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Corporate Governance



5 Corporate Governance

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CORPORATE GOVERNANCE

Greater diversity

Ferrovial's Corporate Governance seeks to guarantee integrity, understood as diligent, transparent and responsible behavior towards its shareholders, employees, customers and the different agents involved in its activity. Integrity is essential to ensure the achievement of a profitable and sustainable business in the long term, aligned with the company's strategy, and to reinforce the trust that shareholders and stakeholders have in the company.

In accordance with commercial law, the Annual Corporate Governance Report (ACGR) forms part of this Management Report and has been prepared by the Board of Directors and communicated to the Spanish National Securities Market Commission (CNMV). The ACGR details all the components of Ferrovial's corporate governance and can be accessed at www.ferrovial.com.

As indicated in the ACGR, Ferrovial fully or partially complies with most of the recommendations of the Good Governance Code for Listed Companies (56 of the 58 that apply to it). The company regularly analyzes best practices and good governance regulations at national and international level to assess their application and incorporation into its internal regulations. In this regard, the Board of Directors and the Audit and Control Committee have been informed of the changes introduced in remuneration and corporate governance matters in the Capital Companies Law after its amendment by Law 5/2021, of April 12, which amends the Law and other financial regulations regarding the promotion of long-term shareholder involvement in listed companies.

In the area of corporate governance, the Board of Directors has agreed during the year:

- The amendment of its Regulations to: (i) introduce some of the changes operated in the Capital Companies Law by mentioned Law 5/2021 (mainly in matters of related-party transactions); (ii) include some technical drafting improvements; and (iii) modify the regime of the duty of loyalty to, among other things, extend the duty of secrecy of the Directors to the internal deliberations of the Board.
- The modification of the Tax Compliance and Best Practices Policy.
- The modification of the Risk Control and Management Policy.
- The approval of a Sustainability Policy, which contains the values and principles to be observed by all Ferrovial companies in the environmental, social, ethical, fiscal responsibility, innovation and human rights areas (among others).

GOVERNING BODIES

The functioning of the governing bodies and the decision-making process is described in detail in the IAGC, highlighting the functions of the General Shareholders' Meeting and the Board of Directors as the company's highest governing bodies.

General Shareholders' Meeting

In accordance with the Company's Bylaws, it is the sovereign body of the Company and has the power to decide on all matters attributed to it by law or the Company's Bylaws.

The Ordinary General Shareholders' Meeting was held exclusively by telematic means on April 9, 2021 on second call, in accordance with the exceptional regulations in force at the time of the meeting.

Board of Directors

It performs its functions with unity of purpose and independence of criteria, treats all shareholders in the same position equally and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes the continuity and maximization of the economic value of the company.

It is composed of 12 members (thus complying with recommendation 13 of the Code of Good Governance), which facilitates an efficient and participative operation. It is re-elected every 3 years, compared to the maximum of 4 years stipulated by corporate regulations. This allows shareholders to validate its management every few years.

EXTERNAL EVALUATION OF THE BOARD

7

consecutive years

VOTING RIGHTS HELD BY THE BOARD OF DIRECTORS

28.42%

LEAD DIRECTOR

1

INDEPENDENTS

66.67%

of the Directors (eight out of a total of twelve members)

BOARD MEMBERS REELECTION

Every 3 years

Business discussed by the Board of Directors

Annually, at the proposal of its Chairman, the Board of Directors prepares a schedule of dates and matters to be discussed at each of the meetings scheduled for the following year, without prejudice to other matters that may arise during the year. The main matters discussed in 2021 are detailed below (in addition to those mentioned above about corporate governance):

- Periodic financial reporting.
- Group cash position.
- Internal control system for financial information.
- Ordinary General Shareholders' Meeting (notice of meeting, proposed resolutions, reports).
- Report of the business divisions and corporate areas.
- Annual budget and amendments to the current year's budget.
- Health and safety and impact of COVID-19 on employees, which is reviewed at each Board meeting.
- Fiscal policies during the fiscal year.
- Strategy.
- Operations.
- Guarantees provided by the Group's parent companies.
- Effectiveness of the regulatory compliance program.
- Technology and cybersecurity.
- Innovation and digitalization.
- Sustainability (submitting to the General Shareholders' Meeting the approval of the Emissions Reduction Plan and approving the Climate Strategy Report for 2020).
- Social action.
- Shareholder analysis and perception of investors and analysts.
- Composition of the Board and Senior Management.
- Ferrovial's Scrip Dividend Program.
- Execution of two share buyback programs to reduce share capital and under implementation of remuneration systems.
- Acquisition of treasury stock.
- Annual evaluation of the Board and its Committees.
- Remuneration of Directors (including the submission to the Board of a Directors' Remuneration Policy).

In 2021, the Board held a total of eight meetings, with an average duration of approximately 5 hours and 30 minutes per meeting (individualized data on the attendance of the Directors at the meetings of the Board and its Committees is presented below). Additionally, on March 24 and 25, 2021, the Board of Directors adopted resolutions in writing and without a meeting.

