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CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE

DIVERSITY AND INDEPENDENCE

Ferrovial's corporate governance seeks to guarantee integrity, which is construed as diligent, transparent and responsible conduct with its shareholders, employees, clients and the various agents involved in the company's activities. Integrity is key to ensuring profitable business and long-term sustainability in line with the company's strategy while strengthening the trust that shareholders and the different stakeholders have in the company.

In compliance with commercial law, the Annual Corporate Governance Report (ACGR) forms part of this Management Report. It was drawn up by the Board of Directors and has been filed with the Spanish National Securities Market Commission (CNMV). The ACGR details all corporate governance aspects at Ferrovial and is available at www.ferrovial.com.

As explained in the ACGR, Ferrovial is fully or partially compliant with a majority of the recommendations set out in the Good Governance Code of Listed Companies (57 out of the 59 recommendations that apply to it). The company regularly analyzes the best practices and regulations of good governance in the national and international scope to assess their application and incorporation to its internal regulations. In this regard, the Board of Directors and the Audit and Control Committee have been informed of the changes made in June 2020 to the Code of Good Governance, and of the main terms of the draft law amending Spanish legislation to incorporate the directive to promote long-term shareholder engagement.

In corporate governance, the Board agreed to the following:

- Amend its Regulations to incorporate several of the amended good governance recommendations into the internal regulations.
- A new policy for reporting corporate, financial and nonfinancial information, and for communicating with and contacting shareholders and institutional investor.
- Amend the Board of Directors' Selection Policy.
- Amend the Internal Rules of Conduct in the Securities Markets, in order to reflect the latest changes made to the Spanish Securities Market Law and to adapt the treasury stock policy.

GOVERNMENT BODIES

The ACGR details how the group's management bodies and the decision-making process work, with emphasis on the roles of the Annual General Meetings and Board of Directors as the company's most senior management bodies.

General Shareholders' Meeting

In accordance with the Company Bylaws, this is the supreme decision-making body of the company and has the power to decide on all matters attributed to it by law or the Company's Bylaws.

The General Shareholders' Meeting was held on April 17, 2020 on second call. Due to the declaration of a state of emergency on March 14, 2020, caused by the health crisis resulting from the spread of COVID-19 in Spain, the Board of Directors agreed, in accordance with current legislation, to hold the Annual General Meeting exclusively online. It also agreed to extend the means available to shareholders to exercise their rights to participate remotely, as detailed in the published complementary announcement to the call of the Meeting.

Board of Directors

The Board performs its duties with unity of purpose and independent judgment. It treats all shareholders in the same position equally, and works in the social interest, with the same understood to mean securing a profitable business that is sustainable in the long term, supporting its continuity and seeking optimal economic value for the company.

It comprises 12 members, facilitating an efficient and participative operation. Re-elections take place every three years, compared to the maximum of four prescribed by the company's regulations. This enables shareholders to validate their management more frequently.

In 2020, the Board held a total of eight meetings, with an average duration of 6 hours and 15 minutes per meeting. All directors attended all eight meetings in person. In addition, the Board of Directors adopted resolutions in writing and without a meeting on February 11, March 30, June 7 and October 29, 2020.

The Board evaluates the quality and efficiency of its operation and that of its committees on an annual basis. For the sixth consec-

EXTERNAL BOARD ASSESSMENT

6
consecutive years

VOTING RIGHTS ASSIGNED TO THE BOARD OF DIRECTORS

31.04%

LEAD DIRECTOR

1

INDEPENDENTS

58.33%

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

RE-ELECTION OF BOARD MEMBERS

3
years

utive year, it has been assisted by a renowned external consultant, as detailed in the ACGR, which also reports on the consultant's relations with Ferrovial. As a result of the evaluation exercise, the Board agreed, among other issues, to continue to strengthen its work on the long-term strategy and to advance the Group's digital transformation.

