

CORPORATE GOVERNANCE

Independence and diversity

Corporate governance aligned with national and international best practices is a priority for Ferrovial. This guarantees integrity, which is key to achieve a profitable and sustainable business in the long term, reinforcing the trust that shareholders and other stakeholders have in the company.

EXTERNAL BOARD ASSESSMENT

8

consecutive years

The Annual Corporate Governance Report (ACGR) has been developed by the Board of Directors and communicated to the Spanish National Securities Market Commission (CNMV), forming part of the Management Report in accordance with commercial legislation. The ACGR details all corporate governance aspects of Ferrovial and is available at www.ferrovial.com.

Ferrovial complies fully or partially with the majority of the recommendations of the CNMV's Good Governance Code for Listed Companies (56 out of the 58 recommendations that apply to it), as indicated in the ACGR. In this regard, the company carries out an ongoing analysis to assess the incorporation of best practices in the good governance field into its internal regulations.

VOTING RIGHTS HELD BY THE BOARD OF DIRECTORS

28.67%

In corporate governance, during 2022 the Board of Directors has agreed the following:

- To propose to the General Shareholders' Meeting the modification of the Company Bylaws and the Regulations of the General Shareholders' Meeting to, among other matters, adapt their wording to the amendment of the Capital Companies Act operated by Law 5/2021, of April 12.
- Approve a Human Rights Policy.
- Approve a Diversity and Inclusion Policy.
- Approve the modification of the Rules of Conduct in the Securities Markets.

LEAD DIRECTOR

1

Coordinating Counselor

Additionally, the Chief Executive Officer has agreed during the year to approve a Corporate Cybersecurity Policy.

GOVERNING BODIES

The ACGR describes in detail the functioning of the management bodies and the decision-making process in the company, whose highest governing bodies are the General Shareholders' Meeting and the Board of Directors, respectively.

General Shareholders' Meeting

This is the Company's sovereign governing body, as established in the Company's Bylaws. It 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 on April 7, 2022 on second call. All the resolutions proposed by the Board of Directors were approved.

Board of Directors

It is composed of 12 members, which facilitates an efficient and participatory operation. It has an ample majority of Proprietary and Independent Board Members (9 out of 12 members), eight of whom belong to the latter category. Directors are re-elected every three years, as opposed to the maximum of four years stipulated by corporate regulations. This allows shareholders to validate their management every few years.

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.

The Board has a Coordinating Counselor, to whom the internal regulations attribute additional functions to those provided for by law, such as chairing Board meetings in the absence of the Chairman and Vice Chairman and echoing the concerns of the Non-Executive Directors.

INDEPENDENTS

66.67%

BOARD MEMBERS REELECTION

Every
3 years

FEMALE REPRESENTATION

33.33%

Business dealt by the Board of Directors

Annually, at the proposal of its Chairman, the Board of Directors draws up a calendar 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 2022 (in addition to those already discussed above in the area of corporate governance) are detailed below:

- Report on matters discussed at Committee meetings.
- Periodic financial information.
- Treasury situation.
- Internal control system for financial information.
- Main risks.
- Ordinary General Shareholders' Meeting (notice of meeting, proposed resolutions, reports).
- Reports from business divisions and corporate areas.
- Annual budget and reviews of the current year's budget.
- Health and safety, which is reviewed at each Board meeting.

In 2022, the Board held a total of six meetings, with an average duration of approximately six hours per meeting (individualized data on the attendance of the Directors at the meetings of the Board and its Committees is presented below). In addition, on August 18, 2022, the Board of Directors adopted resolutions in writing and without a meeting.

For the eighth consecutive year, the Board has evaluated its operation and that of its Committees, with the support of an external consultant of recognized prestige. Based on the conclusions and recommendations of this external consultant, the Board identified some possible improvements in relation to its operation.

Executive Committee

It The Board of Directors has delegated all its powers to the Executive Committee, except those that cannot be delegated by law or the Company's Bylaws. It is composed of six members, four of whom are External Directors, two of whom are Independent (thus complying with

- Fiscal policies followed during the previous 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 Climate Strategy Report for the 2021 financial year to a consultative vote).
- Social action.
- Shareholder analysis and market perception.
- Composition of the Board.
- Ferrovial Flexible Dividend Program.
- Execution of two share buyback programs (to reduce share capital and in execution of remuneration systems).
- Annual evaluation of the Board and its Committees.
- Remuneration of Directors (including the submission of a Directors' Remuneration Policy to the General Shareholders' Meeting).

recommendation 37 of the Code of Good Governance). During 2022, it 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 projects and matters of the year. It has also approved the operations within its competence as a delegated body of the Board of Directors.