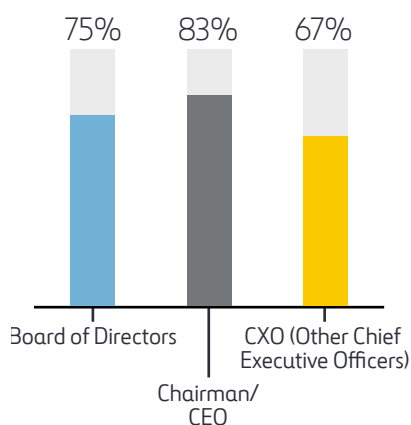
The Board annually evaluates its operation and that of its Committees, relying on the support of an external consultant of recognized prestige for the seventh consecutive year. As a result of the evaluation exercise, the Board agreed to continue its participation in the definition of the strategy; to increase the focus on sustainability, paying attention to business opportunities; and to continue improving risk control.

Executive Committee

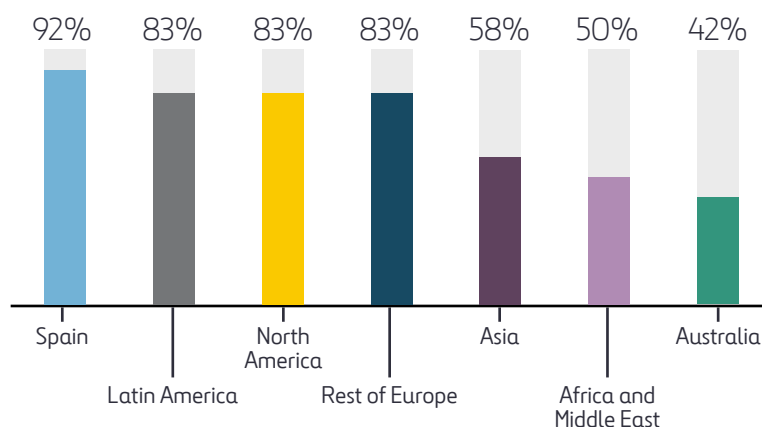
It has been delegated all the powers of the Board of Directors, except those that cannot be delegated by law or the Bylaws. It is composed of six members, four of whom are External Board Members, two of whom are Independent. Among other functions, it has monitored the group's financial information, the evolution of the main business indicators, the impact of COVID-19 on employees, as well as the status of the most relevant matters of the year. It has also approved the operations within its competence as a delegated body of the Board of Directors.

BOARD EXPERIENCE

PROFESSIONAL BACKGROUND



INTERNATIONAL EXPERIENCE





Audit and Control Committee

It comprises four Independent Board Members*, including its Chairman, who has been appointed on the basis of their knowledge and experience in accounting, auditing and financial and non-financial risk management. They have the relevant expertise in relation to the sector in which the company operates. Their powers are regulated in Articles 51 of the Company's Bylaws and 21 of the Board of Directors' Regulations (which contains the good governance recommendations).

The Committee held five meetings during 2021. The activities carried out by the Committee during the year are detailed in the report on its operation, published on Ferrovial's website. The Committee considers in its activity and operation the recommendations of the Good Governance Code for Listed Companies and those of the CNMV Technical Guide on Audit Committees of Public Interest Entities.

Appointments and Remuneration Committee

The Committee is composed of four External Directors**, three of whom are Independent Directors, including its Chairman. All of them have been appointed considering the knowledge, skills and experience appropriate for the performance of the Committee's functions. Their duties are regulated in Articles 52 of the Bylaws and 23 of the Regulations of the Board of Directors (which includes the good governance recommendations).

The Committee held five meetings during 2021. In addition, on June 17 and October 19 it adopted resolutions in writing and without a meeting. The activities carried out during the year are detailed in the report on its operation, published on Ferrovial's website (www.ferrovial.com). There is also detailed information on the Committee's activity about remunerations in the Annual Report on Directors' Remuneration, also available on Ferrovial's website. The Committee considers in its activity and operation the recommendations of the Good Governance Code of Listed Companies and those of the CNMV Technical Guide on Appointments and Remuneration Committees.

