

ANNUAL RESULTS

Ferrovial increased adjusted EBITDA by 40.6% to €991 million in 2023

- Ferrovial's toll roads in North America saw significant growth in traffic
- Dividends from infrastructure projects increased by 56% in the year to €741 million
- During the period, Ferrovial achieved simultaneous listing of its shares in Spain and the Netherlands

Amsterdam, 27/02/2023.- Ferrovial, a sustainable infrastructure company, reported €991 million in adjusted EBITDA in 2023, 40.6% more than the previous year in like-for-like growth terms. Revenue increased by 13.2% in comparable terms to €8,514 million and the company obtained €460 million in net profit. All business divisions achieved positive performance.

Meanwhile, Ferrovial maintained a sound financial position, with strong ex-infrastructure liquidity amounting to €5,387 million and a robust consolidated net debt ex-infrastructure projects of -€1,121 million, thanks to growth in received dividends.

Infrastructure projects generated €741 million in dividends, a 56% year-on-year increase. The biggest contributors were 407 ETR (€281 million) and the Texas Managed Lanes (€397 million). This figure includes €251 million from the first year of distribution by NTE 35W.

The Construction order book reached an all-time high, ending the year at €15,632 million, excluding approximately €1,900 million in pre-awarded contracts.

“2023 was a good year for Ferrovial, mainly supported by the good results in our infrastructure assets. We saw very good performance for North American toll roads, with double-digit increases in revenue in all of them,” said Ignacio Madrdejós, Ferrovial CEO. “We were also pleased with the turnover growth in Construction and its order book, which was at record levels, with strength in North America, as well as Poland and Spain.”

Business units

Toll Roads increased revenue by 42.1% year-on-year in like-for-like terms to €1,085 million. The US accounted for 83% of that figure. Additionally, this business unit's adjusted EBITDA grew to €799 million.

In Canada, traffic on 407 ETR increased by 14.6% in 2023 thanks to increased mobility in the area. As a result, revenue improved by 12.7% to \$1,495 million CAD (€1,025 million).

In the US, traffic increased notably on all assets with respect to the previous year. I-77 in North Carolina saw a 18,4% increase in transactions. In Texas, all three Dallas-Fort Worth assets increased traffic and revenue per transaction well above inflation. Transactions in the NTE 35W were up 20.1%, supported by the NTE 3C extension opening on June 20. They also rose on LBJ (9.2%) and NTE (9.0%). In Virginia, I-66 attained 29 million transactions in its first full year of operation, a swift ramp above the financial model. These assets also reported an increase in average revenue per transaction: 28.1% on I-77, 15.4% on NTE 35W, 10.7% on LBJ, and 9.0% on NTE.

The **Airports** division saw traffic growth across all its assets. Heathrow reached 79.2 million passengers in 2023, the third highest year in the airport's history, and an increase of 28.6% from 2022. At the same time, traffic in AGS rose by 13.5% year-on-year. Dalaman continued to demonstrate an upward trend in passenger growth, achieving 5.2 million passengers, a 15.5% year-on-year increase. This figure represents an all-time high for the airport, surpassing even its 2019 pre-pandemic numbers (+6.8% vs. 2019).

The **Construction** division reported €7,070 million in revenue, 9.9% more than in 2022 in comparable terms. This growth is attributable mainly to Budimex's positive results and to good performance by the division in Spain.

Main milestones in 2023

As part of its mature asset rotation strategy, Ferrovial reached an agreement in November to sell its entire stake (around 25%) in FGP Topco, parent company of Heathrow Airport Holdings Ltd., for £2,368 million (€2,744 million). Completion of the transaction remains subject to compliance with the applicable regulatory conditions and fulfillment of full tag-along rights of the other shareholders. The parties are working towards satisfaction of these requirements but there is no assurance that the transaction will be completed.

In 2023, Ferrovial was awarded twelve construction projects worth more than \$1,265 million (€1,170 million) to upgrade roads in Texas and Florida. Additionally, the third segment of NTE 35W was inaugurated in June 2023, three months ahead of schedule. The North Tarrant Express (NTE) toll road reached financial close on over \$400 million (€369 million) for capacity improvements.

In Spain, the company is part of a consortium that has been picked to improve and extend Catalanian's commuter rail system for €300 million. Ferrovial is also part of the joint venture hired to build the new R2 commuter railway line and a new underground station in Montcada i Reixac (Barcelona), a project worth €540.4 million.

Moreover, last year the company achieved simultaneous listing of its shares in Spain and the Netherlands.

“The company is executing well, with major projects like the New Terminal One at JFK on budget and on schedule and others delivered ahead of schedule in 2023,” said Madrideo. “We are optimistic about 2024. We expect trends in metro area growth and mobility in key markets to continue to drive increases in traffic in our assets. And a focus on improving and expanding critical infrastructure in the U.S. continues to represent a significant opportunity for us.”

KEY FIGURES

(million euro)

	Dec. 2023	Dec. 2022	Change ⁽²⁾
Revenue	8,514	7,551	+13.2%
Adjusted EBITDA ⁽³⁾	991	728	+40.6%
Adjusted EBIT ^{(1) (3)}	590	429	+45.4%

	Dec. 2023	Dec. 2022	Change
Consolidated net debt	5,979	5,781	+3.4%
Consolidated net debt ex-infrastructure projects	-1,121	-1,439	-22.1%

Construction order book ^{(2) (3)}	15,632	14,743	+5.5%
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(1) Adjusted EBIT before impairments and fixed asset disposals

(2) In like-for-like terms

(3) Non-IFRS financial measure. For the definition and reconciliation to the most directly comparable IFRS measure, refer to the Alternative Performance Measures appendix of the 2023 Integrated Annual Report

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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Alternative Performance Measures

In addition to the financial information prepared under the International Financial Reporting Standards ("IFRS"), this press release may include certain alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015. The Group believes that there are certain APMs, which are used by the Group's management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS EU), in assessing its performance. These are consistent with the main indicators used by the community of analysts and investors in the capital markets. They have not been audited, reviewed or verified by the external auditor of the Group. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the section on Alternative Performance Measures of Ferrovial SE's Integrated Annual Report (including the Consolidated Financial Statements and the Management Report) for the year ended 31 December 2023.

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