for the control and management of risks of various kinds that the management team may encounter in the pursuit of business objectives, as well as the acceptable risk and the level of tolerance per risk factor. The Board establishes and periodically reviews the risk appetite.

### EFFECTIVE RISK MANAGEMENT. FERROVIAL RISK MANAGEMENT

The company has a risk identification and assessment process, called Ferrovial Risk Management (FRM), managed by the Compliance and Risk Department, promoted by the Management Committee and implemented in all the company's business units, under the periodic supervision of the Audit and Control Committee of the Board of Directors.

Through the application of common metrics, the process allows to identify risk events in advance and assess them in terms of their probability of occurrence and their potential impact on business objectives, including corporate reputation. In this way, Ferrovial can take the most appropriate mitigation measures according to the nature of the risk.

For each risk event identified, two assessments are made: an inherent assessment prior to the specific control measures implemented to mitigate the risk, and a residual assessment, after specific control measures have been implemented.





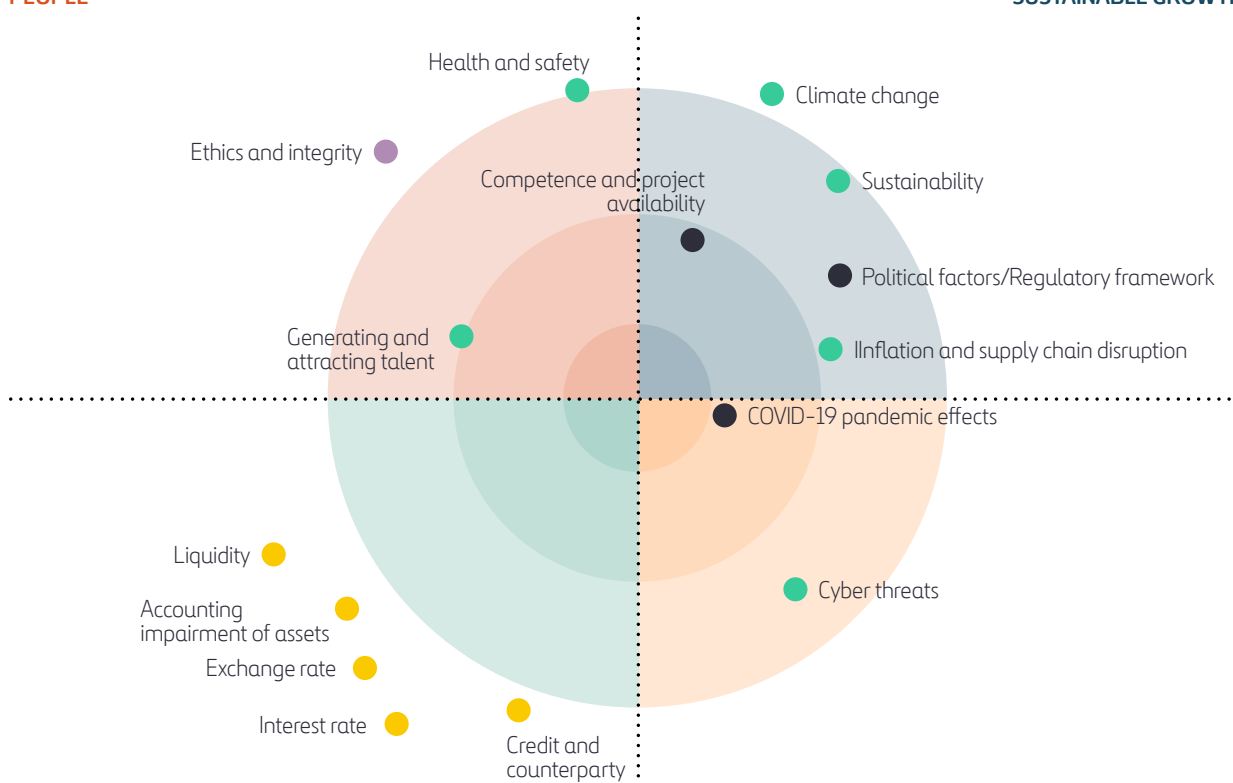
# Main risks

The Board of Directors supervises, through the Audit and Control Committee, the risk identification and assessment process (Ferrovial Risk Management) managed by the Management Committee and the Compliance and Risk Department.

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

## PEOPLE

## SUSTAINABLE GROWTH



**Please note:** Closer proximity to the center point of the diagram indicates greater relative severity. Risk events that threaten several strategic priorities have been placed in the quadrant with the highest relative impact.

**Strategic risks:** related to the market and local influences on each business.

**Financial risks:** risks associated with changes to financial data, access to the financial markets, cash management, the reliability of financial information and tax-related risks.

**Operational risks:** risks associated with bidding processes, production, provision of service, generating income and incurring costs.

**Compliance risks:** risks linked to compliance with applicable law, commitments with third parties and self-imposed obligations deriving from the Code of Ethics.

The most relevant risk events, their potential impact and the main control measures implemented to mitigate their impact and/or probability of occurrence are described below.

Risk Event	Description	Potential Impact	Control Measures
Return to pre-COVID mobility patterns	Following the challenge posed by the pandemic, there has been an acceleration of the trend towards digitalization in social interaction (teleworking, e-commerce). This evolution, coupled with the current context of global economic slowdown (war in Ukraine, inflationary environment and rising interest rates) puts at risk the return to pre-COVID mobility scenarios and, therefore, the performance and value of Ferrovial's assets.	<ul style="list-style-type: none"> <li>Asset valuation.</li> <li>Liquidity.</li> <li>Compliance with financial covenants.</li> <li>Margins and flows in operating infrastructure projects.</li> <li>Business opportunities (delays in bidding processes).</li> </ul>	<ul style="list-style-type: none"> <li>Measures to preserve liquidity in the short/medium term.</li> <li>Negotiation of financial waivers with creditors.</li> <li>Analysis and study of medium-term mobility trends, as well as review of scenarios and alternatives.</li> </ul>
Competence and availability of value-generating projects	The market for infrastructure development and operation projects is highly competitive and is exposed to political and social factors that are difficult for operators to manage. These circumstances may have an impact on the achievement of the company's growth objectives.	<ul style="list-style-type: none"> <li>Reduction of business opportunities.</li> <li>Compliance with growth objectives.</li> <li>Margin reductions due to increased risk.</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of improvements in the project study and bidding processes.</li> <li>Analysis of new markets.</li> <li>Unsolicited proposals.</li> <li>Review of risk profile by project type.</li> </ul>
Talent retention and attraction	Changes in employee motivation and expectations as a result of the pandemic, the strong demand for skilled labor and the low level of unemployment in some of the geographical areas in which Ferrovial operates, make it difficult to attract and retain talent, which could impact the company's competitiveness.	<ul style="list-style-type: none"> <li>Loss of business opportunities due to lack of qualified personnel.</li> <li>Failure to meet customer commitments (deadlines, quality, etc.).</li> <li>Reduced margins due to increased costs.</li> </ul>	<ul style="list-style-type: none"> <li>Plan to identify and promote talent in the organization.</li> <li>Promote the attraction of local talent.</li> <li>Succession plan for key positions.</li> <li>Measures to adapt to the new work environment.</li> </ul>
Inflation and supply chain disruption	<p>The economic recovery with the end of the COVID restrictions has led to an increase in the demand for raw materials worldwide, causing a spiral of price increases and stressing supply chains, all of which has been aggravated by the conflict in Ukraine.</p> <p>In this context, Ferrovial is facing increases in the cost of materials and some raw materials, which jeopardizes compliance with delivery deadlines and expected profitability.</p>	<ul style="list-style-type: none"> <li>Reduction of margins due to cost increases.</li> <li>Non-compliance with commitments to customers.</li> <li>Fulfillment of growth objectives.</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of price review mechanisms in contracts.</li> <li>Negotiation of pre-contracts with suppliers and subcontractors.</li> <li>Advance planning of supplies, from the study and bidding phase.</li> <li>Monitoring of market trends and supply planning.</li> <li>Materials hedging.</li> </ul>
Political factors/ Regulatory framework	Ferrovial's businesses are subject to local administrative regulations. The current context of geo-economic crisis encourages in some markets economic policies aimed at prioritizing national or regional interests, and/or increasing fiscal pressure. These interventions could affect asset management and the development of future projects. In particular, Heathrow Airport is currently in the process of developing the regulatory framework for the next five years, the final outcome of which could have an impact on the value of the asset.	<ul style="list-style-type: none"> <li>Compliance with business plans.</li> <li>Reduction of bidding processes for projects in which Ferrovial has competitive advantages (P3).</li> <li>Impact on project cash flows and liquidity in the short/medium term.</li> <li>Increase in the tax burden.</li> </ul>	<ul style="list-style-type: none"> <li>Constant monitoring of regulatory and legislative processes that could affect activities.</li> <li>Monitoring of political movements in order to anticipate possible impacts.</li> <li>Participation in the negotiation of new regulatory frameworks.</li> </ul>

