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EWE sets course for further growth with investor Ardian

Transaction comprises 26% of shares in EWE, one of Germany's largest utility companies, emphasising Ardian's focus on renewables, telecommunications and networks

Oldenburg / Paris / Düsseldorf, 6 December 2019. EWE and EWE-Verband today agreed on the transfer of 26% of EWE AG's shares to Ardian, the world-leading private investment house and long-term infrastructure investor. Once the transaction has been completed, the partners will work together to accelerate EWE's growth, investing particularly in the strategic areas of renewable energy, telecommunications and networks. EWE and EWE-Verband had been gradually acquiring shares back from former partner EnBW since Autumn 2015 with plans to find a new investor. The closing of the transaction is subject to the approval of the German Federal Cartel Office, which is expected in the first quarter of 2020. The companies are not disclosing the financial details of the transaction. Once the transaction has been completed, the following companies will hold a stake in EWE AG: EWE-Verband, with 74% (59% Weser-Ems-Energiebeteiligungen GmbH, 15% Energieverband Elbe-Weser Beteiligungsholding GmbH) and Ardian with 26%.

Stefan Dohler, Chief Executive Officer of EWE AG, said: "With Ardian, we will have a strategic growth partner with extensive experience in the pan-European infrastructure sector with thinking just as long-term, prudent and sustainable as ours. It was important to us that the new investor supports EWE's strategic goals and helps us on our path of change and growth with opportunities from its investment portfolio. We know where we intend to go. We continue to make progress with our move towards becoming an innovative solution provider, offering integrated services and products for energy, communication, networked data and mobility. We want to play an active role in shaping the climate-friendly and digitalised future of energy and communications, and set positive standards based on a position of regional strength. With its entrepreneurial approach to this path, Ardian is the strong partner we have been looking for."

Heiner Schönecke, Managing Director of EWE-Verband, added: "Historically rooted in northwest Germany and with traditionally strong minority shareholders as long-term partners, EWE has grown into a company that has always made a major contribution to regional development. EWE retains close ties to the Ems/Weser/Elbe region via the districts and free cities that are part of EWE-Verband. One aspect that was important to us was that the new investor saw the company's regional roots and local character as a strength. Ardian also offers access to further growth capital and innovative technologies."

Bernhard Bramlage, Chairman of the Supervisory Board of EWE AG, added: "Today's agreement marks the successful completion of the structured process to transfer the EWE shares bought back from EnBW to an investor who supports EWE's strategic objectives. At every stage of the process, everyone involved from EWE AG, EWE-Verband and the EWE Supervisory Board worked together to achieve a result that would translate into stability and further growth for the company, and I congratulate them on this achievement."

Mathias Burghardt, member of Ardian’s Executive Committee and Head of Infrastructure at Ardian, added: “As Europe’s leading investor in infrastructure, we make long-term commitments to companies that play a key role in people’s everyday lives and actively promote the energy revolution. With its activities in the areas of energy, telecommunications, networks, data and mobility, EWE is leading the way in efforts to bring about the energy revolution, while at the same time taking into account the needs of all its stakeholders such as customers, employees and the region as a whole. Ardian fully supports EWE’s innovation-focused strategy.”

Benoît Gaillochet, Senior Managing Director in Ardian’s infrastructure team, added: “In addition to our role as co-shareholder, our stated objective is to develop our industrial partnership with EWE in the interest of EWE employees, society and the region. Together, we want to help shape the energy revolution. EWE is the ideal platform to achieve further growth and we look forward to making further investments with EWE.”

Michael Reuther, a Director in Ardian’s infrastructure team responsible for the shareholding in EWE, added: “EWE’s customers will benefit from targeted investments in cutting-edge infrastructure and top-quality products. EWE employees know that their jobs in a climate-friendly company are secure and attractive in the long term. Both the region and society can rely on a sustainable supplier with regional roots, access to growth capital and innovative technologies.”

Ardian is one of the world’s leading independent investment companies, managing US\$96 billion in assets for its investors in Europe, South and North America and Asia, including over EUR 10 billion from 90 German pension funds and insurance companies. Its largest investor group in its latest fund, Ardian Infrastructure Fund V, is from Germany, representing more than 20% of the fund volume of EUR 6.1 billion. Furthermore, Talanx insurance group will support Ardian and EWE as a co-investor in Lower Saxony. For Ardian, its investment in EWE is the starting point for its plans to develop a German growth platform based in Düsseldorf, which will be managed by an experienced team of German managers.

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EWE AG

EWE is an innovative service provider active in the business areas of energy, telecommunications and information technology. With over 8,500 employees and sales of around EUR 5.7 billion in 2018, EWE is one of the largest utility companies in Germany. The company, based in Oldenburg, Lower Saxony, is primarily owned by the local government. It provides electricity to around 1.4 million customers in northwest Germany, Brandenburg, the island of Rügen and parts of Poland, and supplies natural gas to almost 0.8 million customers. It also provides approximately 0.7 million customers with telecommunications services. To achieve this, the various companies in the EWE Group operate over 190,000 kilometres of electricity grid, natural gas grid and telecommunications networks. EWE intends to invest over EUR 1.2 billion in a comprehensive fibre-optic expansion over the coming years, creating the foundation for the digitalisation of northwest Germany.

More information on EWE can be found at www.ewe.com.

EWE-Verband

The Ems-Weser-Elbe Versorgungs- und Entsorgungsverband (EWE-Verband) is an alliance formed of 21 municipalities in the Ems/Weser/Elbe region. Its core task is to safeguard the energy supply in the alliance's region. EWE-Verband is the indirect majority shareholder of EWE AG through its investment companies. The alliance was created in 2006 following the merger of Landeselektrizitätsverband Oldenburg (LEV) and Energieverband Elbe-Weser (EEW). As an alliance, EWE-Verband is a public corporation as defined by Sections 7 et seq. of the Lower Saxony Act on Municipal Cooperation (NKomZG). 17 districts and four cities have been part of EWE-Verband since it was founded.

To find out more about EWE-Verband, visit: www.ewe-verband.de

Ardian

Ardian is a world-leading private investment house with assets of US\$96bn 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 640 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 more than 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

Ardian on Twitter: [@Ardian](https://twitter.com/Ardian)

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