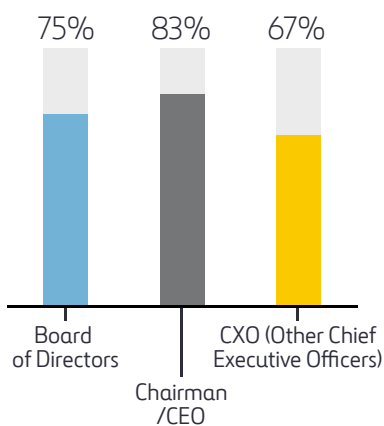
Audit and Control Committee

It is composed of four Independent Board Members, including its Chairman, who have been appointed taking into account their knowledge and experience in accounting, auditing and financial and non-financial risk management. Their powers are governed by Article 51 of the Company's Bylaws and Article 21 of the Board of Directors' Regulations (which includes the recommendations on good governance). They possess, as a whole, the relevant technical knowledge in relation to the sectors in which Ferrovial operates.

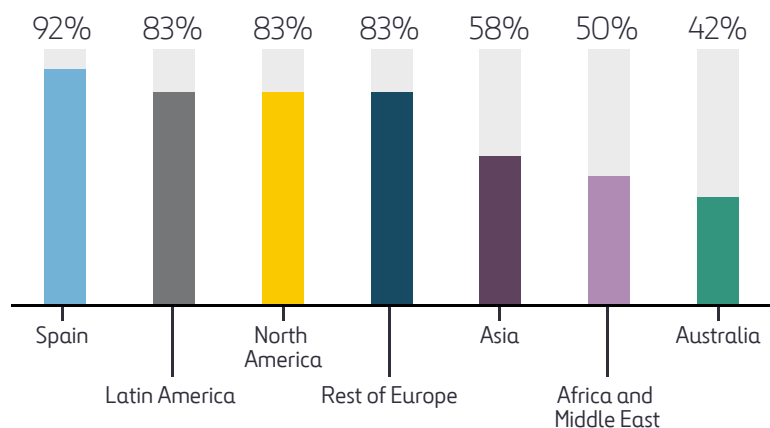
During 2022 it held five meetings. Its activities during the year are

BOARD EXPERIENCE

PROFESSIONAL BACKGROUND



INTERNATIONAL EXPERIENCE





AUDIT AND CONTROL COMMITTEE
100%
 independent

NOMINATION AND REMUNERATION COMMITTEE
75%
 independent

detailed in the report on its operation, published on Ferrovial's website. The Committee takes into account in its activity and operation the recommendations of the Good Governance Code of Listed Companies and those of the CNMV's Technical Guide on Audit Committees of Public Interest Entities.

Nomination and Remuneration Committee

It is composed of four External Directors, three of whom are Independent, including its Chairman. All of them have been appointed considering the knowledge, skills and experience required for the performance of the Committee's duties. Its competencies are regulated in Articles 52 of the Company's Bylaws and 23 of the Board of Directors Regulations (which include the good governance recommendations).

The Committee held four meetings during 2022. The activities carried out during the year are listed in the report on its operation, published on Ferrovial's website. There is also detailed information on the Committee's activity in the area of remuneration in the Annual Report on Directors' Remuneration, also available on Ferrovial's website. The Committee takes into account in its activity and operation the recommendations of the Good Governance Code of Listed Companies

and those of the CNMV's Technical Guide on Nomination and Remuneration Committees.

