

EARNINGS, FERROVIAL, TRAFFIC

EBITDA amounts to €133 million, a 4.7% increase in like-for-like terms

Ferrovial earnings improve, with revenue up 7% in the first quarter

- The US Managed Lanes – NTE, NTE 35W and I-77 – continue to grow, having matched or exceeded 2019 traffic levels. All of them attained double-digit growth in revenue.
- London Heathrow airport handled 9.7 million passengers in the quarter, its highest figure since the pandemic began.
- The Construction division stands out for the performance of Budimex, with notable increases in revenues. The backlog reached an all-time high of €12,231 million.
- The company has a strong liquidity position – €6,456 million – and net cash excluding infrastructure projects amounts to €2,204 million, including discontinued operations.

Madrid, 05/05/2022. – Ferrovial, the sustainable infrastructure and mobility company, reported €1,573 million in revenue in the first quarter of 2022, a 7% improvement on the year-ago quarter in like-for-like terms. EBITDA amounted to €133 million in the period (+4.7% like-for-like), from €122 million in the year-ago quarter.

These results reflect good performance by the Toll Roads business, particularly the Managed lanes concessions in the US, and by Construction revenue. The company continues to prioritize a sound financial position, as reflected in its sizeable liquidity (€6,456 million) and a net cash position, excluding infrastructure projects, of €2,204 million, which includes discontinued operations. The Construction backlog remained in line with its year-end level, at a record €12,231 million.

Although Spanish Law 5/2021, amending the Capital Companies Act, eliminated the requirement for interim financial reporting, the company has decided to continue reporting on its operating and asset performance in the first and third quarters, while maintaining the customary group financial and operational reports for the second and fourth quarters.

Traffic performance

The US toll roads again achieved double-digit growth, and NTE, NTE 35W and I-77 matched or exceeded pre-pandemic levels despite the impact of the Omicron variant and weather conditions, which were offset by a marked improvement in March. Traffic increased by 20.9% on NTE, by 21.1% on LBJ, and by 10.3% on NTE 35W, all in comparison with the year-ago quarter. Higher tolls also translated into significant improvements in revenue, which rebounded 46.5% on NTE, 38% on NTE 35W, 34% on LBJ and 106.6% on I-77. Traffic on 407 ETR in Canada, which had been seriously affected by the Omicron variant, have improved compared to the volumes of the same period of 2021, allowing it to record a strong increase in its sales in the first quarter of the financial year (+39.9%).

As for airports, Heathrow reported a recovery, reaching 9.7 million passengers in the first quarter. March passenger figures were the highest since the pandemic began, mostly in leisure trips on weekends and during school vacation. The airport has upgraded its guidance for passenger numbers for to 52.8 million from 45.5 million previously. More dynamic air traffic in the United Kingdom had a favorable impact on the AGS airports, principally Glasgow, where passengers' numbers increased seven-fold in the first quarter. Revenue was boosted by traffic growth and by the reopening of retail space to respond to passenger demand.

Main milestones in the period

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Ferrovial reached an agreement with Turkish infrastructure company YDA Group to acquire a 60% stake in the company that manages the Dalaman International Airport concession in Turkey. The €140 million deal, which is expected to close in the summer of 2022, follows the acquisition last year of 24.86% of Indian company IRB Infrastructure Developers for €369 million. The company remains focused on its core markets (United States, Canada, Spain, United Kingdom and Poland), but it is also pursuing selective growth opportunities in other geographies as part of its commitment to sustainable growth, developing and operating infrastructure assets with a high concession value.

The disposal of Ferrovial Infrastructure Services business in Spain to Portobello was completed. This transaction, which is part of the divestment of the Services division, was priced at €171 million, not including earn-outs, estimated at €50 million, which will apply following completion of the sale as a function of the fulfilment of certain requirements set out in the sale agreement. Additionally, €25 million have yet to be collected under the 2020 agreement to sell 49% of Norte Litoral toll road and 48% of Via do Infante toll road to DIF Capital Partners.

The main new contracts obtained in the quarter include the construction of a 5-kilometer stretch of the I-74, in Forsyth County, North Carolina (United States), for USD 261.8 million (equivalent to more than €230 million) and the construction of the high-speed railway trackbed between the towns of Lorca (Murcia, Spain) and Pulpí (Almería, Spain) for €171 million.

After conclusion of the first quarter, the company announced a €438 million contract to build a section of Paris Metro. Paris joins the list of cities where Ferrovial has built subway systems in recent years, which includes Sydney, London, Madrid, Lisbon, Santiago de Chile, Barcelona and Oporto. Additionally, through PLW, the company was awarded three contracts for waterworks in Texas worth USD 279 million (equivalent to €256 million).

Business units

Toll Road revenue increased by 38.1% in like-for-like terms to €158 million due to solid performance by the US toll roads, which reported strong growth in traffic and revenue. The United States accounted for 75.5% of this division's revenue. EBITDA increased by 41% in like-for-like terms to €109 million.

In the **Airports** division, Heathrow's revenue increased three-fold to GBP 516 million, while adjusted EBITDA was GBP 275 million. The AGS airports reported very strong revenue growth: +238.1%.

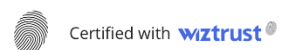
The **Construction** division continued to grow, with revenue up 4.3% in the first quarter in like-for-like terms, supported by the Polish subsidiary. The EBIT margin was 0.8%. Budimex reported solid performance, with double-digit growth in revenue (28.4%). International business, notably in Poland and the United States, accounted for 83% of revenue. The division's EBIT amounted to €10 million. The Construction backlog stands at a record €12,231 million, of which 41% is in the United States, 25% in Poland and 15% in Spain.

Assets available for sale

Ferrovial continues to advance with the divestment of the Services business. although the division is consolidated as a discontinued activity, for information purposes, the division's overall revenue amounted to €774 million in the period, while EBITDA was €41 million. The Services backlog stands at €7,815 million.

About Ferrovial

Ferrovial, a leading global infrastructure operator, is committed to developing sustainable solutions. It is a member of Spain's blue-chip IBEX 35 index and included in the Dow Jones Sustainability Index and





FTSE4Good; all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.

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KEY FIGURES

(million euro)

	Mar. 2022	Mar. 2021	Chg.**
Revenue	1,573	1,424	7%
EBITDA	133	122	4.7%
EBIT*	66	61	1.5%

	Mar. 2022	Dec. 2021	Change
Consolidated net debt**	-4,491	-4,451	-0.9%
Net cash position, excluding infrastructure projects**	2,204	2,181	1.0%

Construction backlog***	12,231	12,216	-1.2%
Services backlog***	7,815	8,373	-6.8%

* EBIT before impairments and fixed asset disposals

** Including discontinued operations

*** In like-for-like terms