

CÓDE: NG.FER.CR.EF-001**TITLE:** GENERAL POLICY ON CORPORATE, FINANCIAL AND NON-FINANCIAL REPORTING. POLICY ON COMMUNICATION AND CONTACT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, OTHER STAKEHOLDERS AND THE MARKET IN GENERAL.**LAST UPDATED:** N/A**SCOPE:** GENERAL**PUBLICATION DATE:** 22/10/2020**REPLACES:** POLICY ON COMMUNICATION AND CONTACT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, PROXY ADVISORS AND CREDIT RATING AGENCIES.**APPROVED BY:** BOARD OF DIRECTORS**ISSUING AREAS:** COMMUNICATIONS AND CORPORATE SOCIAL RESPONSIBILITY DEPARTMENT, AND FINANCE DEPARTMENT**Revision history**

| Version | Publication date | Reason and summary of changes | Cancels / substitutes: |
|---------|------------------|--|--|
| 1 | 22/10/2020 | In accordance with recommendation 4 of the cnmv's Good Governance Code of Listed Companies (revised on June 2020), we update the substituted Policy and complete it to create a Global Policy on corporate, financial and non-financial reporting. The new policy updated and increases the intended end-users of the policy, as well as the available communication channels, the departments in charge of said communication and the internal coordination amongst these departments | Policy of communication with shareholders, institutional investors, proxy advisors and rating agencies |

1. INTRODUCTION AND PURPOSE

The transparency and dissemination of information by Ferrovial, S.A. ("the Company" or "Ferrovial"), as a listed company, to the market and all its stakeholders is unremitting. Pursuant to Article 9 of its Regulations, the Board of Directors shall take the necessary measures to disseminate information relating to the Company and its Group that it considers to be relevant at any given time. Accordingly, it shall use the most efficient means to ensure that this information is received equally, immediately and efficiently by its intended users.

Ferrovial's Corporate Code of Ethics states, "The communication of accurate and complete information that expresses a true and fair view of the Company and the Group, their business activities and strategies, is a guiding principle of Ferrovial's corporate conduct towards its shareholders, investors, analysts and the market

in general. Communications shall always be made according to the rules and deadlines established under applicable legislation.”

The purpose of this Policy is to:

- Establish the principles that govern the Company’s communications and contact with its shareholders, investors, proxy advisors, credit rating agencies, other stakeholders and the market in general.
- Define the communications channels that the Company provides to the aforementioned groups.
- Define the general strategy for communicating corporate, economic-financial and non-financial information via the Company’s reporting channels, which contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

The intended users of this Policy are defined in Point 3 herein.

The Policy takes into account Recommendation 4 of Code of Good Governance of Listed Companies approved by the Spanish Securities Market Commission (“**CNMV**”).

Ferrovial group companies that have policies with a similar purpose to this one must respect the general principles contained herein in all cases.

2. GENERAL PRINCIPLES

This Policy is based on the following principles in order to achieve the objectives set out in the above section:

- a) Transparency and immediacy in the dissemination of information and facts that are relevant for the market.
- b) Accuracy and relevance of the data and concepts provided.
- c) Open dialogue with the different stakeholders.
- d) Equal treatment in recognising and exercising the rights of all shareholders that have identical conditions and are not affected by conflicts of interest.
- e) Protection of the rights and legitimate interests of all shareholders.
- f) Continuous and permanent information via the use of effective communication channels.
- g) Development of reporting channels that leverage the advantages of new technologies.
- h) Compliance with applicable legislation, as well as the principles of cooperation and transparency with the competent authorities, regulators and administrations.

The above principles apply to Ferrovial’s reporting and communications with the market in general, investors and other stakeholders (the intended users of this Policy).

Notwithstanding the principles of equal treatment and non-discrimination, Ferrovial may adapt its reporting channels and other communication initiatives to the specific requirements of each type of stakeholder.

3. DEFINITION OF THE INTENDED USERS OF THIS POLICY

The Company defines the following as stakeholders and intended users of this Policy:

- a) Shareholders and institutional investors (professional or qualified investors in equities, fixed income and socially responsible investment), in addition to other interested parties such as intermediary financial institutions, equity managers and custodians, credit rating agencies or proxy advisors.
- b) Governments and public administrations, whether at a national, regional or municipal level.
- c) Multilateral organisations.
- d) Regulatory and supervisory bodies.
- e) The media.
- f) NGOs and the third sector.
- g) Employees.
- h) Clients and users of the Company's assets.
- i) Any other group that the Company considers to be relevant.

