

LONDON, PARIS
December 12, 2024

Ardian becomes Heathrow's largest shareholder as acquisition completes

This statement should be read in conjunction with Ferrovial's statement issued today and its statements issued on November 28th 2023, January 16th 2024 and June 14th 2024, and by Ardian on November 29th 2023 and June 14th 2024.

- **Ardian becomes the largest shareholder of Heathrow Airport as transaction to acquire 22.6% stake completes**
- **Ardian will support Heathrow to deliver sustainable growth**

Ardian, a world-leading private investment house, today announces that it has completed the acquisition of a 22.6% stake in FGP Topco Ltd (TopCo), the holding company for Heathrow Airport Holdings Ltd, from Ferrovial SE and certain other TopCo shareholders (the Transaction). Concurrently, PIF has acquired 15% of TopCo from the same shareholders through a separate vehicle.

"We are extremely proud to become part of the Heathrow family. Heathrow is an iconic global infrastructure asset, and this transaction marks another milestone moment for Ardian. We are passionate about infrastructure and the role it plays enabling growth and supporting the transition to net zero. We intend to support the Heathrow management team as they work to achieve both goals, growing the airport sustainably over the years ahead."

● **MATHIAS BURGHARDT** ● EXECUTIVE VICE PRESIDENT & HEAD OF INFRASTRUCTURE, ARDIAN

"The UK is a priority market for Ardian, and this transaction builds on our 17-year track record of successful infrastructure investments in the country. Our investment in Europe's leading airport and the UK's international gateway will draw on Ardian's expertise in aviation, including previous investments in London Luton Airport and stakes in six airports in Italy. And it is another example of how we are delivering Ardian's strategy of investing in significant infrastructure in our core markets. We delighted to be part of Heathrow's future and committed to helping it grow sustainably."

● **JUAN ANGOITIA GRIJALBA** ● CO-HEAD OF INFRASTRUCTURE EUROPE & SENIOR MANAGING DIRECTOR, ARDIAN

"Heathrow is a vital national asset connecting the UK to the world and driving prosperity in every corner of the country. We're delighted to welcome Ardian and PIF as new shareholders and investors in Heathrow's future. We have a Board of experienced infrastructure investors committed to our long-term development and growth, supporting our strategic journey to make Heathrow an extraordinary airport, fit for the future."

● **LORD DEIGHTON** ● CHAIRMAN OF HEATHROW AIRPORT HOLDINGS LTD

“Our number one mission is to deliver economic growth in every part of the UK to improve living standards. Attracting investment to our shores supports that goal. That’s why this investment matters. It’s also a strong vote of confidence in the UK, and comes on top of the £63bn of investment secured from international investors earlier this year, showing Britain is back in business.”

● RT HON RACHEL REEVES ● CHANCELLOR OF THE EXCHEQUER

“This huge investment in Heathrow is a massive vote of confidence in our world leading aviation sector. Seeing global investors put billions in the UK economy shows we are an investment destination of choice. Our Plan for Change will aim to secure more fantastic investment like this to deliver long-term, stable growth that supports skilled jobs and raises living standards across the country.”

● RT HON JONATHAN REYNOLDS ● SECRETARY OF STATE FOR BUSINESS AND TRADE

LIST OF PARTICIPANTS

Ardian team: Juan Angoitia Grijalba, Alexis Ballif, William Briggs, René Hauzeur, Philippe Tallon, Edouard Bertagna, Matthias Hübener, Aurea Alvarez

M&A: Bank of America, RBC, Goldman Sachs, Santander

Legal: Clifford Chance, DLA Piper

Financial Due Diligence: KPMG

Traffic Due Diligence: Infrata

Regulatory Due Diligence: NERA

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$176bn of assets on behalf of more than 1,720 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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