

MADRID
May 16, 2023

Ardian signs agreement to sell ASR Wind to Naturgy

- The sold portfolio includes 12 wind farms with an installed capacity of 422 MW, spread throughout Spain.
- The portfolio also includes a hybrid photovoltaic farm of 435 MW developed by AGR-AM, a renewable asset manager operating exclusively for Ardian in Spain and Latin America.
- The transaction is expected to be completed by the end of July, subject to Naturgy receiving approval from relevant authorities.

Ardian, a world-leading private investment house, has agreed to sell ASR Wind, a portfolio of 12 wind farms, to Naturgy, the Spanish renewable energy group. The wind farms are in different regions across Spain. Commissioned between 2005 and 2012, the farms have an installed capacity of 422 MW.

Ardian has used the ASR Wind platform to manage other renewable energy projects in Spain and Italy, totaling 1GW, which were excluded from this transaction.

Ardian acquired 95% of the ASR Wind portfolio in 2019, representing the first investment of its fifth-generation fund, Ardian Infrastructure Fund V. The remaining percentage is held by Exus Management Partners, which will also exit the company's ownership following the transaction.

"This transaction marks a milestone moment for Ardian's Infrastructure strategy. Our team is now a pioneer in Spain in developing wind-solar hybrid systems, optimizing their production capacity and improving their industrial value. The attractiveness of this type of asset has also been demonstrated by the strong interest it has received in the market. Furthermore, we will continue to develop our remaining 1GW portfolio with AGR-AM and continue to create value."

• JUAN ANGOITIA • CO-HEAD OF INFRASTRUCTURE EUROPE, ARDIAN

The closing of the transaction is scheduled for the end of July, once Naturgy has completed the competition procedures required by the authorities.

Commitment to Spain

Alongside the management of wind farms, the company is driving several other value-creating initiatives, including the hybridization of wind assets with solar photovoltaic power generation systems led by AGR-AM, the renewable asset manager dedicated exclusively to Ardian's portfolio in Spain and Latin America.

The hybridization of wind assets with solar photovoltaic production systems is particularly noteworthy. The 435 MW of hybrid photovoltaic farms included in the sale are currently being developed as part of a pioneering project in Spain, maximizing the quality of connection points and stabilizing the energy production of the assets once hybridized.

LIST OF PARTICIPANTS

ARDIAN

Financial advisors: Santander CIB and BBVA CIB

Legal advisor: Clifford Chance

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$150bn of assets on behalf of more than 1,400 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 is majority-owned by its employees and places great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 16 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.

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

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