

# APPENDIX

**106/**

ALTERNATIVE  
PERFORMANCE  
MEASURES

**110/**

CORPORATE  
RESPONSIBILITY  
MANAGEMENT

**112/**

REPORTING PRINCIPLES

**114/**

TASK FORCE ON  
CLIMATE RELATED  
DISCLOSURES

**116/**

CONTENTS OF  
NON-FINANCIAL  
INFORMATION  
STATEMENTS

SCORECARD

**115/**

GRI STANDARDS  
INDICATORS

**119/**

**125/**

APPENDIX TO GRI  
INDICATORS

**130/**

GLOSSARY OF TERMS

**133/**

VERIFICATION REPORT

# Alternative Performance Measures (APM)

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 coherence 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, proportional results and total shareholder return 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 (see the Consolidated Profit and Loss Account in the Management Report and the Consolidated Financial Statements) 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 on 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. In order to improve the comparison, it is also presented EBITDA ex – IFRS 16 where current EBITDA is adjusted by the operating expense due to leases under the scope of IFRS 16 as it would not have been applied (see further explanation in like-for-like growth).
- **Coherence:** the criteria used to calculate EBITDA is the same as the previous year.

## COMPARABLE (“LIKE-FOR-LIKE GROWTH” LfL)

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

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

- Elimination of the restructuring costs, in both periods.
- In acquisitions of new companies which are considered material, elimination, in the current period, of the operating results derived from those companies, except in the case where this elimination is not possible due to the high level of integration with other reporting units (material companies are those whose revenues represent ≥5% of the reporting unit’s revenues before the acquisition).
- 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.
- This year with the adoption of IFRS 16 leases, and for a better comparison of the gross operating profit and operating profit figures with those of the previous year, we have proceeded to undo the adjustments for this concept, reversing the adjustment for financial expense and depreciation of the right of use and recognizing a higher operating expense for leases, as if the new standard would not have been applied in the current period.
- In addition, for the operating profit figure of the Services division, presented as discontinued operations, in order to improve their comparability with respect to the previous year, the depreciation amount of the assets has been adjusted as if they were still operating in the normal course of business during the current year.
- Note: the new contracts in the Toll Roads division coming into operation are not considered acquisitions and thus are not adjusted in the comparable.
- **Reconciliation:** the comparable growth is presented in separate columns on Business Performance of the Management Report.
- **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 breakdown is only shown for the current period compared with the previous period.
- **Coherence:** the criteria used to calculate the comparable “Like-for-like growth” is the same as the previous year, except for the reversion of the adjustments made for the application of IFRS 16

and the adjustment of the depreciation of assets of discontinued operations, which will only be made during the current period. We consider that this is the best way to present comparable figures for EBITDA and operating profit in order to see the evolution of the business with respect to the previous year. On the one hand, IFRS 16 on leases is the first year of adoption and has been applied retroactively, adjusting the balances at 1 January 2019, without restatement of comparatives. With respect to the second concept, assets classified as held for sale in accordance with IFRS 5 are not depreciated; however, on presenting the result of the Services division, the information is provided as if they were continuous operations for both periods.

## 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.
- **Coherence:** the criteria used to calculate the Fair Value Adjustments is the same as previous year.

## CONSOLIDATED NET DEBT (NCP)

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

## ORDER BOOK

- **Definition:** the income pending execution, which correspond to contracts which the Company has signed up to a certain date, and over which it has certainty on its future execution. The total income from a contract corresponds to the agreed price or rate corresponding to the delivery of goods and/or the rendering of the contemplated services. If the execution of a contract is pending the closure of financing, the income from said contract will not be added to the order book until financing is closed. The order book is calculated by adding the contracts of the actual year to the balance of the contract order book at the end of the previous year, less the income recognized in the current year.
- **Reconciliation:** the order book is presented under key figures under Services and Construction sections of the Management Report. There is no comparable financial measure in IFRS. However, a breakdown of reconciliation with Construction and Services sales figures is provided in Note 2.1 in the Consolidated Financial Statements. This reconciliation is based on the order book value of a specific construction being comprised of its contracting value less the construction work completed, which is the main component of the sales figure. The difference between the construction work completed and the Construction and Services sales figure reported in Ferrovial's Financial Statements is attributable to the fact that consolidation adjustments, charges to JVs, sale of machinery, confirming income and other adjustments are made to the latter. In addition to contracts awarded and the construction work completed, the exchange rate of contracts awarded in foreign currency, rescissions (when a contract is terminated early) or changes to the scope are all aspects that also have an impact on the movement between the original order book (corresponding to the previous year) and the end order book (for the year in question), as shown in the tables at the end of this document. Management believes that the order book is a useful indicator in terms of the future income of the company, as the order book for a specific construction will be comprised of the final sale of said construction less the net construction work undertaken.
- **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.
- **Coherence:** 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.
- **Coherence:** 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 2019 came to 21,949 million euros and are made up of 24 concessions in 9 countries. The composition of managed investments by asset type is as follows:

- (1) Model projects Intangible Assets IFRIC 12 (in operation), 7,324 million euros (6,196 million euros at December 31, 2018). The managed investment coincides with the gross investment balance in these projects included in the table in section 3.3.1 of the Consolidated Financial Statement: 6,937 million euros from NTE, NTE35W, LBJ and I-77 included in USA Toll roads (5,074 million euros at December 31, 2018). This year the I-77 was transferred to operation for 659 million euros (479 million euros were under construction last year). Additionally, 387 million euros from the Azores are included in other Toll roads. Of the total investment, 713 million euros relating to Ausol (736 million euros at December 31, 2018) has been transferred to the equity method as control was lost during the year.
  - (2) Model projects Intangible Assets IFRIC 12 (under construction), no project currently exists.
  - (3) Model projects Accounts Receivable IFRIC 12 (in operation), 448 million euros (232 million euros at December 31, 2018). Includes the managed investment in Autema. The balance at year-end comes to 716 million euros (669 million euros at December 31, 2018), including the long term and short term (see section 3.3.2 of the Consolidated Financial Statement) and, amongst others, financial remuneration of the accounts receivable, which is not considered an increase in the managed investment in the asset.
  - (4) Consolidation using the equity method, 14,177 million euros (11,565 million euros at December 31, 2018). Includes both projects in operation and under construction that are consolidated using the equity method, such as 407 ETR and extensions 4,421 million euros of 100% managed investment (4,095 million euros at December 31, 2018) or I-66, with 2,695 million euros at 100% (2,642 million euros at December 31, 2018). 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.
  - **Coherence:** the criteria employed for calculating the managed investment is the same as the previous year.

## PROPORTIONAL RESULTS

- **Definition:** this is the contribution to the consolidated results in the proportion of Ferrovial's ownership in the group subsidiaries, regardless to the applied consolidation method. This information is prepared to EBITDA.
- **Reconciliation:** a reconciliation between total and proportional figures is provided in the website.
- **Explanation of use:** the proportional results can be useful for investors and financial analysts to understand the real weight of business divisions in the operative results of the group, especially keeping in mind the weight of certain assets consolidated under the equity method as 407 ETR from Toronto and the airport of Heathrow. It is an indicator that other competitors with significant subsidiaries in infrastructure projects consolidated under the equity method present.
- **Comparisons:** the company presents comparisons with previous years.
- **Coherence:** the criteria used to calculate proportional results is the same as the previous year.





PHOTO: Farringdon underground station, London (United Kingdom).

# Corporate Responsibility Management

## CORPORATE POLICY

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

The content of this document constitutes a CR Policy report in itself. This offers its stakeholders detailed information on the policy support instruments to enforce compliance; the Corporate Responsibility strategy, formulated in the Plan 20.19 and continues in the Plan 20.22; and the specific practices in the field of CR, which are mentioned in their corresponding sections.

## CORPORATE RESPONSIBILITY COMMITTEE

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

The RC Committee is chaired by the Communications and CR Manager and is composed of representatives from the business areas (Toll roads, Airports, Construction and Services) and corporate areas (Human Resources, General Secretariat, Occupational Health and Safety, Quality and Environment, Risks and Innovation).

The objective of this Committee is to ensure the follow-up of the CR Strategic Plan. The chairman of the CR Committee reports annually to the Board of Directors.

His functions can be summarized as follows:

- Develop, implement and supervise the company's CR policies.
- Design and follow-up of the CR Strategic Plan.
- Coordinate the reporting processes: Integrated Annual Report and sustainability indexes.
- Information and application of CR regulations.
- Approval and monitoring of projects and sponsorships.
- Follow-up of recommendations after external verification.
- Advise other departments on CR.

## CORPORATE RESPONSIBILITY STRATEGIC PLAN

For Ferrovial, CR is a priority function that reinforces the sustainability, competitiveness and reputation of the company and contributes to creating long-term value for all stakeholders and for society. The CR Strategic Plan is the indispensable tool to ensure that CR is effective in fulfilling its mission and contributing to the development

of the business, the generation of trust among its stakeholders and the fulfillment of the objectives in the medium and long term.

Ferrovial develops its CR Strategic Plan every three years, performing an annual analysis of its degree of compliance. In 2019, the period of application of the company's third CR plan, called Plan 20.19, which was in force during the period 2017 - 2019, has been completed. The main achievements in each area of action are summarized in the table on the next page.

For the period 2020-2022, the CR Committee has promoted the new Plan 20.22, prepared considering the main global macro trends, the regulatory environment, the requirements of ASG investors, the main reporting frameworks (Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Disclosures (TCFD)), as well as reports on trends in CR from various prestigious institutions. In addition, like the previous Plan, it is aligned with the global agenda set by the Sustainable Development Goals, focusing especially on SDGs 6 (water and sanitation), 9 (innovation and infrastructure) and 11 (sustainable cities and communities).

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

- Digital transformation.
- New mobility and urban congestion.
- Climate change.
- Ethics and corporate governance.
- Gender equality and diversity.
- Occupational Health and Safety.

## SUSTAINABILITY INDEXES

Ferrovial is periodically evaluated by analysts who take into account the company's ESG performance. In 2019, the company formed part of the main sustainability indexes:

- Dow Jones Sustainability Index (DJSI): Ferrovial is a world leader in its sector, Construction and Engineering, and has been a member of this selective index for the past 18 years. The company recently received the Gold distinction in the Sustainability Yearbook 2020.
- FTSE4Good: the company has been part of this index in its last 16 editions.
- CDP: highest rating "A" for the commitment in the fight against climate change and "A-" at CDP Water.
- MSCI: "AA", highest rating in the sector.
- VIGEO: member of the Euronext-Vigeo Eurozone 120 selection.
- STOXX: the company has been part of this index in its last five editions.

Performance area	Achievements attained
<b>Ethics and Integrity</b>	<ul style="list-style-type: none"> <li>■ Reinforcement of existing internal channels for the management of complaints and suggestions, especially the Ethical Channel, and the categories related to Human Rights have been reinforced.</li> <li>■ Launch of specific training on the Code of Ethics, Prohibited Behaviors and Anti-Corruption, including specific modules on Human Rights.</li> <li>■ Biennial analysis of the main ESG risks through Ferrovia Risk Management.</li> </ul>
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>■ Improvement of the composition and diversity of the Board. Increase in the proportion and number of Independent Directors.</li> <li>■ Approval of third-party due diligence procedures: partners, suppliers and candidates.</li> <li>■ Update of the materiality study, extending it to the main geographies.</li> </ul>
<b>People</b>	<ul style="list-style-type: none"> <li>■ Notable reduction of the main accident rates (frequency and severity) during the term of the Plan.</li> <li>■ Launch of wellbeing initiatives in all businesses.</li> <li>■ Promotion of initiatives to promote STEM careers.</li> <li>■ Promotion of employability and an inclusive and open work culture.</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>■ Progressive reduction of the carbon footprint, reaching the proposed objectives. In addition, the goals for reducing CO<sub>2</sub> emissions have been scientifically certified.</li> <li>■ Active promotion of the circular economy.</li> <li>■ Measurement, verification and publication of the water footprint.</li> <li>■ Development of tools that allow non-net loss criteria to be incorporated into projects.</li> </ul>
<b>Society</b>	<ul style="list-style-type: none"> <li>■ Launch of a project to improve the perception of infrastructure users.</li> <li>■ Strengthening of the ethical criteria in the purchasing activity through the development of the Green Purchasing Catalogue and the revision of the Code of Ethics of Buyers.</li> <li>■ Calculation of the return on investment of social action projects using the SROI methodology.</li> </ul>
<b>Innovation</b>	<ul style="list-style-type: none"> <li>■ Strong investment in innovation made in recent years.</li> <li>■ Collaboration with more than 30 startups and development of more than 100 innovation projects per year.</li> </ul>

In view of the achievements, it can be concluded that most of the proposed objectives have been met.