FEMALE REPRESENTATION

33.33%

(four women out of a total of twelve members)

AUDIT AND CONTROL COMMITTEE

100%

independent
(4 Directors with such category)

APPOINTMENTS AND REMUNERATION COMMITTEE

75%

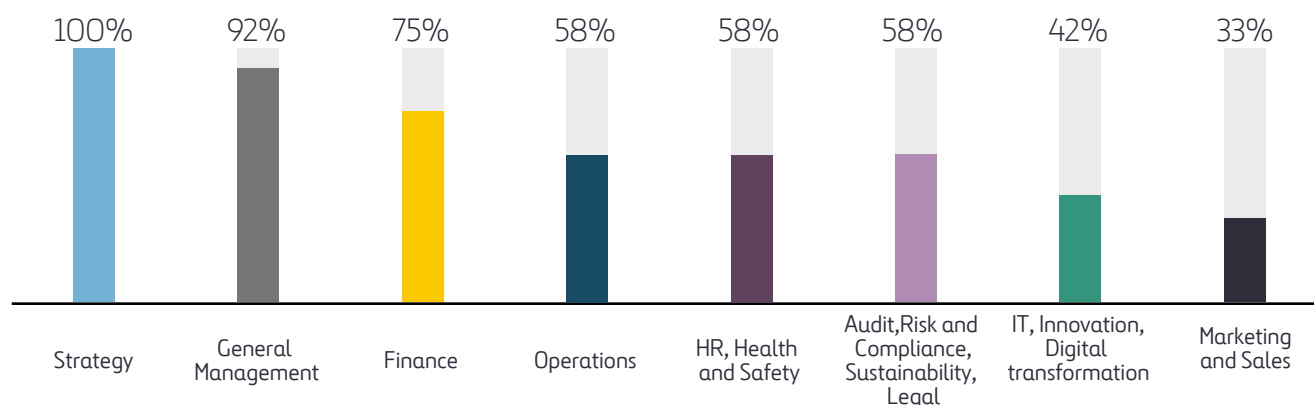
independent
(3 of the 4 Directors have this category)

*Ms. Alicia Reyes is a member of the Committee since December 16, 2021.

**Mr. Gonzalo Urquijo is a member of the Committee since December 16, 2021.

BOARD EXPERIENCE

FUNCTIONAL AREAS



POSITION		Chairman	VP	CEO	Member	Member	Member	Member	Member	Member	Member	Member	Member
Board of Directors	Executive Director	✓		✓									
	Proprietary				✓								
	Independent		✓				✓	✓	✓	✓	✓	✓	✓
	Other external					✓							
Board / Committees **	Board of Directors	(8/8)	(8/8)	(8/8)	(8/8)	(8/8)	(8/8)	(7/8)	(8/8)	(8/8)	(8/8)	(6/6)	(6/6)
	Executive Committee	✓C (6/6)	✓ (6/6)	✓ (6/6)	✓ (6/6)	✓ (6/6)				✓ (6/6)			
	Audit and Control Committee		✓C (5/5)				✓ (5/5)				✓ (5/5)		✓
	Appointments and Remuneration Committee					✓ (5/5)		✓ (5/5)	✓C (5/5)		✓		
Shareholding	% direct and indirect capital	20.27	0.00	0.01	8.14	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other data	Date of first appointment	01/09/1992	07/31/2015	09/30/2019	09/29/2006	12/03/2009	07/29/2016	05/04/2017	09/25/2018	10/02/2019	12/19/2019	05/06/2021	05/06/2021
	Nationality	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	AUSTRALIAN	DANISH	PERUVIAN	SPANISH	SPANISH	GERMAN	SPANISH
	Positions as directors at other listed companies*	0	1	0	0	0	2	4	1	0	2	1	1
	Age	63	72	56	65	74	69	56	64	69	60	55	50

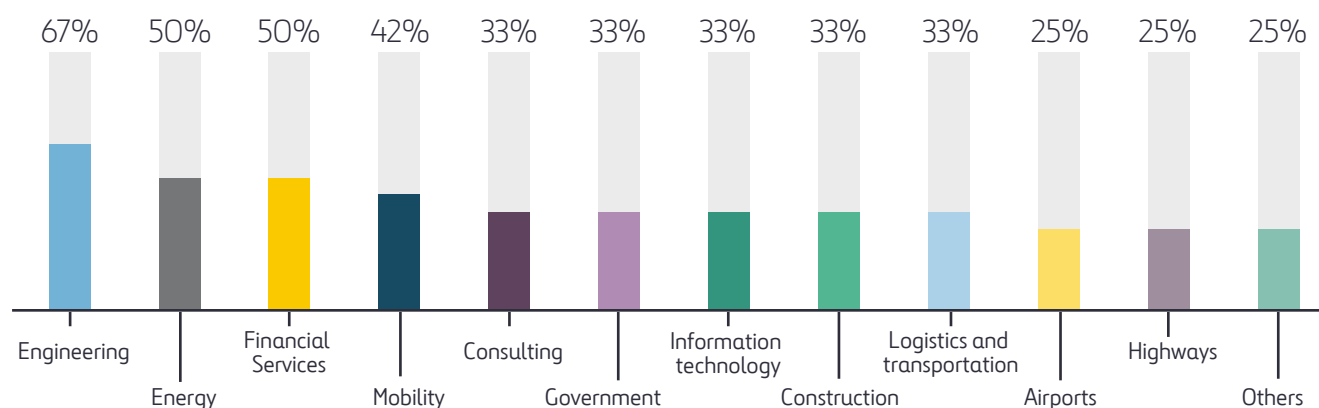
C: Chairman of the Executive Committee, Chairman of the Audit and Control Committee and Chairman of the Appointments and Remuneration Committee.

