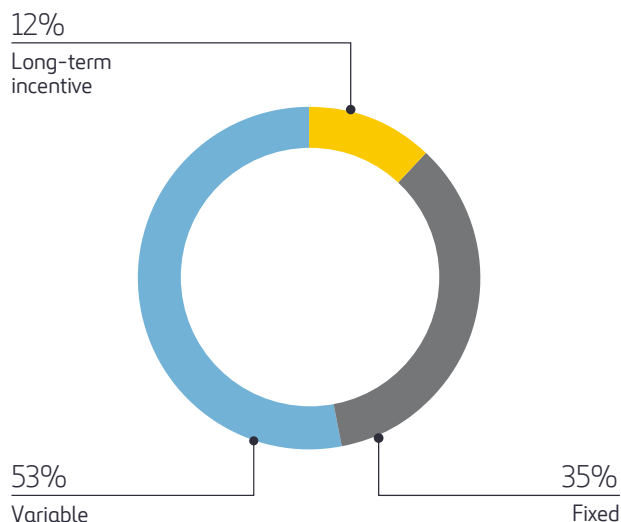


REMUNERATION

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 Madrdejos 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 Madrdejos 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

CEO'S ANNUAL VARIABLE REMUNERATION ANNUAL VARIABLE REMUNERATION TARGET

100%
of fixed remuneration

MAXIMUM ANNUAL VARIABLE REMUNERATION

150%
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 on annual variable remuneration and long-term incentive plans.

a) Annual variable remuneration 2021

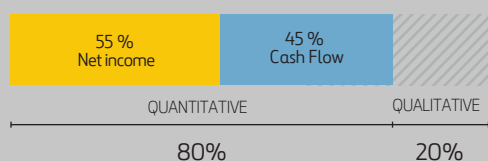
It is linked to individual performance and the achievement of specific economic-financial, industrial and operational targets, which are predetermined, quantifiable and aligned with the corporate interest and contemplated in the Strategic Plans. This is without prejudice to the possibility of considering 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 Madrdejos, 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.

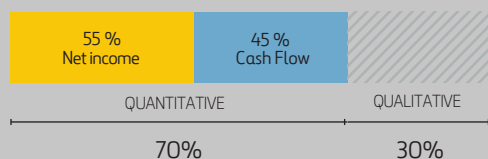
COMPONENTS OF THE VARIABLE REMUNERATION

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.

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.

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.

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.

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.