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Release**DIVESTMENT, SERVICES, SPAIN****ferrovial**

Ferrovial completes the sale of its Infrastructure Services business in Spain to Portobello Capital for €170 million

- The transaction was completed within the established deadlines
- Ferrovial retains a 24.9% stake
- The remainder of the Services division is still available for sale

Madrid, 01/02/2022.- Ferrovial has signed the final agreement for the sale of its Infrastructure Services business in Spain to Portobello Capital as part of the ongoing divestment of Ferrovial Services. The stake was sold for €170 million. That price does not include earn-outs, estimated at €50 million, which will be applied after the closing of the transaction depending on the fulfillment of certain requirements set forth in the purchase and sale agreement. The deal covers the infrastructure maintenance and upkeep services and the facility management businesses.

Following completion of the sale, Ferrovial will buy 24.99% of the capital of the acquirer for €17.5 million. Ferrovial Services' Infrastructure area reported €822 in revenue and €29 million in EBITDA in 2020, and its backlog amounted to €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, the acquisition covers 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 the Infrastructure Services area,” said Ignacio Madridejos, CEO of Ferrovial.

“We are delighted to support the Infrastructure Services business in this new era, where we see significant organic growth opportunities and potential for consolidation in a fragmented market, and to partner with a leading management team with extensive industry experience. We will support this business to strengthen its market-leading position and expand into new markets,” said Íñigo Sánchez-Asiaín, 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, 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 and Portugal, of Broadpectrum's operations in Australia and New Zealand, of the municipal cleaning contracts in the UK, and of the Oil & Gas business in North America. Divestment of the other Ferrovial Services businesses in the UK and Chile, this business area's core markets, is ongoing.

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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 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 firm based in Spain and operating across Southern Europe. Portobello Capital has assets under management worth €1.5 billion in 5 active funds, 21 companies in portfolio, and a team of 35 professionals.