4. GENERAL COMMUNICATION AND REPORTING CHANNELS

a) CNMV and other official bodies

The Company's first communication channel with shareholders and the markets in general is the CNMV, as well as channels established by other Spanish or foreign supervisory authorities and bodies, if applicable.

The information that Ferrovial discloses to the CNMV is immediately disseminated via the Commission's website. Furthermore, this information is immediately published on Ferrovial's corporate website (www.ferrovial.com) (the "**Website**").

b) Website

This is one of the Company's most important communication channels. The Company uses the Website to provide stakeholders and the general public with information which may be of interest, which allows it to be published immediately and subsequently accessed, helping to keep transparency a priority in the Company's relations with the markets and the general public. Information is therefore uploaded simultaneously and updated in Spanish and English, with the Spanish version prevailing in the event of discrepancies.

The Website has a specific section for shareholders, institutional investors and the market in general (www.ferrovial.com/en/ir-shareholders/), which includes the information established by the applicable legislation regarding the website content of listed companies, among other information.

The structure of the Website includes those of the different geographical regions where the Ferrovial group operates (USA, Canada, United Kingdom, Spain, Latin America, Poland) as well as a global version in Spanish and another in English. It also includes different sections on corporate governance and its management bodies, a description of its different businesses and activities, and an explanation of its actions in areas such as innovation, corporate social responsibility and the environment.

Ferrovial publishes up-to-date information about the Company on its Website for at least the mandatory period. Specifically, the Investors section includes the following information, among other material:

- i. Information relating to the Company's capital (such as the share price, the evolution in share capital and treasury stock, the markets where it is listed and the indices to which it belongs); shareholder remuneration; the investor diary; recommendations from analysts that cover the Ferrovial share; debt issuances; and credit rating agency assessments;
- ii. Disclosures of *inside information* and *other regulated information* made to the CNMV and other official bodies as applicable;
- iii. Financial and non-financial information (which includes information relating to quarterly, half-year and annual results, as well as the integrated annual report) and the institutional and general information that is mandatory to publish, which may also be disseminated to analysts, the media, and international, national and regional news agencies;
- iv. Filings with the CNMV about the Company's strategy, or its financial, non-financial or business information considered to be of interest and use to shareholders, investors and the market in general.
- v. Information about the Company's corporate governance, which among other aspects includes the composition and responsibilities of the Board of Directors and its Committees, the main internal regulations and corporate policies, and the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration;
- vi. Documents required under the applicable legislation (as well as other documents to comply with the good governance recommendations) in relation to the calling and holding of General Shareholders' Meetings; and
- vii. Any other information that the Company believes should be included on the Website due to its relevance to the intended users of this Policy.

c) Newsroom

The Website includes a "Newsroom" section (<https://newsroom.ferrovial.com/en/>) in which the Company publishes official press releases, as well as other current information that may be useful to the media, shareholders and investors, and the general public. The Newsroom has both written and visual content, such as photographs and videos that illustrate the Company's activities.

d) Corporate blog

The Company has a corporate blog in which it publishes articles related to the Company's current activities and other interesting issues related to the business of the Ferrovial group, authored by the Company's professionals and guest contributors from its stakeholders.

e) Mobile app (Ferrovial App)

Ferrovial provides shareholders and the general public with a corporate app called "**Ferrovial App**", available for any iOS or Android mobile device, containing up-to-date information in Spanish and English.

This communication channel is used to provide access to information about the Company, including the share price, financial results, the integrated annual report, shareholder remuneration, filings of inside and other regulated information to the CNMV, press releases and other up-to-date information related to the Company.

f) Social media

The Company promotes an active presence on social media (such as in Twitter, Facebook, LinkedIn, Instagram, YouTube, Pinterest and SlideShare), which it uses to disseminate useful information about its development and activities, and to establish links between the Company and different public audiences.

It is also able to broadcast General Shareholders' Meetings via social media, partially or fully, with the ability to publish the main headlines from the event in real time, upload live photos to the Company's social media channels and publish presentations on the Website.

g) Integrated Annual Report

In line with the highest standards of transparency, every year the Company publishes an Integrated Annual Report with financial and non-financial information. This is published via an online version on the Website, a downloadable version in PDF format (both available in the Shareholders & Investors section on the Website) and a printed version of the executive summary. The Integrated Annual Report is divided into the Management Report and the Consolidated Financial Statements. The section on non-financial information is prepared in accordance with the requirements of the GRI Sustainability Reporting Standards, incorporating SASB criteria (Sustainability Accounting Standard Board) to ensure the reliability and traceability of the information it contains.

