

**EARNINGS, FERROVIAL, TRAFFIC**

Revenue amounted to €5,446 million, +5.5% like-for-like

## Ferrovial boosts EBITDA by 11.8% in the first nine months of the year to €521 million

- Traffic continues to recover on 407 ETR, driving double-digit growth in revenue
- Strong growth in revenue and EBITDA on the Managed Lanes: NTE, NTE 35W and I-77 traffic exceeded pre-pandemic levels
- Heathrow airport upgraded its traffic projections for the year
- Construction performance driven notably by Budimex. The division's backlog reached a record €13,109 million, not including €3,200 million in pre-assigned contracts such as a section of a line of Toronto subway (Canada)
- Ferrovial collected €164 million in dividends from assets in which it holds a stake

**Madrid, 27/10/2022.**- Ferrovial, the sustainable infrastructure and mobility company, increased EBITDA by 11.8% year-on-year to €521 million in the first nine months of 2022. This was achieved on 5.5% like-for-like growth in revenue to €5,446 million. These figures reflect good performance by the Toll Roads division, particularly a larger contribution from the Managed Lanes in the USA.

Ferrovial reported a sound financial position based on sizeable liquidity of €6,019 million and a robust net cash position of €1,087 million, excluding infrastructure projects. Cash consumption was shaped by remuneration to shareholders, the capital injection in I-66 and the New Terminal One at JFK International Airport, the acquisition of a 60% stake in Dalaman Airport and the cash outflow from construction projects in the United States.

Between January and September, Ferrovial collected €164 million in dividends from infrastructure projects in which it participates in. The Canadian 407 ETR distributed CAD200 million dollars, of which €63 million corresponded to Ferrovial, while the remuneration of the Texan highways represented an income of 60 million euros. The Board of Directors of 407 ETR has declared a distribution of CAD350 million to be paid in the fourth quarter. The Construction backlog amounted to a record €13,109 million, excluding preassigned contracts worth approximately €3,200 million, such as the contract to design, build and finance a section of a subway line in Toronto (Canada).

Spanish Law 5/2021, amending the Capital Companies Law, eliminates the obligation to present interim financial reports. Nevertheless, the company has decided to continue reporting on operating performance in the first and third quarters, while maintaining the customary group financial and operational reports for the second and fourth quarters.

### Traffic performance

Canadian highway 407 ETR continues to recover month-on-month following the removal of mobility constraints, having registered strong growth in traffic (+38%), revenue (+35%) and EBITDA (+39.2%) in the first nine months of the year. The Managed Lanes in the USA matched or exceeded their pre-pandemic levels. Traffic increased by 10.9% on NTE and 9.2% on LBJ, but fell 1.8% on NTE 35W due to the impact of the works for the extension of the Managed Lane (NTE 3C). The increase in average tolls also contributed to double-digit growth in revenue: 34.5% on NTE, 21.3% on NTE 35W, and 22.5% on LBJ. I-77 registered solid performance in the period, with double-digit growth in both traffic (+23.6%) and revenue (+74%). Those assets also achieved a sizeable increase in EBITDA: 35.8% on NTE, 24.1% on NTE 35W, 23.2% on LBJ, and 96.8% on I-77.

In the Airports division, traffic rebounded in the United Kingdom after mobility restrictions were lifted. Heathrow increased traffic four-fold in the period to 44.2 million passengers and in September it registered

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its best numbers since the outbreak of the pandemic. Most of the demand continues to be for leisure trips to other countries, although there is an incipient recovery in business travel and incoming flights. As a result, the airport has raised its projections for the year to between 60 and 62 million passengers (from 58 million previously). More dynamic travel also benefited the AGS airports, where traffic surged +251%, resulting in a sizeable increase in revenue. Dalaman, which began to consolidate in the third quarter, also put in a solid performance, with traffic doubling to 3.8 million passengers.

### **Main events in the period**

The main events in the period include the laying of the first stone on the New Terminal One at John F. Kennedy (JFK) International Airport. Ferrovial reached an agreement to acquire a stake in the New Terminal One (NTO) concession company, which is developing a 230,000 square meter infrastructure. With a 49% indirect stake, Ferrovial is the largest shareholder in the consortium. The acquisition of 60% of the company managing the concession for Dalaman International Airport in Turkey was completed in the first nine months of 2022. The deal is worth €140 million. In addition, the I-66 opened the first section to traffic, a stretch of about 9 miles, ahead of schedule in September.

As for divestments, an agreement was reached to sell Amey to a UK company controlled by One Equity Partners and Buckthorn Partners for €455 million. This practically completes the divestment of Ferrovial Services. Within that process, the sale of the Infrastructure Services business in Spain to Portobello Capital for €171 million was also completed in the period.

Major new projects include the contract, in partnership with VINCI Construction Grands Projets, to design, build and finance a section of line on Toronto subway (Canada), the largest project undertaken to date by Ferrovial Construction. Ferrovial was also awarded the Coffs Harbour Bypass in New South Wales (Australia), with a reference value of AUD 2,200 million, equivalent to about €1,400 million, and contracts to widen four highways in Texas worth USD 340 million (equivalent to approximately €332 million).

### **Business units**

Toll Road revenue increased by 26.1% in like-for-like terms to €563 million due to sound growth on the US toll roads, where both traffic and revenue increased sharply. The United States accounts for 77.5% of this division's revenue. EBITDA increased by 27.9% on a like-for-like basis (40.4% year-on-year) to €407 million.

In the Airports division, Heathrow tripled revenue to GBP 2,106 million, while adjusted EBITDA amounted to GBP 1,252 million. AGS also achieved very strong revenue growth: +138.9%. Good traffic performance plus growth in retail sales resulted in Dalaman reporting €33 million in revenue in the third quarter, period in which the acquisition of the airport was closed and its results are consolidated in Ferrovial's accounts.

Construction revenue increased by 2.9% like-for-like in the first nine months, underpinned by the Polish subsidiary. Overseas markets accounted for 84% of total revenue. The division's EBITDA amounted to €38 million, compared with €109 million in the same period of 2021, because of the impact of inflation on the prices of supplies and subcontracts, partly offset by price review formulas and positive performance at Budimex. The EBIT margin stood at 0.8%.

### **Assets available for sale**

Although Ferrovial has practically completed the divestment of the Services business, the division continues to be reported under discontinued activities for information purposes. The division's overall revenue amounted to €2,042 million in the period, while EBITDA was €135 million. The Services backlog stands at €7,183 million.



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### **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)

	Sep 2022	Sep. 2021	Chg.***
Revenue	5,446	4,929	5.5%
EBITDA	521	441	11.8%
EBIT*	300	251	11.4%

  

	Sep. 2022	Dec. 2021	Change
Consolidated net debt**	-6,562	-4,451	47.4%
Net cash position, excluding infrastructure projects**	1,087	2,182	-50.2%

  

Construction backlog***	13,109	12,216	2.3%
Services backlog***	7,183	8,373	-3.3%

\* EBIT before impairments and fixed asset disposals

\*\* Including discontinued operations

\*\*\* In like-for-like terms