

EARNINGS, FERROVIAL, TRAFFIC

Ferrovial EBITDA increased by 34.1% in the first nine months of 2023

- Revenue is up 12.3% to €6,221 million
- All business units reported positive performance, and this was reflected in EBITDA
- Managed Lanes saw a notable increase in traffic, while Heathrow and Dalaman airports surpassed pre-pandemic passenger numbers

Madrid, 10/31/2023.—Ferrovial, the sustainable infrastructure company, reported a 34.1% y/y increase in EBITDA in like-for-like terms to €700 million in the first nine months of 2023. Revenue amounted to €6,221 million in the period, compared with €5,555 million in the same period of 2022, an increase of 12.3% on a like-for-like basis.

All business units experienced good operating performance during the period, notably Toll Roads, particularly the *Managed Lanes* in the US, while Heathrow reported strong performance in the Airports division. These divisions registered growth in revenue, driving significant growth in EBITDA in like-for-like terms. Ferrovial maintained its strong financial position in the first nine months of 2023, with €4.915 billion in liquidity. The net cash position excluding infrastructure was €635 million, mainly due to the repurchase of the hybrid bond, which was partly offset by dividends received. The Construction backlog maintained a good pace and ended the period at €14,968 million, not including approximately €2,500 million in pre-assigned contracts.

New contracts in the third quarter include nine construction projects in the states of Texas and Florida worth a total of \$1,000 million, as well as improvement work on the I-85 in Atlanta for \$79 million. In Europe, Ferrovial subsidiary Budimex is part of a consortium that is to build a high-speed railway line in Latvia worth €3,700 million. And the company was recently picked to underground a commuter railway line in Montcada i Reixac (Barcelona) in consortium with two partners.

Operating results

The **Toll Road** division increased revenue by 41.2% in like-for-like terms to €781 million due to sound growth on the US toll roads, where both traffic and revenue increased sharply. The United States accounts for 82.7% of this division's revenue. EBITDA increased by 44.3% in like-for-like terms to €577 million.

The removal of restrictions on mobility, coupled with upgrade work on adjacent roads, contributed to a 16.7% increase in traffic on 407 ETR in Canada during the reporting period. This was reflected in revenue, which increased by 16.1%. That company distributed a CAD 300 million dividend in the period, and its Board declared a 650 million distribution for the fourth quarter.

The US *Managed Lanes* reported solid performance with strong growth in traffic, and most of them exceeds pre-pandemic levels. Traffic grew by 10.3% on NTE (Texas), by 9.8% on LBJ (Texas), and by 19.9% on I-77 (North Carolina). Traffic on NTE 35W increased by 14.4%, boosted by traffic on the NTE 3C extension following its inauguration on June 20.

These assets achieved growth in the average payment per trip: 8.4% on NTE, 13% on NTE 35W, 10.8% on LBJ and a sizeable 31.8% on I-77.

The **Airports** division registered very positive performance in the reporting period. In particular, Heathrow welcomed 59.4 million passengers in the first nine months of 2023. That is a 34.4% year-on-year increase, consolidating its position as Europe's busiest airport and #2 in the world for international flights.

Heathrow, which has recorded an increase in both domestic tourism and business travel, regained pre-pandemic traffic levels in September for the first time. After very good performance during the summer,

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Heathrow has raised its traffic forecast to a total of 79.3 million passengers for 2023. It also increased revenue by 30% to GBP 2,739 million in the first nine months.

Aberdeen, Glasgow and Southampton airports continued to grow in the first nine months of 2023, with 14.9% growth in traffic driving a 19.4% year-on-year increase in revenue. Dalaman airport also registered solid performance, as traffic is fully back to pre-pandemic levels, having exceeded the 2019 figure by 3.8%.

The **Construction** division reported €5,140 million in revenue, an 8.5% increase in like-for-like terms. EBIT amounted to €35 million.

Energy Infrastructure and Mobility saw revenue increase by 16.8% in like-for-like terms to €253 million. This unit achieved €10 million in EBITDA in the period.

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.

KEY FIGURES (million euro)

| | Sept. 2023 | Sept. 2022 | Change** |
|---------|------------|------------|----------|
| Revenue | 6,221 | 5,555 | 12.3% |
| EBITDA | 700 | 533 | 34.1% |
| EBIT* | 393 | 305 | 31.1% |

| | Sept. 2023 | Dec. 2022 | Change |
|--|------------|-----------|--------|
| Consolidated net debt | -6,586 | -5,781 | 13.9% |
| Net cash position, excluding infrastructure projects | 635 | 1,439 | -55.9% |
| Construction backlog** | 14,968 | 14,743 | 0.9% |

* EBIT before impairments and fixed asset disposals

** In like-for-like terms

Additional information: The traffic from the NTE 35W alone, not including the impact of the opening of the 3C, represents a 5.6% increase in traffic vs. the same period in 2022.