# Reporting Principles

---

## INFORMATION PERIMETER

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

In 2019, there were operations that involved changes in the group due to the acquisition of companies, the awarding of new contracts and the start of new businesses. There have also been corporate restructurings. For more information, see pages 102-103 of business performance.

## CONSOLIDATION PROCESS

The report includes all the companies in which Ferrovial has economic control, meaning a participation of more than 50%. In these cases, 100% of the information is reported. The list of dependent and associated companies can be found in Annex II of the Consolidated Annual Accounts, pages 218-223. Although the Services business is treated as an activity classified as financially discontinued because it is available for sale, to comply with the requirements of Law 11/2018, non-financial information does include this division in its perimeter, offering a complete vision of all aspects and impacts of the business. Therefore, in cases where material is considered, data from the Services division are disaggregated.

Also, following the indications of the GRI Guide Sustainability Reporting Standards, Ferrovial provides information on the indicators and material aspects of "outside the organization", when the data has sufficient quality, and always separately. Ferrovial considers that the most relevant impacts are those related to the 407 ETR Toll Road in Canada and the airports in the United Kingdom, companies in which its shareholding is less than 50%. Some indicators of interest associ-

ated with these assets are those related to indirect emissions (scope 3), user satisfaction, taxes paid and collected, and number of passengers travelling through airports.

## TRACEABILITY

Ferrovial guarantees the traceability of information related to the Corporate Responsibility scope thanks to a reporting system, which has been available since 2007, which provides detailed information on a company level, facilitating partial consolidation by geographical location or business. In 2019, a thorough review of the requested information was carried out to adapt the system to the information requirements of the different stakeholders of the company. The software used has enabled corporate management to gather quarterly information for management and internal reporting to Senior Management.

In 2019, the reporting system collected 550 quantitative and qualitative indicators, in 118 companies, thanks to the collaboration of more than 200 users.

## REFORMULATION OF THE INFORMATION

During 2019 there have been a series of changes in the scope of the companies or in the information available from previous years that may affect comparability with the data contained in reports from previous years. To guarantee the maximum transparency and comparability of the data, the body of the report shows when an indicator from previous years has been modified or shows significant changes that affect the comparability of the information. The preparation of the report has taken into account the comments or recommendations on the Statement of Non-Financial Information for 2018 made by the National Securities Market Commission (CNMV).



## STAKEHOLDERS

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

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

This relationship is dynamic since the environment changes more and more rapidly. To a large extent, Ferrovial's business depends on its relations with the Public Administrations of the countries in which it operates. Ferrovial holds decision-making positions in organizations that promote Corporate Responsibility at a national and international level, such as Fundación SERES, Forética, Spanish Network of the Global Compact and the Spanish Association for Quality (AEC). In 2019, Ferrovial chaired the Spanish Group for Green Growth.

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

tion organizations for commercial exchange between countries associated with the development of its activity or to the geographical area in which it operates. Through its presence and collaboration with these organizations, the company aspires to contribute to the progress and development of all those fields of action in which it is present. In recent years the economic contribution with these entities was around 1.2 million euros per year, which includes the Association of Construction Companies and Infrastructure Concessionaires (SEOPAN).

Ferrovial's considerations of the principles related to the content of the report are explained in the specific section on materiality. For more information on the AA1000 APS2008 and GRI Standards, see page 119 of GRI Indicators.

## MATERIAL MATTERS

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

The company has established a biennial process for carrying out its materiality study, whose last edition took place in 2018. In its analysis phase, the requirements of reporting frameworks such as GRI and SASB, requests from socially responsible investors and sustainability indexes and relevant sector reports were considered, and an online survey was conducted with representatives of various stakeholders in the main markets in which the company operates. In 2019, using the base of the previous year, the issues that were the most relevant for the company and its stakeholders during the year were analyzed. Therefore, the Report offers a balanced and objective view of those issues that, due to their nature, have affected the company significantly.

# Task Force on Climate-Related Financial Disclosures (TCFD)

The content of this Integrated Annual Report follows the recommendations of the TCFD. Readers can use this table to locate the content suggested by the initiative.

	CONTENTS	LOCATION
<b>Governance</b>	Describe the Board's oversight of climate related risks and opportunities.	<ul style="list-style-type: none"> <li>■ Chapter Corporate Governance, pg 92.</li> <li>■ Section Climate Change Strategy, pg 72.</li> </ul>
	Describe management's role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>■ Chapter Risks, pg 84-87.</li> <li>■ Section Climate Change Strategy, pg 72.</li> </ul>
<b>Strategy</b>	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	<ul style="list-style-type: none"> <li>■ Chapter Strategy, pg 21-22.</li> <li>■ Section risks and opportunities relating to climate change, pg 72.</li> <li>■ Chapter Risks, pg 84-87.</li> </ul>
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	■ Section Climate Strategy, pg 72. See also each section related to each of Ferrovial's divisions, at pg 24-35.
	Describe the resilience of the organization's strategy, taking into consideration different future climate scenarios, including a 2°C or lower scenario.	■ Section risks and opportunities relating to climate change, pg 72.
	Describe the organization's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>■ Chapter Risks, pg 84-87.</li> <li>■ Section risks and opportunities relating to climate change, pg 72.</li> </ul>
<b>Risks</b>	Describe the organization's processes for managing climate-related risks.	<ul style="list-style-type: none"> <li>■ Chapter Risks, pg 84-87.</li> <li>■ Section on risks and opportunities relating to climate change, pg 72.</li> </ul>
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	<ul style="list-style-type: none"> <li>■ Chapter Risks, pg 84-87.</li> <li>■ Section risks and opportunities relating to climate change, pg 72.</li> </ul>
	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none"> <li>■ Chapter Risks, pg 84-87.</li> <li>■ Section risks and opportunities relating to climate change, pg 72.</li> </ul>
<b>Metrics</b>	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	<ul style="list-style-type: none"> <li>■ Chapter the Environment, pg 73.</li> <li>■ Appendix GRI Standards Indicators, pg 127.</li> </ul>
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	■ Chapter the Environment, pg 72-74.

# Scorecard

SHAREHOLDERS	2017	2018	2019
Revenue (M€)	5,152	5,737	6,054
Operating cash flow excluding concessionaires (M€)	999	572	810
Dividends received (M€) <sup>1</sup>	520	520	520
EMPLOYEES	2017	2018	2019
Workforce at year-end	95,978	92,113	89,968
Total average turnover rate (%)	12.67%	8.18%	13.23%
Frequency rate	13.6	12.2	10.3
Severity rate	0.31	0.29	0.25
CUSTOMERS	2017	2018	2019
Portfolio by business unit (M€)	32,063	30,376	29,080
- Services	20,918	19,411	17,656
- Construction	11,145	10,965	11,424
Investment in R&D (M€)	47	48	45
User satisfaction with Managed Lanes (NTE and LBJ) (%)	75%	>80%	77%
HAH passenger experience (scale 1-5)	4.2	4.15	4.17
Certified activity (ISO 9001)	89%	88%	86%
SOCIETY	2017	2018	2019
Renewal of presence on sustainability indexes: DJSI, Vigeo, FTSE4Good, MSCI, STOXX, CDP	✓	✓	✓
Carbon intensity: direct and indirect greenhouse gases emissions in relative terms (tCO <sub>2</sub> eq /M€ <sup>2</sup> )	-51%	-55%	-59%
Beneficiaries of potable water and sanitation projects <sup>3</sup>	212,605	213,713	223,314
Taxes (M€) <sup>4</sup>	2,075	2,127	2,087

(1) In scrip dividend and share buyback.

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

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

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

# Contents of non-financial information statements about Non-Financial Information and Diversity

Contents of Law 11/2018			GRI Standard*	Location / additional information
<b>Business Model</b>	Description of the group's business model	A 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 evolution	102-2, 102-4, 102-6, 102-7, 102-15	Chapter Ferrovial in two minutes, pages 10-17 Chapter Strategy and Value Creation, pages 20-35
<b>Policies</b>	Policies applied by the group	Policies applied by the group, including the due diligence procedures applied to identify, assess, prevent and mitigate significant risks and impacts, and to verify and control, as well as the measures that have been adopted	103-2 c) i	Chapter Integrity, pages 68-69
<b>Main risks</b>	Main risks related to these issues linked to the group's activities	Main risks related to those issues linked to the group's activities, including, where relevant and proportionate, its commercial relations, products or services that may have negative effects in those areas, and how the group manages those risks, explaining the procedures used to identify and evaluate them in accordance with the national, European or international reference frameworks for each subject. This should include information on the impacts that have been identified, giving a breakdown of these impacts, in particular on the main risks in the short, medium and long term	102-11, 102-15, 102-30 and 101-2	Chapter Risks, pages 84-87
<b>Information on environmental matters</b>		Current and foreseeable impacts of the company's activities on the environment and, as the case may be, on health and safety	102-15, 102-29, 102-31	Chapter Environment. Page 72-74.
		Procedures for environmental assessment or certification	102-11, 102-29 and 102-30	Chapter Quality, page 66-67.
		Resources dedicated to environmental risk prevention	102-29	A total 503 people currently work at the Quality and Environment departments of Ferrovial and its subsidiaries, generating an approximate cost of 22.86 M€.
		Applying the principle of precaution	102-11	Chapter Risks, page 84-87. Chapter Environment, page 72-73
		Amount of provisions and guarantees for environmental risks	307-1	See Note 6.3 to the Consolidated Annual Financial Statements.
	Pollution	Measures to prevent, reduce or repair CO <sub>2</sub> emissions that seriously impact the environment.	103-2, 302-4, 302-5, 305-5, 305-7	Chapter Environment, page 72-74.
		Measures to prevent, reduce or repair emissions that generate atmospheric pollution (including noise and light pollution)	416-1	Chapter Quality, page 66-67.
	Circular economy and waste prevention and management	Waste prevention, recycling, reuse and other forms of waste recovery and elimination measures	103-2, 301-1, 301-2, 301-3, 303-3, 306-1, 306-2, 306-3	Chapter Environment, page 72-74.
		Actions to combat food wastage	N/A	Due to the nature of the company's business activities, this indicator is not considered material.
	Sustainable use of resources	Consumption and supply of water in compliance with local limitations	303-1, 303-2, 303-3	Chapter Environment, Water Footprint section, page 74.
		Consumption of raw materials and measures in place to ensure more efficient use of raw materials	301-1, 302-2, 302-3	Table of GRI Standards Indicators. Chapter Environment, Circular Economy section, page 72-74.
		Direct and indirect energy consumption and measures in place to improve energy efficiency and use of renewable energies	302-1, 302-2, 302-3, 302-4 and 302-5	Table of GRI Standards Indicators.
	Climate change	Important aspects relating to the greenhouse gas emissions generated by the company's activities (including both goods and services)	305-1, 305-2, 305-3 and 305-4	Chapter Environment, Climate Strategy and Carbon Footprint section, page 72-73.
		Measures in place to adapt to the consequences of climate change	102-15, 103-2, 201-2, 305-5	Chapter Environment, Climate Strategy and Carbon Footprint section, page 72-73.
		Goals for reducing greenhouse gas emissions in the medium and long run and measures put in place to reduce greenhouse gas emissions	103-2	Chapter Environment, Climate Strategy section, page 72-73 and chapter on Airports, page 29.
<b>Information on social matters and employees</b>	Employment	Measures put in place to conserve or restore biodiversity	304-3	Chapter Environment, Biodiversity, page 73.
		Impact caused by activities and operations in protected areas	304-1, 304-2 and 304-4	Chapter Environment, Biodiversity, page 73.
		Total number and distribution of employees by gender, age, country and professional category	102-7, 102-8, 405-1	Chapter People, page 58-59.
		Total number and distribution of employment contract by type	102-8	Table of GRI Standards Indicators.
		Annual average of open-ended contracts, temporary contracts and part-time contracts by gender, age and job category	102-8	Table of GRI Standards Indicators. Ferrovial's information systems do not compile this type of information by age. It will be available, however, in future editions of this report. However, the total workforce is presented.
		Number of dismissals by gender, age and job category	401-1	Table of GRI Standards Indicators.
		Average remuneration and trends, broken down by gender, by age, by job category	405-2	Table of GRI Standards Indicators. Ferrovial's information systems do not allow for the segregation of this information by age. However, if the average and median compensation is broken down by geographic area and category, which are the management indicators commonly used in the Group and those that have been considered material.

