

EARNINGS, FERROVIAL, TRAFFIC

Ferrovial reports first-half profit of €114 million

- Strong increase in traffic on managed lanes and double-digit year-on-year revenue growth on most assets
- The company collected €342 million in dividends, including notably the first dividend from NTE 35W, amounting to €216 million
- Ferrovial has a strong liquidity position, €5,521 million, and net cash excluding infrastructure projects amounts to €819 million.

Madrid, 27/07/2023.- Ferrovial, the sustainable transport infrastructure and mobility company, obtained €114 million in net profit in the first half of 2023, up from €52 million in the same period of 2022. The company's infrastructure assets logged strong growth in revenue and margins on the back of good operating performance.

EBITDA in the first six months amounted to €401 million, 22.1% higher in like-for-like terms than the €313 million reported last year.

Revenue in the first half amounted to €3,940 million, a 12.2% increase in like-for-like terms on the €3,534 million reported in the same period of 2022. With a sound financial position, the group remains focused on protecting and enhancing its liquidity position, currently €5,521 million, while net cash excluding infrastructure projects amounts to €819 million.

Ferrovial collected €342 million in dividends during the period from assets in which it holds a stake. The bulk of that figure was from managed lanes in Texas. NTE 35W distributed its first dividend: €216 million. Dividends from NTE and LBJ amounted to €54 million and €16 million, respectively. €44 million were collected from Highway 407 in Canada. The Construction backlog remained strong, ending the period at €14,857 million, not including approximately €1,730 million in pre-assigned contracts.

Operating results

Toll Roads increased revenue by 38% in like-for-like terms to €492 million. The US toll roads continued to grow: traffic on I-77 in North Carolina increased by 19.8% with respect to same period of 2022. As for the toll roads in Texas, traffic increased by 11.6% on NTE, by 9.7% on LBJ, and by 5.5% on NTE 35W. I-66 in Virginia attained 13 million transactions in the first full six-month period in which it was open to traffic.

Additionally, Canadian Highway 407 reported strong growth in traffic (21.9%) and revenue (22.3%) with respect to the first half of 2022, when Ontario was still under lockdown due to COVID-19.

Airport traffic continues to grow, and Heathrow attained 37.1 million passengers, a 42.1% increase year-on-year. The airport registered several days of record traffic in the period, mainly due to the increase in tourist travel. Aberdeen, Glasgow and Southampton airports reached 4.9 million passengers, a 22.3% increase. Dalaman airport in Turkey handled 1.8 million passengers, 22.2% more than in the first half of 2022.

The **Construction** division reported €3,258 million in revenue, 8.3% more than in the same period of 2022 in like-for-like terms. However, the division was impacted by the completion of large infrastructure projects in the United States with final sign-off scheduled to occur this year. As a result, it reported EBIT of €-3 million.

Energy Infrastructure and Mobility increased revenue by 25.4% in like-for-like terms to €175 million. This unit achieved €6 million in EBITDA in the first half, an increase of 123.1% like-for-like.

Main events in the period

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In June, Ferrovial inaugurated the third section of NTE 35W in Texas, three months ahead of schedule. With this investment of more than €915 million, the company provides solutions to the region's mobility problems and enhances connections for the citizens of Fort Worth.

Ferrovial was also chosen by the Texas Department of Transportation to extend three other roads in the state. The combined upgrades of SL 335, SH 99 and SL 378 are worth approximately €240 million.

In Spain, the company is part of the joint venture that will build the extension of Line 8 in Barcelona for €300 million. The project aims to improve and expand public transport coverage in a densely populated area of the city. It will also build a 700-meter rail bridge over the Ebro River for €58.8 million. This project will provide a high-speed rail connection between the Mediterranean area and Spain's northern coast, bypassing the center of the Iberian Peninsula.

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. Ferrovial is dually listed on the Dutch and Spanish stock exchanges and is a member of Spain's blue-chip IBEX 35 index. It is part of the Dow Jones Sustainability Index and FTSE4Good, and 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 2023	June 2022	Change**
Revenue	3,940	3,534	12.2%
EBITDA	401	313	22.1%
EBIT*	200	170	8.6%

	June 2023	Dec. 2022	Change
Consolidated net debt	-6,321	-5,781	9.4%
Net cash position, excluding infrastructure projects	819	1,439	-43.1%

Construction backlog	14,857	14,743	-1.1%**
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* EBIT before impairments and fixed asset disposals

** In like-for-like terms

