

NEW YORK
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Ardian Announces Sale of Hill Top Energy Center to Blackstone

Successful outcome demonstrates Ardian's investment and operational expertise in power generation sector

Ardian, a world-leading private investment firm, today announced a definitive agreement to sell Hill Top Energy Center ("Hill Top" or the "Project"), a state-of-the-art combined cycle gas turbine facility in Western Pennsylvania.

Hill Top, a 620-megawatt natural gas-fired facility, sells energy and capacity to the Pennsylvania-New Jersey-Maryland ("PJM") transmission organization, the largest competitive power market in the U.S. Ardian, through its Ardian Americas Infrastructure Funds series, acquired a co-control 41.9% stake in Hill Top in July 2019 and purchased the remaining stake in the Project in April 2025.

Over the course of Ardian's ownership, the firm's Infrastructure team generated significant value through proactive industrial asset management, including on-time and on-budget construction execution, operational optimization, and capital structure enhancement. Through these initiatives, Ardian has positioned Hill Top as the premier asset in PJM with efficient and reliable power generation facilities.

"Investing at the start of construction, we had the conviction that a new state-of-the-art power plant in PJM with access to cheap, abundant, clean-burning natural gas was a winner. For more than 20 years, Ardian has invested in clean, efficient power generation in growing markets, and we plan to continue to do so long into the future."

● **MATHIAS BURGHARDT** ● EXECUTIVE VICE-PRESIDENT, HEAD AND FOUNDER OF INFRASTRUCTURE, ARDIAN

"Rapid growth in AI workloads and hyperscale data centers are fueling extraordinary power demand and driving our mission to lead the energy transition and meet demand for reliable baseload generation. Ardian's follow-on investment in Hill Top earlier this year demonstrated the firm strategic vision and anticipation of market trends. Our control position allowed us to opportunistically right size the Project's capital structure to provide liquidity to our investors."

● **KEVIN ROHDE** ● DIRECTOR INFRASTRUCTURE, ARDIAN

"Hill Top is a prime example of how Ardian continually adds value throughout an assets lifecycle – from funding and actively managing construction to an on-time, on-budget result and working with management to smoothly manage operations to best-in-class availability levels. We look forward to witnessing the continued success of the Project and are confident that Blackstone will be great stewards of this asset into the future."

● **MARK VOCCOLA** ● CO-HEAD OF INFRASTRUCTURE AMERICAS AND SENIOR MANAGING DIRECTOR, ARDIAN

Solomon Partners and Macquarie Capital served as financial advisors to Ardian in connection with the sale of Hill Top Energy Center, and Gibson Dunn served as legal advisor.

ABOUT ARDIAN

Ardian is a world-leading private investment firm, managing or advising \$180bn of assets on behalf of more than 1,850 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's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 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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