\* The GRI Standards indicator tables (pages 119-124) should be used to identify the information relating to each GRI Indicator.



Contents of Law 11/2018		GRI Standard*	Location / additional information
Information on social matters and employees	Salary gap	405-2	Chapter People, page 59, and appendix to indicators.
	Remuneration for similar work positions or average remuneration at the company	202-1	Table of GRI Standards Indicators.
	Average remuneration of board members and executives (including variable pay, per diem allowances, compensation and severance, payments to long-term pension and savings schemes and any other remuneration, broken down by gender)	102-35, 102-36, 201-3	Chapter Remuneration, pages 94-95 and Directors' Remuneration Report.
	Employment		Ferrovial is developing an internal policy in relation to digital disconnection in the workplace. The working group created to establish practical and effective measures to ensure business continuity and provide the necessary technological means for compliance is made up of the Privacy Office, the Compliance and Legal Advice Department, the Human Resources Department and Security together with the legal representation of the workers.
	Implementation of job disconnection policies	402-1	
	Disabled employees	405-1	The number of employees with disabilities in 2019 it amounted to 1,587
	Work organization		The company has the tools to adapt working time management to business needs and the demands of employees, with the aim of improving both the business competitiveness and the well-being of its staff allowing a company-oriented culture to be generated to results. In addition, it facilitates the adoption of measures of flexibility and conciliation according to the needs of each employee attending to their life cycles. Chapter on People, page 58-59.
	Organization of working hours	102-8	
	Absenteeism in hours	403-2	Table of GRI Standards Indicators.
	Measures to improve the work-life balance of employees and to ensure an appropriate balance between mother and father	401-3	Ferrovial has an internal Flexibility and Reconciliation policy that is accessible to all employees and whose main objective is to promote an appropriate balance between the personal and professional lives of its employees, while encouraging joint responsibility.
	Occupational health and safety conditions	103-2	Chapter Health and Safety, page 60-61.
	Health and safety		Table of GRI Standards Indicators.
	Workplace accidents, especially frequency and severity, as well as occupational diseases, broken down by gender.	403-2, 403-3	Ferrovial draws no distinction by gender when compiling injury rates, since its health and safety measures apply equally across the company, with no difference whatsoever between gender
	Enabling and organizing dialog with employees (including procedures for reporting, consulting and negotiating with employees)	102-43, 402-1, 403-1	Chapter Human Rights, page 70-71.
	Percentage of employees covered by collective bargaining agreement, by country	102-41	Chapter Human Rights, page 71, and table of GRI Standards Indicators.
	Labor relations		The number of company collective agreements signed in 2019 was 42. In the above-mentioned collective agreements there are provisions, articles, chapters or even specific titles that regulate different obligations in the field of occupational risk prevention, (Health and Safety at Work), thus complying with and adapting to the regulations in each country. In the collective bargaining process held during 2019, 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 workers and their occupational health and safety.
Information on social matters and employees	Training		
	Policies implemented in the field of training	404-2	Chapter People, page 58-59.
	Total number of training hours by job category.	404-1	Table of GRI Standards Indicators.
	Accessibility		In order to promote labor integration, all work centers are adapted to be accessible spaces according to the commitments of the inclusion strategy as well as to particular demands that may exist in response to the diversity of the workforce.
	Universal accessibility for people	103-2	
	Measures put in place to champion equal treatment and opportunities between women and men	103-2	Chapter Human Rights, page 70-71.
	Equality plans (Chapter III of Organic Law 3 of March 22, 2007, on the effective equality between women and men)	103-2	Chapter Human Rights, page 70-71.
	Measures put in place to foster employment	103-2, 404-2	Chapters People, Human Rights and Local Community, pages 58-59, 70-71 and 78-79.
	Policy against discrimination in all its forms and, as the case may be, integration of protocols against sexual and gender-based harassment	103-2	Chapter Human Rights, page 70-71.
	Protocols against discrimination in all its forms and, as the case may be, to ensure the proper management of diversity	103-2, 406-1	Chapter People, page 58-59 and Human Rights, page 70-71.

\* The GRI Standards indicator tables (pages 119-124) should be used to identify the information relating to each GRI Indicator.

Contents of Law 11/2018		GRI Standard*	Location / additional information	
Information on social matters and employees	Implementation of due diligence processes on the subject of human rights	414-2	Chapter Human Rights, page 70-71.	
	Preventing the risk of committing human rights breaches and, as the case may be, measures to mitigate, manage and repair possible abuses committed	410-1, 412-1	Chapter Integrity, page 69.	
	Reports of cases where human rights have been breached	102-17, 419-1, 411-1	Chapter Human Rights, page 68-69, and chapter on ethics and integrity page 70-71.	
	Promoting and observing the fundamental conventions of the International Labor Organization governing respect for freedom of association and the right to collective bargaining, eliminating discrimination in the workplace and when hiring, eradication of forced labor and the effective eradication of child labor	103-2	Chapter Human Rights, page 70-71.	
	Measures put in place to prevent corruption and bribery	103-2	Chapter Integrity, page 68-69.	
	Anti-money laundering measures	103-2	Chapter Integrity, page 68-69.	
	Contributions to foundations and non-profit entities	103-2, 201-1, 203-2, 415-1	Chapter Community, page 78-79 and stakeholders, page 113.	
Information on the fight against corruption and bribery	Measures put in place to prevent corruption and bribery	103-2	Chapter Integrity, page 68-69.	
	Anti-money laundering measures	103-2	Chapter Integrity, page 68-69.	
	Contributions to foundations and non-profit entities	103-2, 201-1, 203-2, 415-1	Chapter Community, page 78-79	
Information on society	The impact of the company's business on employment, local development and the natural environment	203-1, 203-2, 204-1, 413-1, 413-2	Chapter Community, page 78-79.	
	Relations with agents from the local communities and forms of dialog with such associations and people	102-43, 413-1	Most of the projects undertaken by Ferrovial require a preliminary environmental impact assessment. In some cases, the performance of the project may generate certain impacts on the local communities where they are carried out. Where this is the case, the company ensures two-way dialog and explains to the affected communities the possible implications of each phase of the project. It also sets up communication channels to collect grievances, suggestions and complaints. The company also carries out a two-year consultation process with its stakeholders as part of its materiality study, and provides an Ethics Channel on its website, which is available to absolutely everyone.	
	Association or sponsorship actions	102-13, 203-1, 201-1	All donation, sponsorship, patronage and association ventures are scrutinized in strict accordance with the company's own internal Procedure for approving and monitoring sponsorship, patronage and donation projects. In 2019, the company engaged in sponsorship action to promote art, culture, innovation and education. The company belongs to SEOPAN and various associations from the construction and infrastructure sectors both at home and abroad.	
	Subcontracting and suppliers	Inclusion of a procurement policy that champions social issues, gender equality and environmental protection	103-3	Chapter Supply Chain, page 76-77.
		Making its social and environmental responsibility values part of its relations with suppliers and subcontractors	102-9, 308-1, 308-2, 407-1, 409-1, 414-1, 414-2	Chapter Supply Chain, page 76-77.
Oversight systems, audits and troubleshooting processes		308-1, 308-2, 414-2	Chapter Supply Chain, page 76-77.	
Consumers	Measures to improve the health and safety of consumers	416-1, 416-2, 417-1	Chapter Toll Roads, page 30 and chapter Innovation, page 62.	
	Reporting and whistleblowing systems and grievances received and resolved	102-17 , 418-1	Chapter Quality, page 66-67 and chapter on Integrity, page 69.	
Tax information	Profits obtained by country	201-1	Note 2.8.1 to the Consolidated Annual Financial Statements.	
	Taxes paid on profits	201-1	Chapter Responsible Tax Management, page 81.	
	Public subsidies and aid received	201-4	Note 6.1 to the Consolidated Annual Financial Statements.	

\* The GRI Standards indicator tables (pages 119-124) should be used to identify the information relating to each GRI Indicator.

# GRI Standards Indicators

GRI 101 Foundation 2018  
DISCLOSURES GENERAL (GRI 102: CONTENIDOS GENERALES 2018)

ORGANIZATION PROFILE	Page/Direct Reference	Scope
102-1 Name of the organization	Note 1.1. of Ferrovial's Consolidated Financial Statements 2019	Ferrovial
102-2 Activities, brands, products, and services	20	Ferrovial
102-3 Location of headquarters	Note 1.1. of Ferrovial's Consolidated Financial Statements 2019	Ferrovial
102-4 Location of operations	11 y 20	Ferrovial
102-5 Ownership and legal form	Note 1.1. of Ferrovial's Consolidated Financial Statements 2019	Ferrovial
102-6 Markets served	11 y 20	Ferrovial
102-7 Scale of the organization	10, 11, 58-59	Ferrovial
102-8 Information on employees and other workers	58-59 y Anexo Tablas GRI	Ferrovial
102-9 Supply Chain	76-77 y Anexo Tablas GRI	Ferrovial
102-10 Significant changes to the organization and its supply chain	Notes 1.1.2 and 1.1.3 of Ferrovial's Consolidated Financial Statements 2019	Ferrovial
102-11 Precautionary Principle or approach	84-85	Ferrovial
102-12 External Initiatives	113	Ferrovial
102-13 Membership of associations	113	Ferrovial
STRATEGY	Page/Direct Reference	Scope
102-14 Statement from senior decision-maker	7, 21-22, 84-85	Ferrovial
102-15 Key impacts, risks, and opportunities	7, 84-85	Ferrovial
ETHICS AND INTEGRITY	Page/Direct Reference	Scope
102-16 Values, principles, standards, and norms of behavior	14, 68-69, 78-79	Ferrovial
102-17 Mechanisms for advice and concerns about ethics	68-69	Ferrovial
GOVERNANCE	Page/Direct Reference	Scope
102-18 Governance structure	90-91 Section C of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial
102-19 Delegating authority	110 Section C of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial
102-20 Executive-level responsibility for economic, environmental, and social topics	110 Section C of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial
102-21 Consulting stakeholders on economic, environmental, and social topics	113	Ferrovial
102-22 Composition of the highest governance body and its committees	90-91 Section C of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial
102-23 Chair of the highest governance body	90-91 Sections C.1.2 and C.1.3 of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial
102-24 Nominating and selecting the highest governance body	90-91 Section C.1.19 of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial
102-25 Conflicts of interest	68-69 Section D.6 of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial
102-26 Role of highest governance body in setting purpose, values, and strategy	90-91	Ferrovial
102-27 Collective knowledge of highest governance body	The Board of Directors is informed annually regarding environmental management issues for the company, as well as regarding monitoring of the corporate responsibility strategic plan. Furthermore, the Board, directly or via its committees, remains abreast of a series of issues on which it is required to make decisions. These include approving policies on a wide range of issues.	Ferrovial
102-28 Evaluating the highest governance body's performance	Sections C.1.19 to C.1.21 of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial

102-29	Identifying and managing economic, environmental, and social impacts	90-91 Section E of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial
102-30	Effectiveness of risk management processes	90-91 Section E of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial
102-31	Review of economic, environmental, and social topics	90-91 Section E of Ferrovial's Annual Corporate Governance Report 2019	Ferrovial
102-32	Highest governance body's role in sustainability reporting	110	Ferrovial
102-33	Communicating critical concerns	69, 110 y 113	Ferrovial
102-34	Nature and total number of critical concerns	69, 110 y 113	Ferrovial
102-35	Remuneration policies	94-95	Ferrovial
102-36	Process for determining remuneration	94-95	Ferrovial
102-37	Stakeholders' involvement in remuneration	94-95	Ferrovial
102-38	Annual total compensation ratio	Appendix to GRI Standards	Ferrovial
102-39	Percentage increase in annual total compensation ratio	Appendix to GRI Standards	Ferrovial
<b>STAKEHOLDERS ENGAGEMENT</b>		<b>Page/Direct Reference</b>	<b>Scope</b>
102-40	List of stakeholder groups	113	Ferrovial
102-41	Collective bargaining agreements	71, Appendix to GRI Standards and table of contents of non-Financial Information Statements	Ferrovial
102-42	Identifying and selecting stakeholders	2, 113	Ferrovial
102-43	Approach to stakeholder engagement	110 y 113	Ferrovial
102-44	Key topics and concerns raised	111 y 113	Ferrovial
<b>REPORTING PRACTICE</b>		<b>Page/Direct Reference</b>	<b>Scope</b>
102-45	Entities included in the consolidated financial statements	Appendix II of Ferrovial's Consolidated Financial Statements 2019	Ferrovial
102-46	Defining report content and topic Boundaries	2, 112 y 113	Ferrovial
102-47	List of material topics	111 y 113	Ferrovial
102-48	Restatements of information	112	Ferrovial
102-49	Changes in reporting	112	Ferrovial
102-50	Reporting period	Fiscal year 2019	Ferrovial
102-51	Date of most recent report	Fiscal year 2018	Ferrovial
102-52	Reporting cycle	Annual	Ferrovial
102-53	Contact point for questions regarding the report	Back cover	Ferrovial
102-54	Claims of reporting in accordance with the GRI Standards	2, 112, 124, 133-136	Ferrovial
102-55	GRI content index	119-125	Ferrovial
102-56	External assurance	135-138	Ferrovial
<b>GRI STANDARD</b>			
<b>Materiality</b>		<b>Indicator</b>	<b>Page/Direct Reference</b>
<b>ECONOMIC MATERIAL ASPECTS</b>			
<b>Management approach</b>			
GRI 103 Management approach 2019	103-1	Explanation of material issue and its limitations	113
	103-2	Management approach and components	10-12 y 111
	103-3	Evaluation of the management approach	10-12
<b>Economic Performance</b>			
GRI 201: Economic Performance 2019	201-1	Direct economic value generated and distributed	Appendix to GRI Standards
	201-2	Financial implications and other risks and opportunities due to climate change	72-74 and 87 Risks and opportunities are disclosed in the Carbon Disclosure Project report, which is publicly-available on the CDP website. Information for 2019 will be made available during 2020.
	201-3	Defined benefit plan obligations and other retirement plans	Note 6.6.4 of Ferrovial's Consolidated Financial Statements 2019 Note 6.2 of Ferrovial's Consolidated Financial Statements 2019
	201-4	Financial assistance received from government	Note 6.1 of Ferrovial's Consolidated Financial Statements 2019 Note 6.4 of Ferrovial's Consolidated Financial Statements 2019



GRI STANDARD			
Materiality	Indicator	Page/Direct Reference	Scope
<b>Market Presence</b>			
GRI 202: Market presence 2018	<b>202-1</b> Ratios of standard entry level wage by gender compared to local minimum wage	The relationship between entry level wage and the local minimum wage in relevant countries by gender (Men/Women) is as follows: Spain 1.34/1.34 United Kingdom: 1.00/1.00 United States: 1.71/1.71 Poland: 1/1 Chile: 1.04/1.04	Ferrovial
	<b>202-2</b> Proportion of senior management hired from the local community	In 2019, the proportion of senior management hired from the local community was 85.79%.	Ferrovial
<b>Indirect economic impacts</b>			
GRI 203: Indirect economic impacts 2018	<b>203-1</b> Infrastructure investments and services supported	78-79	Ferrovial
	<b>203-2</b> Significant indirect economic impacts	21, 22, 58-59, 70-71, 72-74, 76-77	Ferrovial
<b>Procurement Practices</b>			
GRI 204: Procurement practices 2018	<b>204-1</b> Proportion of spending on local suppliers	Local suppliers in 2019 represented 92% of total number of suppliers. Suppliers which are not centralized and locally contracted are classified as local suppliers	Ferrovial
<b>Anti-corruption</b>			
GRI 205: Anti-corruption 2018	<b>205-1</b> Operations assessed for risks related to corruption	68-69	Ferrovial
	<b>205-2</b> Communication and training about anti-corruption policies and procedures	68-69	Spain
	<b>205-3</b> Confirmed incidents of corruption and actions taken	68-69	Ferrovial
<b>Anti-competitive</b>			
GRI 206: Anti-competitive 2018	<b>206-1</b> Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2019, two cases and litigations related to monopoly practices were open. Note 6.3 of Ferrovial's Consolidated Financial Statements 2019 Note 6.5 of Ferrovial's Consolidated Financial Statements 2019	Ferrovial
<b>ENVIRONMENTAL MATERIAL ASPECTS</b>			
<b>Management approach</b>			
GRI 103 Management approach	<b>103-1</b> Explanation of the material topic and its Boundary	113	Ferrovial
	<b>103-2</b> The management approach and its components	72-74 y 111	Ferrovial
	<b>103-3</b> Evaluation of the management approach	72-74	Ferrovial
<b>Materials</b>			
GRI 301: Materials 2017	<b>301-1</b> Materials used by weight or volume	Appendix to GRI Standards. It is given information about the most representative used material for each division. The most significant material could change every year according to each project, so the data could not be comparable.	Ferrovial
	<b>301-2</b> Recycled input materials used	Appendix to GRI Standards	Ferrovial
	<b>301-3</b> Reclaimed products and their packaging materials	The activity of the company does not include the production of goods destined for sale with packaging	Ferrovial
<b>Energy</b>			
GRI 302: Energy 2018	<b>302-1</b> Energy consumption within the organization	Appendix to GRI Standards	Ferrovial
	<b>302-2</b> Energy consumption outside of the organization	Energy use from consumption of fuels, electricity and losses due to electricity transport stood at 1,292,997 GJ	Ferrovial
	<b>302-3</b> Energy intensity	Energy intensity is 560 GJ/net revenues	Ferrovial
	<b>302-4</b> Reduction of energy consumption	Energy consumption reduced 7.10% compared to 2018	Ferrovial
	<b>302-5</b> Reductions in energy requirements of products and services	32, 72-74	Ferrovial
<b>Water</b>			
GRI 303: Water 2018	<b>303-1</b> Water withdrawal by source	Reported data in 2019 include estimations based on the best available information at the date of closing this report. Main consumptions are estimated based on the average water prices by country. Appendix to GRI Standards	Ferrovial
	<b>303-2</b> Water sources significantly affected by withdrawal of water	Water withdrawal requires an authorization whereby the volume of water withdrawn is restricted. It must always be below the maximum limits established by the competent authority. This is why it is considered that, in accordance with these authorizations, the water withdrawn by Ferrovial does not affect the hydric resource significantly	Ferrovial
	<b>303-3</b> Water recycled and reused	The consumption of recycled and reused water stood at a 139,970 m <sup>3</sup> . Data include the best estimation available at the date of closing this report	Ferrovial

GRI STANDARD			
Materiality	Indicator	Page/Direct Reference	Scope
<b>Biodiversity</b>			
GRI 304: Biodiversity 2018	<b>304-1</b> Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	During 2019, Ferrovial has been working on 17 projects which were under an Environmental Impact Statement or equivalent figure, depending on each country's legal framework	Ferrovial
	<b>304-2</b> Significant impacts of activities, products, and services on biodiversity	Most significant impacts on biodiversity has been assessed through th Environmental Impact Statements or equivalent figures, depending on each country's legal framework. Furthermore, they are taken compensative actions arising from these statements when applicable	Ferrovial
	<b>304-3</b> Habitats protected or restored	Ferrovial performs the ecological restoration of the habitats affected by the construction and operation of its infrastructures in accordance with the provisions of current regulations in each country, adding improvements over the minimum requirements when it is possible, and ecological restoration criteria which could ensure better results on a long-term basis	Ferrovial
	<b>304-4</b> IUCN Red List species and national conservation list species with habitats in areas affected by operations	Appendix to GRI Standards	Ferrovial
<b>Emissions</b>			
GRI 305: Emissions 2018	<b>305-1</b> Direct (Scope 1) GHG emissions	73. Appendix to GRI Standards	Ferrovial
	<b>305-2</b> Energy indirect (Scope 2) GHG emissions	73. Appendix to GRI Standards	Ferrovial
	<b>305-3</b> Other indirect (Scope 3) GHG emissions	73. Appendix to GRI Standards Scope 3 emissions are limited to the described scope on the table 305-3 on the GRI Standards Indicators	See Appendix to GRI Indicators
	<b>305-4</b> GHG emissions intensity	GHG emissions intensity reached 66 tCO <sub>2</sub> /INCN (M€)	Ferrovial
	<b>305-5</b> Reduction of GHG emissions	72-73. Appendix to GRI Standards	Ferrovial
	<b>305-6</b> Emissions of ozone-depleting substances (ODS)	This data is considered not relevant	Ferrovial
	<b>305-7</b> Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Appendix to GRI Standards	Ferrovial
<b>Effluents and Waste</b>			
GRI 306: Effluents y waste 2018	<b>306-1</b> Water discharge by quality and destination	The total wastewater discharged stood at 1,115,959 m <sup>3</sup> . Water discharge information was calculated based on standard indicators of water discharge of certain activities published by various sources. Therefore, this information does not represent real measurements of water discharge	Ferrovial
	<b>306-2</b> Waste by type and disposal method	Appendix to GRI Standards. 2019 data include estimations according to the best available information at the time of preparing this report	Ferrovial
	<b>306-3</b> Significant spills	During 2019 no significant spills have been recorded	Ferrovial
	<b>306-4</b> Transport of hazardous waste	During 2019 the amount of transboundary waste transported was 47.32 t	Ferrovial Servicios España
	<b>306-5</b> Water bodies affected by water discharges and/or runoff	In the projects developed by Ferrovial in 2019, 19 had high quality water courses in their vicinity, of which 2 were started in 2019	Ferrovial Agroman
<b>Environmental Compliance</b>			
GRI 307: Environmental Compliance 2018	<b>307-1</b> Non-compliance with environmental laws and regulations	The amount of significatives fines paid in the year due to breach of environmental legislation in 2019 stood at 25,200€ corresponding to one breach imposed in 2019 and 90,751€ coming from two breaches from past years	FS España Oficinas Centrales (Ferrovial Servicios, S.A.) y Ferrovial Agroman Portugal
<b>Supplier Environmental Assessment</b>			
GRI 308: Supplier Environmental Assessment 2018	<b>308-1</b> New suppliers that were screened using environmental criteria	Chapter Supply Chain, page 76	Ferrovial
	<b>308-2</b> Negative environmental impacts in the supply chain and actions taken	(See pag. 76-77) 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
<b>SOCIAL MATERIAL ASPECTS</b>			
<b>Management approach</b>			
GRI 103: Management Approach	<b>103-1</b> Explanation of the material topic and its Boundary	113	Ferrovial
	<b>103-2</b> The management approach and its components	72-74 y 111	Ferrovial
	<b>103-3</b> Evaluation of the management approach	72-74	Ferrovial