Cyber threats (see cybersecurity section, pages 106 y 107)	<p>With the constant development of the information society, businesses are increasingly dependent on technology and connectivity, leading to growing exposure to cyber threat risk. The conflict between Ukraine and Russia has further increased the number of attacks and their severity against companies and critical assets (attack on supply chains, asset disruption, phishing, digital identity theft, etc.).</p> <p>In this context, infrastructures are exposed to these threats, which can impact the normal operation of assets, their ability to generate the expected value and the company's reputation.</p>	<ul style="list-style-type: none"> <li>• Degradation or impossibility to operate the assets.</li> <li>• Economic loss due to business recovery costs.</li> <li>• Penalties for non-compliance with regulatory and/or contractual requirements.</li> <li>• Impact on the business plan with the consequent reduction in the value of the asset.</li> <li>• Damage to corporate reputation and competitive advantage, compromising potential business opportunities.</li> <li>• Loss or theft of know-how and/or intellectual and industrial property.</li> <li>• Fraud impact.</li> </ul>	<ul style="list-style-type: none"> <li>• Global Security Model, based on NIST CSF and ISO 27002, ISO 27001 certified (audited annually).</li> <li>• Periodically evaluated security capabilities and controls that implement the security model.</li> <li>• Global Cybersecurity Committee and Community, as levers for the deployment of security capabilities.</li> <li>• Insurance policies with coverage for cyberincidents of various kinds.</li> <li>• Establishment of formal collaboration agreements with national and international cybersecurity agencies.</li> <li>• Deployment of advanced protection capabilities.</li> </ul>
Sustainability (see The Environment section, pages 80-87)	<p>Investors and infrastructure funds are increasingly prioritizing Environmental, Social and Governance (ESG) aspects in their decision-making.</p> <p>Any failure to comply with Ferrovial's objectives in the fight against climate change could have a negative impact on its reputation, analysts' ratings and third parties' investment decisions.</p>	<ul style="list-style-type: none"> <li>• Difficulty in accessing financing.</li> <li>• Tightening of project financing conditions.</li> <li>• Penalization by potential investors.</li> <li>• Loss of positioning in sustainability indexes.</li> <li>• Damage to corporate reputation.</li> </ul>	<ul style="list-style-type: none"> <li>• The Horizon 24 Strategic Plan, focused on the promotion, construction and management of sustainable infrastructures.</li> <li>• Presence in several of the most internationally recognized sustainability indexes, among others: Dow Jones Sustainability Index, Sustainalytics, FTSE4Good, Moody's, STOXX or CDP.</li> <li>• Development and implementation of the sustainability strategy.</li> </ul>
Health & Safety (see HS&W section, pages 76-77)	<p>The risk of an accident is inherent to the nature of Ferrovial's activities. Failure to have appropriate mitigation measures in force could jeopardize the safety and health of people (employees, customers, etc.) and may also have a negative impact on the Group's operations.</p> <p>Failure to comply with the company's health and safety policies and processes could trigger, in addition to physical damage, a reputational risk or even loss of business opportunities.</p>	<ul style="list-style-type: none"> <li>• Physical damage to employees and third parties.</li> <li>• Operational impacts due to interruption in operations.</li> <li>• Civil/criminal liability.</li> <li>• Damage to corporate reputation.</li> </ul>	<ul style="list-style-type: none"> <li>• Integrated occupational health and safety as a core value of the company.</li> <li>• Implementation of a health and safety strategy.</li> <li>• Implementation of health and safety systems.</li> <li>• Continuous training for employees.</li> <li>• Audit plan for management systems.</li> <li>• Civil and professional liability coverage.</li> </ul>
Climate Change (see The Environment section, pages 80-87)	<p>Ferrovial is exposed to risks derived from climate change. On the one hand, there are physical risks, such as extreme weather events, which may affect infrastructures and, on the other, transition risks, because global trends to reduce the causes and consequences of climate change may entail economic (such as an increase in the cost of raw materials), regulatory, technological and/or reputational effects.</p>	<ul style="list-style-type: none"> <li>• Interruption of operations due to physical damage to infrastructure.</li> <li>• Decreased productivity in extreme weather conditions.</li> <li>• Increased premiums for coverage.</li> <li>• Increase in operational costs due to: raw material price increases, increase in fossil fuel taxes, payment for emissions produced, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Process for identifying and assessing the risks associated with climate change to which the company may be exposed in order to anticipate them and implement remediation programs.</li> <li>• Control and monitoring tools.</li> <li>• Implementation of recommendations of the Task Force on Climate-related Financial Disclosure (TCFD).</li> </ul>



Ethics and Integrity (see Integrity section, pages 94–95)	The company is exposed to the risk of its employees or collaborators committing acts that may involve non-compliance with the rules and requirements of integrity, transparency and respect for legality and human rights.	<ul style="list-style-type: none"> <li>• Criminal liability of individuals and legal entities.</li> <li>• Reduction of business opportunities due to non-compliance with ethical requirements.</li> <li>• Damage to corporate reputation.</li> <li>• Economic impact from sanctions.</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance program aimed at preventing acts contrary to ethics and integrity.</li> <li>• Certified criminal and anti-bribery prevention system (UNE-ISO 19601 and ISO 37001).</li> <li>• Specific training plan to promote an ethical culture and prevent irregularities, especially corruption.</li> </ul>
Financial Risks (see IAGC22, section E)	The Group's businesses are affected by changes in financial variables, such as interest rates, exchange rates, inflation, credit and liquidity.	<ul style="list-style-type: none"> <li>• Loss of opportunities due to reduced project financing capacity.</li> <li>• Reduction of net margins.</li> <li>• Fulfillment of financial commitments.</li> </ul>	<ul style="list-style-type: none"> <li>• Financial risk management policies.</li> <li>• Analysis and active management of the risk exposure of the main financial variables.</li> <li>• Analysis of sensitivity to the variation of the different variables.</li> <li>• Effective management of financial alternatives.</li> </ul>

## EMERGING RISKS

Furthermore, thanks to the Ferrovial Risk Management process, emerging risks caused by external agents with a potentially significant long-term impact on the business are also identified, assessed and monitored. Among others, the following risks stand out:

Risk Event	Description	Potential Impact	Control measures
Protection of Biodiversity and Natural Capital (see Environment section, pages 80–87)	<p>Biodiversity plays a key role in the provision of ecosystem services that support the economy and social well-being. The degradation of ecosystems and natural capital entails operational, economic and reputational risks for the development of business activities.</p> <p>In particular, Ferrovial could be affected by the loss of quality of certain ecosystem services, such as the lack of water or the reduced availability of certain raw materials.</p>	<ul style="list-style-type: none"> <li>• Reductions in project margins and cash flows.</li> <li>• Reduction of business opportunities.</li> <li>• Loss of license to operate and/or stoppage of activities.</li> <li>• Reputational impact.</li> </ul>	<ul style="list-style-type: none"> <li>• Launch of biodiversity policy.</li> <li>• Implementation of an environmental management system that considers biodiversity as a key aspect.</li> <li>• Development of a methodology and tool for measuring natural capital debt called INCA (Integrated Natural Capital Assessment).</li> </ul>
Global geopolitical conflict	The increase in political tensions worldwide because of the war in Ukraine increases the risk of a large-scale armed conflict. In this context, countries tend to boost regional economies at the expense of global integration by applying competition and trade restrictions, sanctions, investment controls, expropriations or other restrictions. All this can lead to a global recession with serious effects on the economy.	<ul style="list-style-type: none"> <li>• Compliance with growth objectives.</li> <li>• Reductions in project margins and cash flows.</li> <li>• Reduction of business opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitoring of political movements in order to anticipate possible impacts.</li> <li>• Prioritize investments in jurisdictions with political stability and legal certainty.</li> </ul>





# 5 Corporate Governance





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## CORPORATE GOVERNANCE

# Independence and diversity

Corporate governance aligned with national and international best practices is a priority for Ferrovial. This guarantees integrity, which is key to achieve a profitable and sustainable business in the long term, reinforcing the trust that shareholders and other stakeholders have in the company.

### EXTERNAL BOARD ASSESSMENT

8

consecutive years

The Annual Corporate Governance Report (ACGR) has been developed by the Board of Directors and communicated to the Spanish National Securities Market Commission (CNMV), forming part of the Management Report in accordance with commercial legislation. The ACGR details all corporate governance aspects of Ferrovial and is available at [www.ferrovial.com](http://www.ferrovial.com).

Ferrovial complies fully or partially with the majority of the recommendations of the CNMV's Good Governance Code for Listed Companies (56 out of the 58 recommendations that apply to it), as indicated in the ACGR. In this regard, the company carries out an ongoing analysis to assess the incorporation of best practices in the good governance field into its internal regulations.

### VOTING RIGHTS HELD BY THE BOARD OF DIRECTORS

28.67%

In corporate governance, during 2022 the Board of Directors has agreed the following:

- To propose to the General Shareholders' Meeting the modification of the Company Bylaws and the Regulations of the General Shareholders' Meeting to, among other matters, adapt their wording to the amendment of the Capital Companies Act operated by Law 5/2021, of April 12.
- Approve a Human Rights Policy.
- Approve a Diversity and Inclusion Policy.
- Approve the modification of the Rules of Conduct in the Securities Markets.

### LEAD DIRECTOR

1

Coordinating Counselor

Additionally, the Chief Executive Officer has agreed during the year to approve a Corporate Cybersecurity Policy.

### GOVERNING BODIES

The ACGR describes in detail the functioning of the management bodies and the decision-making process in the company, whose highest governing bodies are the General Shareholders' Meeting and the Board of Directors, respectively.

#### General Shareholders' Meeting

This is the Company's sovereign governing body, as established in the Company's Bylaws. It has the power to decide on all matters attributed to it by law or the Company's bylaws.

The Ordinary General Shareholders' Meeting was held on April 7, 2022 on second call. All the resolutions proposed by the Board of Directors were approved.

#### Board of Directors

It is composed of 12 members, which facilitates an efficient and participatory operation. It has an ample majority of Proprietary and Independent Board Members (9 out of 12 members), eight of whom belong to the latter category. Directors are re-elected every three years, as opposed to the maximum of four years stipulated by corporate regulations. This allows shareholders to validate their management every few years.

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

The Board has a Coordinating Counselor, to whom the internal regulations attribute additional functions to those provided for by law, such as chairing Board meetings in the absence of the Chairman and Vice Chairman and echoing the concerns of the Non-Executive Directors.

### INDEPENDENTS

66.67%

### BOARD MEMBERS REELECTION

Every  
3 years

### FEMALE REPRESENTATION

33.33%

## Business dealt by the Board of Directors

Annually, at the proposal of its Chairman, the Board of Directors draws up a calendar and matters to be discussed at each of the meetings scheduled for the following year, without prejudice to other matters that may arise during the year. The main matters discussed in 2022 (in addition to those already discussed above in the area of corporate governance) are detailed below:

- Report on matters discussed at Committee meetings.
- Periodic financial information.
- Treasury situation.
- Internal control system for financial information.
- Main risks.
- Ordinary General Shareholders' Meeting (notice of meeting, proposed resolutions, reports).
- Reports from business divisions and corporate areas.
- Annual budget and reviews of the current year's budget.
- Health and safety, which is reviewed at each Board meeting.

