

EARNINGS, FERROVIAL, TRAFFIC

Ferrovial increases EBITDA by 39.4% in the first quarter

- Revenue rose by 11.2% in like-for-like terms to €1,805 million
- All business units performed well, with double-digit growth in operating profit
- Ferrovial is moving forward with its corporate reorganization, which was approved by a resounding majority at its Shareholders' Meeting

Madrid, 11/05/2023. - Ferrovial, the sustainable infrastructure and mobility company, increased EBITDA by 39.4% year-on-year to €189 million in the first quarter of 2023. Revenue amounted to €1,805 million in the quarter, compared with €1,606 million in the year-ago quarter, an improvement of 11.2% on a like-for-like basis.

All business units reported good operating performance during the period, especially Toll Roads, specifically the Managed Lanes, and Airports, with Heathrow proving particularly strong. All divisions registered higher revenue that resulted in double-digit growth in EBITDA in like-for-like terms. Ferrovial's robust financial position was in evidence once again: a liquidity position of €5,846 million and a strong net cash position, excluding infrastructure projects, of €1,343 million. The Construction backlog remained strong, ending the quarter at €14,525 million, not including approximately €1,500 million in pre-assigned contracts.

Milestones during the period included the financial close on a €75 million investment in two solar photovoltaic power plants in Andalusia (Spain), and on the construction of a 200 MWp solar photovoltaic power plant in Badajoz (Spain) for more than €100 million. Additionally, an agreement was signed during the period with RWE, a leading player in the renewable energy field, to jointly develop floating wind power projects in Spanish waters. Ferrovial was also selected to undertake a water project in Texas (USA) worth USD 146 million (approximately €135 million).

In order to strengthen its international profile and align its structure with the business growth strategy, Ferrovial submitted a corporate reorganization to a vote at its Shareholders' Meeting. The transaction was approved with a resounding majority of 93.3% of the votes at the General Shareholders' Meeting.

Operating results

Toll Road revenue increased by 37% on a like-for-like basis to €223 million due to sound growth on the US roads, where traffic and revenue rose sharply. The United States accounts for 80.3% of this division's revenue. EBITDA increased by 41.1% in like-for-like terms to €158 million.

The 28.4% improvement in traffic on 407 ETR in Canada was driven by the removal of constraints on mobility. This was reflected in a 24.6% increase in revenue. Its Board of Directors declared a dividend of CAD 150 million to be paid in the second quarter.

The US Managed Lanes achieved considerable growth, regaining or exceeding pre-pandemic levels. Traffic grew by 14.6% on the NTE (Texas), by 13.5% on LBJ (Texas), and by 24% on I-77 (North Carolina). Meanwhile, traffic increased by 3.5% on NTE 35W because of the impact of work on the NTE 3C extension.

Higher average tolls also contributed to double-digit growth in revenue: 23.7% at NTE; 13% at NTE 35W; 68.8% at I-77; and 23.7% at LBJ.

Airport traffic performed very well in the period. Heathrow registered 16.9 million passengers, a 75% year-on-year increase, consolidating its position as Europe's busiest airport and #2 in the world for international flights.

With 6.2 million passengers, March was Heathrow's best month since the pandemic began. In view of the good prospects, the airport has raised its traffic forecasts for 2023 to a range of 70 to 78 million passengers. It also increased revenue in the first quarter by 57.8% to GBP 814 million.

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AGS continued to gain ground, as 41.9% growth in traffic drove a 24.4% increase in revenue. Additionally, traffic at Dalaman has fully regained pre-pandemic levels (+45.2%).

The **Construction** division continued to grow, having increased revenue by 6.6% in the first quarter on a like-for-like basis, boosted by the Polish subsidiary, Budimex. International business, notably in Poland and North America, accounted for 80% of revenue. The division attained €12 million in EBIT (+31.4% in like-for-like terms) and an EBIT margin of 0.8%.

Energy Infrastructure and Mobility increased revenue by 27% in like-for-like terms to €80 million. This division, which was created in 2021, already has a transmission line in operation in Chile and is currently building another in that country. In Spain, it has a 50 MW photovoltaic plant in Seville, as well as electric car sharing company Zity, which operates in Spain, France and Italy. This unit achieved €3 million in EBITDA in the quarter, an 81.6% increase like-for-like.

About this note

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.

About Ferrovial

Ferrovial, a leading global infrastructure operator, is committed to developing sustainable solutions. The company operates in more than 15 countries and has a workforce of over 24,000 professionals worldwide, close to 5,500 of them in Spain. Ferrovial is listed on the Spanish stock exchanges, and is a member of Spain's blue-chip IBEX 35 index, 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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	Mar. 2023	Mar. 2022	Chg.**
Revenue	1,805	1,606	11.2%
EBITDA	189	137	39.4%
EBIT*	94	67	43%

	Mar. 2023	Dec. 2022	Change
Consolidated net debt	-5,729	-5,781	-0.9%
Net cash position, excluding infrastructure projects	1,343	1,439	-6.7%
Construction backlog**	14,525	14,743	-0.9%

* EBIT before impairments and fixed asset disposals

** In like-for-like terms