

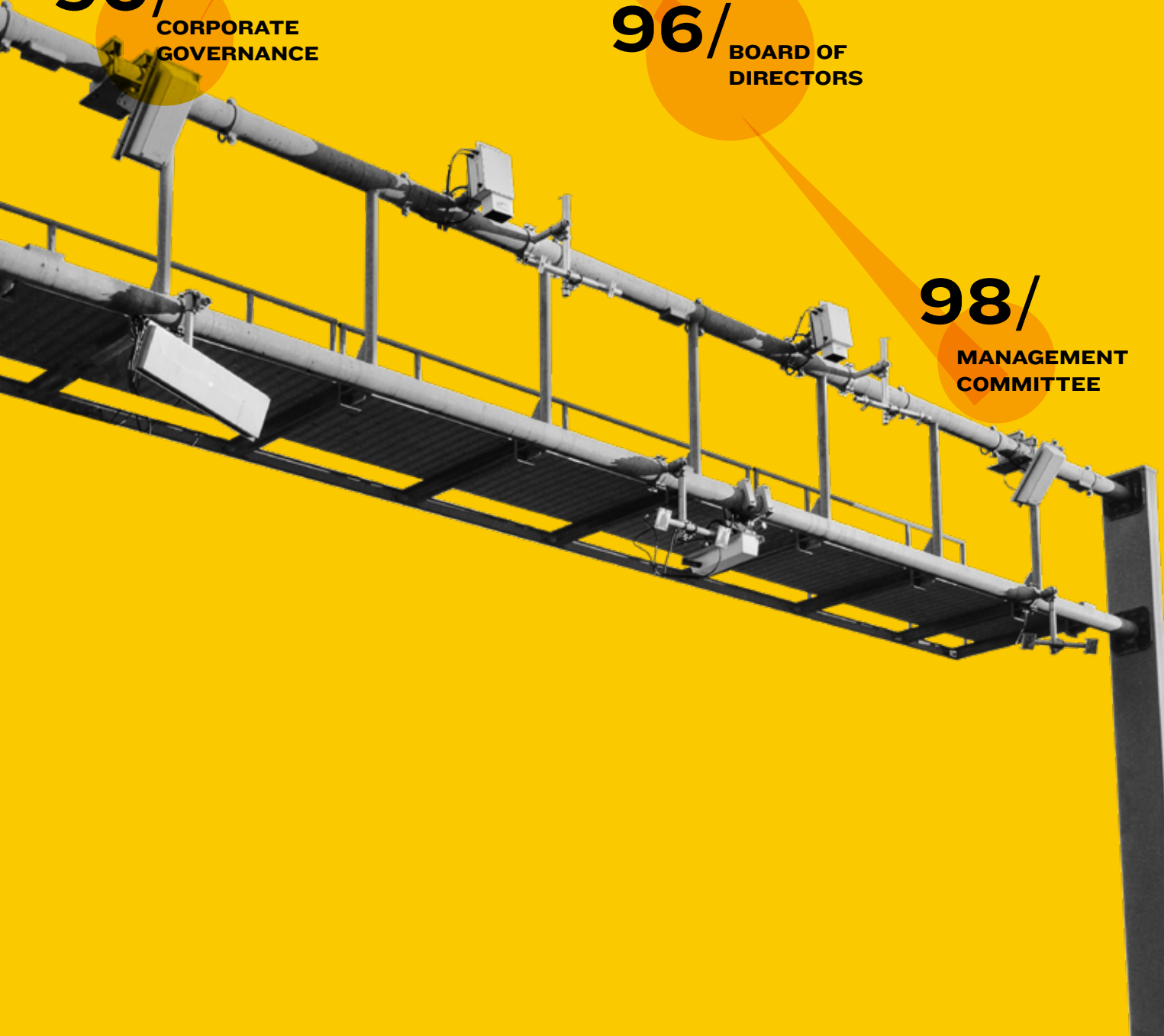
CORPORATE GOVERNANCE

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Corporate governance

A renewed Board

The Corporate Governance of Ferrovial seeks to guarantee integrity, understood as diligent, transparent and responsible behavior with its shareholders, employees, customers and the various agents involved in its activity. Integrity is essential to ensure that we attain a profitable and sustainable long-term business, aligned with the company's strategy, and to strengthen the confidence that shareholders and the various stakeholders have in it.