In 2022, the Board held a total of six meetings, with an average duration of approximately six hours per meeting (individualized data on the attendance of the Directors at the meetings of the Board and its Committees is presented below). In addition, on August 18, 2022, the Board of Directors adopted resolutions in writing and without a meeting.

For the eighth consecutive year, the Board has evaluated its operation and that of its Committees, with the support of an external consultant of recognized prestige. Based on the conclusions and recommendations of this external consultant, the Board identified some possible improvements in relation to its operation.

### Executive Committee

It The Board of Directors has delegated all its powers to the Executive Committee, except those that cannot be delegated by law or the Company's Bylaws. It is composed of six members, four of whom are External Directors, two of whom are Independent (thus complying with

- Fiscal policies followed during the previous year.
- Strategy.
- Operations.
- Guarantees provided by the Group's parent companies.
- Effectiveness of the regulatory compliance program.
- Technology and cybersecurity.
- Innovation and digitalization.
- Sustainability (submitting to the General Shareholders' Meeting the approval of the Climate Strategy Report for the 2021 financial year to a consultative vote).
- Social action.
- Shareholder analysis and market perception.
- Composition of the Board.
- Ferrovial Flexible Dividend Program.
- Execution of two share buyback programs (to reduce share capital and in execution of remuneration systems).
- Annual evaluation of the Board and its Committees.
- Remuneration of Directors (including the submission of a Directors' Remuneration Policy to the General Shareholders' Meeting).

recommendation 37 of the Code of Good Governance). During 2022, it monitored the Group's financial information, the evolution of the main business indicators, the impact of COVID-19 on employees, as well as the status of the most relevant projects and matters of the year. It has also approved the operations within its competence as a delegated body of the Board of Directors.

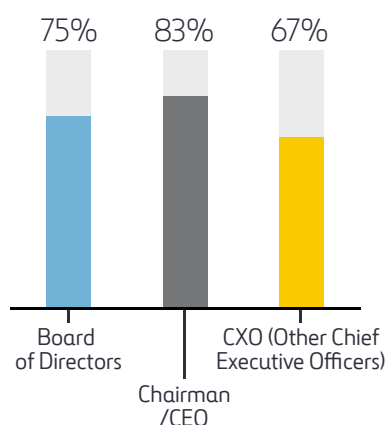
### Audit and Control Committee

It is composed of four Independent Board Members, including its Chairman, who have been appointed taking into account their knowledge and experience in accounting, auditing and financial and non-financial risk management. Their powers are governed by Article 51 of the Company's Bylaws and Article 21 of the Board of Directors' Regulations (which includes the recommendations on good governance). They possess, as a whole, the relevant technical knowledge in relation to the sectors in which Ferrovial operates.

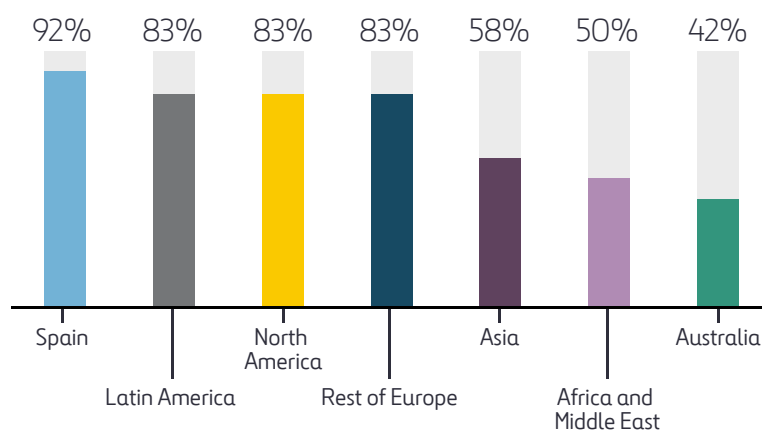
During 2022 it held five meetings. Its activities during the year are

## BOARD EXPERIENCE

### PROFESSIONAL BACKGROUND



### INTERNATIONAL EXPERIENCE







AUDIT AND  
CONTROL  
COMMITTEE

100%  
independent

NOMINATION AND  
REMUNERATION  
COMMITTEE

75%  
independent

detailed in the report on its operation, published on Ferrovial's website. The Committee takes into account in its activity and operation the recommendations of the Good Governance Code of Listed Companies and those of the CNMV's Technical Guide on Audit Committees of Public Interest Entities.

#### Nomination and Remuneration Committee

It is composed of four External Directors, three of whom are Independent, including its Chairman. All of them have been appointed considering the knowledge, skills and experience required for the performance of the Committee's duties. Its competencies are regulated in Articles 52 of the Company's Bylaws and 23 of the Board of Directors Regulations (which include the good governance recommendations).

The Committee held four meetings during 2022. The activities carried out during the year are listed in the report on its operation, published on Ferrovial's website. There is also detailed information on the Committee's activity in the area of remuneration in the Annual Report on Directors' Remuneration, also available on Ferrovial's website. The Committee takes into account in its activity and operation the recommendations of the Good Governance Code of Listed Companies

and those of the CNMV's Technical Guide on Nomination and Remuneration Committees.

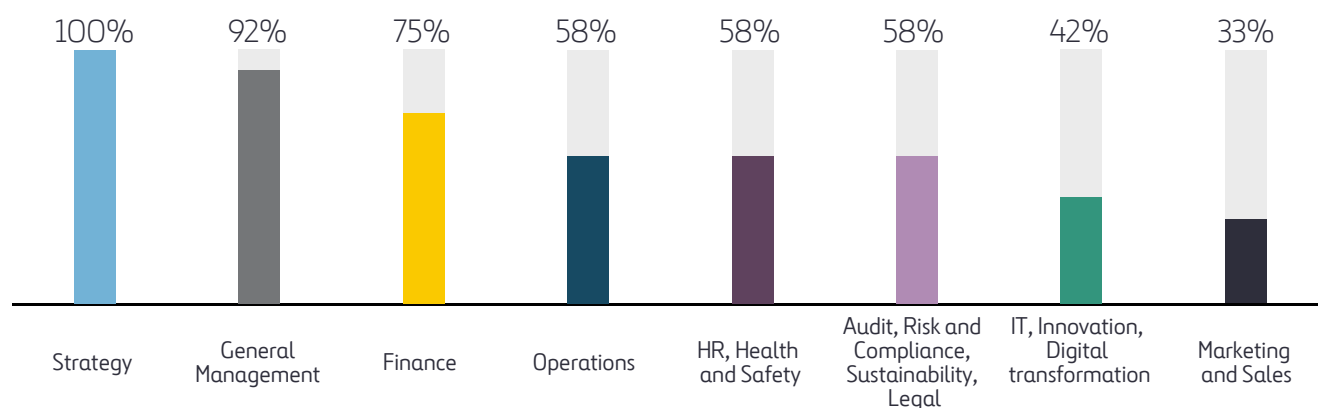
## Aenor's Good Corporate Governance Certification

Ferrovial is the first Spanish infrastructure company to be certified in accordance with AENOR's Good Corporate Governance Index. This new recognition has been awarded based on a series of standardized metrics that measure the degree of compliance in good governance using 9 variables, 41 indicators and 165 assessment criteria.

The composition of the Board of Directors, with a large proportion of independent members, the Board's annual self-assessment, which is always carried out with the support of a reputable external consultant, and the involvement of shareholders in defining the company's environmental strategy, which is voted on annually at the Shareholder's Meeting, are some of the aspects that have led Ferrovial to obtain the maximum rating of G++.

### **BOARD EXPERIENCE**

#### **FUNCTIONAL AREAS**



		RAFAEL DEL PINO	ÓSCAR FANJUL	IGNACIO MADRIDEJOS	MARÍA DEL PINO	JOSÉ FERNANDO SÁNCHEZ-JUNCO	PHILIP BOWMAN	HANNE SØRENSEN	BRUNO D'LEO	JUAN HOYOS (Lead Director)	GONZALO URQUIJO	HILDEGARD WORTMANN	ALICIA REYES
POSITION		Chairman	VIP	CEO	Member	Member	Member	Member	Member	Member	Member	Vocal	Vocal
Board of Directors	Executive Director	✓		✓									
	Proprietary				✓								
	Independent		✓				✓	✓	✓	✓	✓	✓	✓
	Other external					✓							
Board / Committees *	Board of Directors	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)
	Executive Committee	✓ C (7/7)	✓ (7/7)	✓ (7/7)	✓ (7/7)	✓ (7/7)				✓ (7/7)			
	Audit and Control Committee		✓ C (5/5)				✓ (5/5)				✓ (5/5)		✓ (5/5)
	Nomination and Remuneration Committee					✓ (4/4)		✓ (3**/4)	✓ C (4/4)		✓ (4/4)		
Shareholding	% direct and indirect capital	20.42	0.01	0.01	8.21	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other data	Date of first appointment	09/01/1992	31/07/2015	30/09/2019	29/09/2006	03/12/2009	29/07/2016	05/04/2017	25/09/2018	02/10/2019	19/12/2019	06/05/2021	06/05/2021
	Nationality	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	AUSTRALIAN	DANISH	PERUVIAN	SPANISH	SPANISH	GERMAN	SPANISH
	Positions as directors at other listed companies	0	1	0	0	0	2	4***	1	0	2	1	2
	Age	64	73	57	66	75	70	57	65	70	61	56	51

Information updated as of February 2023

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

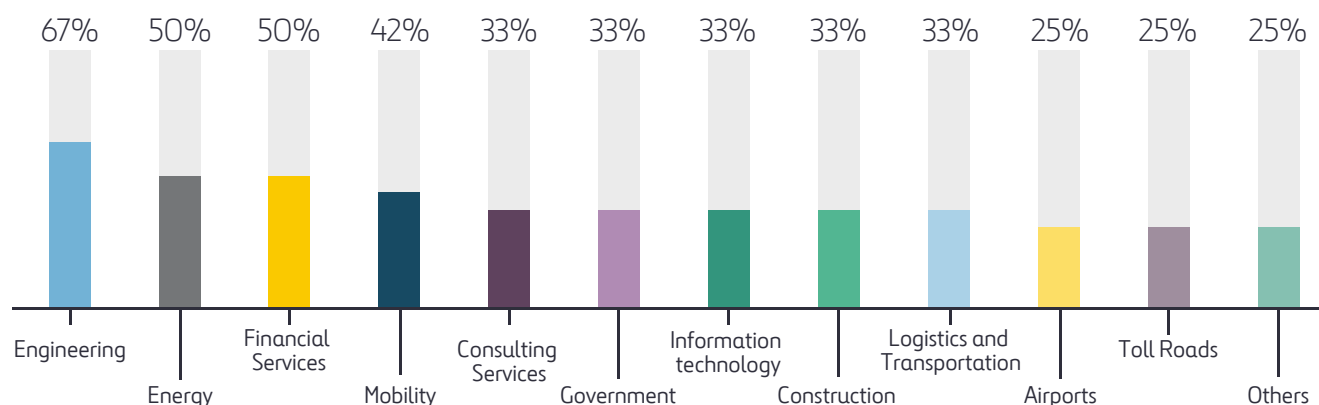
\*Figures in parentheses reflect the attendance of each Director at meetings of the Board and its Committees.

