

PRESS RELEASE

ARDIAN INFRASTRUCTURE ACQUIRES WIND FARM FROM OX2 IN FIRST STEP TO CREATE NEW NORDIC SUSTAINABLE ENERGY PLATFORM

- Ardian commits €300 million to Härjedalen wind power project in construction led by leading Nordic developer OX2
- Ardian's Nordic platform led by industry executives Eero Auranne and Thomas Linnard will support transition towards sustainable energy in the region

Stockholm, 28 February 2019. Ardian, a world leading private investment house, today announces a €300 million investment to build a wind farm in Åndberg/Härjedalen, Sweden. Ardian acquires the development rights of the project from OX2, a leading Nordic renewable energy developer. Ardian has also engaged OX2 to lead the construction and technical management of the facility. The wind farm will be operational in 2021 and is expected to produce in excess of 800GWh per year.

The 53-turbine wind farm will be one of the largest in Sweden, which is a world leader in the innovation and development of sustainable energy. Sweden has passed legislation to go 'carbon neutral' by 2045, with Denmark, Norway and Finland all having made similar commitments.

Ardian's portfolio in the Nordics, which already includes two wind farm investments in Norway and Sweden, will now exceed 400MW of gross capacity, corresponding to the yearly energy consumption of more than 600,000 electric vehicles. Separately, OX2 is currently building a record of over 1GW of wind power in the Nordics, of which approximately 90% is in Sweden.

Amir Sharifi, Managing Director at Ardian Infrastructure said: "In OX2, we have found an excellent partner. We look forward to together building a state-of-the-art wind farm using the latest available technology. Our goal is to achieve solid returns without subsidy and a positive impact on all stakeholders."

Paul Stormoen, Managing Director at OX2 Wind said: "We are very pleased to have established a good business relationship with Ardian after a realisation process that was characterised by a high degree of professionalism and spirit of cooperation. We are now looking forward to beginning construction together with our sub-contractors. The wind farm is a significant local investment and a further important contribution to the ongoing global transition to a renewable energy sector."

New sustainable energy platform

The Härjedalen investment is a major step in launching a new investment platform for sustainable energy in the Nordics, which will be led by industry executive Eero Auranne. Mr. Eero Auranne has 30 years of experience in the energy sector as CEO of Empower, President of ÅF Energy and Executive VP leading Fortum's international power business. Eero will be joined by Mr. Thomas Linnard, who has over 10 years' experience in the renewable energy sector, most recently as CEO of Rabbalshede Kraft, a large Swedish wind power developer and operator.

Mathias Burghardt, Member of the Executive Committee and Head of Ardian Infrastructure said: "As a leading investor in the sector, we see significant growth potential in supporting the rapid transition towards sustainable energy in the

Nordics. This region has been a pioneer in energy innovation and building a liberalized power market. We look forward to building a leading independent Nordic platform that will become yet another example of how sustainability can provide value to both investors and society.”

Eero Auranen said: “Our partnership with Ardian, one of the largest private investment houses in the world, will provide both the resources and expertise to deliver on our plan to build a leading Nordic platform. We have already identified several interesting opportunities and look forward to taking advantage of them with Ardian’s support.”

Ardian has built or operated 2.3GW of renewable capacity in Europe and the Americas since 2006, including investments in wind, solar, hydro and biomass. Most recently, Ardian’s renewables platform in the US, Skyline Renewables, acquired four additional wind farms expanding its holdings to 803MW.

ADVISORS AND TECHNICAL DETAILS

- OX2 advisors: DLA Piper, legal; Augusta, M&A
- Ardian advisors: Newsec, M&A; Vinge, legal; Grant Thornton, tax
- The wind turbines are from the Nordex Delta4000 series, with a total height of 180 m. Project targets to exceed 250MW including upgrades (from an initial 220MW nominal capacity)

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$90bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian’s activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 550 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 800 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT OX2

OX2 is a Group whose operations are in renewable energy and circular waste management. The Group offers sustainable and financially attractive products and services within large-scale wind power, distributed energy solutions and biogas production. By increasing the availability of renewable energy and improving the recycling of organic waste, OX2 is promoting the transition towards a renewable energy sector and a circular economy. OX2 has more than 140 employees working at various sites in Sweden, Norway, Finland, Lithuania, France and Germany. Its head office is located in Stockholm, Sweden. Sales revenue in 2017 amounted to approx. €230 million. For more information, please visit www.ox2.com

PRESS CONTACTS

Ardian
Headland
CARL LEIJONHUFVUD
cleijonhufvud@headlandconsultancy.com

Tel: +44 20 3805 4827

OX2

PAUL STORMOEN

paul.stormoen@ox2.com

Tel: +46 70-671 18 18