BUSINESS DISCUSSED BY THE BOARD OF DIRECTORS

Every year, at the proposal of its Chairman, the Board of Directors draws up a calendar and an agenda for each of the meetings scheduled for the following year, taking into consideration the suggestions raised by directors and the recommendations of the company's external consultant who collaborated on the Board assessment process. Naturally the Board may also address any other unforeseen matters that require its attention during the year. The main matters addressed in 2020 are as follows (in addition to those mentioned above about corporate governance):

- Periodic financial reporting.
- Group cash position.
- Internal financial reporting system.
- General Shareholders' Meeting (notice of meeting, proposal of agreements and reports).
- Reports by business divisions and corporate areas.
- Annual budget and amendments to the budget for the current year.
- Health and safety (reviewed at each Board meeting due to the importance of this subject to the company).
- Fiscal and tax policies followed by the company during the year.
- Strategy.
- Guarantees given by the Group's parent companies.
- Compliance model.
- Technology and Innovation.
- Cybersecurity.
- Sustainability.
- Analysis of the shareholding structure and investor and analyst perception of Ferrovial.
- Composition of the Board and Senior Management.
- Ferrovial Flexible Dividend Program.
- Implementation of the share buy-back program aimed at reducing the share capital.
- Annual assessment of the Board and its Committees.
- Remuneration of Directors.
- Monitoring the impact of the health crisis resulting from the spread of COVID-19.

Executive Committee

This committee has all delegated powers of the Board of Directors, except those that cannot be legally or statutorily delegated. It comprises six members, four of whom are External Directors, being three of them Independent. Among other functions, it has followed up on the Group's financial reporting, to the performance of the main business indicators, to the impact of COVID-19 on the businesses, as well as the situation of the most relevant matters. Moreover, it approved the operations within its competence as a delegated body of the Board of Directors.

Audit and Control Committee

It comprises four External Directors, three of whom are Independent, including its Chairman, who have been appointed on the basis of their knowledge and experience in accounting, auditing and financial and nonfinancial risk management. Between them, they possess the required technical knowledge and expertise in relation to the sector in which the company operates.

The main duties, other than those attributed by law, are described below, representing the adoption of recommendations from the Good Governance Code for Listed Companies:

- Overseeing and assessing the preparation process and the integrity of financial and nonfinancial reporting, and ensuring that the financial statements that the Board submits to the General Meeting are prepared in line with accounting regulations.
- Being informed of the structural and corporate change operations planned by the company, previously reported to the Board of Directors, on its economic conditions and accounting impact, particularly, if applicable, on the proposed exchange ratio.
- Ensuring that the company and the accounts auditor adhere to rules governing the provision of services other than auditing, limits on the concentration of auditor services and other general regulations concerning the independence of account auditors.
- Ensuring that the remuneration of the auditor of accounts does not compromise quality or independence.
- Receiving regular information on activities from the Internal Audit Department and ensuring their independence. Approving the guidance and its annual work plan, ensuring that its activity is primarily focused on relevant risks (including reputational), being informed of its implementation, including incidents and limitations to its scope, as well as the results and follow-up of its recommendations.
- Establishing and overseeing a system that allows employees and other persons related to the Company (directors, shareholders,

suppliers, contractors) to confidentially and anonymously report any irregularities of potential importance, including financial, accounting or any other type, that are detected within Ferrovial.

- Overseeing and assessing Ferrovial's financial and nonfinancial risk control and management systems, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks.
- Supervising compliance with internal corporate governance and conduct standards on securities markets, and proposing improvements, ensuring that the corporate culture is aligned with its purpose and values.
- Periodically assessing the effectiveness of the compliance program and the update proposals that the Compliance Directorate submits to the Board for continuous improvement, and ensuring that the Compliance Directorate has the resources and training to perform its functions.
- Ensuring that established internal control policies and systems are effectively implemented in practice.

