

## 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](http://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.

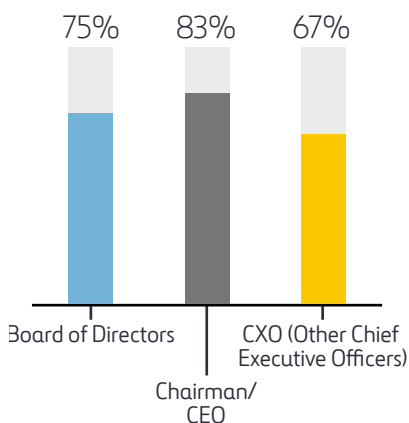
The Board annually evaluates its operation and that of its Committees, relying on the support of an external consultant of recognized prestige for the seventh consecutive year. As a result of the evaluation exercise, the Board agreed to continue its participation in the definition of the strategy; to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

### Executive Committee

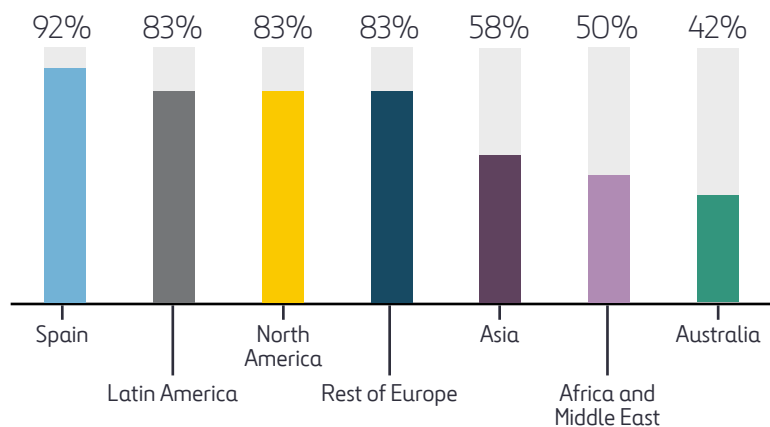
It has been delegated all the powers of the Board of Directors, except those that cannot be delegated by law or the Bylaws. It is composed of six members, four of whom are External Board Members, two of whom are Independent. Among other functions, it has monitored the group's financial information, the 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





I-77 Toll Road, Charlotte, United States.

### 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](http://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

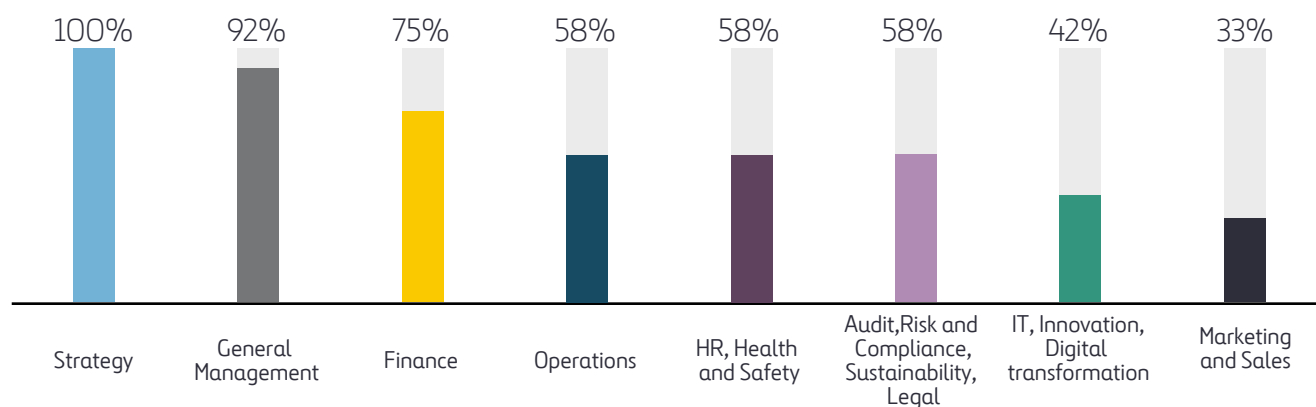
75%

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		RAFAEL DEL PINO	ÓSCAR FANJUL	IGNACIO MADRIDEJOS	MARÍA DEL PINO	JOSÉ FERNANDO SÁNCHEZ-JUNCO	PHILIP BOWMAN	HANNE SØRENSEN	BRUNO DILEO	JUAN HOYOS (Lead Director)	GONZALO URQUIJO	HILDEGARD WORTMANN	ALICIA REYES
		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