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

As indicated in the ACGR, Ferrovial fully or partially complies with most of the recommendations of the Code of Good Governance of Listed Companies (58 of the 60 that apply to it). In this regard, the company regularly analyzes the best practices and regulations of good governance at national and international level to assess their application and incorporation into its internal regulations.

GOVERNANCE BODIES

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

Board of Directors

It performs its functions with unity of purpose and independence of judgement, treating all shareholders who are in the same position equally, and is guided by the social interest, understood as the attainment of a profitable and sustainable long-term business that promotes the continuity and maximization of the economic value of the company.

It is composed of 12 members, which facilitates efficient and participatory operation. Re-elections take place every three years, compared to the maximum of four established by corporate regulations. This allows shareholders to validate its management every so often.

In 2019, the Board held a total of nine sessions, with an average duration of five hours per meeting. All the Directors attended the 9 meetings in person except in two sessions in which proxy was given with instructions, and one session in which a Director who did not attend or delegate proxy. Additionally, on December 17, 2019 the Board adopted a resolution in writing and without a session that has not been accounted for in the number of meetings.

The Board assesses the quality and efficiency of its operation and that of its Committees once a year, having, for the fifth consecutive year, the help of an external prestigious consultant. As a result of the assessment exercise, the Board has agreed to further strengthen its role in (i) the group's strategy and organizational model; (ii) risk identification and management processes; (iii) gradual renewal of the Board's composition; (iv) innovation and digital transformation; and (v) increased interaction with the management team.

EXTERNAL EVALUATION OF THE BOARD

5

consecutive years

VOTING RIGHTS OF THE BOARD OF DIRECTORS

30.89%

LEAD DIRECTOR

1

INDEPENDENT

67%

of the Directors

AUDIT AND CONTROL COMMITTEE

100%

Independent Directors

NOMINATION AND REMUNERATION COMMITTEE

100%

Independent Directors

As part of the succession plan of the group's first executive line, Mr. Ignacio Madridejos Fernández has been appointed as the new Chief Executive Officer. Furthermore, as part of the gradual renewal of its composition, the Board has also appointed Mr. Juan Hoyos Martínez de Irujo and Mr. Gonzalo Urquijo Fernández de Araoz as new Independent Directors. The latter have replaced Mr. Joaquín Ayuso García and Mr. Santiago Bergareche Busquet, who had been on the Board for 17 and 20 years, respectively

Executive Commission

All the powers of the Board of Directors have been delegated, except those that are not legally or statutory delegable. It comprises six members. Among other functions, it monitors the performance of the main business indicators and the status of the most relevant matters, and approves the operations of its competence as the delegated body of the Board of Directors.

Audit and Control Committee

It consists of four Independent Directors, who were appointed in consideration of their knowledge and experience in accounting, auditing and risk management. Together, they have the relevant technical knowledge in relation to the sector in which the Company operates.

The Board of Directors agreed to appoint Mr. Oscar Fanjul Martín as Chairman of the Audit and Control Committee to succeed Mr. Santiago Fernández Valbuena after completing the four-year term for which he was appointed. It also appointed the new Independent Director, Mr. Gonzalo Urquijo Fernández de Araoz, as a member of said Committee.