The Committee held five meetings during 2020, all of which were attended by all its members. The activities performed by the Committee during the year are described in the report regarding its operation, available on the Ferrovial website. The Audit and Control Committee takes into account the recommendations of the CNMV Technical Guide on Audit Committees for Public-Interest Entities in its activity and operation.

Appointments and Remuneration Committee

The Committee comprises four Executive Directors, three of whom are Independent, including the Chairman. All have been appointed

taking into account the knowledge, aptitude and experience needed to perform the Committee's functions.

Their main duties resulting from the adoption of the recommendations contained in the Good Governance Code of Listed Companies are described below, without prejudice to any others prescribed by law:

- Proposing basic terms for senior management contracts.
- Ensuring that all nonexecutive directors have sufficient time to duly perform their duties.
- Ensuring compliance with the remuneration policy established by the company.
- Verifying information on remuneration for directors and senior management contained in the various corporate documents, including the Annual Board of Directors' Remuneration Report.
- Ensuring that any conflicts of interest do not impair the independence of the advice provided to the committee.
- Reporting on the appointment of the members that are to sit on the committees, in view of the knowledge, skills and experience of directors and the duties of each committee.

The Committee held six meetings during 2020, all of which were attended by all its members, except for one meeting at which one of the members did not attend. The activities performed by the Committee during the year are described in the report regarding its operation, available on the Ferrovial website. Detailed information on the Committee's activities in the area of remuneration is also available in the Annual Report on Directors' Remuneration, available at www.ferrovial.com. The Appointments and Remuneration Committee takes into account the recommendations of the CNMV Technical Guide on Audit Committees for Public-Interest Entities in its activity and operation.