* Information updated in February 2022.

** Figures in parentheses reflect attendance of each Director at meetings of the Board and its Committees.

BOARD EXPERIENCE

INDUSTRIES

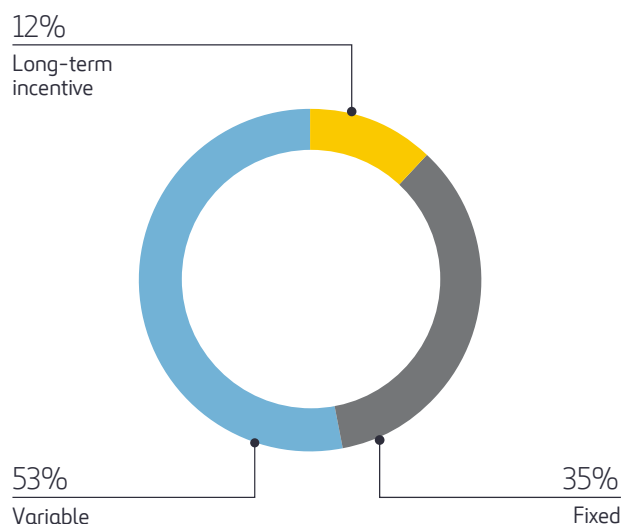


REMUNERATION

Value creation

Remuneration of Ferrovial's Board of Directors is determined on the basis of the best market practices, backed by studies on remuneration conducted by external consultants, internal rules and applicable legal regulations.

CHAIRMAN'S RETRIBUTION



The current Remuneration Policy for Ferrovial Directors is based on the following principles and criteria:

- Long-term value creation, aligning remuneration systems with the Strategic Plan, the interests of shareholders and other stakeholders and long-term sustainability.
- Attraction and retention of the best professionals.
- External competitiveness in setting remuneration with market references through analysis with comparable sectors and companies.
- Periodic participation in plans linked to action and to the achievement of certain profitability metrics.
- Responsible achievement of objectives pursuant to the Risk Management Policy.
- Maintenance of a reasonable balance between the different components of fixed and variable remuneration (annual and long term), reflecting appropriate risk-taking combined with the achievement of defined objectives.
- Transparency in the remuneration policy and in the remuneration report.

EXECUTIVE DIRECTORS' REMUNERATION (THOUSAND €)*	FIXED	VARIABLE	SHARE PLAN	OTHER ⁽¹⁾	TOTAL 2021	TOTAL 2020
Rafael del Pino y Calvo-Sotelo	1,500	2,275	490	9	4,274	4,635
Ignacio Madridejos Fernández ⁽²⁾	1,100	1,283	0	4	2,387	1,751
TOTAL	2,600	3,558	490	13	6,661	6,386

* Remuneration for their status as Executive Directors.

(1) Life insurance premiums.

(2) During 2021, the amount of 8 thousand € has been imputed to Mr. Ignacio Madridejos as remuneration in kind corresponding to a company car.

CHAIRMAN'S ANNUAL VARIABLE REMUNERATION ANNUAL VARIABLE REMUNERATION TARGET

125%
of fixed remuneration

MAXIMUM ANNUAL VARIABLE REMUNERATION

190%
of fixed remuneration

FIXED COMPONENTS

The fixed remuneration of the Executive Directors is calculated based on the market benchmarks from a comparison group of 24 national and international companies in their reference markets.

VARIABLE COMPONENTS

Only Executive Directors have variable component elements in their remuneration. It comprises an annual variable remuneration and long-term incentive plans.

a) Annual variable remuneration 2021

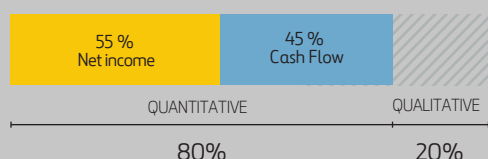
It is linked to individual performance and the achievement of specific economic-financial, industrial and operational targets, which are predetermined, quantifiable and aligned with the corporate interest and contemplated in the Strategic Plans. This is without prejudice to the possibility of considering other objectives, particularly in the areas of corporate governance and corporate social responsibility, which may be quantitative or qualitative targets.

The target amount of the annual variable remuneration of the Executive Directors, which corresponds to a standard level of achievement of the objectives, is equivalent to 125% of the fixed remuneration for the Chairman. The quantitative targets are associated with a scale for rewarding the overachieved targets up to a limit, hence the annual variable remuneration can reach up to 190% of the fixed remuneration. For the Chief Executive Officer, Mr. Ignacio Madridejos, a target variable remuneration has been set equivalent to 100% of the fixed remuneration and an over achievement of objectives up to a limit of 150% of the fixed remuneration have been established.

