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# IRB Infrastructure Trust Transaction

March 18, 2024

# ACQUISITION OF A 24% STAKE IN IRB INFRASTRUCTURE TRUST FOR €740 MILLION

Balanced  
risk/reward with  
immediate value  
creation

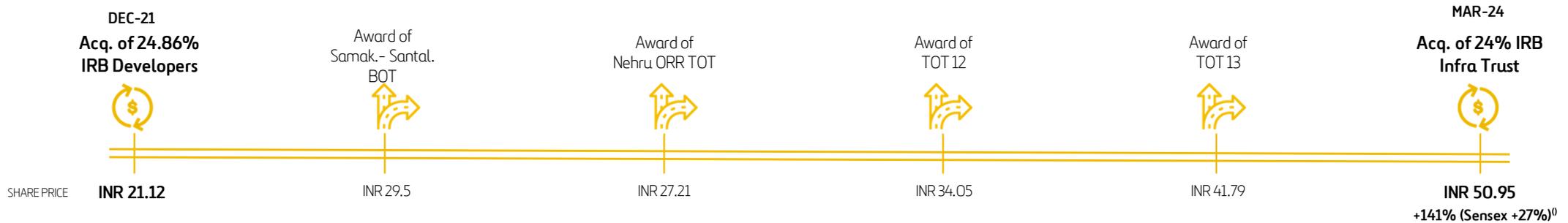
Capture future  
growth in India with  
direct exposure to  
new projects

Better alignment of  
interests to  
leverage our  
complementary  
strengths

COMPLETES FERROVIAL'S INVESTMENT IN THE INDIAN MARKET  
REACHING ITS INTERNAL TARGET SIZE

## TRACK RECORD IN INDIA AFTER 2 YEARS

Sound performance and fruitful partnership



IRB EBITDA 2021-2023<sup>(2)</sup>

**+11.2%**

ASSET BASE

**+29%**

- » DEC'21: INR 620 Bn+
- » DEC'23: INR 800 Bn+

US\$ NOTES ISSUANCE

**\$540M**

STABLE RATING<sup>(3)</sup>

ESG RATING

**Top Infra in India<sup>(4)</sup>**

TOTAL SHAREHOLDER RETURN AT 13/3/24\*

**131%**

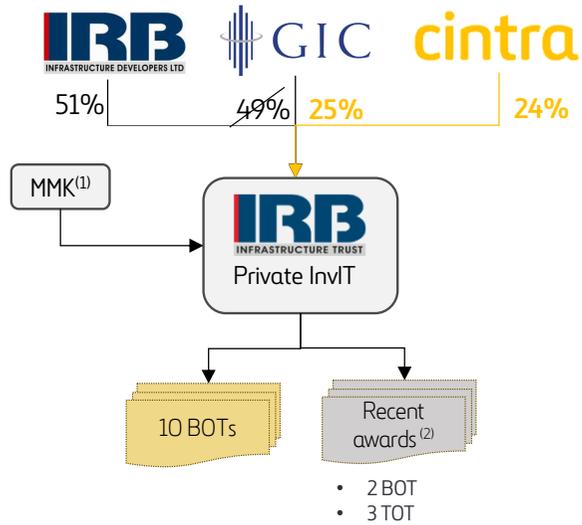
\*Total Shareholder Return (€) net of exchange rate effect.

- (1) March 13, 2024 closing price (INR 50.95) vs entry price and vs Sensex closing on Nov. 26 2021 (approx. date of IRB entering price).
- (2) IRB Infrastructure Developers.
- (3) Issuance on March 11, 2024. Fitch BB+/Stable (Feb-24).
- (4) Sustainalytics scoring: 33.5 in 2023 (1<sup>st</sup> position in its sector construction and engineering).

Note: TOT: Toll Operate Transfer. BOT: Build Operate Transfer.

# IRB INFRASTRUCTURE TRUST AT A GLANCE

## Transaction structure and highlights



CONCESSIONS  
**15**  
3 under construction

Lane Kms  
**10,567**

AVG. REMAINING  
CONCESSION LIFE<sup>(3)</sup>  
**21 yrs.**

TRAFFIC RISK  
**Only**  
EPC & O&M risks stays in  
IRB Infrastructure  
Developers

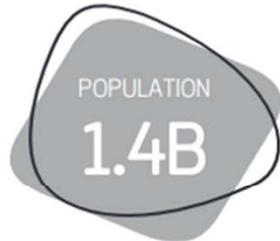
(1) The transaction includes the acquisition of the same % in MMK (Investment Manager of IRB Infra Trust).  
 (2) 1 BOT + 3 TOT + Ganga Expressway BOT (to be transferred to IRB Infra Trust in the immediate term).  
 (3) Average Lane/Km-weighted contractual remaining life.