\*\*Hanne Sørensen delegated representation at the meeting of the Nomination and Remuneration Committee which she did not attend.

\*\*\* Hanne Sørensen will not stand for re-election at Sulzer's Annual General Shareholders' Meeting to be held in 2023.

## BOARD EXPERIENCE

### INDUSTRIES

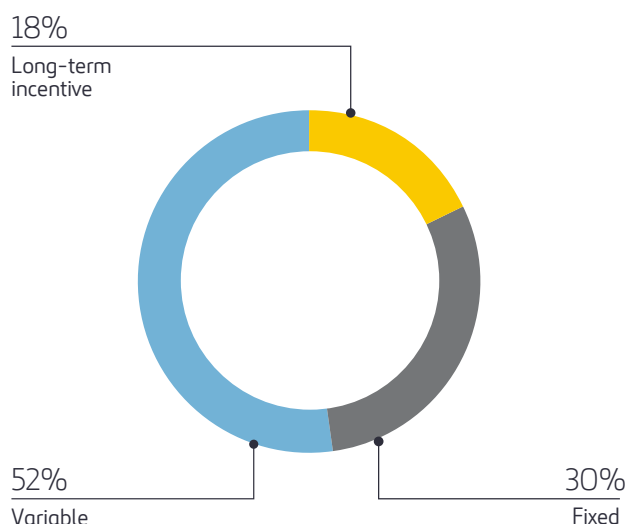


## REMUNERATION

# ESG factors

The remuneration of Ferrovial's Board of Directors is determined on the basis of best market practices, supported by remuneration studies carried out by external advisors, internal rules and applicable legal regulations.

### COMPONENTS OF THE CHAIRMAN'S REMUNERATION



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

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

EXECUTIVE DIRECTORS' REMUNERATION (THOUSAND €)*	FIXED	VARIABLE	SHARE PLAN	OTHER <sup>(1)</sup>	TOTAL 2022	TOTAL 2021
Rafael del Pino y Calvo-Sotelo	1,500	2,609	883	10	5,002	4,274
Ignacio Madridejos Fernández <sup>(2)</sup>	1,150	1,538	183	5	2,876	2,387
<b>TOTAL</b>	<b>2,650</b>	<b>4,147</b>	<b>1,066</b>	<b>15</b>	<b>7,878</b>	<b>6,661</b>

\* Remuneration for their status as Executive Directors.

(1) Life insurance premiums.

(2) During 2022, the amount of 8 thousand euros has been imputed to Mr. Ignacio Madridejos as remuneration in kind corresponding to a company car.

### CHAIRMAN'S ANNUAL VARIABLE REMUNERATION



### CEO'S ANNUAL VARIABLE REMUNERATION



- Transparency in the remuneration policy and in the remuneration report.

### FIXED COMPONENTS

The fixed remuneration of the Executive Directors is determined on the basis of the market references of a comparison group of 24 national and international companies in their reference markets.

### VARIABLE COMPONENTS

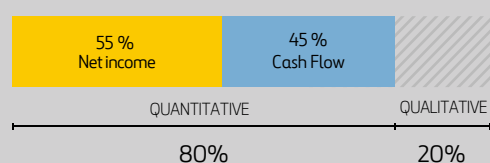
Only Executive Directors have variable component elements attributed to them in their remuneration. It consists of annual variable remuneration and long-term incentive plans.

#### a) Annual variable remuneration 2022

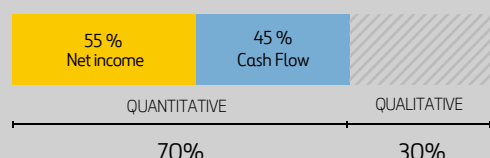
It is linked to individual performance and the achievement of specific economic-financial, industrial and operational objectives, predetermined, quantifiable and aligned with the corporate interest and contemplated in the Strategic Plans. The quantitative objectives are made up of metrics that guarantee an adequate balance between the financial and operational aspects of the company's management. The qualitative objectives and those related to environmental, social and corporate governance (ESG) factors are linked to the evaluation of the individual performance of the Executive Directors.

The target amount of the annual variable remuneration of the Executive Directors which corresponds to a standard level of achievement of the objectives, is 125% of the fixed remuneration for the Chairman, with a maximum of 190%. For the Chief Executive Officer, a target variable remuneration equivalent to 100% of the fixed remuneration with a maximum of 150% has been established.



**COMPONENTS OF THE CHAIRMAN'S REMUNERATION****CHAIRMAN**

- Functioning of the Board and the Executive Committee.
- Strategic plan.
- Environmental, social and governance (ESG) factors:
  - Corporate Governance.
  - Successions.
  - Institutional Relations.

**CEO**

- Strategic plan.
- Environmental, social and governance (ESG) factors:
  - Employee health and safety, measured through the Company's accident rates.
  - Promotion of Innovation, Corporate Social Responsibility and Diversity, Reduction of emissions and Sustainability.
  - Development of professional teams that guarantee stability in the management and achievement of the organization's strategic objectives.
  - Adjustment and monitoring of procedures linked to the assumption of controlled risks.
  - Relationship with stakeholders.

These objectives are shared in cascade to different members of Senior Management. Specifically, approximately 30% of the number of objectives of the members of the Management Committee are ESG and represent an economic weight of 13% of their target variable remuneration (approximately 40% of their non-financial variable remuneration). For further information, please refer to the Annual Report on Directors' Remuneration available on the website: [www.ferrovial.com](http://www.ferrovial.com).

**b) Long-term Incentive Plans**

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

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

In addition, the new 2023-2025 Performance Share Plan is expected to be submitted for approval at the next General Shareholders' Meeting, which will include a metric related to ESG factors, including greenhouse gas reduction, diversity and occupational health and safety targets.

SHARE PERFORMANCE PLAN 2020-2022 (Allocation 2022)		% PAYOUT
<b>ACTIVITY CASH FLOW (50%) <sup>(1)</sup></b>		
Maximum	≥1,635 M€	50%
Minimum	≤849 M€	0%
<b>TOTAL STOCKHOLDER RETURN COMPARED TO A GROUP OF COMPANIES (50%)</b>		
Maximum	Positions 1 a 3	50%
Minimum	Positions 10 a 18	0%

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

**REMUNERATION OF NON-EXECUTIVE DIRECTORS**

The remuneration of Non-Executive Directors is determined by an allowance (fixed plus supplementary) and per diems. Their remuneration is at the median of the remuneration of Non-Executive Directors of the Ibex 35.

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

Remuneration formulas consisting of the delivery of shares, options, instruments referenced to the value of the share or linked to the company's performance will be limited to Executive Directors.

**New Directors' Remuneration Policy**

At its meeting held on April 7, 2022, the General Shareholders' Meeting approved a new Directors' Remuneration Policy with 95.81% of votes in favor. Likewise, the Annual Remuneration Report was approved with 95.25% of votes in favor.

**REMUNERATION OF SENIOR MANAGEMENT\***

SENIOR MANAGEMENT REMUNERATION (THOUSANDS OF €)	2022	2021
<b>Fixed remuneration</b>	4,755	5,636
<b>Variable remuneration</b>	4,822	5,033
<b>Share Plan linked to objectives</b>	1,629	1,494
<b>Other <sup>(1)</sup></b>	51	48
<b>Other <sup>(2)</sup></b>	0	6,990
<b>TOTAL</b>	<b>11,257</b>	<b>19,201</b>

(1) Life insurance premiums/Council memberships in other subsidiaries.

(2) Separation of three members of the Management Committee in 2021 (amount subject to income tax) and an incorporation bonus.

\*The Senior Management average remuneration is not broken down by gender in order to keep it confidential, given that there is only one woman in this group.

More information on the remuneration of the Board of Directors and Senior Management, and on the Remuneration Policy is available on Ferrovial's website: [www.ferrovial.com](http://www.ferrovial.com).

# Board of Directors\*



RAFAEL DEL PINO

**Chairman**

**Executive and Proprietary Director**

- Civil Engineer (Polytechnic University of Madrid, 1981); MBA (Sloan School of Management, MIT, 1986).
- Chairman of Ferrovial since 2000 and CEO since 1992. Chairman of Cintra from 1998 to 2009.
- Member of the MIT Energy Initiative's External Advisory Board and the MIT Sloan European Advisory Board. He is also a member of the IESE's International Advisory Board and the Royal Academy of Engineering of Spain.
- He has been Director of Zurich Insurance Group, Banesto and Uralita. Also, he was a member of the MIT Corporation and the Harvard Business School European Advisory Board.
- Other information: Mr. Rafael del Pino has a controlling interest in the shareholder Rijn Capital B.V.

