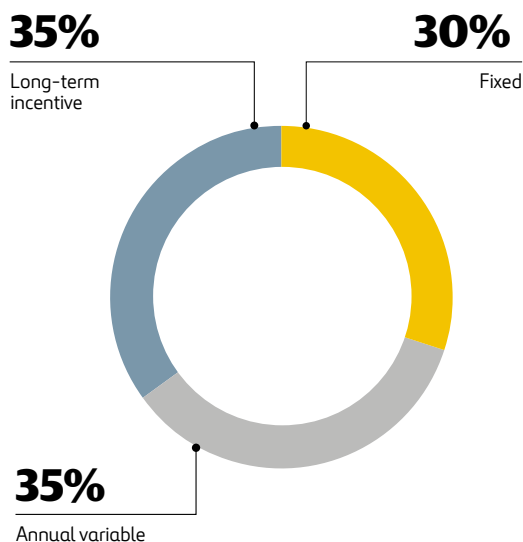


REMUNERATION

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.

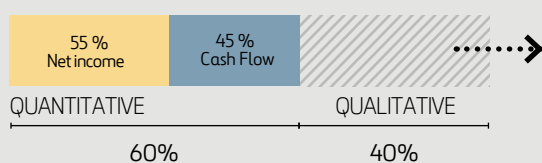
For the Chief Executive Officer, Mr. Ignacio Madrideo, a target variable remuneration has been set equivalent to 100% of the fixed remuneration and an overachievement of objectives up to a limit of 150% of the fixed remuneration. Quantitative targets comprise metrics to guarantee a suitable balance between 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.

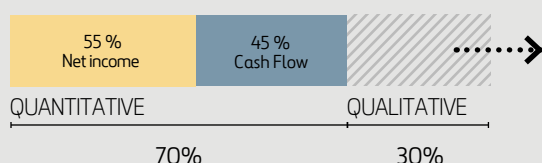
COMPONENTS OF THE VARIABLE REMUNERATION

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.