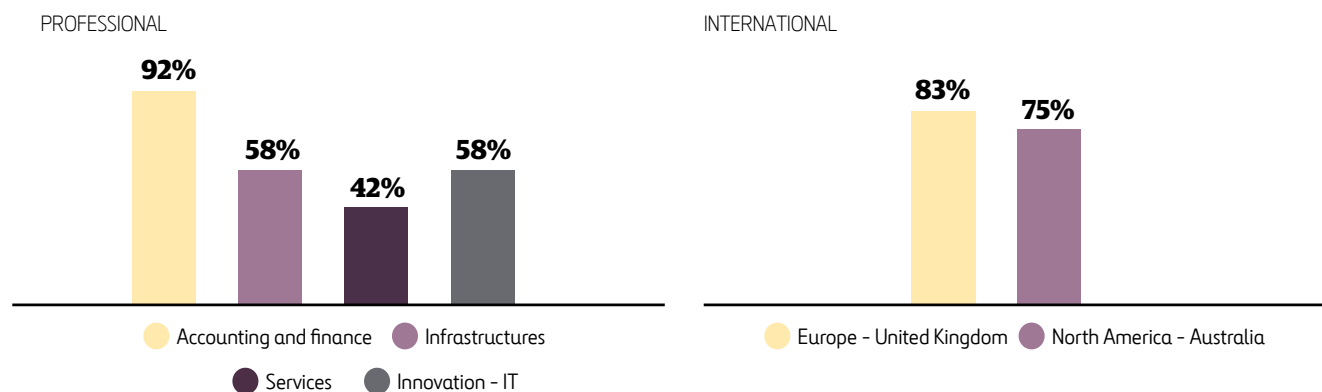
DETAIL OF ATTENDANCE TO THE BOARD OF DIRECTORS AND COMMITTEES

	BOARD OF DIRECTORS	EXECUTIVE COMMITTEE	AUDIT AND CONTROL COMMITTEE	APPOINTMENTS AND REMUNERATION COMMITTEE
NUMBER OF MEETINGS IN 2020	8	6	5	6
RAFAEL DEL PINO Y CALVO-SOTELO	8/8	6/6		
ÓSCAR FANJUL MARTÍN	8/8	6/6	5/5	
IGNACIO MADRIDEJOS FERNÁNDEZ	8/8	6/6		
MARÍA DEL PINO Y CALVO-SOTELO	8/8	6/6		
SANTIAGO FERNÁNDEZ VALBUENA	8/8		5/5	6/6
JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	8/8	6/6		6/6
JOAQUÍN DEL PINO Y CALVO-SOTELO	8/8			
PHILIP BOWMAN	8/8		5/5	
HANNE BIRGITTE BREINBJERG SØRENSEN	8/8			5/6
BRUNO DI LEO	8/8			6/6
JUAN HOYOS MARTÍNEZ DE IRUJO	8/8	6/6		
GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	8/8		5/5	

		RAFAEL DEL PINO	ÓSCAR FANJUL	IGNACIO MADRIDEJOS	MARÍA DEL PINO	SANTIAGO FERNÁNDEZ VALBUENA	JOSÉ FERNANDO SÁNCHEZ-JUNCO	JOAQUÍN DEL PINO	PHILIP BOWMAN	HANNE SØRENSEN	BRUNO DILEO	JUAN HOYOS (Lead Director)	GONZALO URQUIJO
CARGO		Chairman	VP	CEO	Member	Member	Member	Member	Member	Member	Member	Member	Member
Board of Directors	Executive Director	✓		✓									
	Proprietary	✓			✓			✓					
	Independent		✓				✓		✓	✓	✓	✓	✓
	Other external					✓							
Committees	Executive Committee	✓C	✓	✓	✓		✓					✓	
	Audit and Control Committee		✓C			✓			✓				✓
	Appointments and Remuneration Committee					✓	✓C			✓	✓		
Shareholding	% direct and indirect capital	20.265	0.005	0.009	8.143	0.003	0.024	2.55	0.003	0.000	0.000	0.000	0.000
Other data	Date of first appointment	1/9/1992	7/31/2015	9/30/2019	9/29/2006	5/30/2008	12/3/2009	10/29/2015	7/29/2016	4/5/2017	9/25/2018	10/2/2019	12/19/2019
	Nationality	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	AUSTRALIAN	DANISH	PERUVIAN	SPANISH	SPANISH
	Positions as directors at other listed companies*	0	2	0	0	1	0	0	2	4	1	0	1
	Age	62	71	55	64	62	73	59	68	55	63	68	59

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 2021.

TRAINING AND EXPERIENCE OF BOARD MEMBERS

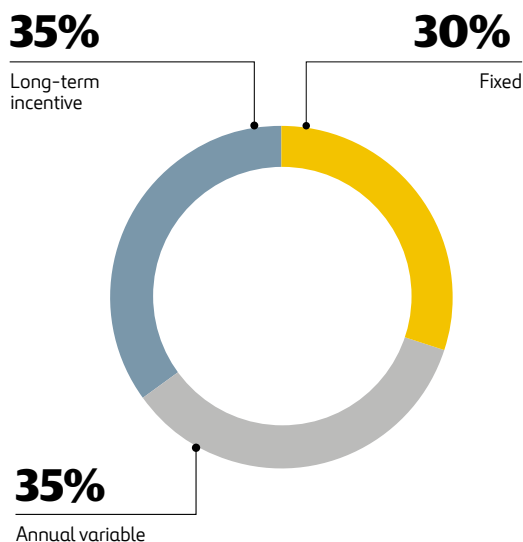


REMUNERATION

VALUE CREATION

Remuneration of Ferrovial's Board of Directors is established on the basis of the best practices in the marketplace and backed by studies on remuneration conducted by external consultants, internal rules and regulations, and pertinent legislation in force.