The following describes the main functions, other than those attributed by law, which involve the adoption of recommendations of the Code of Good Governance of Listed Companies:

- Oversee the process for preparing and submitting mandatory financial information and ensure that the Board seeks to submit the accounts to the General Meeting without limitations or qualifications in the audit report.
- To be informed of the operations of structural and corporate modifications that the Company plans to carry out, previously informing the Board of Directors about its economic conditions and its accounting impact and especially, where appropriate, about the proposed exchange equation.
- Ensure that the Company and the auditor respect the current regulations on the provision of services other than the audit, the

JUAN HOYOS AND GONZALO URQUIJO, INDEPENDENT DIRECTORS

In 2019, the Board of Directors of Ferrovial appointed two new Independent Directors, Mr. Juan Hoyos Martínez de Irujo and Mr. Gonzalo Urquijo Fernández de Araoz. These appointments, together with those of Mr. Bruno Di Leo in 2018, Ms. Hanne Sørensen in 2017 and Mr. Philip Bowman in 2016, represent a continuous reinforcement of the presence of Independent Directors, who already represent 66.67% of all of its members, as well as the diversity of backgrounds, knowledge and experience on the Board.

limits to the auditor's business concentration and, in general, the other rules on the independence of the auditor.

- Ensure that the remuneration of the auditor does not compromise its quality or independence.
- Receive periodic information on the activities of the Internal Audit Department and ensure its independence.
- Establish and supervise a system that allows employees to confidentially and anonymously report irregularities of potential significance, especially financial and accounting, that are noticed within Ferrovial.
- Supervise compliance with internal corporate governance and conduct regulations in the securities markets and make proposals for improvement.
- Coordinate the process of reporting non-financial information, in accordance with applicable regulations and international reference standards.
- Oversee the operation and effectiveness of the compliance model and its organization and control system and ensure that the Compliance Department has the resources and training to perform its functions.

The Committee held five meetings in 2019, with all of them being attended by all of its members with the exception of a session in which a proxy with instructions was granted. The activities that the Committee carried out during the year are detailed in the report on its operation, published on the Ferrovial website. The Audit and Control Committee takes into account in its activity and operation the recommendations of the Technical Guide of the CNMV on audit committees of public interest entities.

Nomination and Remuneration Committee

The Committee comprises four Independent External Directors, including its Chairman. All have been appointed with regard to the knowledge, skills and experience appropriate for the performance of the Committee’s functions. To increase independence in its composition, the Independent Director Mr. Bruno Di Leo joined the Committee in 2019.

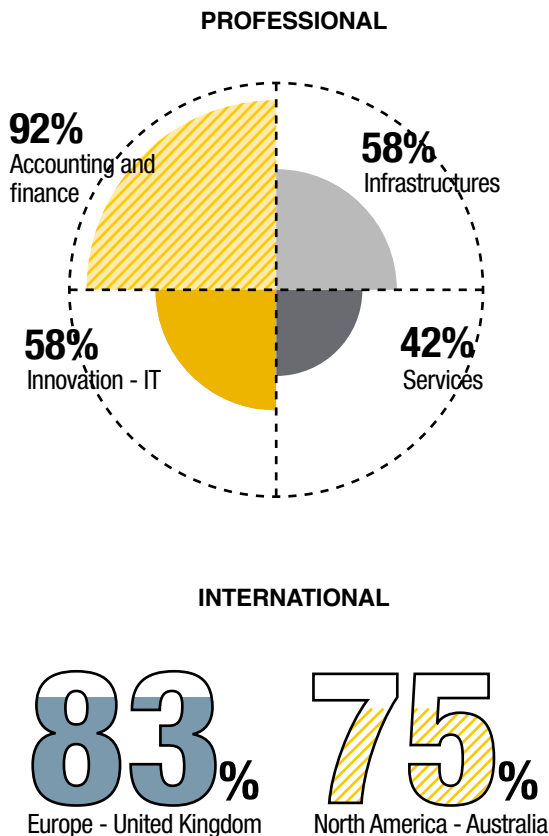
The following describes its main competences, other than those attributed by law, which involve the adoption of recommendations of the Code of Good Governance of Listed Companies:

- Propose the basic conditions of Senior Management contracts.
- Ensure that Non-Executive Directors have sufficient time available for the proper performance of their duties.
- Check compliance with the remuneration policy established by the Company.

- Verify the information on remuneration of Directors and Senior Managers contained in the various corporate documents, including the Annual Report on Directors’ Remuneration.
- Ensure that any conflicts of interest do not prejudice the independence of the advice given to the Committee.
- Report on the appointment of the members that must form part of the Committees, taking into account the knowledge, skills and experience of the Directors and the duties of each Committee.