ÓSCAR FANJUL

**Vice-Chairman**

**External Independent Director**

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



IGNACIO MADRÍDEJOS

**CEO**

**Executive Director**

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

MARÍA DEL PINO

**External Proprietary Director**

- Degree in Economics and Business Administration (*Universidad Complutense de Madrid*); Management Development Program (IESE).
- Director of Ferrovial since 2006.
- Chairperson of the Rafael del Pino Foundation. Legal representative of Menosmares, S.L., that holds the positions of rotating Chairperson/Vice-Chairperson of the Board of Directors of Casa Grande de Cartagena, S.A.U. and Vice-Chairperson of the Board of Directors of Pactio Gestión, SGILC, S.A.U. Member of the Board of Trustees of the Princess of Asturias.
- Other information: Ms. María del Pino is a majority shareholder, as well as Director and CEO of the shareholder Menosmares, S.L.





**JOSÉ FERNANDO SÁNCHEZ-JUNCO**  
**Other External Director**

- Degree in Industrial Engineering (Polytechnic University of Barcelona). ISMP Graduate (Harvard Business School) and member of the State Corps of Industrial Engineers (on leave since 1990).
- Director of Ferrovial since 2009. Director of Cintra between 2004 and 2009.
- Honorary Chairman of MaxamCorp Holding and member of the Board of Trustees of the *Museo de la Minería y la Industria*.
- Former Executive Chairman of Maxam Group; Managing Director of Iron and Steel and Naval Industries and Managing Director of Industry at the Ministry of Industry and Energy; Director of Dinamia and Uralita.

**PHILIP BOWMAN**  
**External Independent Director**

- Degree with honors in Natural Science (University of Cambridge); Master in Natural Science (University of Cambridge); Fellow of the Institute of Chartered Accountants in England & Wales.
- Director of Ferrovial since 2016.
- Non-Executive Chairman of Tegel Group Holdings Limited, Sky Network Television Limited and Majid Al Futtaim Properties LLC; Non-Executive Director of its parent company, Majid Al Futtaim Holding LLC and related company Majid Al Futtaim Capital LLC; and Non-Executive Director of Kathmandu Holdings Limited and Better Capital PCC.
- Former Chairman of Potrero Distilling Holdings, Coral Eurobet Limited and Liberty plc; Non-Executive Chairman of The Munroe Group (UK) Limited; CEO of Smiths Group plc, Scottish Power plc and Allied Domecq plc; and Director of Burberry Group plc, Berry Bros. & Rudd Limited, Scottish & Newcastle Group plc, Bass plc, British Sky Broadcasting Group plc and Coles Myer Limited.



**HANNE SØRENSEN**  
**External Independent Director**

- MsC. in Economics and Management from the University of Aarhus (Denmark).
- Director of Ferrovial since 2017.
- Vice-Chairperson of Holcim, Non-Executive Director of Sulzer\*, Tata Motors, Tata Consulting Services, Jaguar Land Rover Automotive plc and its affiliate Jaguar Land Rover Ltd.
- Former CEO of Damco and Maersk Tankers; Chief Commercial Officer at Maersk Line; and CFO for the Asia region of Maersk Line (A.P. Møller-Maersk Group). She has also been Chairperson of ITOPF, Vice-Chairperson of Hoegh Autoliners and Director of Delhivery, Axcel and INTTRA.

\* Hanne Sørensen will not stand for re-election at the 2023 Sulzer Annual General Shareholders' Meeting.



**BRUNO DI LEO**  
**External Independent Director**

- Degree in Business Administration from Ricardo Palma University and postgraduate degree from *Escuela Superior de Administración de Negocios*, both in Lima (Peru).
- Director of Ferrovial since 2018.
- Non-Executive Director of Cummins and Taiger; member of the IESE's International Advisory Board in Spain and of the Deming Center Advisory Board of Columbia Business School.
- He has developed his professional career at the multinational group IBM. He served as Senior Vice-President of IBM Corporation; Senior Vice-President of Global Markets; General Manager of the Growth Markets Unit; General Manager for Global Technology Services in Southwest Europe and General Manager for Northeast Europe; General Manager for IBM Latin America and General Manager of IBM Brazil.







## JUAN HOYOS

### External Independent Director / Lead Director

- Degree in Economics (*Universidad Complutense de Madrid*); Master in Business Administration, Finance and Accounting (Columbia Business School).
  - Director of Ferrovial since 2019.
  - Director of Inmoglaciár and Gescobro.
  - Former Chairman, Senior Partner of McKinsey & Company Iberia and member of the McKinsey & Company Shareholder Council worldwide; Strategy, Brand & Marketing Executive Vice-President of Banco Santander Brazil; Executive Chairman of Haya Real Estate and Director of Banco Santander Chile and Banco Santander Mexico.
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## GONZALO URQUIJO

### External Independent Director

- Degree in Economics and Political Sciences (Yale University). MBA (*Instituto de Empresa*, Madrid).
  - Director of Ferrovial since 2019.
  - CEO of Talgo; Non-Executive Director of Gestamp Automoción; Chairman of the Hesperia Foundation; member of the Board of Trustees of the Princess of Asturias Foundation.
  - Former Chairman of Abengoa and ArcelorMittal Spain; member of the General Management of ArcelorMittal and head of the sectors of Long Products, Stainless Steel, Tubes, Emerging Markets; CFO and head of the Distribution sector of Arcelor; CFO of Aceralia Corporación Siderúrgica. He previously worked at Citibank and Crédit Agricole. He was also Chairman of the ArcelorMittal Foundation and of UNESID (the Spanish union of steel companies); Director of Aceralia, Atlantica Yield, Aperam, Vocento and other companies.
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## HILDEGARD WORTMANN

### External Independent Director

- Degree in Business Administration (University of Münster, Germany); MBA from the University of London.
  - Director of Ferrovial since 2021.
  - Member of the Extended Executive Committee of Volkswagen Group; member of the Board of Management of Audi AG as Head of Sales and Marketing; Non-Executive Director of Volkswagen Financial Services AG and of the Supervisory Board of Porsche Holdings, Porsche Austria and Porsche Retail.
  - Former Senior Vice-President for Product Management, Senior Vice-President for the Brand and CEO for the Asia-Pacific region of the BMW Automotive group; Non-Executive Director of the Supervisory Board of Cariad and various management positions at Unilever in Germany and United Kingdom.
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## ALICIA REYES

### External Independent Director

- Degree in Law, Economics and Business Administration (*Universidad Pontificia de Comillas de Madrid*, ICADE); PhD (*summa cum laude*) in quantitative methods and financial markets from the same university.
  - Director of Ferrovial since 2021.
  - Independent Director of Banco Sabadell; Independent Director of KBC Group and Director of its affiliate KBC Bank; Guest Professor at the Institute of Finance and Technology in the School of Engineering at the University College London (UCL).
  - Former CEO for the EMEA region of Wells Fargo Securities; Director of TSB Bank; Global Head of structuring in the investment banking division and Global Head of insurance solutions and strategic equity derivatives of Barclays Capital; Country Manager for Spain and Portugal at Bearn Stearns; Chief Investment Officer of the Abengoa group's venture capital fund specialized in technology (Telecom Ventures). She previously worked for Deutsche Bank.
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## SANTIAGO ORTIZ VAAMONDE

### Secretary

- Spanish State Attorney (on voluntary leave); PhD in Law (*Universidad Complutense de Madrid*).
- General Counsel and Secretary of the Board of Directors of Ferrovial since 2009.
- Former partner in the litigation and regulatory departments of two well-known law firms; Agent of the Kingdom of Spain before the Court of Justice of the European Union; professor at the Diplomatic School and the Carlos III University.



Gran Vía street lighting in Madrid, Spain.

# Executive Committee



**IGNACIO MADRIDEJOS**  
**CEO Executive Director**

Civil Engineer (Polytechnic University of Madrid); MBA (Stanford University). He has developed his career in the United States, Europe, Latin America and Africa. He was Construction Manager at Ferrovial Construction between 1990 and 1992. Consultant for McKinsey in Spain and Argentina between 1993 and 1996. In 1996 he joined CEMEX, where, among other positions, he has been CEO for Egypt (1999) and Spain (2003), Global Head of Energy, Safety and Sustainability (2011), President for Northern Europe (2008) and for the United States (2015). He has also been Chairman of Oficemen, and Chairman of CEMBUREAU (European Cement Association). In October 2019, he was appointed CEO of Ferrovial.

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**DIMITRIS BOUNTOLOS**  
**Chief Information and Innovation Officer (CIIO)**

Civil Engineer from the University of Granada. Graduate in different senior management courses at Stanford, ESADE and IESE. During his career as an entrepreneur it is worth mentioning his participation as founder and partner in different startups in the space sector, drones, employee experience, etc. as Zero 2 Infinity, Guudjob, BlueSouth and IllusionBox. He has held various positions of responsibility in Iberia, including the direction of transformation and development of the Hub and the Vice President of Customer Experience, he has also been Chief Digital Officer at Latam Airlines, senior advisor to the Chief Innovation Officer of NASA in Houston; and digital transformation for the Travel, Transport and Logistics sector at McKinsey.

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**LUKE BUGEJA**  
**Chief Executive Officer of Ferrovial Airports**

MBA from Deakin University and Diploma in Tourism from William Angliss College (both in Melbourne). He has spent most of his career in the aviation and airport infrastructure industry, with operational, commercial and financial experience in airline, airport and investment management. Most recently, he was an operating partner of Hermes GPE and was responsible for its transportation investments. Previously, he held senior executive positions with OMERS (Ontario Municipal Employees Retirement System), Ontario Airport Investments and Macquarie Bank Limited / MAp Airport. Over a period of 14 years, he has held senior positions at Changi Airports International in Singapore and at airports in London City, Brussels and Bristol. He has 16 years of experience in the airline business, having worked at Virgin Blue and Qantas Airways. In May 2021, he was appointed CEO of Ferrovial Airports.

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**CARLOS CEREZO**  
**Chief Human Resources Officer**

He has a degree in Philosophy from the Complutense University of Madrid, Master's Degree in HR Management from CEU and Executive MBA from the Instituto de Empresa. He joined Ferrovial in 2006, holding the position of Director of Human Resources and Communication of Ferrovial Services since 2015. Previously, he was Director of Corporate HR Development and Director of Corporate HR. In 2020, he was appointed General Manager of Human Resources. Prior to joining the company, he held various positions of responsibility in the field of Human Resources consulting at IBM and PWC.