STRUCTURE OF THE REMUNERATION OF THE CHAIRMAN



CHAIRMAN'S ANNUAL VARIABLE REMUNERATION

TARGET ANNUAL VARIABLE REMUNERATION

125%

of fixed remuneration

MAXIMUM ANNUAL VARIABLE REMUNERATION

190%

of fixed remuneration

CEO'S ANNUAL VARIABLE REMUNERATION

TARGET ANNUAL VARIABLE REMUNERATION

100%

of fixed remuneration

MAXIMUM ANNUAL VARIABLE REMUNERATION

150%

of fixed remuneration

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

- Creating long-term value by aligning remuneration systems with the Strategic Plan.
- Attracting and retaining the finest professionals.
- External competitiveness in the setting of remuneration.
- Periodic involvement in plans linked to this activity and connected with achieving certain profitability metrics.
- Objective compliance pursuant to the Risk Management Policy.
- Maintenance of a reasonable balance between the different fixed remuneration components (short term) and variable components (annual and long term).
- Transparency.

Fixed components

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

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 2020

It is linked to individual performance and the attainment of specific economic-financial, industrial and operational targets, which are pre-established, quantifiable and coherent with the social interest, and contemplated in the Strategic Plans. They could be quantitative or qualitative targets.

The target amount of the annual variable remuneration for Executive Directors, i.e., the remuneration corresponding to a standard level of achievement insofar as objectives is equivalent to 125% of the fixed remuneration for the Chairman. The quantitative targets have an associated scale for compensating overachieved targets up to a certain limit, hence the annual variable remuneration has a ceiling of 190% on the fixed remuneration.

EXECUTIVE DIRECTORS' REMUNERATION (THOUSAND €)*	FIXED	VARIABLE	SHARES PLAN	OTHER ⁽¹⁾	TOTAL 2020	TOTAL 2019
Rafael del Pino y Calvo-Sotelo	1,405	1,620	1,602	8	4,635	4,168
Ignacio Madridejos Fernández ⁽²⁾	937	810	0	4	1,751	1,100
TOTAL	2,342	2,430	1,602	12	6,386	5,268

* Remuneration for their status as Executive Directors.

(1) Life insurance premiums.

(2) During 2020, the amount of 8 thousand € has been imputed to Mr. Ignacio Madridejos as remuneration in kind corresponding to a company car.

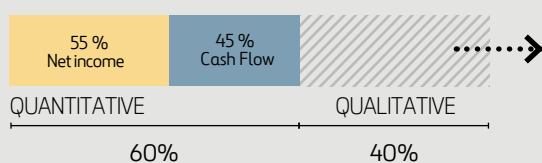
For the Chief Executive Officer, Mr. Ignacio Madrideo, a target variable remuneration has been set equivalent to 100% of the fixed remuneration and an overachievement of objectives up to a limit of 150% of the fixed remuneration. Quantitative targets comprise metrics to guarantee a suitable balance between financial and operational aspects relating to the management of the company. Qualitative targets are pegged to an assessment of the individual performance of Executive Directors.

EXCEPTIONAL MEASURES DUE TO COVID-19

The Board of Directors resolved to reduce by 20%, from April 7 until July 31, 2020, both the fixed compensation of the Executive Chairman and Chief Executive Officer for the performance of their executive duties, as well as the fixed and supplementary assignment provided for in the compensation system for all Directors in their capacity as such.

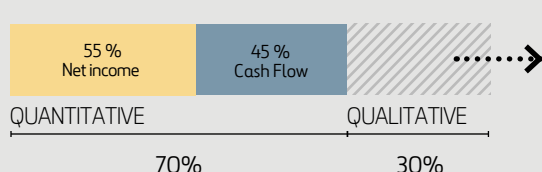
COMPONENTS OF THE VARIABLE REMUNERATION

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 & Safety, measured using 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.

b) Current long-term incentive plans

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

They are structured on overlapping multiyear cycles (currently at 3 years) with yearly unit assignments, which are converted into shares at the end of the cycle (currently 3 years). For the valid plan (2020 – 2022), they are determined with the relative weighting of the metrics in the attached table:

SHARE PERFORMANCE PLAN 2020-2022 (ALLOCATION 2020)		% PAYOUT
ACTIVITY CASH FLOW (50%) ⁽¹⁾		
Maximum	≥977 M€	50%
Minimum	≤663 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 complementary) and allowances. Their remuneration is in the median of the remuneration of Ibx-35 non-Executive Directors.

