

## Ferrovial sells its Infrastructure Services business in Spain to Portobello Capital for €186 million

- The deal furthers Ferrovial's strategy of focusing on the development, construction and management of sustainable infrastructure.
- Ferrovial will hold a 24.9% stake.
- The rest of Ferrovial's Services division is still available for sale.

**Madrid, 28/10/2021.** - Ferrovial has reached an agreement to sell its Infrastructure Services business in Spain to Portobello Capital as part of the divestment of Ferrovial Services. The deal, which covers the infrastructure maintenance and upkeep and the facility management businesses, represents an enterprise value of approximately €186 million and the implied equity value at December 2021 is estimated to be around €171 million. The price will be supplemented by earn-outs of around €50 million, based on compliance with certain requirements following completion of the transaction.

On the sale completion date, Ferrovial will acquire a 24.99% stake in the acquiring company. The investment amounts to approximately €20 million, depending on the final price to be paid by the buyer. Completion of the deal, expected to take place in the first quarter of 2022, according to the business plan if certain requirements are met after the closing of the transaction.

Ferrovial Services' Infrastructure area reported €822 in revenue in 2020 and €29 million in EBITDA, and it had a backlog of €1,565 million in September 2021. It delivers transport infrastructure maintenance and upkeep services, healthcare and social welfare support services, facility management and industrial services. In addition to Spain, it has some contracts in Portugal.

“This transaction represents a step forward in our Horizon 24 business plan, focused on developing sustainable infrastructure to continue creating value for our shareholders, our stakeholders and the communities in which we operate. We are convinced that sharing this project with Portobello will provide enormous benefits for clients and for the professionals in our Infrastructure Services area,” said Ignacio Madridejos, CEO of Ferrovial.

“We are excited to support Services infrastructure business in this new phase, where we see significant organic growth opportunities and potential to consolidate a fragmented market, as well as to partner with a committed and experienced management team. Our investment aims to strengthen its leadership position and to expand its business to new markets”, said Íñigo Sánchez-Asiáin, Founding Partner of Portobello Capital.

### New strategic vision

Ferrovial conducted a strategic review of all its businesses aimed at focusing the company's future on infrastructure, the prime source of value and returns for its shareholders. As a result, it classified all its Services operations as “available for sale”.

To that same end, the company adopted Horizon 24, a strategy for the period 2020-2024 that prioritizes infrastructure development, construction and management in parallel with businesses in the areas of mobility, water and the energy transition. The plan pursues 11% annual EBITDA growth based on the pursuit of excellence, sustainability, innovation, and efficiency, and the selection of businesses and markets.

The sale of the Infrastructure Services business in Spain is another step in the process of divesting Ferrovial Services, following the sale of the Environmental Services business in Spain, of Broadpectrum's operations in Australia and New Zealand, and of the municipal cleaning contracts in the UK. Divestment of the other Ferrovial Services businesses in the UK, Chile and the US is ongoing.

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#### **About Ferrovial**

Ferrovial, a leading global infrastructure operator, is committed to developing sustainable solutions. It is a member of Spain's blue-chip IBEX 35 index and is also included in the Dow Jones Sustainability Index and FTSE4Good; all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.

#### **About Portobello Capital**

Founded in 2010, Portobello Capital is a leading independent mid-market private equity manager based in Spain and operating across Southern Europe. Portobello Capital has assets under management worth 1.500 million euros, distributed across 5 different active funds. Portobello Capital has an experienced team of 35 professionals and a current portfolio of 21 companies.