The Committee held seven meetings in 2019, with all of them being attended by all of its members with the exception of a meeting in which one member was absent. The activities that the Committee carried out during the year are detailed in the report on its operation, published on the Ferrovial website. The Nomination and Remuneration Committee takes into account in its activity and operation the recommendations of the Technical Guide of the CNMV on nomination and remuneration committees.

TRAINING AND EXPERIENCE OF THE BOARD MEMBERS



ISSUES ADDRESSED BY THE BOARD OF DIRECTORS

Once a year, at the proposal of its Chairman, the Board of Directors prepares a schedule of dates and issues to be addressed in each of the meetings planned for the following year, taking into account the suggestions of the Directors as well as the recommendations of the external consultant who collaborated in the evaluation process of the Board, notwithstanding other issues that may arise throughout the year. The main issues examined in 2019 are detailed below:

- Periodic financial information.
- Internal control system of financial information.
- Ordinary General Shareholders’ Meeting (notice of meeting, proposal for resolutions, reports).
- Reports of business divisions and corporate areas.
- Annual budget and budget revisions for the current year.
- Health and safety (reviewed in each session of the Board due to the relevance of this matter to the Company).
- Tax policies followed by the company during the year.
- Strategy.
- Guarantees provided by the group’s parent companies.
- Compliance model.
- Innovation.
- Cybersecurity.
- Technology.
- Quality and Environment.
- Shareholding and perception of investors and analysts about Ferrovial.
- Composition of the Board and senior management.
- Ferrovial Flexible Dividend Program.
- Implementation of the share buyback program aimed at reducing share capital.
- Annual evaluation of the Board and its Committees.
- Director’s remuneration.
- Follow-up of the disinvestment of the Services division.

		RAFAEL DEL PINO	IGNACIO MADRIDEJOS	MARÍA DEL PINO	SANTIAGO FERNÁNDEZ VALBUENA	JOSÉ FERNANDO SÁNCHEZ-JUNCO	JOAQUÍN DEL PINO	ÓSCAR FANJUL (Lead Director)	PHILIP BOWMAN	HANNE SØRENSEN	BRUNO DI LEO	JUAN HOYOS	GONZALO URQUIJO	
POSITION		Chairman	Chief Executive Officer	Member	Member	Member	Member	Member and Lead Director	Member	Member	Member	Member	Member	
Board of Directors	Executive	✓	✓											
	Proprietary	✓		✓			✓							
	Independent				✓	✓		✓	✓	✓	✓	✓	✓	
Committees	Executive Commission	✓P	✓	✓		✓		✓				✓		
	Audit and Control Committee				✓			✓P	✓				✓	
	Appointments and Remuneration Committee				✓	✓P				✓	✓			
Stakeholding in the share capital	% direct and indirect capital	20.196	0.002	8.118	0.003	0.024	2.542	0.004	0.003	0.000	0.000	0.000	0.000	
Other data	Date of first appointment	9/1/1992	30/09/2019	29/9/2006	29/5/2008	3/12/2009	29/10/2015	30/7/2015	28/7/2016	5/4/2017	26/7/2018	30/9/2019	19/12/2019	
	Nationality	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	SPANISH	AUSTRALIAN	DANISH	PERUVIAN	SPANISH	SPANISH	
	Positions as directors in other listed companies	0	0	0	1	0	0	0	2	3	4	1	0	2
	Age	61	54	63	61	72	58	70	70	67	54	62	67	58

P: Chairman of the Executive Committee, Chairman of the Audit and Control Committee or Chairman of the Nomination and Remuneration Committee. Information up-to-date as of February 2020.



Oriented to value creation

The remuneration of the Board of Directors of Ferrovial is determined based on the best practices of the market, based on remuneration studies prepared by external advisors, on the internal regulations and on the applicable legal regulations.

