

IRB Infrastructure Developers Limited announces the acquisition of 24% stake in IRB Infrastructure Trust by Cintra, a subsidiary of Ferrovial, from GIC Affiliates

Mumbai, March 14, 2024: Cintra, a subsidiary of Ferrovial, has entered into definitive documents to acquire 24% from GIC affiliates in IRB Infrastructure Trust (“Trust”) as well as 24% stake in MMK Toll Road Private Limited (“MMK”) which is the Investment Manager of the Trust. Completion of the acquisition is subject to fulfilment of conditions precedent, including receipt of requisite regulatory and third-party approvals.

With an objective of harnessing the potential of India's infrastructure landscape, the Trust has distinct ability to leverage synergies among the leading Indian transport infrastructure developer, a global financial investor, and a global strategic partner to optimize project planning and selection processes, ensuring maximum impact and value creation.

IRB, with a diverse variety of investors, is uniquely positioned to expand its asset base, already one of the key players in the sector, and drive sustainable growth and development across the nation. The company will also benefit from the growing EPC and O&M order book as the sole project manager to the Trust.

Commenting on the occasion, **Mr. Virendra Mhaiskar**, CMD – IRB Infrastructure Developers Ltd. said ***“This is a vindication of the value creation IRB has been able to do in the Trust which is India’s maiden development platform in the roads & highways sector. We are better poised to capture the growth opportunities emerging. We remain committed to creating and unlocking shareholder value.”***

Commenting on the occasion, **Mr. Andres Sacristan**, CEO – Cintra said ***“Each of IRB and GIC, respectively, share the vision of delivering high-quality sustainable infrastructure projects that enhance connectivity, mobility, and economic growth in India. This investment in the Trust complement and align better our relationship. We’ll keep leveraging our complementary strengths and expertise to capture further value from the growth that IRB is having, while we keep collaborating with each of GIC and IRB, respectively, in making the most of the pipeline ahead. We look forward to working closely with IRB’s management and stakeholders to support the company’s continued success and create value for our shareholders.”***

Commenting on the occasion, **Mr. Eng Seng Ang**, CIO – Infrastructure at GIC said ***“We are pleased to welcome Cintra, one of the largest private developers and operators of transport infrastructure in the world, as a new investor on IRB Infrastructure Trust. Alongside Cintra and IRB, a leader in Indian road infrastructure, we look forward to our Trust developing a greater network of roads and enhancing infrastructure in India. As a long-term global investor, GIC has***

been investing in India since the 1990s. India remains a key market given its strong economic fundamentals and infrastructure development potential.”

About IRB Infrastructure Trust

IRB Infrastructure Trust is an Infrastructure Investment Trust registered with SEBI and listed on NSE. IRB owns ~51% of units in the Trust while balance ~49% are currently held by affiliates of GIC. The Trust holds a portfolio of 15 road projects (please see further details in the deal presentation), spanning across 10,567 lane kms.

About IRB Infrastructure Developers Ltd

IRB Infrastructure Developers Ltd (IRB) is India’s first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. As one of the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.77,000 Crs. in 12 States across the listed company and two InvITs.

The Company has strong track record of constructing, tolling, operating, and maintaining around 18,500 lane Kms pan India in its existence of 25 years in India. It has the largest private infrastructure developer share in India’s prestigious Golden Quadrilateral project. The group also has a significant presence in the TOT space.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group’s project portfolio (including Private and Public InvIT) has now 26 road projects that include 18 BOT, 4 TOT, and 4 HAM projects.

About Ferrovial

Ferrovial is a leading global infrastructure operator, committed to developing sustainable solutions. The company operates in more than 15 countries and has a workforce of over 24,000 professionals worldwide. Ferrovial is dually listed on the Dutch and Spanish stock exchanges and is a member of Spain’s blue-chip IBEX 35 index. It is part of the Dow Jones Sustainability Index and FTSE4Good, and all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.

Cintra is a subsidiary of Ferrovial and one of the leading companies in the private development of toll roads throughout the world, by number of projects and by volume of investment. Cintra currently manages about 915 miles of highways, spread over 23 concessions in Canada, the United States, Europe, Australia, and Colombia including a 43.23% stake in the 407 ETR highway in Ontario, Canada.

Press Release

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be a partner of choice, by adding meaningful value to our partnerships and investments through the sharing of our networks and business expertise. Headquartered in Singapore, we have a global talent force of over 2,100 people in 11 key financial cities and have investments in over 40 countries. For more information, gic.com.sg or follow us on LinkedIn.

Enclosure: Detailed presentation is enclosed

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