Ferrovial's internal regulations states that remuneration for External Directors will be determined so as to adequately compensate 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 apply only to Executive Directors.

SENIOR MANAGEMENT REMUNERATION

SENIOR MANAGEMENT REMUNERATION (THOUSANDS OF €)	2020	2019
Fixed remuneration	5,317	4,714
Variable remuneration	3,657	3,202
Share Plan linked to objectives	4,528	3,090
Other ⁽¹⁾	47	53
Other ⁽²⁾	2,291	0
TOTAL	15,840	11,059

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

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

BOARD OF DIRECTORS

RAFAEL DEL PINO

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.
 - He has been Director of Zurich Insurance Group, Banesto and Uralita.
- Other information
Mr. Rafael del Pino has a controlling interest in the shareholder Rijn Capital B.V.

ÓSCAR FANJUL

Vicepresident

External Independent Director

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

IGNACIO MADRIDEJOS

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).

Directors

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, SGIC, 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.

SANTIAGO FERNÁNDEZ VALBUENA

Other External

- Degree in Economics (Universidad Complutense de Madrid); PhD and Master's Degree in Economics (Northeastern University, Boston).
- Director of Ferrovial since 2008.
- Non-Executive Chairman of the Board of Directors of AEDAS Homes, S.A.; Non-Executive Vice-Chairman of EBN Banco de Negocios and Director of Mapfre Brasil and Mapfre Internacional.
- Former Chairman of Telefónica Latinoamérica; Director and Chief Strategy, Finance and Corporate Development Officer at Telefónica; Managing Director of Société Générale Valores and Head of Equities at Beta Capital; Professor of Applied Economics at the Universidad Complutense and Professor at IE Business School.

01/ Rafael del Pino – **02/** Ignacio Madridejos – **03/** María del Pino – **04/** Santiago Fernández Valbuena – **05/** José Fernando Sánchez-Junco – **06/** Joaquín del Pino – **07/** Óscar Fanjul – **08/** Philip Bowman – **09/** Hanne Sørensen – **10/** Bruno Di Leo – **11/** Juan Hoyos – **12/** Gonzalo Urquijo



**JOSÉ FERNANDO
SÁNCHEZ-JUNCO**
External Independent
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 and Director 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.

JOAQUÍN DEL PINO
External Proprietary
Director

- Degree in Economics and Business Administration; MBA (IESE).
 - Director of Ferrovial since 2015 (and has represented the Director Karlov, S.L. since 2010, reelected in 2013).
 - Legal representative of Soziancor, S.L.U., that holds the positions of rotating Chairman / Vice-Chairman of the Board of Directors of Casa Grande de Cartagena, S.A.U. and Chairman of the Board of Directors of Pactio Gestión, SGIC, S.A.U.; Trustee of the Rafael del Pino Foundation.
 - Former Director of Banco Pastor and former Trustee of the Plan España Foundation.
- Other information
Mr. Joaquín del Pino is the sole shareholder and sole director of the shareholder Soziancor, S.L.U..

PHILIP BOWMAN
External Independent
Director

- Degree with honors in Natural Science (University of Cambridge); Master in Natural Science (University of Cambridge); 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 Futtaim Properties; Non-Executive Director of its parent company, Majid Al Futtaim Holding LLC

and related company Majid al Futtaim 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.