The remuneration of Ferrovial Senior Management is based on the following principles and criteria:

- Creation of long-term value, aligning the remuneration systems with the Strategic Plan.
- Attracting and retaining the best professionals.
- External competitiveness in setting remuneration.
- Periodic participation in plans linked to the action and linked to the attainment of certain profitability metrics.
- Achievement of objectives in accordance with the Risk Management Policy.
- Maintaining a reasonable balance between the different components of fixed (short-term) and variable (annual and long-term) remuneration.
- Transparency.

REMUNERATION EXECUTIVE DIRECTORS

Fixed components

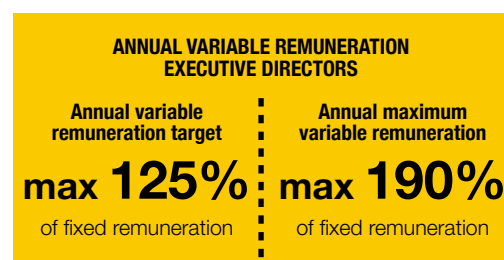
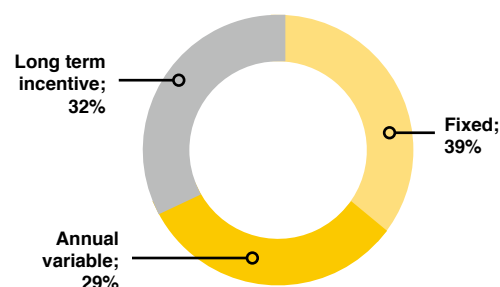
The fixed remuneration of the Executive Directors is determined according to the market references of a comparison group of 24 national and international companies from their reference markets.

Variable components

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

The approval of a new long-term share-based incentive plan for the 2020-2022 triennium will be submitted to the General Meeting for approval. Its details are reported in the Annual Report of Director Remuneration. Its structure is similar to that of the previous plans, with annual awards in 2020 - 2022, vesting at 3 years, weight of the

COMPOSITION OF THE REMUNERATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



total return to the shareholder of 50% and internal metric that will be the activity cash flow, with a weight of 50%.

a) 2019 Annual variable remuneration

Remuneration is pegged to individual performance and the attainment of specific economic-financial, industrial and operational targets, which are pre-determined, quantifiable and consistent with company interests and expressly envisioned in the Strategic Plans. These targets may be quantitative or qualitative.

The target amount of the annual variable remuneration for exec-

REMUNERATION OF EXECUTIVE DIRECTORS (THOUSANDS OF €)*	FIXED	VARIABLE	SHARE-BASED PLANS	OTHERS ⁽¹⁾	OTHERS ⁽²⁾	TOTAL 2019	TOTAL 2018
Rafael del Pino y Calvo- Sotelo	1,455	1,608	1,097	8	0	4,168	4,004
Ignacio Madrdejos Fernández	250	250	0	0	600	1,100	0
Íñigo Meirás Amusco**	969	188	1,097	5	725	2,984	3,461
TOTAL	2,674	2,046	2,194	13	1,325	8,252	7,465

* Remuneration for their status as Executive Directors.

** In addition to the information indicated above, in compensation for the loss of the status of Executive Director of the Company and the consequent termination of the senior management relationship, 8,167 gross thousands euros were paid to Mr. Íñigo Meirás Amusco (all of which are subject to personal income tax).

(1) Life insurance/Boards in other subsidiaries.

(2) In the case of Mr. Ignacio Madrdejos, an incorporation bonus is granted through the delivery of Ferrovial shares. The figure for Mr. Íñigo Meirás corresponds to liquidation, balance, settlement.

utive directors, i.e. the remuneration corresponding to a standard level of target attainment, is equivalent to 125% of the fixed remuneration for the Chairman. The quantitative targets have an associated scale for rewarding overachieved targets up to a certain limit. The annual variable remuneration therefore has a cap of 190% on the fixed remuneration.

For the new CEO, Ignacio Madridejos, a variable target remuneration has been established, equivalent to 100% of the fixed remuneration, and overachievement with 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.