The quantitative targets comprise metrics to guarantee an adequate balance between the financial and operational aspects of the company's management. The qualitative targets are pegged to an assessment of the individual performance of Executive Directors.

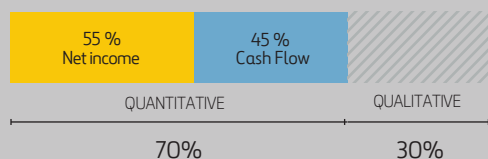
COMPONENTS OF THE VARIABLE REMUNERATION

CHAIRMAN



- Operations of the Board and the Executive Committee.
- Strategic Plan.
- Environmental, social and governance (ESG) criteria:
 - Corporate Governance.
 - Successions.
 - Institutional Relations.

CEO



- Strategic Plan.
- Environmental, social and governance (ESG) criteria:
 - Employee health and safety, measured through the Company's accident rates.
 - Promoting Innovation and Corporate Social- Responsibility - Sustainability.
 - Development of professional teams to guarantee stability in the management and achievement of strategic objectives of the organization.
 - Adjustment and monitoring of procedures linked to assuming controlled risks.
 - Relationships with stakeholders.

These objectives are shared in cascade to different members of Senior Management. For further information, please refer to the Annual Report on Directors' Remuneration available on the website: www.ferrovial.com.

b) Long-term Incentive Plans

Executive Directors participate in a long-term variable remuneration system consisting of share-based remuneration plans. The current remuneration policy establishes a limit of 150% of fixed remuneration as the incentive value at the time of grant.

They are structured in overlapping multiyear cycles (currently three years), with units being allocated each year, which are converted into shares at the end of the cycle (currently three years). For the current plan (period 2020-2022), they are determined by the relative weight of the metrics in the attached table.

SHARE PERFORMANCE PLAN 2020-2022 (ALLOCATION 2021)		% PAYOUT
ACTIVITY CASH FLOW (50%) ⁽¹⁾		
Maximum	≥1,932 M€	50%
Minimum	≤1,126 M€	0%
TOTAL STOCKHOLDER RETURN COMPARED TO A GROUP OF COMPANIES (50%)		
Maximum	Positions 1 to 3	50%
Minimum	Positions 10 to 18	0%

(1) Activity Cash Flow shall be deemed to be the sum of Operating Cash Flow before taxes and Net Cash Flow from Investment, excluding investment or divestment transactions not committed at the inception date of the Plan, as well as operating cash flows related to such investments.

New Directors' Remuneration Policy

Among other issues, and to reinforce the alignment with the Corporate Governance recommendations, the General Shareholders' Meeting approved, at its meeting held on April 9, 2021, a new Directors' Remuneration Policy, which included a new wording for the share ownership clauses, reduction and recovery clauses, and special incentives for the hiring of external candidates.

NON-EXECUTIVE DIRECTORS' REMUNERATION

The remuneration of non-Executive Directors is determined by an assignment (fixed plus supplementary) and allowances. Their remuneration is at the median of the remuneration of the non-executive directors of the Ibex 35.

Ferrovial's internal regulations establish that the remuneration of External Directors shall be such as is necessary to adequately compensate them for the responsibility and dedication required by the position, without compromising their independence.

Remuneration systems involving the delivery of shares, options, share-linked instruments or instruments pegged to the company's performance shall be limited to Executive Directors.

SENIOR MANAGEMENT REMUNERATION

SENIOR MANAGEMENT REMUNERATION (THOUSANDS OF €)	2021	2020
Fixed remuneration	5,636	5,317
Variable remuneration	5,033	3,657
Share Plan linked to objectives	1,494	4,528
Other ⁽¹⁾	48	47
Other ⁽²⁾	6,990	2,291
TOTAL	19,201	15,840

(1) Life insurance premiums / Boards in other subsidiaries.

(2) Separation of tree member of the Management Committee (figure subject to income tax) and an incorporation bonus.

Further information on the remuneration of the Board of Directors and senior management, and on the remuneration policy is available on the website: www.ferrovial.com.

Board of Directors*



RAFAEL DEL PINO
Chairman
Executive and Proprietary Director

- Civil Engineer (Polytechnic University of Madrid, 1981); MBA (Sloan School of Management, MIT, 1986).
- Chairman of Ferrovial since 2000 and CEO since 1992. Chairman of Cintra from 1998 to 2009.
- Member of the MIT Energy Initiative's External Advisory Board and the MIT Sloan European Advisory Board. He also is a member of the IESE's International Advisory Board and the Royal Academy of Engineering of Spain.
- Former Director of Zurich Insurance Group, Banesto and Uralita. Also, he was a member of the MIT Corporation and the Harvard Business School European Advisory Board.

Other information: Mr. Rafael del Pino has a controlling interest in the shareholder Rijn Capital B.V.