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 LafargeHolcim, Delhivery, Sulzer, Tata Motors, Tata Consulting Services and Jaguar Land Rover Plc (and its affiliates Jaguar Land Rover Holdings Ltd and Jaguar Land Rover Ltd).
- Former CEO of Damco and Maersk Tankers; Chief Commercial Officer at Maersk Line; and CFO for the Asia Region at Maersk Line (A.P. Moller-Maersk Group). She has also been Chairman of ITOPF, Vice-Chairman of Hoegh Autoliners and Director of Axcel and INTTRA.

BRUNO DILEO
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 Inc.; 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.

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.

GONZALO URQUIJO
External Independent
Director

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

Secretary

SANTIAGO ORTIZ VAAMONDE
Secretario no Consejero

- 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.

MANAGEMENT COMMITTEE



01



02



03



04



05



06



08



07



09



10

01 / IGNACIO MADRIDEJOS
CHIEF EXECUTIVE OFFICER

Civil Engineer (ICCP) from the Polytechnical University of Madrid and MBA from Stanford Business School. He has professional experience in the United States, Europe, Latin America, and Africa. From 1990 to 1992, he was Site Manager at Ferrovial Construction and between 1993 and 1996, he worked as a consultant for McKinsey in Spain and Argentina. In 1996, he joined CEMEX, where he held the positions of CEO for Egypt (1999) and Spain (2003), Global Manager of Energy, Security, and Sustainability (2011), and President for Northern Europe (2008) and for the United States (2015). He has also held positions as President of Oficemen and President of CEMBUREAU (European Cement Association).

02 / ALEJANDRO DE LA JOYA

CHIEF EXECUTIVE OFFICER OF CINTRA

Civil Engineer (ICCP) and AMP from Harvard Business School. He joined the company in 1991, and he has built his professional career in Spain, Morocco, Italy, Portugal, and Poland (Budimex). He held the position of International Construction Manager from 2005 to 2008, when he was named Chief Executive Officer at Ferrovial Construction. In November 2018, he was chosen to be the Chief Executive Officer at Cintra.

03 / 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 has held the position of Human Resources and Communications Director of Ferrovial Services. Previously, he was the Human Resources 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.

04 / DIMITRIS BOUNTOLOS

CHIEF INFORMATION OFFICER 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 Illusion-Box. 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.

05 / 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 Telefonica Group, JP Morgan and Banco Santander. He worked in Civil Engineering before obtaining the MBA degree. Member of the IFRS Advisory Council (2013- 2015). Since 2017, he has been Chairman of the Audit and Control Committee and member of the Board of Directors of Aegon España, S.A

06 / FIDEL LÓPEZ SORIA

CHIEF EXECUTIVE OFFICER OF FERROVIAL SERVICES

He is a Mining Engineer from the Polytechnic University of Madrid and the École Nationale Supérieure des Mines de Paris. He holds an MBA from MIT-Sloan School of Management. He joined Ferrovial in 2007, holding various positions in the Services and Airports divisions. Within the Services division, he has held the role of CEO of Broadpectrum, Development Director of the division and member of the boards of Amey, Tube Lines and Swissport. Within the Airports division, he has been a member of the boards of HAH and AGS, Commercial Director of Heathrow and director of Airports at BAA. Before joining Ferrovial, he developed his career at McKinsey and Enel.

07 / 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.

08 / JORGE GIL

CHIEF EXECUTIVE OFFICER OF
FERROVIAL AEROPUERTOS

He has a double degree in Business Administration and Law from ICADE University. He joined Ferrovial in 2001, holding different positions in Cintra including Structured Finance Director and Corporate and Business Development Director. In 2010, he was appointed Director of Finance and Capital Markets of Ferrovial. He began his career at The Chase Manhattan Bank, where he was part of the Corporate Finance and M&A divisions. In December 2012 he was named CEO of Ferrovial Airports.

09 / MARÍA TERESA PULIDO

DIRECTOR OF CORPORATE STRATEGY

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 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 / 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; representative of the Kingdom of Spain before the Court of Justice of the European Union; professor at the Diplomatic School and the Carlos III University.