GRI STANDARD			
Materiality	Indicator	Page/Direct Reference	Scope
<b>Employment</b>			
GRI 401: Employment 2018	<b>401-1</b> New employee hires and employee turnover	Appendix to GRI Standards	Ferrovial
	<b>401-2</b> Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social benefits for each country and business are offered equally to full-time employees and part-time employees. In some cases, employees need to have held their posts for at least one year to be eligible for certain social benefits	Ferrovial
	<b>401-3</b> 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
<b>Labor Relations</b>			
GRI 402: Labor Relations 2018	<b>402-1</b> 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
<b>Occupational Health and Safety</b>			
GRI 403: Occupational Health and Safety 2018	<b>403-1</b> Workers representation in formal joint management-worker health and safety committees	Appendix to GRI Standards	Ferrovial
	<b>403-2</b> Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Appendix to GRI Standards. Information concerning contractors is only included in the calculation of the overall variation frequency index	Ferrovial
	<b>403-3</b> Workers with high incidence or high risk of diseases related to their occupation	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
	<b>403-4</b> Health and safety topics covered in formal agreements with trade unions	The agreements in this matter covered with the trade-union organizations are developed through sector agreements that specifically regulate matters such areas as training and information, collective protection, work teams, etc.	Ferrovial
<b>Training and education</b>			
GRI 404: Training and education 2018	<b>404-1</b> Average hours of training per year per employee	Appendix to GRI Standards	Ferrovial
	<b>404-2</b> 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
	<b>404-3</b> 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 33.12%	Ferrovial
<b>Diversity and Equality of Opportunities</b>			
GRI 405: Diversity and equality of opportunities 2018	<b>405-1</b> Diversity of governance bodies and employees	Appendix to GRI Standards. Section C of Annual Corporate Governance Report 2019	Ferrovial
	<b>405-2</b> Ratio of basic salary and remuneration of women to men	Appendix to GRI Standards	Ferrovial
<b>No discrimination</b>			
GRI 406: No discrimination 2018	<b>406-1</b> Incidents of discrimination and corrective actions taken	69. Information about complaints received through the Corporate Whistleblowing Channel in Spain is given	Ferrovial
<b>Freedom of association</b>			
GRI 407: Freedom of association 2018	<b>407-1</b> Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	76	Ferrovial
<b>Child Labor</b>			
GRI 408: Child Labor 2018	<b>408-1</b> Operations and suppliers at significant risk for incidents of child labor	76	Ferrovial
<b>Forced or compulsory labor</b>			
GRI 409: Forced or compulsory labor 2018	<b>409-1</b> Operations and suppliers at significant risk for incidents of forced or compulsory labor	76	Ferrovial
<b>Forced or compulsory labor</b>			
GRI 410: Security practices 2018	<b>410-1</b> Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations	Security guards are hired through a company that certifies that security personnel have received human rights training	Ferrovial headquarters
<b>Rights of indigenous people</b>			
GRI 411: Rights of indigenous people 2018	<b>411-1</b> Incidents of violations involving rights of indigenous peoples	During 2019 there hasn't been detected incidents of violations involving rights of indigenous people. Identified controversies are described on page 69	Ferrovial
<b>Human Rights Assessment</b>			
GRI 412: Human Rights Assessment 2018	<b>412-1</b> Operations that have been subject to human rights reviews or impact assessments	70-71 During 2019, Ferrovial has not done specific reviews to evaluate the impact on Human Rights' matters additional to those on health and safety and compliance	Ferrovial
	<b>412-2</b> Employee training on human rights policies or procedures	69	Ferrovial
	<b>412-3</b> Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	68-69, 70-71 y 76-77	Ferrovial

GRI STANDARD			
Materiality	Indicator	Page/Direct Reference	Scope
<b>Local Communities</b>			
GRI 413: Local Communities 2018	<b>413-1</b> Operations with local community engagement, impact assessments, and development programs	78-79	Ferrovial
	<b>413-2</b> Operations with significant actual and potential negative impacts on local communities	During 2019, there has not been detected situations in which Ferrovial activities had caused a negative impact on local communities.	Ferrovial
<b>Supplier Social Assessment</b>			
GRI 414: Supplier Social Assessment 2018	<b>414-1</b> New suppliers that were screened using social criteria	76	Ferrovial
	<b>414-2</b> Negative social impacts in the supply chain and actions taken	76	Ferrovial
<b>Public Policy</b>			
GRI 415: Public Policy 2018	<b>415-1</b> Political contributions	68-69 y 113	Ferrovial
<b>Customer Health and Safety</b>			
GRI 416: Customer Health and Safety 2018	<b>416-1</b> Assessment of the health and safety impacts of product and service categories	66-67	Ferrovial
	<b>416-2</b> Incidents of non-compliance concerning the health and safety impacts of products and services	In 2019, 109 cases and litigation related to the safety of workers, subcontractors and users were open. Note 6.3 of Ferrovial's Consolidated Financial Statements 2019 Note 6.5 of Ferrovial's Consolidated Financial Statements 2019*	Ferrovial
<b>Marketing and labeling</b>			
GRI 417: Marketing and labeling 2018	<b>417-1</b> Requirements for product and service information and labeling	66-67	Ferrovial
	<b>417-2</b> Incidents of non-compliance concerning product and service information and labeling	There has not been identified non-compliance incidents on this subject	Ferrovial
	<b>417-3</b> Incidents of non-compliance concerning marketing communications	There has not been identified non-compliance incidents on this subject	Ferrovial
<b>Customer Privacy</b>			
GRI 418: Customer Privacy 2018	<b>418-1</b> Substantiated complaints concerning breaches of customer privacy and losses of customer data	There has not been identified relevant non-compliance incidents on this subject	Ferrovial
<b>Socioeconomic Compliance</b>			
GRI 419: Socioeconomic Compliance 2018	<b>419-1</b> Non-compliance with laws and regulations in the social and economic area	In 2019, 109 files and disputes relating to the safety of workers, subcontractors and users were closed with a penalty. Note 6.3 of Ferrovial's Consolidated Financial Statements 2019 Note 6.5 of Ferrovial's Consolidated Financial Statements 2019	Ferrovial

## REPORTING PRINCIPLES

### AA1000 APS2008 Standard

The standard is based on three fundamental principles:

- **Inclusiveness:** This principle analyzes whether the company has identified and understood the relevant aspects of its sustainable performance and presents sufficient information in terms of quality and quantity. For more information, please refer to the "Material Issues" section in this chapter.
- **Materiality:** The information must be the information required by the stakeholders. In other words, it ensures disclosure of all those material aspects whose omission or distortion could influence its stakeholders' decisions or actions. For more information, please refer to the GRI Standards Indicators Table.
- **Responsiveness:** This report includes the information relating to Ferrovial's response to stakeholder expectations.

### 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 Standards

## 102-8. INFORMATION ON EMPLOYEES AND OTHER WORKERS

Number of employees at year end by type of working day and gender

	Total		2018	2019
Full – time	75,418	Men	60,221	<b>58,177</b>
		Women	18,095	<b>17,241</b>
Partial – time	14,550	Men	4,817	<b>4,079</b>
		Women	8,980	<b>10,471</b>

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

	Total		2018	2019
Temporary contract	16,556	Men	13,118	<b>11,369</b>
		Women	5,007	<b>5,187</b>
Undefined contract	73,412	Men	51,920	<b>50,887</b>
		Women	22,068	<b>22,525</b>

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

	Unlimited		Temporary		Total		Total
	Men	Women	Men	Women	Men	Women	
Executives	156.1	20.5	7.5	3.0	163.6	23.5	<b>187.1</b>
Senior Manager	746.4	151.7	70.2	2.1	816.6	153.8	<b>970.4</b>
Manager	3,186.0	955.3	174.9	22.7	3,360.9	978.0	<b>4,338.9</b>
Senior Professional / Supervisor	2,742.2	1,150.7	107.7	54.6	2,849.9	1,205.2	<b>4,055.1</b>
Professional	3,835.6	1,707.4	695.6	335.1	4,531.2	2,042.5	<b>6,573.8</b>
Administratives / Support	835.6	1,253.7	160.7	207.8	996.2	1,461.5	<b>2,457.7</b>
Blue Collar	39,704.8	17,023.2	11,366.0	4,533.8	1,070.8	21,557.0	<b>72,627.7</b>
<b>Total</b>	<b>51,206.7</b>	<b>22,262.6</b>	<b>12,582.5</b>	<b>5,158.9</b>	<b>63,789.2</b>	<b>27,421.6</b>	<b>91,210.7</b>

Number of employees at year end by region and gender

	2018	2019		
		Men	Women	Total
Spain	42,045	25,815	16,447	<b>42,262</b>
United Kingdom	16,356	11,757	4,358	<b>16,115</b>
Others	10,350	7,807	1,691	<b>9,498</b>
USA	4,490	4,576	730	<b>5,306</b>
Canada	378	654	68	<b>722</b>
Poland	6,734	4,950	1,443	<b>6,393</b>
Australia	11,760	6,659	3,013	<b>9,672</b>
<b>TOTAL</b>	<b>92,113</b>	<b>62,218</b>	<b>27,750</b>	<b>89,968</b>

## 102-9. SUPPLY CHAIN

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

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

The specific characteristics of the construction supply chain are: high number of suppliers; degree of significant subcontracting, which varies depending on the type and size of the work and the country in which it is carried out; high percentage of local suppliers, since the sector is closely linked to the country / area in which each work is executed; very diverse supplier typology, from large multinationals with global implantation and highly technified, to small local suppliers (mainly subcontractors) for less qualified jobs; and need to adapt to the requirements of each local market.

In the Services business, the supply chain includes all the main and secondary suppliers (suppliers of raw materials, industrial supplies or energy, suppliers of capital goods, machinery and finished product) as well as the subcontractors and service providers involved in the company's activities, evaluating them to ensure adequate training. In Spain, from the Procurement and Fleet department, guidelines are drawn up for the different business areas regarding contracting with third parties and all the critical suppliers involved in the provision of services and supply of products for the company are managed. In the international part, each country has its procurement procedure, based on the Global Procurement Procedure defined by the Global Procurement Committee. In the United Kingdom, the typology of the supply chain is very diverse due to the wide range of activities that are carried out.

## 102-38. ANNUAL TOTAL COMPENSATION RATIO

	2017	2018	2019
<b>TOTAL Ferrovial</b>	<b>133.63</b>	<b>103.18</b>	<b>117.05</b>
USA	7.70	5.79	7.39
Spain	33.78	32.59	26.18
Poland	24.76	27.93	30.97
United Kingdom	25.79	23.78	21.76
Australia	8.72	13.03	17.44
Chile	14.54	15.12	15.09

## 102-39. PERCENTAGE INCREASE IN ANNUAL TOTAL COMPENSATION RATIO

	2017	2018	2019
<b>TOTAL Ferrovial</b>	<b>48.79%</b>	<b>20.07%</b>	<b>-15.91%</b>
USA	25.94%	36.36%	-8.91%
Spain	10.44%	3.93%	19.38%
Poland	13.04%	2.99%	-14.75%
United Kingdom	-15.93%	2.68%	7.81%
Australia	89.15%	-55.5%	-48.20%
CHILE	-1.85%	-15.54%	5.41%

## 102-41. COLLECTIVE BARGAINING AGREEMENTS

	Total workforce	Employees represented	% 2019	% 2018
Spain	42,262	42,250	99.9%	99%
United Kingdom	16,115	4,231	26.3%	33%
Others	8,042	4,472	55.6%	25%
USA	5,306	56	1.1%	10%
Canada	722	305	42.2%	-
Poland	6,393	5,210	81.5%	75%
Australia and New Zealand	11,128	9,757	87.7%	75%
<b>TOTAL</b>	<b>89,968</b>	<b>66,281</b>	<b>73.7%</b>	<b>69%</b>

## 201-1. DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

GENERATED ECONOMIC VALUE (M€)	2017	2018	2019
<b>a) Revenue:</b>			
Turnover	5,152	5,737	6,054
Other operating revenue	1	2	2
Financial revenue	36	72	101
Disposals of fixed assets	47	95	423
Income carried by the equity method	175	240	269
<b>TOTAL</b>	<b>5,411</b>	<b>6,146</b>	<b>6,849</b>

## DISTRIBUTED ECONOMIC VALUE (M€)

<b>b) Consumption and expenses<sup>(1)</sup></b>			
Consumption	818	985	949
Other operating expenses	2,905	3,324	3,958
<b>c) Payroll and employee benefits</b>			
Personnel expenses	915	945	1,027
<b>d) Financial expenses and dividends</b>			
Dividends to shareholders	218	240	238
Treasury share repurchase <sup>(2)</sup>	302	280	282
Financial expenses	305	287	328
<b>e) Taxes</b>			
Corporate income tax	38	19	39
<b>Total</b>	<b>5,501</b>	<b>6,080</b>	<b>6,821</b>
<b>RETAINED ECONOMIC VALUE (M€)</b>	<b>-90</b>	<b>66</b>	<b>28</b>

(1) The Group's social action expenses, together with the Foundation's expenses, are set out in Community chapter

(2) Reduction of capital by amortization of treasury shares. For more information, note 5.1 Shareholders' Equity of Consolidated Annual Accounts