ÓSCAR FANJUL
Vice Chairman
External Independent Director

- Director of Ferrovial since 2015.
- Vice Chairman of Omega Capital. Director of Marsh & McLennan Companies. Trustee of the Center for Monetary and Financial Studies (Bank of Spain), of the Aspen Institute (Spain) and of the Norman Foster Foundation.
- Former founding Chairman and CEO of Repsol; Chairman of Hidroeléctrica del Cantábrico; Non-Executive Chairman of NH Hoteles and Deoleo; Non-Executive Vice Chairman of Holcim; Director of Acerinox, Unilever, BBVA, London Stock Exchange and Areva.



MARÍA DEL PINO
External Proprietary Director

- Degree in Economics and Business Administration (Universidad Complutense de Madrid); Management Development Program (IESE).
- Director of Ferrovial since 2006. Chairman of the Rafael del Pino Foundation. Legal representative of Menosmares, S.L. that holds the positions of rotating Chairman / Vice-Chairman of the Board of Directors of Casa Grande de Cartagena, S.A.U. and Vice-Chairman of the Board of Directors of Pactio Gestión, SGILC, S.A.U. Member of the Board of Trustees of the Princess of Asturias.
- Former member of the Governing Board of the Asociación para el Progreso de la Dirección and trustee of the Codespa Foundation and of the Fundación Científica de la Asociación Española contra el Cáncer.

Other information: Ms. María del Pino is majority shareholder, as well as Director and CEO, of the shareholder Menosmares, S.L.



IGNACIO MADRÍDEJOS
CEO
Executive Director

- Civil Engineer (Polytechnic University of Madrid); MBA (Stanford University).
- CEO of Ferrovial since 2019.
- Former Regional President of CEMEX USA; Regional President of CEMEX Northern Europe; global responsible of CEMEX Energy, Security and Sustainability areas; President of CEMEX Spain; and CEO of CEMEX Egypt. He previously worked at McKinsey and Agroman. He was also President of OFICEMEN (Spanish Association of Cement Manufacturers), IECA (Spanish Institute of Cement and its Applications), and CEMBUREAU (European Cement Association).

*Information updated to February 2022.



**JOSÉ FERNANDO
SÁNCHEZ-JUNCO**
Other External Director

- Degree in Industrial Engineering (Polytechnic University of Barcelona); ISMP Graduate (Harvard Business School) and member of the State Corps of Industrial Engineers.
- Director of Ferrovial since 2009. Director of Cintra from 2004 to 2009.
- Honorary Chairman of Maxam Group; Chairman of Maxam Foundation and member of the Board of Trustees of the Museo de la Minería y la Industria.
- Former Executive Chairman of Maxam Group; Managing Director of Iron and Steel and Naval Industries and Managing Director of Industry at the Ministry of Industry and Energy; Director of Dinamia, Uralita and Duro Felguera.

Fellow of the Institute of Chartered Accountants in England & Wales.

- Director of Ferrovial since 2016.
- Non-Executive Chairman of Tegel Group Holdings Limited, Sky Network Television Limited and Majid Al Futtain Properties; Non-Executive Director of its parent company, Majid Al Futtain Holding LLC and related company Majid al Futtain Capital LLC; and Non-Executive Director of Kathmandu Holdings Limited and of Better Capital PCC.
- Former Chairman of Potrero Distilling Holdings, Coral Eurobet and Liberty; Non-Executive Chairman of The Munroe Group (UK); CEO of Smiths Group, Scottish Power and Allied Domecq; and Director of Burberry Group, Berry Bros. & Rudd, Scottish & Newcastle Group, Bass, British Sky Broadcasting Group and Coles Myer.



BRUNO DI LEO
External Independent Director

- Degree in Business Administration from Ricardo Palma University and postgraduate degree from Escuela Superior de Administración de Negocios, both in Lima (Perú).
- Director of Ferrovial since 2018.
- Non-Executive Director of Cummins and Taiger; Member of the IESE's International Advisory Board in Spain and of the Deming Center Advisory Board of Columbia Business School.
- He has developed his professional career at the multinational group IBM. He served as Senior Vice-President of IBM Corporation; Senior Vice-President of Global Markets; General Manager of the Growth Markets Unit; General Manager for Global Technology Services in Southwest Europe and General Manager for Northeast Europe; General Manager for IBM Latin America and General Manager of IBM Brazil.



HANNE SØRENSEN
External Independent Director

- MsC. in Economics and Management from the University of Aarhus (Denmark).
- Director of Ferrovial since 2017.
- Non-Executive Director of Holcim, Sulzer, Tata Motors, Tata Consulting Services and Jaguar Land Rover Automotive Plc and its affiliates.
- Former CEO of Damco and Maersk Tankers; Chief Commercial Officer at Maersk Line; and CFO for the Asia Region at Maersk Line (A.P. Møller-Maersk Group). She has also been Chairman of ITOPE, Vice-Chairman of Hoegh Autoliners and Director of Delhivery, Axcel and INTTRA.



