

LONDON, PARIS
February 26, 2025

Ardian to acquire an additional 10% stake in Heathrow

This statement should be read in conjunction with Ferrovial's statement issued today.

- Ardian became the largest shareholder of Heathrow on 12th December 2024, acquiring a 22.6% stake from Ferrovial, CDPQ and USS; the acquisition of a further 10% stake would increase Ardian's ownership to 32.6%.
- On 12th February 2025, Heathrow launched the largest investment programme in the airport's history, with a multi-billion pound plan to upgrade and expand the "UK's Gateway to Growth".
- Heathrow's strong results today further support the need for a hub airport that has the capacity to ensure sustainable trade, business, and passenger travel throughout the UK and across the world.

Ardian, a world-leading private investment house, today announces that it has entered into a binding agreement to acquire an additional 10 per cent stake in FGP Topco Ltd (**TopCo**), the holding company for Heathrow Airport Holdings Ltd, from Ferrovial SE and other TopCo shareholders, including CDPQ (the **Transaction**).

Ardian completed the acquisition of a 22.6 per cent stake in TopCo on 12th December 2024.

"Since we became the largest shareholder of Heathrow in December, the airport has continued to perform strongly with traffic reaching 83.9 million passengers in 2024. We are delighted to be working with our fellow shareholders, the Heathrow management team and the UK authorities on our shared ambition to deliver sustainable growth of this iconic infrastructure. Investment in Heathrow will deliver economic benefits across the entire country.

We are passionate about infrastructure and the role it plays enabling growth while supporting the transition to net zero. The Transaction is a further sign of our strong commitment to investing in essential infrastructure in the UK."

• **MATHIAS BURGHARDT** • EXECUTIVE VICE PRESIDENT, CEO OF ARDIAN FRANCE AND HEAD OF INFRASTRUCTURE, ARDIAN

"There is strong demand for aviation which is underpinning the growth at Heathrow. We believe there are ways to build, expand and grow in a sustainable way and we will explore these with all stakeholders."

• **JUAN ANGOITIA** • CO-HEAD OF INFRASTRUCTURE EUROPE AND SENIOR MANAGING DIRECTOR, ARDIAN

The transaction is subject to complying with the right of first offer (ROFO) which may be exercised by TopCo shareholders pursuant to the Shareholders' Agreement and the Articles of Association of the company. Full completion of the acquisition under the agreement is also subject to the satisfaction of applicable regulatory conditions.

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$177bn of assets on behalf of more than 1,850 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 20 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

Through its direct infrastructure investment activities, Ardian has significant experience in owning and operating European airports. In the UK, Ardian was a 49% shareholder of London Luton Airport from 2013 until 2018. During Ardian's period of ownership, a significant redevelopment of the terminal, transport links and infrastructure was successfully completed in close cooperation with Luton Borough Council. In Italy, Ardian was an indirect shareholder of Milan Linate, Milan Malpensa, Naples and Turin airports alongside their regions and municipalities.

At Ardian we invest all of ourselves in building companies that last.

www.ardian.com

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