## 301-1. MATERIALS USED BY WEIGHT OR VOLUME

	2017	2018	2019
Paper (kg)	719,591	616,444	706,053
Timber (m³)	54,059	48,131	31,861
Bitumen (t)	223,755	268,994	250,806
Concrete (t)	6,415,640	6,858,266	5,951,699
Corrugated steel (t)	200,664	162,558	179,861

## 302-1. ENERGY CONSUMPTION WITHIN THE ORGANIZATION

	2017*	2018*	2019
Fuels used by stationary and mobile sources (total) (GJ)	Diesel	6,058,020	5,167,428
	Fuel	78,994	98,703
	Gasoline	472,599	289,117
	Natural Gas	3,039,568	260,542
	Coal	390,225	570,558
	Kerosene	21,189	20,221
	Propane	18,467	27,732
Electricity consumption from non-renewable sources (GJ)	LPG	11,540	6,600
	<b>TOTAL</b>	<b>10,090,602</b>	<b>6,440,901</b>
	Services	379,427	315,478
	Construction	421,327	342,664
	Toll Roads	66,489	61,702
	Corporation	4,501	4,073
	Airports	30	2
Electricity consumption from renewable sources (GJ)	<b>TOTAL</b>	<b>871,774</b>	<b>723,919</b>
	Services	154,964	227,537
	Construction	447,483	449,183
	Toll Roads	4,049	4,009
	Corporation	0	0
	Airports	0	0
	<b>TOTAL</b>	<b>606,496</b>	<b>680,729</b>

(\*) Data from 2017 and 2018 has been adjusted according to the best data available in 2019

## 304-4. IUCN RED LIST SPECIES AND NATIONAL CONSERVATION LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY OPERATIONS

Species (scientific name)	Common name	IUCN red list	ESA	Others
<i>Alasmodonta heterodon</i>	Dwarf Wedge Mussel	Vulnerable (VU)	Endangered	
<i>Ammospermophilus nelsoni</i>	San Joaquin antelope squirrel	Endangered (EN) En Peligro		
<i>Apium repens</i>	Creeping Marshwort/ Apio rastrero	Vulnerable (VU)		
<i>Cambarus howardi</i>	Chattahoochee Crayfish	Least Concern "Poco preocupante" (LC)		Protected by Georgia Endangered Wildlife Act
<i>Cedrela odorata</i>	Cedro americano / Spanish Cedar	Vulnerable (VU)		
<i>Chioglossa lusitanica</i>	Golden-striped salamander/ Salamandra rabilarga	Vulnerable (VU)		
<i>Delma torquatta</i>	Collared delma	Least Concern "Poco preocupante" (LC)		
<i>Hirundo rustica</i>	Golondrina común (Barn swallow)	Least Concern "Poco preocupante" (LC)	Endangered	"Of special interest" in <i>Catálogo Nacional de Especies Amenazadas</i>
<i>Mustela lutreola</i>	Visón europeo	Critically endangered "Amenaza crítica" (CR)		
<i>Juglans cinerea</i>	Nogal blanco americano (But-ternut)	Endangered (EN) En Peligro		
<i>Margaritifera margaritifera</i>	Freshwater pearl mussel/ Mejillón de río	Endangered (EN) En Peligro		
<i>Myotis lucifugus</i>	Pequeño murciélago café (Little Brown Myotis)	Endangered (EN) En Peligro	In danger of extinction	
<i>Myotis septentrionalis</i>	Northern Long-eared Bat	Near threatened (NT)		
<i>Neophron percnopterus</i>	Alimoche (Egyptian vulture)	Endangered (EN) En Peligro		"Endangered" ( <i>Libro Rojo de las Aves de España</i> )
<i>Otis tarda</i>	Great Bustard/ Avutarda	Vulnerable (VU)		
<i>Oxyura leucocephala</i>	White-headed duck/ Malvasía cabeciblanca	Endangered (EN) En Peligro		
<i>Petrochelidon pyrrhonota</i>	Golondrina Risquera (Cliff Swallow/)	Least Concern "Poco preocupante" (LC)		
<i>Pseudophryne australis</i>	Red crowned toadlet	Vulnerable (VU)		
<i>Testudo graeca</i>	Common Tortoise/ Tortuga mora	Vulnerable (VU)		

## 301-2. RECYCLED INPUT MATERIALS USED

	2017	2018*	2019
Total recycled materials (t)	767,186	2,726,667	2,541,258

(\*) Data from 2018 has been adjusted according to the best data available in 2019

## 302-1. ENERGY CONSUMPTION WITHIN THE ORGANIZATION

ENERGY PRODUCED (GJ)	2017	2018	2019
Electric power for recovery of biogas	354,039	329,473	207,541
Thermal energy by biogas valorisation	202,812	261,406	31,349
Electric power generated in water treatment plants	110,464	113,380	120,155
Electric power generated in thermal drying	286,657	352,379	285,752
Electric power generated in waste incineration		598,836	763,254
<b>TOTAL</b>	<b>953,972</b>	<b>1,655,474</b>	<b>1,408,051</b>

## 302-2. ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION

	2017	2018	2019
Consumption of energy acquired, by primary sources (GJ)	Coal	746,609	1,012,286
	Diesel	87,398	90,077
	Gas	653,127	457,585
	Biomass	54,845	101,151
	Waste	9,080	13,253
	Others	658,620	491,549
	<b>TOTAL</b>	<b>2,209,680</b>	<b>2,165,902</b>

## 303-1. WATER WITHDRAWAL BY SOURCE

	2017*	2018*	2019
Water Consumption (m3)	6,301,624	5,834,952	5,615,132

(\*) Data from 2017 and 2018 has been adjusted according to the best data available in 2019

**305-1. DIRECT (SCOPE 1) GHG EMISSIONS (tCO<sub>2</sub> eq)**

EMISSIONS BY COMPANY	2009 (base year)	2017	2018*	2019
Budimex	27,744	55,008	77,094	64,373
Cadagua	18,669	1,010	599	606
FASA	61,287	116,525	81,326	85,681
Webber	55,532	36,221	40,664	41,572
Ferrovial Corporation	375	298	260	219
Cintra	3,145	2,171	2,220	2,053
Amey	252,999	215,380	216,716	233,669
Broadspectrum	98,015	98,294	62,539	42,177
Ferrovial Services	393,932	336,302	335,637	321,607
Trasnchile	41	41	30	17
<b>TOTAL</b>	<b>911,740</b>	<b>861,251</b>	<b>817,084</b>	<b>791,974</b>

(\*) Data from 2018 has been adjusted according to the best data available in 2019

EMISSIONS BY SOURCE	2009 (base year)	2017	2018*	2019
Refrigerant	185	8	136	128
Stationary	257,927	312,558	287,157	292,555
Heating	3,794	4,302	5,356	7,591
Machinery	254,133	308,256	281,801	284,964
Mobile	382,178	332,990	307,211	271,220
Difuse	271,450	215,695	222,580	228,071
<b>TOTAL</b>	<b>911,740</b>	<b>861,251</b>	<b>817,084</b>	<b>791,974</b>

(\*) Data from 2018 has been adjusted according to the best data available in 2019

Biogenic CO <sub>2</sub> (tCO <sub>2</sub> /eq)	2009 (base year)	2017	2018	2019
Construction	768	50,717	51,935	54,678
Services	729,776	733,487	736,842	733,912
<b>TOTAL</b>	<b>730,544</b>	<b>784,205</b>	<b>788,777</b>	<b>788,590</b>

**305-2. ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS (tCO<sub>2</sub> eq)**

EMISSIONS BY COMPANY	2009 (base year)	2017*	2018*	2019
Budimex	19,921	17,154	18,446	15,953
Cadagua	44,552	14,087	11,138	6,713
FASA	13,647	17,741	10,723	10,180
Webber	10,023	6,661	6,112	3,050
Ferrovial Corporation	521	382	345	360
Cintra	12,538	7,920	7,640	7,563
Amey	14,291	2,563	2,524	2,108
Broadspectrum	27,946	26,986	22,126	21,328
Ferrovial Services	15,049	18,435	12,376	2,070
Trasnchile	4	4	0	1
<b>TOTAL tCO<sub>2</sub> eq</b>	<b>158,492</b>	<b>111,932</b>	<b>91,430</b>	<b>69,327</b>

(\*) Data from 2017 and 2018 has been adjusted according to the best data available in 2019

**GHG EMISSIONS (SCOPE 1 + SCOPE 2) (tCO<sub>2</sub> eq/M€)**

POR NEGOCIO	2009 (Base year)	2017	2018	2019
Toll roads	60.26	22.94	17.36	15.61
Construction	46.22	55.48	47.59	43.2
Services	230.75	99.09	96.25	87.74
Corporation	10.43	128.69	175.56	46.87
Airports	6.29	6.29	4.69	2.6
<b>Relative emissions (tCO<sub>2</sub> eq/M€)</b>	<b>162.36</b>	<b>79.37</b>	<b>73.10</b>	<b>66.18</b>

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

Below are the activities, products and services subject to scope 3 calculations:

- Purchased goods and services: Includes emissions related to the life cycle of materials bought by Ferrovial that have been used in products or services offered by the company. This includes emissions derived from the purchase of paper, wood, water and other significant materials (concrete and asphalt), described in the indicator 301-1. Subcontractors data and purchases of corrugated steel are not included.
- Capital goods: Includes all upstream emissions (i.e. cradle-to-gate) from the production of capital goods bought or acquired by the company in the year, according to information included Consolidated Financial Statements.
- Fuel and energy related activities: This section includes the energy required for producing the fuel and electricity consumed by the company and electricity lost during transport.
- Upstream transportation and distribution: Includes emissions from transport and distribution of the main products purchased in the year, detailed in indicator 301-1 except for corrugated steel.
- Waste generated in operations: Emissions under this heading are linked to waste generated by the company's activities reported in 2019.
- Business travel: Includes emissions associated with business travel: train, plane and taxi, reported by the

main travel agency that the group works with in Spain.

- Employee commuting: This includes emissions from journeys made by employees commuting from their homes to central offices in Spain.
- Investments: This calculates emissions linked to investments in British airports. Data for 2019 is not available as of the report release date, and therefore emission figures for 2018 are used.
- Use of sold products: Ferrovial calculates emissions generated by use of land transport infrastructure managed by Cintra.
- End of life treatment of sold products: This category includes emissions from the elimination of waste generated at the end of the useful lives of products sold by Ferrovial in the reporting year. Only emissions derived from products reported in the "purchased goods and services" category are taken into account.
- Upstream leased assets: Includes emissions related to the consumption of electricity at client buildings where maintenance and cleaning services, as well as consumption management, are provided by Amey.