PHILIP BOWMAN
External Independent Director

- Degree with honors in Natural Science (University of Cambridge); Master in Natural Science (University of Cambridge);

**JUAN HOYOS****External Independent Director / Lead Director**

- Degree in Economics (Universidad Complutense de Madrid); Master in Business Administration in Finance and Accounting (Columbia Business School).
- Director of Ferrovial since 2019.
- Director of Inmoglaciari and Gescobro.
- Former Chairman, Senior Partner of McKinsey & Company Iberia and member of the McKinsey & Company Shareholder Council worldwide; Strategy, Brand & Marketing Executive Vice President of Banco Santander Brazil; Executive Chairman of Haya Real Estate; and Director of Banco Santander Chile and Banco Santander Mexico.

and head of the sectors of Long Products, Stainless Steel, Tubes, Emerging Markets; CFO and head of the Distribution sector of Arcelor; CFO of Aceralia Corporación Siderúrgica. He previously worked at Citibank and Crédit Agricole. He was also Chairman of the ArcelorMittal Foundation and of UNESID (the Spanish union of steel companies); Director of Aceralia, Atlantica Yield, Aperam, Voco and other companies.

**ALICIA REYES****External Independent Director**

- Degree in Law, Economics and Business Administration (Madrid Universidad Pontificia de Comillas, ICADE); PhD (summa cum laude) in quantitative methods and financial markets from the same university.
- Director of Ferrovial since 2021.
- Independent Director of Banco Sabadell and Non Executive Director of its affiliate TSB Bank; Guest Professor at the Institute of Finance and Technology in the School of Engineering at University College London (UCL).
- Former CEO for the EMEA region of Wells Fargo Securities; Global Head of structuring in the investment banking division and Global Head of insurance solutions and strategic equity derivatives of Barclays Capital; Country Manager for Spain and Portugal of Bearn Stearns; Chief Investment Officer of the Abengoa group's venture capital fund specialized in technology (Telecom Ventures). She previously worked for Deutsche Bank.

**HILDEGARD WORTMANN****External Independent Director**

- Degree in Business Administration (University of Münster, Germany); MBA from the University of London.
- Director of Ferrovial since 2021.
- Member of the Board of Management of Audi AG as Head of Sales and Marketing; member of the Board of Management of Volkswagen AG as Head of Sales; Non-Executive Director of Volkswagen Financial Services AG and Non-Executive Director of the Supervisory Board of Porsche Holdings.
- Former Senior Vice President for Product Management, Senior Vice President for the Brand and CEO for the Asia-Pacific region of the BMW automotive group; Marketing Director of Unilever for Germany and the USA.

**GONZALO URQUIJO****External Independent Director**

- Degree in Economic and Political Sciences (Yale University). MBA (Instituto de Empresa, Madrid).
- Director of Ferrovial since 2019.
- CEO of Talgo; Director of Gestamp Automoción; Chairman of the Hesperia Foundation; member of the Board of Trustees of the Princess of Asturias Foundation.
- Former Chairman of Abengoa and ArcelorMittal Spain; member of the General Management of ArcelorMittal

SANTIAGO ORTIZ VAAMONDE**Secretary**

- Spanish State Attorney (on voluntary leave); PhD in Law (Universidad Complutense de Madrid).
- General Counsel and Secretary of the Board of Directors of Ferrovial since 2009.
- Former partner at two renowned law firms, in charge of Trial Law and Regulatory Law; Agent of the Kingdom of Spain before the Court of Justice of the European Union; professor at the Diplomatic School and the Carlos III University.



Executive Committee

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1. IGNACIO MADRIDEJOS Chief Executive Officer (CEO)

Civil Engineer (Polytechnic University of Madrid); MBA (Stanford University). CEO of Ferrovial since 2019. Former Regional President of CEMEX USA; Regional President of CEMEX Northern Europe; global responsible of CEMEX Energy, Security and Sustainability areas; President of CEMEX Spain; and CEO of CEMEX Egypt. He previously worked at McKinsey and Agroman. He was also President of OFICEMEN (Spanish Association of Cement Manufacturers), IECA (Spanish Institute of Cement and its Applications), and CEMBUREAU (European Cement Association).

2. DIMITRIS BOUNTOLOS

Chief Information and Innovation Officer (CIIO)

Civil Engineer (ICCP) from the University of Granada and a graduate of different senior management courses at Stanford, ESADE and IESE. During his career as an entrepreneur, he was a founder and partner of different startups in the space, drones and employee experience sector including Zero 2 Infinity, Guudjob, BlueSouth, and IllusionBox. He has taken on several management positions in Iberia, including Vice President of Customer Experience, and has contributed to the transformation and development of the airline's Hub. In addition, he was Chief Digital Officer of Latam Airlines, senior advisor to NASA's Chief Innovation Officer in Houston and advisor of digital transformation for the Travel, Transportation and Logistics sector at McKinsey.

