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TRANSACTIONS, CINTRA, INDIA

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## Cintra (Ferrovial) presents a bid for up to 24.9% of Indian company IRB Infrastructure Developers

- The acquisition, amounting to approximately 364 million euro, would be made by subscribing a preferential share issue
- The company sees great opportunities for growth in India, given the volume of concession projects
- IRB Infrastructure Developers is a leading toll road developer and operator in the Indian market, where it manages 23 projects and around 2,000 kilometers of toll road.

**Madrid/Austin, 26/10/2021.**—Cintra, Ferrovial's toll road subsidiary, has filed a bid to acquire up to 24.9% of Indian company IRB Infrastructure Developers, representing an investment of around 364 million euro. The deal will be conducted in the form of a preferential share issue. IRB Infrastructure Developers is a leading player in the Indian market, where it manages 23 projects and around 2,000 kilometers of toll road.

If the deal is completed, Cintra will become a key minority shareholder with representation on the Board. Cintra will also support the company's development and transfer its extensive international experience in managing toll roads and analyzing new investment opportunities. Completion is subject to Cintra, IRB Infrastructure Developers and Virendra D. Mhaikar (and his family and holding company), IRB's majority shareholder, executing a definitive agreement regarding the transaction, which must subsequently be approved by the company's shareholders and cleared by the competent authorities and lenders. Final completion is projected to take place in the first quarter of 2022.

In the event the transaction is completed, a maximum stake of 24.90 % will not grant Cintra controlling rights over IRB Infrastructure Developers. Virendra D. Mhaikar (and his family and holding company) will continue to be the single largest shareholder of IRB Infrastructure Developers and retain management control.

"This investment in IRB Infrastructure Developers represents a great opportunity for Cintra to expand into a new market for us — India — that has very promising fundamentals for toll road development. IRB has a portfolio of high-quality assets and a platform with the capability to capture some of the strong growth expected in this sector. Cintra would work with IRB to enhance its competitive position in the Indian market. Our international experience as an investor and operator would optimize IRB's operational capacity and ESG compliance, a field in which Cintra and Ferrovial are international leaders," said Andrés Sacristán, CEO of Cintra.

### **IRB: concessions and construction**

Founded in 1998, IRB Infrastructure Developers is listed on the Bombay Stock Exchange. It is one of India's leading infrastructure companies and a pioneer in the industry, having developed the country's first Build-Operate-Transfer (BOT) concession. It currently has 23 toll road projects in its portfolio, representing around 20% of the Golden Quadrilateral, a road network linking the country's main economic development centers. Its assets include the Mumbai-Pune Expressway, one of India's main highways. Last year it reported 630 million euro in revenue, and 310 million euro in EBITDA. Its business model integrates concessions and construction, and it has a very active presence in infrastructure development in India. Its construction division, which currently works exclusively on the company's own concession projects, has built 14,000 kilometers of road.

### **India: infrastructure plans**

Infrastructure development plans have been multiplying in recent years, and the P3 model of public-private partnerships is expanding. Over 240 billion euro are expected to be invested in toll roads in 2022-2025, with

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privatizations set to exceed 18 billion euro, attracting a multitude of international financial and industrial investors.

"India combines government policies to promote infrastructure development, a favorable macroeconomic environment, and a regulatory and legal framework that encourages private investment and management under various concession models," said Andrés Sacristán, CEO of Cintra.

### **About Ferrovial and Cintra**

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.

Cintra, Ferrovial's toll road division, is one of the world's leading developers and operators of transport infrastructure concessions. It currently manages 1,475 kilometers under 23 concessions in eight countries. It operates the following roads, among others: 407 ETR (Toronto), NTE and LBJ (Texas), I-77 (North Carolina), I-66 (Virginia), as well as Autema, A-66 and Ausol (Spain).