The Integrated Annual Report outlines Ferrovial's performance during the year, its value creation strategy, an analysis of its risks and the forecasted performance of its businesses, among other sections.

h) Inforvial

Ferrovial publishes the *Inforvial* magazine, which reports on current issues related to the Company. Various editions are published every year and include interviews, feature reports and articles about Ferrovial's activities and issues of interest, with printed and online editions.

i) Distribution lists

The Investor Relations Department distributes via email to anyone that requests it, the financial results and any other regulated information about the Company and the performance of its business that it deems to be of greatest interest to the market, to ensure that this information is widely distributed in accordance with the principles of transparency, accuracy, immediacy and equality in the dissemination of its information.

The Communications Department issues official press releases about corporate, financial and non-financial issues to the media by email and WhatsApp. Its distribution list includes international, national, financial, specialist and regional members of the media.

j) Dialogue with other stakeholders

The Company takes a systematic approach to its relations and dialogue with stakeholders and every two years it carries out a formal and structured survey about issues considered of material importance.

Likewise, its Corporate Social Responsibility Department (CSR Department) responds to questionnaires and deals with requests from analysts regarding environmental, social and governance (ESG) issues and different sustainability indices, which represent a source of information and analysis for shareholders and investors. These indices include the DJSI, FTSE4Good, Vigeo, MCSI and Sustainalytics.

k) Intranet

Ferrovial has an intranet system called Ferronet, which is constantly updated with the latest information and news to keep its employees and professionals informed.

l) Newsletters

The Company uses the following newsletters as part of its communication with employees and professionals: Ferroletter (Corporate), The Bridge (for the Construction division), Route (for the Highways division - Cintra) and Enfoque (for the Services division). All of these provide their readers with information via videos, interviews and feature reports.

m) Participation in forums

The Company, through its managers and professionals, regularly takes part in forums, seminars, round table sessions and conferences covering a range of issues. These include matters relating to the state of the infrastructure sector, mobility, construction, innovation, social responsibility, investment, sustainability and the state of the economy.

5. INVESTOR RELATIONS DEPARTMENT

The Company has an Investor Relations Department, which operates as a global function responsible for coordinating, analysing and managing the relationship and contact with shareholders, institutional investors, financial analysts and the market in general, offering an open, permanent and transparent communications channel to deal with their enquiries and requests for information.

A dedicated phone line (+34 91 586 25 65) and email address (ir@ferrovial.com) are available to all these groups.

The Investor Relations Department will count with the collaboration of those corporate areas or business divisions that may be necessary or appropriate, when applicable, to facilitate this communication and to deal with requests for information that arise at any given time.

Meetings with shareholders, investors and financial analysts

Ferrovial regularly organises or participates in in-person or online informative meetings (roadshows, seminars and national and international conferences) to explain the progress being made by the Company, the strategic vision of its management team, or other issues that may be of interest to analysts and institutional investors, in order to provide them with appropriate and up-to-date information about these issues. All of the above is notwithstanding the Company's utmost respect for the principle of equal treatment of all shareholders, to ensure they are dealt with identically and that they are not affected by conflicts of interest, and in compliance with the applicable legislation.

Presentations of the quarterly, half-year and annual results are immediately published on the Website following their filing with the CNMV, and broadcast live via a webcast platform, giving attendees the opportunity to ask questions about them. A transcript of this conference is published on the Website together with other regulated information about the Company's results.

6. COMMUNICATIONS DEPARTMENT

The Company has a Communications Department that is responsible for directing, coordinating, analysing and managing the relationship and contact with the international, national, regional, financial and specialist media. The department operates "24/7" under the principles of transparency, reliability and immediacy.

A dedicated phone line (+34 91 586 31 26) and email address (comunicación@ferrovial.com) are available to them for this purpose.

The Communications Department collaborates with those corporate areas or business divisions that may be necessary or appropriate, when applicable, to facilitate this communication and to deal with requests for information that arise at any given time.

Relations with the Communications Department take place through press conferences, interviews, the distribution of press releases, briefs and personal meetings.

7. CSR DEPARTMENT

The Company has a CSR Department that is responsible for directing, coordinating, analysing and managing the relationship with those related to the Company's non-financial information and the third sector. The Department operates under the principles of transparency, reliability and traceability.

A dedicated phone line (+34 91 586 31 26) and email address (rsc@ferrovial.com) are available for this purpose.