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**IGNACIO GASTÓN**  
**Chief Executive Officer of Ferrovial Construction**

Civil Engineer from the University of Cantabria and MBA from the London Business School. He joined Ferrovial in 1995 and during his professional career has held various positions of responsibility in the Construction and Services divisions. In 2003 he joined Amey, moving in 2007 to the position of Director of Ferrovial Construction in the United Kingdom. In 2013 he was appointed Managing Director of Ferrovial Services Spain, a position he held until he was appointed CEO of Ferrovial Construction in November 2018.

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**ERNESTO LÓPEZ MOZO**  
**Chief Financial Officer (CFO)**

Civil Engineer from the Polytechnic University of Madrid and MBA from The Wharton School of the University of Pennsylvania. In October 2009 he was appointed Chief Financial Officer of Ferrovial. Previously, he held various management positions at the Telefónica Group, JP Morgan and Banco Santander. He worked in Civil Engineering before obtaining his MBA degree. Member of the IFRS Advisory Council (2013-2015). He is Vice President of the Audit and Control Committee and member of the Board of Directors of Aegon España, S.A.

**GONZALO NIETO**  
**Chief Executive Officer of Energy Infrastructure and Mobility**

Degree in Physics from the Complutense University of Madrid and MBA from the Stern School of Business, (New York University). He joined the Business Development Department of Ferrovial Services in 2004. He held positions in several companies of the division managing and developing business in several countries in Europe, America and the Middle East. Prior to joining the company, he worked at McKinsey and Merrill Lynch. In October 2021, he was appointed CEO of Ferrovial Energy Infrastructure and Mobility.



**SANTIAGO ORTIZ VAAMONDE**  
**General Counsel**

Spanish State Attorney (on voluntary leave); PhD in Law from the Complutense University of Madrid. General Counsel and Secretary of the Board of Directors of Ferrovial since 2009. He has been a partner in the litigation and regulatory departments of two well-known law firms; agent of the Kingdom of Spain before the Court of Justice of the European Union; and professor at the Diplomatic School and Carlos III University.

**MARÍA TERESA PULIDO**  
**Chief Strategy Officer**

Bachelor's degree in Economics from Columbia University and MBA from MIT Sloan School of Management. She has developed her career in the United States, Spain and Venezuela. In 2011 she joined Ferrovial as Director of Corporate Strategy. Previously she held various positions in banking at Citi, Deutsche Bank, Bankers Trust, Wolfensohn and in consulting at McKinsey. Since 2014 she is a member of the Board of Directors of Bankinter, since 2006 she is part of the MIT Sloan Executive Board (EMSAEB) and of the Board of the Eugenio Mendoza Foundation.



**ANDRÉS SACRISTÁN**  
**Chief Executive Officer of Cintra**

Civil engineer from the Polytechnic University of Madrid, Andrés Sacristán joined Cintra in 2001. He began his career in the company in the parking lots division where, after several positions, he was Development Director, later moving to Cintra's toll roads area, holding the position of Operations Director of Eurolink M4 (Ireland) and then General Manager of Radial 4 in Spain. In 2010 he was appointed Director of Spain and member of Cintra's Executive Committee. Three years later, in 2013, he was appointed Director of Europe, also assuming since 2015 the business in the new markets of Australia and Colombia. In 2017 he made the leap to North America, the company's main market. Since then, he assumes new responsibilities by being appointed CEO of the 407 ETR toll road, in Toronto (Canada). In 2020, Andrés Sacristán began a new phase, taking over the management of Cintra in the United States, where the company has five Managed Lanes, its most innovative assets. In 2021, he was appointed CEO of Cintra.



# 6 Expected Business Performance 2023



An aerial photograph of a construction site. A large red lattice boom crane is positioned on a yellow semi-trailer. The crane's boom is extended upwards and to the left, reaching towards a multi-story building under construction. The building has a grid-like structure of steel beams and concrete slabs. The ground is dirt and shows tire tracks. A yellow semi-trailer is parked on the ground near the crane. The scene is brightly lit, suggesting a sunny day.

## 134 Expected Business Performance 2023



# Expected Business Performance

## TOLL ROADS

In 2023, traffic is expected to increase on all assets above the level of 2022, a year in which mobility was affected by the Omicron variant of COVID-19 and restrictions reintroduced by the province of Ontario (Canada), which were gradually eased and lifted in the first quarter of the year. Traffic showed a solid month-over-month recovery during 2022 and is expected to continue to improve during 2023. At some assets in the U.S., traffic is expected to exceed pre-COVID levels, although with differences by geography.

In 2022, €388 million of dividends were received, compared to €469 million in the previous year. In 2023, the main infrastructure assets are expected to continue to distribute dividends consistently according to their operating performance. In addition, NTE35W is expected to start distributing dividends once the 3C segment opens to traffic. Cintra will focus its efforts on maximizing the quality of the service provided by optimizing its revenues and costs, within the framework allowed by the concession contracts. The expected evolution by geography is as follows:

- In **Canada**, the 407 ETR toll road was impacted during the first quarter of 2022 by mobility restrictions imposed due to the Omicron variant surge. Despite this, traffic showed a solid month-to-month recovery path, with Q4 2022 recording the highest traffic data since the start of the pandemic. During 2023, the 407 ETR will continue to focus on optimization and cost control measures, without abandoning the development of its strategy of generating value for the user. The toll road will maintain its investment in the Data Lab to better understand user behavior and be able to personalize its value propositions, as well as improve its customer management systems, which will enable it to offer more personalized attention through loyalty plans and individualized offers.
- In the **United States**, some assets exceeded pre-COVID traffic levels in 2022, even though they were affected by the mobility impact of the Omicron surge in January and February. This evolution demonstrates the robustness of the Managed Lanes and the economic strength of the environments in which the company operates, which has made it possible to mitigate the loss of revenue by taking advantage of the tariff flexibility of Managed Lanes contracts. The current inflationary context will imply an increase in revenues from the Dallas Managed Lanes, where the soft cap will increase in 2023 compared to the previous year. In this regard, the full opening of I-66 in November 2022, and the expected opening of segment 3C of NTE35W in 2023, will significantly increase revenues in the US market.
- In **Australia**, Cintra will continue to manage the Toowoomba Expressway, and the Western Roads Upgrade project that fully opened to traffic in November 2021.

- In **India**, where IRB Infrastructure Developers Ltd manages 22 projects and more than 2,500 kilometers of toll roads in India, it is expected to reach significant milestones in its development pipeline during 2023.
- In the **remaining markets**, Cintra will continue to operate the assets already in operation, including the D4R7 toll road in Slovakia, which opened to traffic in its entirety in October 2021. It will also complete the opening to traffic of several sections of the Ruta del Cacao, in Colombia, and will continue with the execution of the construction of Silvertown, in the United Kingdom.

In November 2022, NextPass, a mobile application for iPhone and Android that allows payment on any toll road, bridge, tunnel or express lane in Virginia, was launched, and is expected to expand its reach in 2023 to other US states such as California, Texas and North Carolina.

The company will continue its bidding activity in the company's target regions (North America, Europe, Australia, Colombia, Chile and Peru), focusing on complex greenfield projects, given their high potential for value creation. Cintra has been prequalified in two processes in the USA: SR400 Managed Lanes in Atlanta (Georgia) and I-10 Calcasieu River (Louisiana).

## AIRPORTS

In 2023, traffic is expected to increase at all airports to figures close to those of 2019 and even higher in the case of Dalaman.

- Heathrow: 67.2 million passengers (83% of 2019 levels).
- AGS: 11.1 million passengers (82% of 2019 levels).
- Dalaman: 5.0 million passengers (3% above 2019 levels).

On June 28, the CAA published its Final Proposals for the H7 period at Heathrow. This proposed an average rate of £24.14 (2020 CPI) for the whole period. Heathrow responded to the CAA's Final Proposals on August 9 detailing why implementation of its Final Proposals would result in an airport that is well below what passengers expect. Heathrow currently expects the CAA to issue the final decision for the H7 review along with associated license modifications early in the new year.

The New Terminal One project will continue with the execution of Phase A construction and airline negotiations, among other activities, with a view to the Terminal opening in 2026.

Having developed a highly successful and sophisticated demand-driven model, Vertiports' strategy for 2023 is focused on continuing to grow and build strong relationships with key stakeholders in the emerging industry; continuing to build an experienced and versatile team; and pursuing the siting and leasing of sites in certain key markets to advance the network to coincide with the anticipated certification and deployment of eVTOLs aircraft in the coming years.

Ferrovial Airports has not distributed dividends in 2022. In the coming years, dividend payments will depend largely on traffic recovery and business performance.

Ferrovial Airports offers in-depth knowledge of the sector and a consistent track record in building strong relationships with partners and stakeholders. During 2023, Ferrovial Airports will continue to analyze investment opportunities that arise around the world, placing special emphasis on those identified as sustainable and high concession value infrastructures.

## ENERGY INFRASTRUCTURE AND MOBILITY

During 2022, mobility has recovered to levels close to those prior to the COVID-19 pandemic, confirming some trends such as electrification or the use of alternative means to owning a vehicle. These patterns will continue and will have a positive impact on Zity and Inspiration Mobility.

In Energy Infrastructure, it is important to distinguish between generation and transmission:

- In the area of renewable electricity **generation**, Ferrovial will continue with the execution of greenfield projects in the main markets, with a technology-independent approach. The company will continue to seek profitable acquisitions that will help it accelerate its growth and learning in this sector.
- In **transmission**, the company will continue to focus on expanding its assets, mainly in Chile, participating in public and private tenders, leveraging its existing presence and accelerating its integration throughout the value chain.

In the area of the circular economy, it will maintain its relationship with its customers in the United Kingdom, increasing plant utilization and, with it, both the generation of recycled material and renewable electricity.

Finally, in the area of ancillary services to the public and private sectors in Chile and Spain, it expects to continue to respond effectively to the needs of its customers, ensuring the reliability of their facilities and processes, as well as providing improvements in effectiveness and efficiency to help them mitigate the adverse effects of high levels of inflation.