## INDIA MARKET, UNIQUE TOLL ROAD PIPELINE

Great prospects with a great player



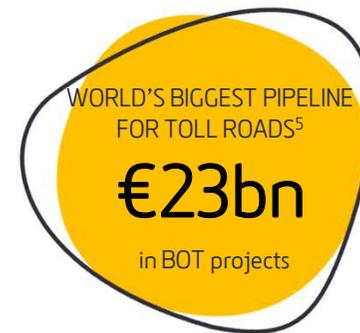
Expected to be **World's fastest growing economy**  
6,3% CAGR over next 5 years<sup>1</sup>  
**World's 5th economy by GDP**  
Expected 3rd by 2027-28<sup>1</sup>



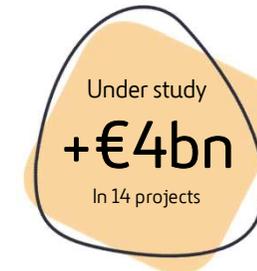
Middle class expected to **grow by 600M people by 2045<sup>2</sup>**



Car ownership expected to **increase 6X by 2040<sup>3</sup>**



Our Teams are working to **identify the best value** opportunities



- (1) International Monetary Fund. October 2023.
- (2) The rise of Indian middle class. PRICE (People Research of Indian Consumer Economy), July 2023.
- (3) Car Ownership model developed by Steer, October 2023
- (4) National Infrastructure Pipeline, Highway Investment during FY 2020-2025
- (5) 53 BOT projects according to the Ministry of Road Transport and Highways of India – BOT Future Project Pipeline - January 2024. 14 projects currently under study (+€4 billion).

## PRICE STRUCTURE AND VALUE CREATION

Growth has been priced at book value

**5 new assets<sup>(2)</sup>  
@ book value**

c.240 M€

**10 original  
assets<sup>(2)</sup> @  
FMV**

c.500 M€

740 M€<sup>(1)</sup>

Price structure allows us to start creating value immediately

Price is built by two different tranches:

- » 10 original assets<sup>(2)</sup> at Fair Market Value
- » 5 new assets<sup>(2)</sup> at book value

(1) As of April 30, 2024. €706M upfront payment (including TOT 12 & TOT 13) and €34M in equity commitments over the next two years

(2) See ANNEX for details.

# Closing

- » Acquisition with balanced risk/reward and immediate value creation
- » We are now better positioned to capture growth from a substantial pipeline
- » We complete our acquisitions in IRB platform, aligning partners' interests towards growth



# Q&A



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# ANNEX



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## IRB INFRA TRUST – PRIVATE INVIT

### Portfolio of 12 BOT and 3 TOT toll road concessions

Asset #	Project Name	Grantor	Length (Kms)	Lane Km	Remaining Concession Life	Type
1 ●	Goa/Karnataka Border to Kundapur	Central Gvt	190	758	24 years	BOT
2 ●	Yedeshi to Aurangabad	Central Gvt	189	756	23 years	BOT
3 ●	Solapur to Yedeshi	Central Gvt	99	395	22 years	BOT
4 ●	Agra-Etawah Bypass	Central Gvt	125	747	21 years	BOT
5 ●	Gulabpura Chittogarh	Central Gvt	125	749	16 years	BOT
6 ●	Udaipur to Rajasthan	Central Gvt	114	683	13 years	BOT
7 ●	Kishangarh to Gulabpura	Central Gvt	90	540	16 years	BOT
8 ●	Hapur-Moradabad	Central Gvt	100	599	17 years	BOT
9 ●	Kaithal Rajasthan	Central Gvt	166	665	24 years	BOT
10 ○	Palsit Dankuni	Central Gvt	68	383	15 years	BOT
11 ○	Ganga Expressway Package 1 <sup>(1)</sup>	State Gvt	130	778	29 years	BOT
12 ○	Samakhiali to Santalpur	Central Gvt	91	545	20 years	BOT
13 ○	Nehru Outer Ring Road	Local Gvt	158	1264	29 years	TOT
14 ○	TOT 12 Lalitpur- Sagar- Lakhnadon <sup>(2)</sup>	Central Gvt	316	1264	20 years	TOT
15 ○	TOT 13 Kotah Bypass & Gwalior-Jhansi <sup>(3)</sup>	Central Gvt	110	441	20 years	TOT

10 Original assets

5 New assets

- 9 projects in operation before Dec-21
- 3 projects under construction
- 4 projects awarded post-Ferrovial acquisition of 24.86% in IRB

(1) Project to be transferred to IRB Infra Trust imminently. (2,3) Awaiting Appointed Date.



Asset location



Source: IRB Infrastructure Developers / Trust