The CSR Department collaborates with those corporate areas or business divisions that may be necessary or appropriate, when applicable, to facilitate communication and deal with requests for information that arise at any given time.

8. ETHICS CHANNEL

The Ethics Channel has been established as a specific communications channel between the Company and its shareholders or any other third-party. It is available via the Website (www.ferrovial.com/en/sustainability/ethics/ethics-box/) and allows potential irregularities, breaches or conduct that may be unethical, illegal or contrary to the Company's internal rules and procedures to be reported confidentially and, if required, anonymously. In addition to this electronic channel, a whistleblowing email address is also available for people to make claims, complaints or suggestions.

9. INTERNAL COORDINATION FOR DISSEMINATING "INSIDE" OR "OTHER REGULATED INFORMATION"

The following rules shall be observed to ensure that news that could contain this type of information, as defined in the applicable legislation, is disclosed transparently, equally and in accordance with this legislation and the Company's Internal Conduct Regulations in the Securities Markets:

- a) In the event that information generated by the Company could be classified as *inside information* or *other regulated information*, it shall be disclosed to the CNMV before being disseminated via any other channel. In general, filings with the CNMV shall be made by the Secretary of the Company's Board of Directors.
- b) The contents of information disclosed to the market via any reporting or communications channel, other than the CNMV, must be consistent with the content of the corresponding filing of *inside information* or *other regulated information*.
- c) The General Secretary's Office and/or the Finance Department shall be consulted in the event of any doubt over the classification of information generated by the Company and, if applicable, the duty to disclose it to the CNMV.

10. GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting is an essential communications channel between Ferrovial and its shareholders, investors, stakeholders and the general public, reporting on business performance and the key strategies that may determine the Company's progress in the medium and long-term. The General Meeting brings together all duly invited shareholders to discuss and decide on the issues within its remit based on the majorities required in each case.

In accordance with the Board of Directors' Regulations, the Board has the responsibility to encourage shareholders to participate in General Meetings and to adopt the appropriate measures to enable the General Shareholders' Meeting to effectively exercise the powers attributed to it, in accordance with the law and the Company's bylaws, as established in the General Shareholders' Meeting Regulations, ensuring that shareholders have all the information to enable them to form an appropriate opinion about the Company's development.

The Company may engage the services of agencies, financial intermediaries and other institutions when holding Shareholders' Meetings to ensure a better distribution of information among its shareholders and institutional investors.

Furthermore, and in order to promote shareholder participation at General Meetings, in addition to their physical presence and postal voting, Ferrovial may use an electronic platform on the Website so that (i) Shareholders can vote remotely in advance or grant their representation; and (ii) Shareholders and their representatives, if applicable, can attend General Meetings and vote remotely.

The Company's General Shareholders' Meetings are streamed live via the website and on social media.

A Shareholders' Electronic Forum has also been set up on the Website to allow shareholders to communicate with the Company prior to holding its General Meetings. This forum can be accessed by shareholders and voluntary associations of shareholders that have been validly constituted and recorded in the CNMV's special register. Proposals that are submitted as supplements to the agenda announced in the notice of the meeting can be published on the Electronic Forum, as well as requests to support these proposals, initiatives to achieve a sufficient percentage to exercise a minority right established by law, and offers or requests for voluntary representation. The Board of Directors establishes the rules that govern its use, scope and duration, as well as the guarantees and conditions for accessing it, registering, submitting enquiries and its use in accordance with the applicable legislation.

11. COMMUNICATION WITH PROXY ADVISORS

The General Secretary's Office, supported by the Investor Relations Department and other areas of Ferrovial when needed, shall generally be responsible for liaising with proxy advisors when necessary, answering their queries regarding resolution proposals put to the General Shareholders' Meeting and providing them with the appropriate clarifications.

12. COMMUNICATION WITH CREDIT RATING AGENCIES

Communication with credit rating agencies is the responsibility of Ferrovial's Finance Department. This department shall maintain open and permanent contact with these agencies to keep them up-to-date about the Group's progress and the performance of its corporate and financial operations disclosed to the market by the Company, as well as responding to any questions and suggestions from them, in accordance with the applicable regulations.

13. SUPERVISION OF THE POLICY

The Finance Department, the Communications Department and the General Secretary's Office shall ensure that the Company complies with the applicable legislation in the application of this Policy, within the scope of their respective remits.

This Policy shall be published on the Website.

The Board of Directors is regularly informed about analysts' and investors' perceptions of the Company, as well as the evolution of Ferrovial's key shareholders.