



ARDIAN

## ARDIAN AND A2A SIGN A NON-BINDING TERM SHEET FOR A PARTNERSHIP TO ACCELERATE ENERGY TRANSITION

**Milan – 8<sup>th</sup> June 2021** – A2A and Ardian today announce that they have signed a non-binding agreement setting out the main terms of a partnership in energy generation and supply in Italy.

Through the partnership, A2A and Ardian are aiming to establish the second largest Italian platform focused on the energy transition, and one of the largest electricity producers and suppliers in Italy, with a clear decarbonisation strategy in line with the objectives set by the Italian PNIEC and the Paris Agreement. The partnership builds on the partnership signed by the two companies in November 2020, which would allow them to jointly explore opportunities in green hydrogen.

The term sheet contemplates the incorporation of an entity controlled by A2A (“NewCo”), in which A2A will contribute full ownership or majority stakes in a portfolio of assets including energy generation assets (hydro, CCGTs, wind and solar plants), supply business, energy management storage assets as well as hydrogen projects. The preliminary indicative valuation of the perimeter of assets that will be contributed in NewCo is approximately Euro 3.0 billion (enterprise value), generating a combined pro-forma EBITDA 2020 of Euro 360 million. This valuation implies a valuation of the entire business units of A2A involved in the transaction (including minority stakes and portions of business units not contributed into NewCo) of approximately Euro 4.1 billion (enterprise value).

Ardian Infrastructure, will invest up to Euro 1.5 billion in equity in this new entity, accelerating the roll-out and financing the 3GW+ plan in renewable generation outlined by A2A in January 2021. A2A and Ardian have already identified potential targets and plan on evaluating further opportunities in the future. The partnership would become the exclusive vehicle for each of A2A and Ardian’s future investments in the renewable energy generation sector in Italy, and their preferred vehicle for joint investments in the energy generation business in Italy. After the capital increase Ardian Infrastructure will hold up to 45% shareholding of NewCo. The establishment of the partnership is subject to successful due diligence, negotiation of certain binding agreements and certain other conditions being satisfied (including approval and authorization by the required external bodies).

A2A and Ardian have agreed to grant each other binding exclusivity periods until the end of 2021.

Renato Mazzoncini, CEO of A2A says: “With the new 2020-2030 Industrial Plan of last January, we have more than doubled the growth speed of our Group, in line with the extraordinary acceleration made possible by the redefinition of the PNRR launched by the Draghi Government. We are aware that, within this unique historical context, we are called upon to deliver an extraordinary contribution for the development of our country, pursuing a collective commitment to energy transition and sustainable growth. The agreement with Ardian would make it possible for A2A to accelerate by several years reaching the growth objectives in renewable generation foreseen by the Industrial Plan, combining financial resources with industrial assets. The trust shown by Ardian in the sound industrial leadership of A2A gives us reason to be satisfied with our work so far and is further confirmation of the validity of our vision and of our determination to become a major European player in renewable energy and energy transition.”

Mathias Burghardt, Head of Ardian Infrastructure and member of the Executive Committee of Ardian, says: “Energy transition has been at the forefront of our investment strategy over the past years. A2A is a leading

industrial player and a frontrunner in the Italian market with regards to energy transition. We are delighted to partner with A2A and to bring our 15-year long renewable expertise in Italy, which will help A2A to deliver on its ambitions and together develop a leading renewables platform in Italy.”

## LIST OF PARTICIPANTS

Ardian is advised by Nomura as sole financial advisor and Chiomenti as legal advisor.

A2A is advised by Citigroup Global Markets Europe AG (“Citi”) as sole financial advisor and Cleary Gottlieb as legal advisor.

## ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$112bn 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 700 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 1,100 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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