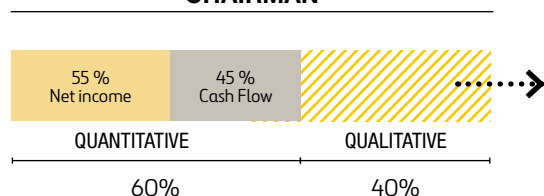
b) Current long-term incentive plans

Executive directors participate in a long-term variable remuneration system involving the delivery of shares. The current remuneration policy has a limit of 150% of the fixed remuneration as the incentive value at the time the remuneration is awarded.

It is structured into overlapping multi-year cycles (currently set at three years). Units are assigned each year and then converted into shares at the end of the cycle (currently three years). For the current plan (2019), they are determined by the relative weight of the metrics in the attached table.

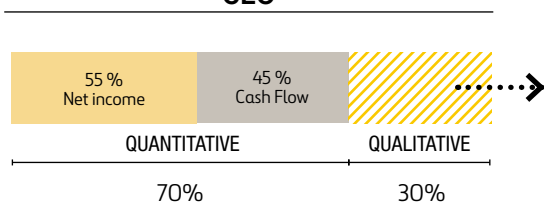
COMPONENTS OF THE VARIABLE REMUNERATION

CHAIRMAN



- Operations of the Board and the Executive Committee.
- Corporate Governance.
- Strategic Plan.
- Successions.
- Institutional Relations.

CEO



- Compliance with the Strategic Plan.
- Employee Health & Safety, measured using accident rates.
- Promoting Innovation and Corporate Social-Sustainability Responsibility.
- 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.

REMUNERATION OF THE NON-EXECUTIVE DIRECTORS

The remuneration of Non-Executive Directors is determined by an allowance (fixed plus complementary) and allowances. Their remuneration is in the median of the remuneration of the non-executive directors of the Ibex 35.

Ferrovial's internal regulations stipulate that the remuneration of External Directors will be that necessary to suitably remunerate the responsibility and dedication required by the position, without compromising their independence.

Remuneration formulas, consisting of handing over shares, options, instruments referenced to the value of the share or linked to the performance of the Company, will be limited to the Executive Directors.

More information available on the remuneration of the Board of Directors and Senior Management, and on the Remuneration Policy on the Ferrovial website: www.ferrovial.com.

REMUNERATION OF THE SENIOR MANAGEMENT

2019 PERFORMANCE SHARES PLAN		PAYOUT
OPERATING RESULT ⁽¹⁾ / NET PRODUCTIVE ASSETS ⁽²⁾ (50%)		
Maximum	≥9%	50%
Minimum	≤ 8%	0%
TOTAL RETURN FOR THE SHAREHOLDER IN COMPARISON WITH A GROUP OF COMPANIES (50%)		
Maximum	Positions 1 to 5	50%
Minimum	Positions 10 to 18	0%

REMUNERATION OF SENIOR MANAGEMENT (THOUSANDS OF EUROS)	2019	2018
Fixed remuneration	4,714	5,237
Variable remuneration	3,202	3,803
Plan for handing over shares linked to goals	3,090	5,083
Others ⁽¹⁾	53	54
Others ⁽²⁾	0	8,924
TOTAL	11,059	23,101

⁽¹⁾ The Operating Profit (OP) shall be considered as the consolidated operating result, adding to it the OP of the companies that are integrated using the equity method in the consolidated financial statements, in the percentage of stakeholding they hold.

⁽²⁾ Productive Net Assets. The total amount of the assets that appear in the Company's consolidated balance sheet will be considered as such, excluding the assets assignable to unpaid construction projects. The value corresponding to the proportional part of the Net Productive Assets of the companies integrated using the equity method will be added to the result, with the exception of the part corresponding to the revaluation of companies derived from divestment processes with loss of control.

⁽¹⁾ Life insurance premiums / board positions at other subsidiaries

⁽²⁾ Disassociation of three members of the Executive Committee (data subject to personal income tax)



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 Corporation, the IESE's International Advisory Board, the MIT Energy Initiative's External Advisory Board, the MIT Sloan European Advisory Board, and the Harvard Business School European Advisory Board. He is also member of the Royal Academy of Engineering of Spain.
- He has been Director of Zurich Insurance Group, Banesto and Uralita.

