

PRESS RELEASE

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EQT and Blackstone Infrastructure to acquire Urbaser, a leading waste management infrastructure platform

- Funds managed by EQT and Blackstone to acquire Urbaser, a Spain-based leader in waste management infrastructure and environmental services oriented towards sustainability and innovation
- Urbaser provides essential services to municipalities and industrial customers
- EQT and Blackstone will support Urbaser's growth across its markets, underpinned by an accelerating transition towards a circular economy

EQT is pleased to announce that the EQT Infrastructure VI fund and funds managed by Blackstone Infrastructure have agreed to acquire Urbaser, from funds managed by Platinum Equity.

Founded over three decades ago, Urbaser is a leading global provider of integrated waste management and environmental services. Urbaser delivers municipal and industrial waste services to more than 60 million people worldwide and has an integrated waste management model ranging from collection to treatment with the most advanced solutions to maximise recycling and regeneration. Its services are delivered through long-term contracts with municipalities and industrial clients.

Urbaser's commitment to innovation is reflected in its long-standing leading expertise in developing and operating energy-from-waste and other advanced waste treatment infrastructure that support the sustainable development of the waste management value chain, working closely with municipalities and industrial clients.

EQT will bring its global experience investing in sustainable waste management platforms to help Urbaser grow its leadership in Spain and other geographies. It will also leverage its long investment track record and established local team with experience supporting infrastructure and sustainability-focused businesses in the country. Together with Blackstone, EQT will support the management team in continuing its expansion in the fast-growing industrial waste segment, while further strengthening Urbaser's core municipal waste operations and its role as a long-term partner to municipalities.

Guillermo García-Barrero, Partner at EQT Infrastructure, said: "Urbaser has a long track record of partnering with municipalities and industrial clients to provide them with advanced waste treatment and collection infrastructure services. Together with Blackstone, we look forward to supporting Urbaser's management team and employees to continue to invest in the circular economy and create lasting value for society."

Adam Kuhnley, Co-Head of European Investments, Blackstone Infrastructure, added: "As Spain's leading waste management and environmental services platform, Urbaser is renowned for its technical expertise, decades-long experience and long-standing customer relationships. We are excited to partner with management and EQT to support the company's next phase of growth as it capitalizes on strong demand for greater resource efficiency."

Fernando Abril-Martorell, CEO of Urbaser, added: "This transaction is the reflection of the value creation potential of Urbaser and the result of an excellent collaboration with Platinum Equity over these years. We are eager to continue providing leading solutions to our customers in this new phase, accelerating our investment and growth path, working hand by hand with EQT and Blackstone as our strategy partners."

Following the acquisition of Urbaser, EQT will have invested more than €7 billion of equity in Spain

across business lines since it opened its office in 2015.

EQT and Blackstone will each own 50% of Urbaser and jointly manage the company. The transaction is subject to customary conditions and approvals. Morgan Stanley & Co. International plc and BBVA acted as financial advisors to EQT, J.P Morgan and UBS Investment Bank acted as financial advisors to Blackstone, and Simpson Thacher & Bartlett, Linklaters and Kirkland & Ellis acted as legal advisors to Blackstone and EQT.

With this transaction, EQT Infrastructure VI is expected to be 60-65% percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication).

Contact

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About EQT

EQT is a purpose-driven global investment organization with EUR 270 billion in total assets under management (EUR 141 billion in fee-generating assets under management) as of 31 December 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

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About Blackstone Infrastructure

Blackstone Infrastructure is an active investor across energy, transportation, digital infrastructure and water and waste infrastructure sectors. We seek to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. Our approach to infrastructure investing is one that focuses on responsible stewardship and stakeholder engagement to create value for our investors and the communities we serve.

About Urbaser

Urbaser is one of the world leaders in environmental solutions, a global company focused on enhancing the value of the planet's resources to build a more sustainable tomorrow. We serve more than 60 million people across the globe through our cleaning and collection services and manage more than 150 treatment plants, thanks to a huge network of more than 50,000 employees who promote real circularity every day.

More info: www.urbaser.com

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