## CONSTRUCTION

In 2023, a stable level of sales is expected to be maintained with respect to the favorable positive figure achieved the previous year, supported by a record order book thanks to the important awards in 2022.

In terms of profitability, the 3.5% EBIT target set in the Horizon 24 Strategic Plan is maintained. In 2023, margins are expected to improve with respect to the previous year thanks to the mitigating and management measures adopted by the company to control inflation risk, including specific contingencies in new contracts, favored by price review formulas implemented by public administrations in countries such as Spain, Poland and Portugal, and by the completion of several of the contracts with the highest inflationary exposure, mainly in the USA.

The outlook for 2023, by market, is as follows:

- In **Spain**, sales are expected to grow compared to 2022 thanks to the good pace of contracting, with the award of several relevant contracts for railroads and for private clients, and once the delays

in bidding derived from COVID-19 have been overcome. In the medium term, the application of the European Next Generation funds will maintain the momentum of tendering, in addition to the good dynamics of public railway and healthcare initiatives, and private initiatives in industrial, building and renewable energy projects.

- In the **US and Canada**, the favorable investment in transportation infrastructure by the states and provinces will continue, with the recently approved new Texas highway plan for the next ten years, supported by the Infrastructure Investment & Jobs Act, which doubles federal funds for investment in transportation infrastructure, and by the Canadian Infrastructure Plan. In the medium term, the pipeline continues to be high, with relevant P3/DBF projects in which Ferrovial is the leader together with Ferrovial Construction as a builder. A drop in the level of sales is expected for 2023 due to the completion of large projects with relevant execution in 2022, such as the I-66 highways in Virginia and I-285/400 in Georgia, and the slower pace of execution of new contracts that are in the design phase, such as the Ontario Line of the Toronto Metro and other works such as I-35 in San Antonio, which is still in its initial construction phase.
- In **Poland**, public tendering maintains good prospects thanks to the national road and rail investment plans until 2025-26, supported by the high level of funding allocation under the EU's new 2021-27 multiannual financial framework, which ensures future stability of investment in the country. In 2023, stability in sales is expected, maintaining the strategy marked by greater selectivity in bidding, prioritizing profitability and expanding its diversification in sectors such as renewable energies or waste treatment.
- In the rest of the **international markets**, a significant growth in turnover is expected, thanks mainly to the higher rate of execution of the large tunnel projects awarded in previous years, such as the Silvertown Tunnel in London or the Sydney Underground in Australia, as well as the recently awarded Coffs Harbour Bypass in New South Wales. Likewise, the future outlook for tenders continues to be good, maintaining a selective approach in Australia, although with a greater implementation after the latest important awards. In the United Kingdom, there are important tunnel and railroad projects, and in Latin America, road, power transmission line and renewable energy concession projects in conjunction with other Ferrovial divisions.



# 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](http://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



Dalaman Airport, Türkiye

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
<b>Total contribution</b>	<b>933,761</b>	<b>1,790,305</b>	<b>1,748,015</b>

## 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









## TAXONOMY

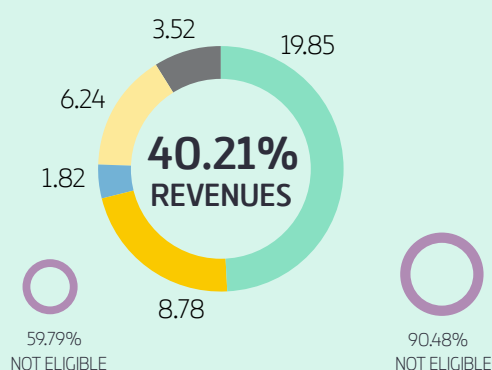
# European taxonomy

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.

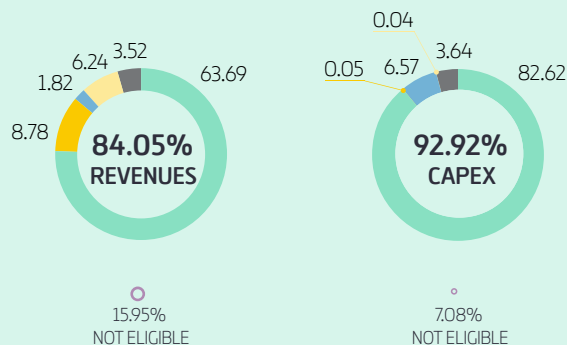
## ELIGIBILITY

Transportation Construction Energy Water Others

### RESTRICTIVE SCENARIO

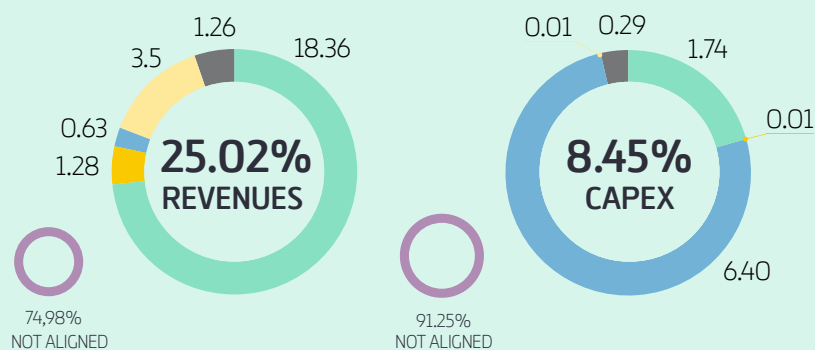


### SECTORIAL SCENARIO

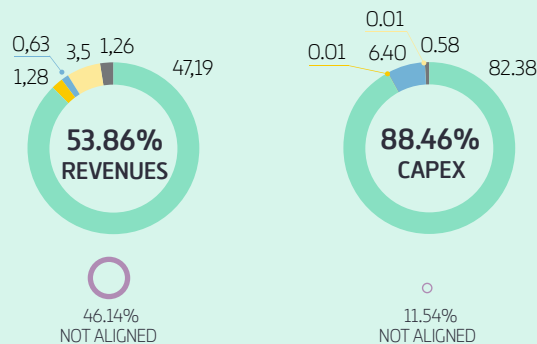


## ALIGNMENT (OVER TOTAL GROUP)

### RESTRICTIVE SCENARIO



### SECTORIAL SCENARIO



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 Regulation<sup>1</sup> (EU) 2020/852 to facilitate the redirection of capital flows towards more sustainable activities and according to the provisions of RD<sup>2</sup> (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 RD<sup>2</sup> (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)<sup>3</sup> (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 NOTICE<sup>4</sup>) 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 Taxonomy<sup>5</sup>. 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,13%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,13%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:

#### INCEN 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 INCEN 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 INCEN values of the analyzed companies.
- Calculation of the denominator: book value of Ferrovial's total INCEN, 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.



# Taxonomy

## Revenues

Economic activities (1)		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€								
Code(s) (2)																									
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.Valueorization 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					

<b>A2. Eligible activities but not environmentally sustainable (not aligned with taxonomy).</b>									
<b>4-ENERGY</b>									
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						
<b>5-WATER SUPPLY, SANITATION, WASTE MANAGEMENT AND DECONTAMINATION</b>									
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						
<b>6-TRANSPORT</b>									
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						
<b>7-CONSTRUCTION OF BUILDINGS AND REAL ESTATE DEVELOPMENT</b>									
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						
<b>8- INFORMATION AND COMMUNICATION</b>									
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						
<b>Total (A.1 + A.2)</b>		3,036.4	40.21			25.0	N/A		
<b>B. NON-TAXONOMY ELIGIBLE ACTIVITIES</b>									
<b>Turnover from non-taxonomy-eligible activities (B)</b>		4,514.3	59.79						
<b>Total (A + B)</b>		7,550.8	100.0						



## CapEx

			Substantial contribution criteria										DNSH criteria													
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (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)	Taxonomy-aligned proportion of CapEx, year N (18)	Taxonomy-aligned proportion of CapEx, year N+1 (19)	Category (enabling activity) (20)			Category (transitional activity) (21)				
																			€	%	%	%	%	%	%	%
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																							

Орех

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# 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).
	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).
RISKS	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).
METRICS	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).
	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€) <sup>1</sup>	377	469	578
Taxes paid (M€) <sup>2</sup>	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 <sub>2</sub> eq)	435,975	399,387	381,341
Absolute emissions Scope2 (tCO <sub>2</sub> eq)	39,651	30,536	33,045
Absolute emissions Scope3 (tCO <sub>2</sub> eq)	3,713,041	3,772,032	3,995,293
Relative emissions Scope1+2 (tCO <sub>2</sub> eq/M€)	72.01	67.48	42.91
Water consumption (Mm <sup>3</sup> )	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 <sup>3</sup>	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).
Information on environmental issues	Pollution	Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety.	2-69, 102-31	Environment Chapter, (Pages 80-87) and GRI Standards Indicators table (GRI 307).
		Environmental assessment or certification procedures	3-3, 2-69 y 102-30	Quality Chapter (Pages 92-93).
		Resources dedicated to environmental risk prevention	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).
		Application of the precautionary principle	3-3	Risks Chapter (Pages 112-116) Environment Chapter (Pages 80-87)
		Number of provisions and safeguards for environmental risks	307-1	See note 6.3. of the Consolidated Financial Statements.
		Measures to prevent, reduce or remediate CO2 emissions that seriously affect the environment.	103-2, 302-4, 302-5, 305-5, 305-7	Environment Chapter (Page 80-87) and Annex to GRI Standards (GRI 305-7).
		Measures to prevent, reduce or remediate emissions of all forms of air pollution (including noise and light pollution).	416-1	Quality Chapter (Pages 92-93).
	Circular economy and waste prevention and management	Measures for waste prevention, recycling, reuse and other forms of waste recovery and disposal.	103-2, 301-1, 301-2, 301-3, 303-3, 306-1, 306-2, 306-3	Environment Chapter (Page 92) and table of GRI Standards Indicators (GRI 306).
		Actions to combat food waste	No aplica	Due to the nature of Ferrovial's activities, this indicator is considered non-material.
	Sustainable use of resources	Water consumption and supply in accordance with local constraints.	303-1, 303-2, 303-3	Environment Chapter, Water Footprint section (Page 87) and table of GRI Standard Indicators (GRI 303).
		Consumption of raw materials and measures taken to improve the efficiency of their use.	301-1, 301-2, 301-3	Table of GRI Standards Indicators (GRI 301). Environment Chapter, Circular Economy section, (Page 86)
		Consumption, direct and indirect; Measures taken to improve energy efficiency, use of renewable energies	302-1, 302-2, 302-3, 302-4, 302-5	GRI Standards Indicator Table (GRI 302).
		Significant elements of greenhouse gas emissions generated as a result of the company's activities (including goods and services produced).	305-1, 305-2, 305-3, 305-4	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 Ferrovial's commitment to the welfare of its employees and their health and safety at work.
	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
Training	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)
	Implementation of human rights due diligence procedures.	414-2	Human Rights Chapter (Pages 96-97)
Information on respect for human rights	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)
	Measures taken to prevent corruption and bribery.	103-2	Integrity Chapter (Pages 94-95)
Information on anti-corruption and anti-bribery issues	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).