	2012 (base-year)	2017	2018	2019
Business travel	6,606	8,181	8,334	7,232
Capital Goods	569,407	288,004	314,611	118,081
Employee commuting	792	3,221	1,821	1,763
End of life treatment of sold products	52,703	39,245	37,456	28,070
Fuel and energy related activities	191,927	219,335	178,902	136,217
Purchased goods and services	743,192	461,150	489,189	426,605
Upstream leased	1,405	0	0	0
Upstream transportation and distribution	461,487	407,580	434,112	376,832
Use of sold product	641,031	555,585	587,563	692,499
Waste generated in operations	191,948	150,777	140,808	141,389
Investments	805,044	566,067	569,388	569,388
<b>TOTAL</b>	<b>3,665,541</b>	<b>2,699,147</b>	<b>2,762,183</b>	<b>2,498,075</b>

**305-5. REDUCTION OF GHG EMISSIONS**

	2017	2018	2019
<b>EMISSIONS AVOIDED BY SORTING AND BIOGAS CAPTURE</b>			
Greenhouse gas avoided by sorting (tCO <sub>2</sub> eq)	699,498	659,059	899,577
Greenhouse gas avoided by biogas capture (tCO <sub>2</sub> eq)	729,724	815,778	778,721
Greenhouse gas avoided by biogas capture on treatment plants (tCO <sub>2</sub> eq)	432,248	420,360	422,724
<b>EMISSIONS AVOIDED THROUGH POWER GENERATION</b>			
In landfills (t CO <sub>2</sub> eq)	32,060	29,626	18,760
At water treatment plants (tCO <sub>2</sub> eq)	33,684	39,511	34,429
At waste treatment plants (tCO <sub>2</sub> eq)		56,560	71,347
<b>EMISSIONS PREVENTED BY PURCHASING ELECTRICITY FROM RENEWABLE SOURCES</b>			
Electricity bought from third parties (tCO <sub>2</sub> eq)	36,923	51,076	87,345
<b>TOTAL</b>	<b>1,964,137</b>	<b>2,071,970</b>	<b>2,312,903</b>

**305-7. NITROGEN OXIDES (NO<sub>x</sub>), SULFUR OXIDES (SO<sub>x</sub>), AND OTHER SIGNIFICANT AIR EMISSIONS**

	NO <sub>x</sub> (t)	CO (t)	COVNM (t)	SO <sub>x</sub> (t)	Particles (t)
Emissions from boilers	118.96	46.89	10.85	143.90	28.36
Emissions caused by motor vehicles	998.83	2,157	272.76	0	123.71
Emissions caused by electricity	45.44	17.64	0.35	71.16	3.87
	NO <sub>x</sub> (g/kg)	CO (g/kg)	COVNM (g/kg)	SO <sub>x</sub> (g/kg)	Particles (g/kg)
Emissions caused by mobile equipment used in construction works	944.24	162.62	49.59	0	85.41

**306-2. WASTE BY TYPE AND DISPOSAL METHOD**

	2017	2018	2019
Waste produced from construction and demolition (m <sup>3</sup> )	1,439,795	2,344,504	1,466,767
Total soil from excavation (m <sup>3</sup> )	27,612,500	19,363,051	21,648,346
Topsoil reused (m <sup>3</sup> )	1,458,280	922,936	2,894,515
Material sent to landfill outside the worksite (m <sup>3</sup> )	5,287,068	528,749	762,077
Materials reused at worksite (m <sup>3</sup> )	15,498,439	14,336,346	12,059,463
Materials sent to other worksite or authorized landfill (m <sup>3</sup> )	5,368,713	3,575,020	5,932,290
Hazardous waste (t) <sup>(1)</sup>	27,944	18,419	37,973
Non-hazardous waste (t) <sup>(2)</sup>	430,642	450,707	443,691

(1) Includes mainly leachate, sludge, contaminated soil and oil.

(2) Non-hazardous waste for 2017 and 2018 has been recalculated, excluding treated waste from cleaning and maintenance services provided by FB Servis.

**CRE8. TYPE AND NUMBER OF CERTIFICATIONS, CLASSIFICATIONS AND LABELLING SYSTEMS REGARDING THE SUSTAINABILITY OF NEW CONSTRUCTIONS, MANAGEMENT, OCCUPATION AND RECONSTRUCTION.**

Sustainable construction certifications obtained in Spain and Poland:

Description	Area	Certification
Hospital Fraternidad - Muprespa Habana	Spain	LEED Platinum
Nave B Click on Torija	Spain	LEED Silver
Nave Pulsar in Torija	Spain	LEED Silver
Citrus Pozuelo Office Building	Spain	LEED Platinum
Las Tablas Office Building	Spain	LEED Gold
C.I.T Metro de Madrid	Spain	Green
IESE University Education Center	Spain	LEED Gold
Ariane 6 building and Airbus Getafe development	Spain	BREEAM Good
IKEA commercial and office building Poznań	Poland	BREEAM Very Good
Expansion, reconstruction and renovation of Primary School No. 2 with Integration Departments Soldiers of the 2nd District of the Home Army 'Cielków' in Marki at ul. School 9	Poland	BREEAM Good, Green Building Standard
Siemens - construction of an office building on ul. Nicupnicza 11 in Warsaw	Poland	LEED Gold
2BC8 - Marecka Centrum Edukacji-Rekreacyjne	Poland	BREEAM Very Good
Karolkowa 28 - building complex A and B	Poland	BREEAM Good
Camellia zespół miesz. ul. Potrzebna Włochy	Poland	HQE

**401-1. NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER**

In 2019, the total number of new hires was 30,305, which corresponds to a total hiring rate of 33.68% in relation to the staff at the end of the year. The breakdown by country, gender and age is as follows:

		<30	30 - 45	>45	Subtotal	TOTAL
USA	Men	1,296	1,834	1,459	4,589	5,278
	Women	219	281	189	689	
Canada	Men	114	215	411	740	803
	Women	16	14	33	63	
United Kingdom	Men	673	765	659	2,097	2,987
	Women	289	343	258	890	
Poland	Men	255	340	194	789	1,022
	Women	128	84	21	233	
Spain	Men	1,379	1,940	1,397	4,716	9,570
	Women	890	1,641	2,323	4,854	
Australia	Men	490	716	500	1,706	2,591
	Women	260	331	294	885	
Rest of countries	Men	1,464	3,046	2,281	6,791	8,054
	Women	326	445	492	1,263	
TOTAL	Men	5,671	8,856	6,901	21,428	30,305
	Women	2,128	3,139	3,610	8,877	
Subtotal		7,799	11,995	10,511		

Average turnover rate disclosed by gender, category and age

	VOLUNTARY						INVOLUNTARY*						TOTAL						TOTAL BY CATEGORY
	Men			Women			Men			Women			Men			Women			
	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	
Executives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.02%
Senior Manager	0.00%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.00%	0.01%	0.00%	0.06%
Manager	0.02%	0.14%	0.05%	0.00%	0.05%	0.02%	0.01%	0.05%	0.04%	0.00%	0.02%	0.01%	0.03%	0.19%	0.09%	0.00%	0.07%	0.03%	0.41%
Senior Professional / Supervisor	0.04%	0.11%	0.04%	0.01%	0.07%	0.02%	0.01%	0.05%	0.06%	0.01%	0.01%	0.01%	0.05%	0.16%	0.10%	0.02%	0.08%	0.03%	0.43%
Professional	0.20%	0.22%	0.08%	0.11%	0.13%	0.02%	0.05%	0.07%	0.09%	0.02%	0.03%	0.02%	0.25%	0.30%	0.17%	0.13%	0.16%	0.04%	1.04%
Administratives / Support	0.06%	0.03%	0.04%	0.10%	0.06%	0.02%	0.01%	0.04%	0.01%	0.02%	0.02%	0.02%	0.07%	0.07%	0.05%	0.12%	0.08%	0.04%	0.44%
Blue Collar	1.14%	1.87%	1.33%	0.30%	0.81%	0.54%	0.94%	1.86%	1.41%	0.13%	0.26%	0.25%	2.08%	3.73%	2.74%	0.43%	1.07%	0.78%	10.84%
Subtotal by age	1.46%	2.39%	1.56%	0.51%	1.13%	0.62%	1.01%	2.09%	1.63%	0.19%	0.33%	0.30%	3.02%	6.03%	4.69%	0.72%	1.48%	0.93%	13.23%
Subtotal by gender	5.42%			2.26%			4.73%			0.82%			10.14%			3.09%			
Total	7.68%						5.55%												

\* Total involuntary leaves in 2019 were 5,056.

**403-1. WORKERS REPRESENTATION IN FORMAL JOINT MANAGEMENT-WORKER HEALTH AND SAFETY COMMITTEES**

	2017	2018	2019
Percentage of total workforce represented in formal joint management-worker Health and Safety committees	63.4	70.2	70.3

**CRE6. PERCENTAGE OF THE ORGANIZATION OPERATING IN VERIFIED COMPLIANCE WITH AN INTERNATIONALLY RECOGNIZED HEALTH AND SAFETY MANAGEMENT SYSTEM\***

	2017	2018	2019
Percentage of the organization certified in compliance with a health and safety management system	95	94	92

\* During 2019 the calculation criterion has been modified, calculating the % of certified activity over the average workforce for 2017, 2018 and 2019.



**403-2. TYPES OF INJURY AND RATES OF INJURY, OCCUPATIONAL DISEASES, LOST DAYS, AND ABSENTEEISM, AND NUMBER OF WORK-RELATED FATALITIES**

	2017	2018	2019
Frequency rate	13.6	12.2	10.3
Frequency rate including subcontractors	10.8	10.0	7.7
Severity index	0.31	0.29	0.25
Absenteeism rate	5.28	5.66	5.54
Occupational disease frequency index	0.56	0.44	0.39
Absenteeism hours (mill.hours)		9.77	9.52

Frequency Rate = number accidents involving absence \* 1,000,000 / No. hours worked

Severity Index = No. days lost \* 1,000 / No. hours worked

Note: in 2019 there were fourteen fatal accidents, five of employees and nine of contractor workers.

**404-1. AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE**

	2017	2018	2019							Hours per employee 2019
			Executives	Senior Manager	Manager	Senior Professional / Supervisor	Professional	Administratives / Support	Blue Collar	
Corporate	26,079	34,342	707	2,956	2,022	10,663	1,798	1,127	180	40.78
Construction	195,515	192,331	1,542	13,808	49,841	39,277	49,395	13,050	33,032	11.80
Services	613,381	606,195	1,754	5,069	29,561	31,007	31,797	28,664	520,878	9.03
Toll Roads	18,950	21,087	-	1,066	3,367	2,758	1,877	885	4,493	29.13
Real Estate	2,064	1,145	107	22	326	160	160	80	-	5.55
Airports	1,091	1,941	-	861	723	547	68	319	-	51.39
<b>Subtotal</b>			4,110	23,782	85,840	84,412	85,095	44,125	558,583	9.85
<b>TOTAL</b>	<b>857,079</b>	<b>857,041</b>				<b>885,947</b>				

**405-1. DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES**

		2019								Total
		Executives	Senior Manager	Manager	Senior Professional / Supervisor	Professional	Administratives / Support	Blue Collar	Subtotal	
Corporation	Men	51	40	28	93	18	5	53	288	477
	Women	8	24	20	83	14	24	16	189	
Toll Roads	Men	0	49	70	38	31	7	139	334	496
	Women	0	13	21	34	29	25	40	162	
Airports	Men	0	13	14	6	0	0	0	33	49
	Women	0	4	1	6	0	5	0	16	
Construction	Men	75	289	1,717	1,240	2,675	521	7,771	14,288	16,940
	Women	4	38	346	411	1,157	519	177	2,652	
Services	Men	32	346	1,498	1,403	1,358	349	42,268	47,254	71,852
	Women	9	84	549	667	816	1,027	21,446	24,598	
Real Estate	Men	3	6	23	7	17	1	2	59	154
	Women	1	0	20	11	49	13	1	95	
<b>TOTAL</b>	<b>Men</b>	<b>161</b>	<b>743</b>	<b>3,350</b>	<b>2,787</b>	<b>4,099</b>	<b>883</b>	<b>50,233</b>	<b>62,256</b>	<b>89,968</b>
	<b>Women</b>	<b>22</b>	<b>163</b>	<b>957</b>	<b>1,212</b>	<b>2,065</b>	<b>1,613</b>	<b>21,680</b>	<b>27,712</b>	

**405-2 RATIO OF THE BASIC SALARY AND REMUNERATION OF MEN TO WOMEN**

Country	Gender	% of employees	Median salary	Average salary	% of gender pay gap (median salary)	% of gender pay gap (average salary)
Spain	Men	61%	28,900 €	32,503 €	16.93%	15.50%
	Women	39%	24,008 €	27,464 €		
United Kingdom	Men	73%	£31,461	£35,422	28.95%	25.60%
	Women	27%	£22,354	£26,354		
Australia	Men	69%	87,998 AUD	94,018 AUD	27.34%	26.50%
	Women	31%	63,936 AUD	69,099 AUD		
United States	Men	87%	\$65,216	\$66,311	-1.70%	-1.76%
	Women	13%	\$66,324	\$67,475		
Poland	Men	77%	106,902 zł	116,029 zł	10.65%	12.55%
	Women	23%	95,514 zł	101,465 zł		
Chile	Men	90%	14,062,402 CLP	14,828,112 CLP	1.19%	3.23%
	Women	10%	13,894,918 CLP	14,349,130 CLP		
Portugal	Men	53%	10,029 €	10,605 €	8.16%	11.90%
	Women	47%	9,210 €	9,343 €		

## 405-2 RATIO OF THE BASIC SALARY AND REMUNERATION OF MEN TO WOMEN

Average salary by professional category (in local currency).

