



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