Information on society		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.
		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
<b>Environmental Impacts of Project Development</b>	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
<b>Structural Integrity &amp; Safety</b>	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
<b>Workforce Health &amp; Safety</b>	(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
<b>Lifecycle Impacts of Buildings &amp; Infrastructure</b>	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
<b>Climate Impacts of Business Mix</b>	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).
<b>Business Ethics</b>	(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
<b>GRI 2: General Disclosures 2021</b>		
<b>1. The organization and its reporting practices</b>		
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
<b>2. Activities and workers</b>		
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
<b>3. Governance</b>		
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
<b>4. Strategy, policies and practices</b>		
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	<p>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</p>	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
GRI 207: Tax 2019	207-1 Approach to tax	104-105	Ferrovial
	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 <sub>2</sub> /M€ in 2022 (67.48 tCO <sub>2</sub> /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 substandard work. The measures adopted range from expulsion from the project and/or rejection of the supplier, to warnings that improvements are required in less serious cases. In the Services division, face-to-face audits are carried out on a sample of suppliers.	Ferrovial
GRI Standard	Indicator and description	Page / Reference	Scope
GRI 103 Management approach 2016	103-1 Explanation of material issue and its limitations	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 Ferrovial'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 Ferrovial offices are hired via a company that certifies that said personnel have received the due training	Ferrovial headquarters
Rights of indigenous people			
GRI 411: Rights of indigenous people 2016	411-1 Incidents of violations involving rights of indigenous peoples	During 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
<b>Total</b>	<b>22,874.0</b>	<b>6,642.5</b>	<b>4,154.1</b>	<b>679.3</b>	<b>27,028.1</b>	<b>7,321.7</b>	<b>34,349.8</b>	<b>78,534.2</b>

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
<b>TOTAL</b>	<b>40,394</b>	<b>22,677</b>	<b>63,070</b>	<b>20,140</b>	<b>4,051</b>	<b>24,191</b>

## 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%
<b>TOTAL</b>	<b>24,191</b>	<b>14,326</b>	<b>59.2%</b>	<b>68.1%</b>

## 201-1. Direct economic value generated and distributed

ECONOMIC VALUE GENERATED (M€)	2020	2021	2022
<b>a) Revenues:</b>			
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
<b>TOTAL</b>	<b>6,169</b>	<b>8,133</b>	<b>7,837</b>
ECONOMIC VALUE DISTRIBUTED (M€)	2020	2021	2022
<b>b) Consumption and expenses (1)</b>			
Consumption	990	1,085	1,197
Other operating expenses	3,926	3,922	4,182
<b>c) Salaries and employee benefits</b>			
Personnel expenses	1,212	1,293	1,446
<b>d) Financial expenses and dividends</b>			
Dividends to shareholders	119	190	132
Treasury stock transactions (2)	259	434	446
Financial expenses	243	334	320
<b>e) Taxes</b>			
Corporate income tax	-34	-9	30
<b>TOTAL</b>	<b>6,715</b>	<b>7,249</b>	<b>7,753</b>
<b>ECONOMIC VALUE RETAINED (M €)</b>	<b>-546</b>	<b>884</b>	<b>84</b>

(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).

2021 (M€)								
Jurisdiction <sup>1</sup>	Number of employees <sup>2</sup>	Revenue <sup>3</sup>			Profit before income tax <sup>3</sup>	Income tax (paid) <sup>3</sup>	Income tax (accrued) <sup>3</sup>	Tangible Assets <sup>3</sup>
		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	-1748	-0.31	-0.11	0.43
Spain	28,083	3,366.49	248.79	3,615.28	1784	-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	2021				Explanation
	Legal tax rate	Effective tax rate	Difference	Income tax	
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
	LPG	175	2	64	3,149
	Mobile				
	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
	<b>TOTAL</b>	<b>4,017,355</b>	<b>3,422,809</b>	<b>2,901,233</b>	<b>2,510,344</b>
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
	<b>TOTAL</b>	<b>1,173,853</b>	<b>291,451</b>	<b>206,697</b>	<b>219,250</b>
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
	<b>TOTAL</b>	<b>28,764</b>	<b>604,405</b>	<b>583,430</b>	<b>493,828</b>

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
<b>TOTAL</b>	<b>2,729,594</b>	<b>493,828</b>

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
<b>TOTAL</b>	<b>479,157</b>	<b>551,354</b>	<b>357,960</b>

\*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
	Diesel	11,896	11,334
	Gas	40,077	38,080
	Biomass	4,260	3,956
	Waste	1,152	1,102
	Others	142,955	135,256
	<b>TOTAL</b>	<b>239,332</b>	<b>226,447</b>

\*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
<b>TOTAL (m3)</b>	<b>4,568,083</b>	<b>3,620,483</b>	<b>4,615,786</b>	<b>3,540,474</b>	<b>4,507,620</b>	<b>3,733,947</b>

\*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
<b>TOTAL (m3)</b>	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
<b>Total water consumption (m3)</b>	4,217,907	4,284,599	4,214,823
<b>Water consumption in water-stressed areas (m3)</b>	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
<b>TOTAL</b>	<b>86</b>	<b>26</b>

**305-1. Direct (Scope 1) GHG emissions (tCO<sub>2</sub> 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
<b>TOTAL</b>	<b>424,536</b>	<b>435,975</b>	<b>399,387</b>	<b>381,341</b>

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
<b>TOTAL</b>	<b>424,536</b>	<b>435,975</b>	<b>399,387</b>	<b>381,341</b>

\*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 (tCO<sub>2</sub> 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
<b>TOTAL</b>	<b>130,588</b>	<b>39,651</b>	<b>30,536</b>	<b>33,045</b>

\*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) (tCO<sub>2</sub> eq/revenues (M€))

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

### 305-3. Other indirect GHG emissions (Scope3) (tCO<sub>2</sub> 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
<b>TOTAL</b>	<b>6,067,420</b>	<b>3,713,041</b>	<b>3,772,032</b>	<b>3,995,293</b>

\*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
<b>TOTAL</b>	<b>704,872</b>	<b>1,028,268</b>	<b>674,156</b>	<b>882,943</b>

### 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
<b>TOTAL</b>	<b>666,579</b>	<b>812,010</b>	<b>764,682</b>

\*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**	<b>VALORIZATION (t)</b>	<b>3,098,930</b>	<b>3,285,924</b>	<b>3,294,545</b>
	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
	<b>DISPOSAL or unknown treatment (t)</b>	<b>1,037,325</b>	<b>947,068</b>	<b>844,348</b>
	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

Non-hazardous waste	<b>VALORIZATION (t)</b>	<b>286,326</b>	<b>256,917</b>	<b>330,758</b>
	Reuse (t)	0	0	0
	Recycling (t)	72	192,133	263,331
	Other valorization (t)	286,253	64,783	67,427
	<b>DISPOSAL or unknown treatment (t)</b>	<b>105,801</b>	<b>12,433</b>	<b>37,630</b>
	Landfill (t)	109	4,427	18,327
	Incineration (t)	0	582	19,303
	Other disposal or unknown treatment (t)	105,691	7,424	0
Hazardous waste	<b>VALORIZATION (t)</b>	<b>873</b>	<b>3,070</b>	<b>2,789</b>
	Reuse (t)	0	0	0
	Recycling (t)	16	2,189	1,907
	Other valorization (t)	857	881	882
	<b>DISPOSAL or unknown treatment (t)</b>	<b>11,867</b>	<b>6,011</b>	<b>4,748</b>
	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
TOTAL	<b>VALORIZATION (t)</b>	<b>3,386,129</b>	<b>3,545,910</b>	<b>3,628,092</b>
	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
	<b>DISPOSAL or unknown treatment (t)</b>	<b>1,154,992</b>	<b>965,512</b>	<b>886,725</b>
	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
<b>TOTAL</b>		<b>4,541,121</b>	<b>4,511,422</b>	<b>4,514,817</b>

\*\*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			
<b>TOTAL</b>	<b>12</b>	<b>1</b>	<b>9</b>	<b>1</b>	<b>12</b>	<b>7</b>



**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											
	2020	2021		Manager y categoría superior (Executive, Senior Manager, Head of Department, etc.)	Senior Professional/ Supervisor	Professional	Admin / Support	Blue Collar	Subtotal	Hours by empl. And categ. 2022	Horas by business line 2022
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	
Subtotal			Men	68,027	57,805	80,262	11,317	177,910	395,320	14.6	14.6
			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			
TOTAL		721,186	783,532			500,084					

## 405-1. Diversity in governing bodies and employees

		2022						TOTAL
		Manager y categoria superior (Executive, Senior Manager, Head of Department, etc.)	Senior Professional / Supervisor	Professional	Administratives / Support	Blue Collar	Subtotal	
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
Spain	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	
	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:** Ferrovia Risk Management. The Ferrovia 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:** IIF. 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.

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### **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.

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### **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.



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### 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.

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### 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".

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### 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.

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#### 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)

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Alberto Castilla Vida

February 28, 2023