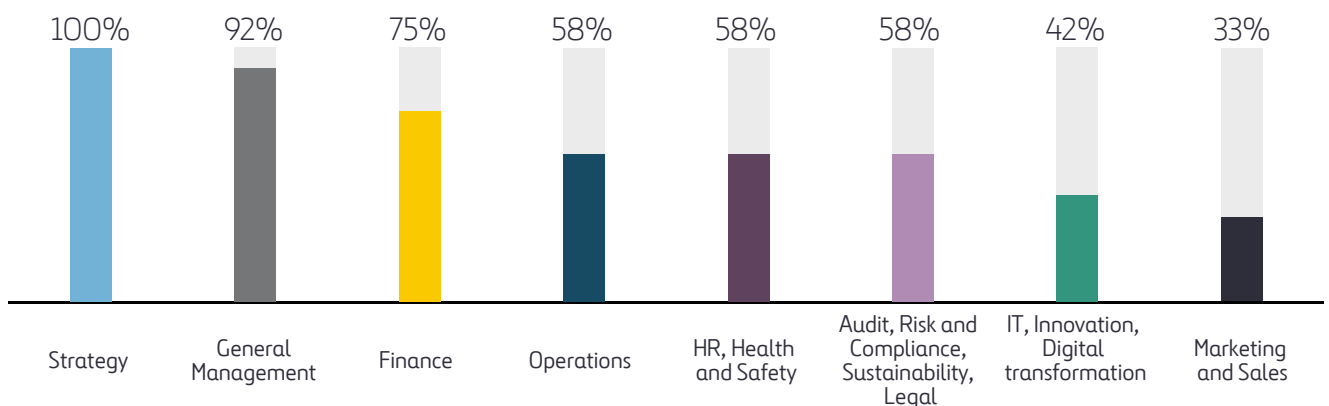
Aenor's Good Corporate Governance Certification

Ferrovial is the first Spanish infrastructure company to be certified in accordance with AENOR's Good Corporate Governance Index. This new recognition has been awarded based on a series of standardized metrics that measure the degree of compliance in good governance using 9 variables, 41 indicators and 165 assessment criteria.

The composition of the Board of Directors, with a large proportion of independent members, the Board's annual self-assessment, which is always carried out with the support of a reputable external consultant, and the involvement of shareholders in defining the company's environmental strategy, which is voted on annually at the Shareholder's Meeting, are some of the aspects that have led Ferrovial to obtain the maximum rating of G++.

BOARD EXPERIENCE

FUNCTIONAL AREAS



POSITION		RAFAEL DEL PINO	ÓSCAR FANJUL	IGNACIO MADRIDEJOS	MARÍA DEL PINO	JOSÉ FERNANDO SÁNCHEZ-JUNCO	PHILIP BOWMAN	HANNE SØRENSEN	BRUNO DI LEO	JUAN HOYOS (Lead Director)	GONZALO URQUIJO	HILDEGARD WORTMANN	ALICIA REYES
		Chairman	VP	CEO	Member	Member	Member	Member	Member	Member	Member	Vocal	Vocal
Board of Directors	Executive Director	✓		✓									
	Proprietary				✓								
	Independent		✓				✓	✓	✓	✓	✓	✓	✓
	Other external					✓							
Board / Committees *	Board of Directors	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)
	Executive Committee	✓C (7/7)	✓ (7/7)	✓ (7/7)	✓ (7/7)	✓ (7/7)				✓ (7/7)			
	Audit and Control Committee		✓C (5/5)				✓ (5/5)				✓ (5/5)		✓ (5/5)
	Nomination and Remuneration Committee					✓ (4/4)		✓ (3**/4)	✓C (4/4)		✓ (4/4)		
Shareholding	% direct and indirect capital	20.42	0.01	0.01	8.21	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other data	Date of first appointment	09/01/1992	31/07/2015	30/09/2019	29/09/2006	03/12/2009	29/07/2016	05/04/2017	25/09/2018	02/10/2019	19/12/2019	06/05/2021	06/05/2021
	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	2
	Age	64	73	57	66	75	70	57	65	70	61	56	51

Information updated as of February 2023

C: Chairman of the Executive Committee, Chairman of the Audit and Control Committee and Chairman of the Nomination and Remuneration Committee.

*Figures in parentheses reflect the attendance of each Director at meetings of the Board and its Committees.

**Hanne Sørensen delegated representation at the meeting of the Nomination and Remuneration Committee which she did not attend.

*** Hanne Sørensen will not stand for re-election at Sulzer's Annual General Shareholders' Meeting to be held in 2023.

BOARD EXPERIENCE

INDUSTRIES