3. LUKE BUGEJA

Chief Executive Officer of Ferrovial Airports

MBA from Deakin University and Diploma in Tourism and Travel from William Angliss College (both in Melbourne). He has spent most of his career in aviation industry and airport infrastructure with operational, commercial, and financial experience in airlines, airports and investment management. Most recently, he was an operating partner at Hermes GPE and was responsible for their transport investments. Previously, he held senior executive positions at OMERS (Ontario Municipal Employees Retirement System), Ontario Airport Investments and Macquarie Bank Limited/ MAp Airport. Over a period of 14 years, he has held senior positions at Changi Airports International in Singapore and airports in London City, Brussels and Bristol. He has 16 years of experience in the airline business, having worked at Virgin Blue and Qantas Airways. In May 2021 he was named CEO of Ferrovial Airports.

4. CARLOS CEREZO

Chief Human Resources Officer

He has a degree in Philosophy from Complutense University of Madrid, Master in Human Resources from CEU and Executive MBA from the Instituto de Empresa. He joined Ferrovial in 2006 and since 2015, he held the position of Human Resources and Communications Director of Ferrovial Services. Previously, he was the Corporate HR

Development Director and the HR Director of the Corporate Area. In 2020, he was appointed Chief Human Resources Officer. Prior to joining the company, he held various positions of responsibility in the field of consulting at IBM and PWC.

5. IGNACIO GASTÓN

Chief Executive Officer of Ferrovial Construction

Civil Engineer (ICCP) from the University of Cantabria and MBA from the London Business School. He joined Ferrovial in 1995, and during his professional career, he has held various high-level positions in the divisions of Construction and Services. In 2003, he joined Amey, and he went on to take the position of Construction Manager at Ferrovial Construction in the United Kingdom in 2007. In 2013, he was named Managing Director at Ferrovial Services Spain, a position that he held until being chosen as Chief Executive Officer at Ferrovial Construction in November 2018.

6. ERNESTO LÓPEZ MOZO

Chief Financial Officer (CFO)

He is a Civil Engineer (Polytechnical University of Madrid) and holds an MBA from The Wharton School of The University of Pennsylvania. In October 2009 he was appointed Chief Financial Officer of Ferrovial. Previously, he held various management positions at Telefónica Group, JP Morgan and Banco Santander. He worked in Civil Engineering before obtaining the MBA degree. Member of the IFRS Advisory Council (2013–2015). He is Vice President of the Audit and Control Committee and member of the Board of Directors of Aegon España, S.A.

7. GONZALO NIETO

Chief Executive Officer of Energy Infrastructure and Mobility

Gonzalo holds an MSC in Physics from the Complutense University of Madrid and an MBA from Stern School of Business, New York University. He joined the Department of Business Development of Ferrovial Services in 2004. Later on he held different positions across the Services division, being responsible for development and operations across several countries in Europe, the Americas and the Middle East. Prior to joining the company, he worked at McKinsey and Merrill Lynch. In October 2021 he was appointed CEO of Ferrovial Energy Infrastructures and Mobility.

8. SANTIAGO ORTIZ VAAMONDE

General Counsel

Spanish State Attorney (on voluntary leave); PhD in Law (Universidad Complutense de Madrid). General Counsel and Secretary of the Board of Directors of Ferrovial since 2009. Former partner at two well-known law firms, in charge of Trial Law and Regulatory Law; Agent of the Kingdom of Spain before the Court of Justice of the European Union; professor at the Diplomatic School and the Carlos III University.

9. MARÍA TERESA PULIDO

Chief Strategy Officer

BA Degree in Economics from Columbia University and MBA from MIT Sloan School of Management. She has professional experience in the United States, Spain and Venezuela. In 2011 Maria Teresa joined Ferrovial as Director of Corporate Strategy. She previously held management positions in banking at Citi, Deutsche Bank, Bankers Trust, Wolfensohn and in consulting at McKinsey. Since 2014 she has been a member of the Board of Directors of Bankinter, since 2006 she is part of MIT Sloan Executive Board (EMSAEB) and of Fundación Eugenio Mendoza.

10. ANDRÉS SACRISTÁN

Chief Executive Officer of Cintra

Civil Engineer from Madrid Polytechnical University. He began his career with Cintra in 2001 holding several positions in the car parks division, including Head of Development, before moving on to the toll roads division where he served as Head of Operations at Eurolink M4 (Ireland) and Managing Director of Radial 4 (Madrid). In 2010, he was appointed Country Manager for Spain and a member of the Executive Committee. In 2013, he became Head of Europe and also took charge of the Australian and Colombian markets in 2015. In 2017, he was appointed Director for Canada and CEO of 407 ETR. In 2020, Andrés Sacristán took over the management of Cintra US, where the company built and operates five innovative managed lanes projects. He was appointed CEO of Cintra in 2021.