

EARNINGS, FERROVIAL, TRAFFIC

EBITDA up 11.3% like-for-like to €306 million

Ferrovial reports €50 million net profit in the first half of 2022

- Traffic surged on 407 ETR, with revenues increasing by 50.2%.
- Traffic exceeded pre-pandemic levels on the Managed Lanes, apart from LBJ. Double-digit revenue growth on all assets.
- Heathrow airport saw passenger numbers rise six-fold to 26 million in the first half of the year.
- Construction robust, driven by Budimex. The backlog stands at €12,043 million, not counting pre-contracts awarded for approximately 1,800 million euros, such as the award of the Coffs Harbour Bypass in Australia.
- The company collected 86 million in dividends, including 42 million from NTE and 16 million from LBJ. Highway 407 ETR is expected to distribute CAD 200 million in the third quarter.
- Ferrovial has a strong liquidity position – €5,937 million – and net cash excluding infrastructure projects amounts to €1,521 million, including discontinued operations.

Madrid, 28/07/2022. -Ferrovial, the sustainable transport infrastructure and mobility company, obtained €50 million euro in net profit in the first half of 2022, contrasting with a loss of -€184 million in the same period of 2021. That figure reflects both the steady recovery by Toll Road and Airport traffic and the contribution of Construction.

EBITDA in the first six months amounted to €306 million, an 11.3% increase in like-for-like terms over the €263 million registered last year. Revenue increased by 6.2% like-for-like to €3,465 million.

The company has a sound financial position and remains focused on protecting and enhancing its liquidity position, currently €5,937 million, while net cash excluding infrastructure projects amounted to €1,521 million, including discontinued operations.

During the period, Ferrovial collected €86 million in dividends from assets in which it holds a stake. The bulk of that figure came from the managed lanes in Texas (NTE and LBJ), which contributed €58 million to the company. In July, the Board of Directors of 407 ETR declared a CAD 200 million dividend to be paid in the third quarter. The Construction backlog reached €12,043 million, this excludes pre-contracts with a total approximate value of 1,800 million euros, among them the Coffs Harbour Bypass construction contract in New South Wales (Australia).

Traffic performance

Canadian highway 407 achieved a gradual recovery on the back of the progressive lifting of restrictions on mobility, and revenue increased by +50.2% on +57.5% growth in traffic in the first half of the year. The US toll roads continued to grow, exceeding pre-pandemic traffic levels on the NTE, NTE 35W and I-77 despite the worsening macroeconomic environment and the impact of the Omicron variant and of weather conditions in the first quarter. Traffic increased by 14.4% on NTE, 13.4% on LBJ and 1.7% on NTE 35W. The average increase in tolls and higher heavy vehicle traffic (NTE 35W) resulted in double-digit growth in revenue: 38.6% on NTE, 26.6% on LBJ and 27.3% on NTE 35W.

Airports achieved a solid recovery in traffic; Heathrow passenger numbers increased six-fold to 26.1 million in the first half of 2022. Most of the flights were leisure trips on weekends and during school vacation. The AGS airports also benefited from this dynamic and saw a sizable 438,6% increase in traffic. In particular, Glasgow passenger numbers increased nine-fold. Revenue was boosted by traffic growth and also by retail sales.

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Main events in the period

Ferrovial reached an agreement to acquire a stake in the concession company for JFK International Airport's New Terminal One (NTO) in New York. NTO is a project launched by the Port Authority of New York and New Jersey to develop a terminal spanning 232,000 square meters. After acquiring 99% of The Carlyle Global Infrastructure Opportunities Fund's 51% stake, Ferrovial now holds an indirect shareholding of 49% in the project, making it the leading shareholder. On 10 June, the lease and construction agreements with the Port Authority of New York and New Jersey (PANYNJ) both entered into force, and financial closure was achieved. The agreement with Turkish infrastructure company YDA Group to acquire a 60% stake in the company that manages the Dalaman International Airport concession in Turkey was completed on 19 July, after 1H22 closure. The deal is worth €140 million.

As for divestments, the Infrastructure Services business in Spain was sold to Portobello Capital. The deal, which is part of the divestment of the company's Services subsidiary, was priced at €171 million, not including earn-outs, estimated at €50 million, which will apply as a function of the fulfilment of certain requirements set out in the sale agreement.

The main milestones in the first half include the USD 127 million (approximately €119 million) contract to widen the Dallas North Tollway in Texas, the contract to build a section the Paris Metro for €438 million, and three water contracts in Texas, through PLW, for USD 279 million (equivalent to approximately €256 million). After the end of the period, Ferrovial was awarded the contract to build the Coffs Harbour Bypass in New South Wales with a reference value of AUD 2,200 million, equivalent to about €1,400 million.

Business units

Toll Road revenue increased by 31.1% in like-for-like terms to €355 million due to solid growth on the US toll roads, which reported strong increases in both traffic and revenue. The United States accounts for 76.8% of this division's revenue. EBITDA increased by 34.7% like-for-like to €255 million.

In the **Airports** division, Heathrow's revenue tripled to GBP 1,280 million, while adjusted EBITDA was GBP 744 million. The AGS airports reported very strong revenue growth: +196.8%.

Construction saw revenue rise by 4.1% in like-for-like terms in the first half, supported by the Polish subsidiary. Overseas markets accounted for 83% of total revenue. The division's EBITDA amounted to €26 million, compared with €72 million in the same period of 2021, because of the impact of inflation on the prices of supplies and subcontracts, partially offset by the application of the price review formula and the positive performance of Budimex. The EBIT margin stood at 0.8%. The Construction backlog reached €12,043 million: 42% in the United States and Canada, 23% in Poland and 15% in Spain. This backlog figure does not include pre-awarded contracts worth approximately €1.800 million, notably the award of the Coffs Harbour Bypass in Australia.

Assets available for sale

Ferrovial continues to advance with the divestment of the Services business. Although the division is recognized under discontinued operations, it reported €1,406 million in revenue and €78 million in EBITDA in the first half. The Services backlog stands at €7,921 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 S&P Global 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)

	June 2022	June 2021	Chg.***
Revenues	3,465	3,135	6.2%
EBITDA	306	263	11.3%
EBIT*	168	137	15.5%

	June 2022	Dec. 2021	Change
Consolidated net debt**	-5,583	-4,451	25.4%
Net cash position, excluding infrastructure projects**	1,521	2,182	-30.3%

Construction backlog***	12,043	12,216	-4.1%
Services backlog***	7,921	8,373	-3.3%

* EBIT before impairments and fixed asset disposals

** Including discontinued operations

*** In like-for-like terms