

LONDON, PARIS
June 14, 2024

Ardian enters into revised agreement with Ferrovial to acquire a 22.6% stake in Heathrow

This statement should be read in conjunction with Ferrovial's statements issued November 28th 2023¹, January 16th 2024² and June 14th 2024, and by Ardian on November 29th 2023³.

Ardian, a world-leading private investment house, today announces that it has entered into a revised agreement to acquire a c. 22.6% stake in FGP Topco Ltd. (TopCo), the holding company of Heathrow Airport Holdings Ltd., from Ferrovial S.E. and certain other TopCo shareholders.

In November 2023, Ardian announced that it had entered into an agreement to acquire 15% of TopCo from Ferrovial. In January 2024, certain shareholders of TopCo (the Tagging Shareholders) elected to exercise their tag along rights in respect of shares representing 35% of the share capital of TopCo.

The parties have been working towards satisfaction of the condition for the sale of the Tagged Shares to be sold alongside Ferrovial's shares. Following constructive discussions, Ardian has entered into a revised agreement to acquire c. 22.6% of TopCo from Ferrovial and certain of the Tagging Shareholders (together, the Sellers). Under the terms of the revised agreement, infrastructure funds managed and advised by Ardian will acquire c. 22.6% while Saudi Arabia's Public Investment Fund will acquire c. 15.0% of TopCo concurrently from the Sellers, through separate vehicles. Each of the Sellers will sell a pro rata portion of their shares prior to the transaction and remain as continuing shareholders of TopCo. Following completion of the transaction, the Sellers will retain shares representing 10.0% of the issued share capital of TopCo, in the same pro rata proportions.

Ardian is pleased to have worked closely with the parties to find this revised agreement and reiterates its strong commitment to investing the UK.

Ardian actively supports its assets to accelerate their transformation by leveraging data and new technologies to reduce emissions, creating new, more sustainable revenue sources, becoming more independent and resilient to external shocks, and improving their impact on both local and global environments. Through Ardian AirCarbon, an in-house pioneering solution that supports airports in their sustainability strategy towards net-zero by monitoring their carbon emissions and running simulations on decarbonization trajectories, Ardian aims to accelerate the decarbonization of the whole sector.

¹ https://newsroom.ferrovial.com/en/press_releases/ferrovial-announces-agreement-to-sell-stake-heathrow/

² https://newsroom.ferrovial.com/en/press_releases/tag-along-rights-exercise-in-the-framework-of-the-agreement-for-the-sale-of-heathrow/

³ <https://www.ardian.com/news-insights/press-releases/ardian-enters-agreement-ferrovial-acquire-15-stake-heathrow>

The transaction is subject to complying with right of first offer and full tag-along rights which may be exercised by the other TopCo shareholders pursuant to the Shareholders' Agreement and the Articles of Association of TopCo. In addition, completion of the acquisition under the agreement is subject to the satisfaction of applicable regulatory conditions.

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$166bn of assets on behalf of more than 1,600 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing our people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

Through its direct infrastructure investment activities, Ardian has significant experience in owning and operating European airports. In the UK, Ardian was a 49% shareholder of London Luton Airport from 2013 until 2018. During Ardian's period of ownership, a significant redevelopment of the terminal, transport links and infrastructure was successfully completed in close cooperation with Luton Borough Council. In Italy, Ardian is an indirect shareholder of Milan Linate, Milan Malpensa, Naples and Turin airports alongside their regions and municipalities.

At Ardian we invest all of ourselves in building companies that last.

[Ardian.com](https://www.ardian.com)

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