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).

01/ Rafael del Pino – **02/** Ignacio Madrdejós – **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

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, 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*.

SANTIAGO FERNÁNDEZ VALBUENA

External Independent Director

- 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 Societé Générale Valores and Head of Equities at Beta Capital; Professor of Applied Economics at the Universidad Complutense and Professor at IE Business School.

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.
- Executive Chairman of Maxam Group; Chairman of Maxam Foundation; member of the Board of Trustees of the *Museo de la Minería y la Industria* and of the Foundation Princesa de Girona.
- Former 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.

BOARD OF DIRECTORS

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 and the Plan España Foundation.
 - Former Director of Banco Pastor.
- Other information: Mr. Joaquín del Pino is the sole shareholder and sole director of the shareholder Soziancor, S.L.U.

ÓSCAR FANJUL External Independent Director Lead Director

- Professor of Economic Theory on leave of absence.
- Director of Ferrovial since 2015.
- Vice-Chairman of Omega Capital and LafargeHolcim; Director of Marsh & McLennan Companies; Vice-Chairman of the Board of Trustees of the *Museo Nacional Centro de Arte Reina Sofía* and 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.

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 Non-Executive Director of Kathmandu Holdings Limited and of Better Capital.
- 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 (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 Axel and INTTRA.

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 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

- 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 Inmoglaciár 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; Director of Gestamp; Chairman of the Abengoa Focus Foundation and 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 Aceralía 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 Aceralía, Atlantica Yield, Aperam and Vocento. También ha sido Presidente de la Fundación ArcelorMittal y de UNESID (Unión de Empresas Siderúrgicas); Consejero de Aceralía, Atlantica Yield, Aperam y Vocento.

SANTIAGO ORTIZ VAAMONDE Secretary non Director

- 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



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03 /



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01 / IGNACIO MADRIDEJÓS

Chief Executive Officer (CEO)

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 Agroman 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).



08 /



09 /

02 / CARLOS CEREZO

Chief Human Resources Officer

He has a degree in Philosophy from Complutense University of Madrid, Master in Human Resources Management from CEU and Executive MBA from the Instituto de Empresa. He joined Ferrovial in 2006 and since 2015, he has occupied the position of Director of Human Resources and Communication of Ferrovial Services. Previously, he was the Director of Corporate Development of Human Resources and Corporation Human Resources Director. In 2020, he was appointed General Director of Human Resources. Prior to joining the company, he held various positions of responsibility in the field of human resources consulting at IBM and PWC.

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 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). Since 2017, he has been Chairman of the Audit and Control Committee and member of the Board of Directors of Aegon España, S.A.

08 / 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 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.

03 / 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 Agroman. In November 2018, he was chosen to be the Chief Executive Officer at Cintra.

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.

09 / MARÍA TERESA PULIDO

Director of Corporate Strategy

BA Degree in Economics from Columbia University (1988) and MBA from MIT Sloan School of Management (1989). In 2011 Maria Teresa joined Ferrovial as Director of Corporate Strategy and is part of the Management Committee. Member of the Board of Bankinter since 2014, of MIT Sloan Executive Board (EMSAEB) since 2006 and of Fundación Eugenio Mendoza. She previously held management positions at Citi, Deutsche Bank, Bankers Trust, Wolfensohn and McKinsey.

04 / FEDERICO FLÓREZ

Chief Information Officer and Innovation Officer (CIIO)

He is a Naval Engineer (Polytechnical University of Madrid) and holds a Master's Degree in Business Administration and IT Management, PAD IESE, INSEAD Advanced Management Program, diplomas in Executive Education from Harvard, MIT and Cranfield. He has worked at such companies as IBM, Alcatel and Telefónica. His most recent position was CIO of the Bank of Spain. In April 2008, he was appointed Chief Information Officer.

07 / IGNACIO GASTÓN

Chief Executive Officer of Ferrovial Agroman

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 Agroman 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 Agroman in November 2018.

10 / 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.