Country	Professional category	Gender	% of employees	Average salary
Spain	Executives/Senior Manager/Manager	Men	80%	103,742 €
		Women	20%	76,028 €
	Senior Professionals/Supervisors	Men	66%	49,230 €
		Women	34%	42,011 €
	Professionals	Men	70%	43,253 €
		Women	30%	34,045 €
	Administratives/Support	Men	54%	32,155 €
		Women	46%	29,981 €
	Blue Collars	Men	60%	28,303 €
		Women	40%	25,864 €
	TOTAL 2019	Men	61%	32,503 €
		Women	39%	27,464 €
United Kingdom	Executives/Senior Manager/Manager	Men	77%	£72,513
		Women	23%	£55,226
	Senior Professionals/Supervisors	Men	80%	£39,066
		Women	20%	£46,927
	Professionals	Men	60%	£48,647
		Women	40%	£41,009
	Administratives/Support	Men	15%	£23,453
		Women	85%	£23,420
	Blue Collars	Men	76%	£29,946
		Women	24%	£21,148
	TOTAL 2019	Men	73%	£35,422
		Women	27%	£26,354
Australia	Executives/Senior Manager/Manager	Men	71%	223,028 AUD
		Women	29%	172,683 AUD
	Senior Professionals/Supervisors	Men	70%	125,956 AUD
		Women	30%	90,132 AUD
	Professionals	Men	66%	108,905 AUD
		Women	34%	90,926 AUD
	Administratives/Support	Men	38%	89,362 AUD
		Women	62%	71,406 AUD
	Blue Collars	Men	71%	78,673 AUD
		Women	29%	55,860 AUD
	TOTAL 2019	Men	69%	94,018 AUD
		Women	31%	69,099 AUD
United States	Executives/Senior Manager/Manager	Men	80%	\$155,522
		Women	20%	\$135,112
	Senior Professionals/Supervisors	Men	82%	\$108,334
		Women	18%	\$85,358
	Professionals	Men	79%	\$80,914
		Women	21%	\$73,522
	Administratives/Support	Men	35%	\$57,728
		Women	65%	\$48,737
	Blue Collars	Men	94%	\$52,093
		Women	6%	\$52,106
	TOTAL 2019	Men	87%	\$66,311
		Women	13%	\$67,475
TOTAL 2018		Men	86%	\$68,512
		Women	14%	\$65,937

Country	Professional category	Gender	% of employees	Average salary
Poland	Executives/Senior Manager/Manager	Men	82%	226,461 zł
		Women	18%	168,911 zł
	Senior Professionals/Supervisors	Men	62%	153,615 zł
		Women	38%	131,324 zł
	Professionals	Men	55%	94,933 zł
		Women	45%	83,741 zł
	Administratives/Support	Men	25%	69,234 zł
		Women	75%	55,833 zł
	Blue Collars	Men	99%	65,091 zł
		Women	1%	45,935 zł
	TOTAL 2019	Men	77%	116,029 zł
		Women	23%	101,465 zł
Chile	Executives/Senior Manager/Manager	Men	81%	77,119,552 CLP
		Women	19%	46,426,074 CLP
	Senior Professionals/Supervisors	Men	81%	33,447,678 CLP
		Women	19%	27,421,237 CLP
	Professionals	Men	73%	17,890,683 CLP
		Women	27%	18,618,510 CLP
	Administratives/Support	Men	53%	12,261,904 CLP
		Women	47%	10,864,731 CLP
	Blue Collars	Men	92%	13,367,862 CLP
		Women	8%	11,683,403 CLP
	TOTAL 2019	Men	90%	14,828,112 CLP
		Women	10%	14,349,130 CLP
Portugal	Executives/Senior Manager/Manager	Men	64%	59,209 €
		Women	36%	42,228 €
	Senior Professionals/Supervisors	Men	75%	30,167 €
		Women	25%	35,026 €
	Professionals	Men	77%	13,763 €
		Women	23%	14,586 €
	Administratives/Support	Men	39%	12,697 €
		Women	61%	11,744 €
	Blue Collars	Men	48%	8,825 €
		Women	52%	8,458 €
	TOTAL 2019	Men	53%	10,605 €
		Women	47%	9,343 €
TOTAL 2018		Men	63%	11,826 €
		Women	37%	8,142 €

# Glossary of Terms

---

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

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

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

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

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

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

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

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

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

**CDP:** Carbon Disclosure Project. CDP is an organisation based in the United Kingdom which supports companies and cities to disclose the environmental impact of major corporations. It aims to make environmental reporting and risk management a business norm, and drive disclosure, insight and action towards a sustainable economy.

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

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

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

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

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

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

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

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

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

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

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

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

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

**GWT:** Global Water Tool. The Global Water Tool (GWT) is a free, publicly available resource for identifying corporate water risks and opportunities which provides easy access to and analysis of critical data. It includes a workbook (data input, inventory by site, key reporting

indicators, metrics calculations), a mapping function to plot sites with datasets, and a Google Earth interface for spatial viewing.

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

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

**IAGC:** Informe Anual de Gobierno Corporativo.

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

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

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

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

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

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

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

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

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

**OMEGA:** Optimization of Equipment Maintenance and Asset Management.

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

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

**RCE:** Risk Control Effectiveness.

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

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

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

**SDS:** Sustainable Development Scenario. This scenario is consistent with the decarbonisation of the economy needed in order to achieve the Paris Agreement. It includes a peak in emissions that will be reached as

soon as possible followed by a decrease. An increase in temperatures with respect to pre-industrial levels of 2°C or less is expected.

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

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

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

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


**UTE:** Unión Temporal de Empresas.

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

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

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

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

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





Deloitte, S.L.  
Plaza Pablo Ruiz Picasso, 1  
Torre Picasso  
28020 Madrid  
España

Tel: +34 915 14 50 00  
www.deloitte.es

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

## INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Ferrovial, S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the 2019 Consolidated Management Report (CMR), which contains the Consolidated Non-Financial Information Statement (NFIS) for the year ended 31 December 2019 of Ferrovial, S.A. and subsidiaries ("Ferrovial" or "the Group"), which forms part of Consolidated Management Report of Ferrovial.

The CMR includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting and by the Global Reporting Initiative Standards for sustainability reporting in their comprehensive option ("GRI standards"), that was not the subject matter of our verification. In this regard, our work was limited solely to verification the reliability and adequacy of the contents of the information identified in the tables of the Appendix of the CMR "GRI Standard Indicators" and the table of "Contents of Non-Financial Statements".

### Responsibilities of the Directors

The preparation and content of the Ferrovial Group's CMR are the responsibility of the Board of Directors of Ferrovial. The NFIS included in the CMR was prepared in accordance with the content specified in current Spanish corporate legislation, with GRI standards in their comprehensive option, and with the standards established in the AA1000APS 2008 issued by Accountability, as well as other criteria described as indicated for each matter in the table of "Contents of Non-Financial Statements" in the Appendix to the CMR.

These responsibilities of the Board of Directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the CMR and the NFIS to be free from material misstatement, whether due to fraud or error.

The Directors and the Management of Ferrovial are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the CMR and the NFIS is obtained.

### Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews 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.

We conducted our review in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information, currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements on regarding non-financial information statements. Also, we have applied AccountAbility's AA1000 Assurance Standard 2008 (AA1000AS) to provide moderate assurance on the application of the principles established in standard AA100APS and on the sustainability performance indicators (type 2 moderate assurance).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance provided is also lower.

Our work consisted in requesting information from management and the various units of Ferrovial that participated in the preparation of the CMR, which includes the NFIS, reviewing the processes used to compile and validate the information presented in the CMR, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Ferrovial personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external verification.
- Analysis of the scope, relevance and completeness of the contents included in the CMR based on the materiality analysis performed by Ferrovial and described in the "Reporting Principles" in the Appendix of the CMR, also taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the 2019 CMR.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters described in the "Reporting Principles" in the Appendix of the CMR.
- Verification, by means of sample-based review tests, of the information relating to the contents identified in the "GRI Standard Indicators" and the table of "Contents of Non-Financial Statements" in the Appendix to the CMR, and the appropriate compilation thereof based on the data furnished by Ferrovial's information sources.
- Obtainment of a representation letter from the directors and management.

## Conclusion

Based on the procedures performed and the evidence obtained, no matters have come to our attention that causes us to believe that:

- A) the non-financial data included in the table "GRI Standard Indicators" of 2019 CMR's Appendix corresponding to the year ended 31 December 2019 has not been prepared, in all material respects, including the reliability and adequacy of the contents, in accordance with the GRI standards in their comprehensive option.
- B) Ferrovial's NFIS for the year ended 31 December 2019 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and in keeping with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the table of "Contents of Non-Financial Information Statements" in the Appendix to the CMR.
- C) Ferrovial did not apply in the preparation of the CMR the principles of inclusivity, materiality and responsiveness as described in the Appendix to the CMR, in accordance with AA1000 APS (2008), namely:
  - Inclusivity: Ferrovial has developed a stakeholder participation process, enabling stakeholders to be considered in the development of a responsible approach.
  - Materiality: the materiality determination process is geared towards identifying and understanding the issues that are material or significant for Ferrovial and its stakeholders.
  - Responsiveness: Ferrovial responds, through specific actions and commitments, to the material issues identified.

## Other information

The calculation of greenhouse gas emissions (GHG), especially scope 3 emissions, and water consumption in projects, given its nature, is subject to a high degree of uncertainty, having been performed in accordance with the methodology and estimates specified in the Consolidated Management Report and according to the available information. A change in the parameters of the estimates could impact the total emissions and consumptions presented.

Pursuant to the provisions of the AA1000AS 2008, we presented to management of Ferrovial our recommendations relating to the areas for improvement in management and non-financial information and, specifically, to the application of the principles of inclusivity, materiality and responsiveness. Following is a summary of the most significant observations and recommendations, which do not modify the conclusions expressed in this report.

### Inclusivity and materiality

2019 was the last year of the 20.19 Corporate Responsibility Plan and that of the definition of the new 20.22 Plan. This new Plan proposes certain areas of action and specific initiatives aligned with some of the Sustainable Development Goals (SDGs). At the same time, Ferrovial has shaped its global strategy in the Horizon 24 Plan, focusing one of its strategic axes of action on the development, construction and management of sustainable infrastructures. Considering that Plan 20.22 is aimed at achieving the global sustainability objectives defined in the Horizon 24 Plan, the system for monitoring compliance with the Corporate Responsibility Plan should be integrated into the monitoring of the Horizon 24 Plan.

Also, considering the major changes expected in the markets and in the organisation, it would be advisable to continue moving forward with the internal and external dialogue with the stakeholders, updating the expectations and commitments acquired with them in all the geographical areas and businesses in which the Group operates. This monitoring of material matters should serve to confirm or, where appropriate, reformulate the lines of action defined in Plan 20.22.

#### Responsiveness

In the environmental field, Ferrovial continued reducing greenhouse gas emissions through its Climate Strategy. In this sense, it would be advisable to review periodically the emission reduction objectives by business and geographical area, considering the milestones already achieved, in order to set targets more closely aligned with the European general objective of climate neutrality by 2050. It would also be advisable that this strategy give rise to specific objectives related to the use of critical raw materials and the reuse of waste.

Also, in 2020 Ferrovial should analyse the impact of the changes foreseen in the Code of Good Governance of Listed Companies, especially those regarding the responsibilities for social and environmental risks, the responsibility for non-financial information and the recommendations on diversity.

Regarding non-financial information, in 2019 Ferrovial continued to improve the reporting process in terms of scope and quality, above all in the case of those new indicators required by Law 11/2018 on non-financial information and diversity. Given the many departments involved and the complexity of the process of obtaining and consolidating this information, Ferrovial should continue to strengthen internal control to ensure the quality of the information and compliance with the deadlines established for its preparation and approval. In order to improve the quality of the information, it would be advisable to increase the frequency of reporting the key social and environmental non-financial indicators for Ferrovial's businesses, as has been done in the case of the health and safety indicators of its own personnel.

DELOITTE, S.L.



Helena Redondo

27 February 2020



**AA1000**  
Licensed Assurance Provider  
000-14