

Ardian signs agreement with I Squared Capital to acquire Energia Group, a leading energy utility in Ireland

- Positions Energia Group for continued investment in the energy transition

Ardian, a world-leading private investment firm, today announced that it has entered into a definitive agreement to acquire 100% of Energia Group (“Energia”), one of the largest energy utilities on the island of Ireland, from I Squared Capital (“I Squared”), a leading global infrastructure investor. The transaction is expected to be completed in Q1 2026, subject to customary regulatory approvals.

Energia operates across the entire energy value chain in the Republic of Ireland and Northern Ireland, serving almost 900,000 homes and businesses. It is one of the longest established providers of renewable electricity in Ireland, supplying approximately 17% of the island of Ireland’s total electricity requirements and 20% of its total wind power. Energia combines renewables, flexible generation, and customer solutions, and has a strong track record of successful renewable energy developments, with an attractive pipeline of new wind, solar and BESS capacity.

The Group is well positioned to meet Ireland’s increasing demand for secure, low-carbon electricity to sustainably power the country’s growing digital economy. Energia has also entered into a strategic partnership with a global technology partner for the development of a 165MW data center in Dublin and its corresponding supply of renewable energy, solidifying its leadership in the energy transition.

Under I Squared’s ownership since 2016, Energia has undergone a significant transformation into a modern, diversified utility underpinned by a strong renewables pipeline, modern customer solutions, and critical grid infrastructure. This included commissioning a green hydrogen project, expanding onshore wind and into solar, and investing in batteries and grid stability services. Energia today offers a compelling combination of regulated and long-term contracted earnings, alongside exposure to Ireland’s strong structural growth in electricity demand.

Ardian’s acquisition reflects long-term confidence in Energia’s strategic position and future growth. Energia combines the earnings stability of regulated and contracted assets with exposure to structural growth in demand, with highly secured projects ready to meet rapidly increasing energy demand. Ardian will leverage its expertise in essential infrastructure and across the energy value chain to support Energia in its next phase of growth, particularly through its experience developing and managing renewables platforms, alongside its track record in data centers.

The transaction will have no impact on Energia's customers, employees, partners or suppliers. The company remains committed to delivering on its strategy and supporting Ireland's sustainable energy future.

"Energia's focus remains on transforming Ireland's energy system by deploying renewables and other low carbon solutions at scale, while continuing to deliver secure and affordable energy to our domestic and commercial customers. We are grateful for I Squared's support over the past nine years and the strong, future-ready platform we have built together."

"Ireland is at a pivotal point, with rapid electrification, growing demand from new technologies, and global investment in digital infrastructure all accelerating. Energia is ideally placed to meet these needs, and with Ardian's long-term backing, we're excited to continue scaling our business to help power this next phase of Ireland's growth for our customers, partners and employees."

● IAN THOM ● CEO OF ENERGIA

"We are proud to be investing in Energia, which marks Ardian's first investment in Ireland. The company has demonstrated its market leadership in Ireland and Northern Ireland over many years and has ambitious plans to grow, driven by secured capital projects and increasing energy demand. Ardian is a highly experienced investor in essential infrastructure and European utilities. We have been impressed by Energia's strong growth and resilience in the context of a volatile energy market, and look forward to sharing our expertise to further develop its renewable generation portfolio, flexible capacity and enhance the efficiency of the whole company."

● JUAN ANGOITIA ● CO-HEAD OF INFRASTRUCTURE EUROPE & SENIOR MANAGING DIRECTOR, ARDIAN

"Energia is at the forefront of the convergence between energy utilities and digital infrastructure. The company's pioneering approach to combining hyperscale data center development with new renewable energy generation, will unlock significant opportunities for growth in Ireland. We look forward to working with the management team on their ambitious plans to support the decarbonisation of the entire economy."

● WILLIAM BRIGGS ● MANAGING DIRECTOR, ARDIAN

"This sale represents one of I Squared's largest exits and is a testament to the hard work and dedication of the whole Energia team. Since our initial investment in Energia in 2016, I Squared has deployed over USD 3 billion in portfolio companies with Irish operations, underscoring our deep confidence in Ireland's economy and supportive investment environment. Ireland continues to attract leading global companies and offers exceptional opportunities for infrastructure investors like I Squared. We remain committed to

Ireland and look forward to building on our strong track record of investing in its growth and innovation.”

● MOHAMED EL GAZZAR ● SENIOR PARTNER, I SQUARED CAPITAL

LIST OF PARTICIPANTS

Evercore acted as financial adviser to Ardian. Kirkland & Ellis and Matheson provided legal counsel.

I Squared’s financial advisers were Morgan Stanley, Barclays and Santander. Legal advice for I Squared was provided by Simpson Thacher & Bartlett. Irish legal advice was provided by Arthur Cox.

ABOUT ENERGIA

Energia Group is a leading integrated Irish energy business with substantial operations in both the Republic of Ireland and Northern Ireland. The Group primarily operates across three business units: Renewables, Flexible Generation and Customer Solutions, and is committed to powering the energy transition across the island of Ireland.

The Group owns and operates 16 wind farms on the island, with two further projects almost complete, and also has two gas-fired power stations in north County Dublin that are critical to security of supply. The Group’s ongoing investments in new renewable electricity projects will play an important role in the achievement of Ireland’s renewable electricity and wider decarbonisation goals for 2030.

Energia supplies almost 17% of the island of Ireland’s total electricity requirements and 20% of the island’s total wind power meeting the energy needs of almost 900,000 homes and businesses with competitive electricity and gas services provided through its two retail brands Energia and Power NI.

With offices in Dublin, Belfast, Antrim, and Omagh, Energia employs over 1,100 people and is one of only a small number of companies to have achieved the Business Working Responsibly mark from Business in the Community, the leading independently audited standard for CSR and Sustainability in Ireland.

Learn more about Energia: <https://www.energiagroup.com/>

ABOUT ARDIAN

Ardian is a world-leading private investment firm, managing or advising \$192bn 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

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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.

ardian.com

ABOUT I SQUARED CAPITAL

I Squared Capital is a leading global infrastructure investor managing \$50 billion in assets. We build and scale essential infrastructure businesses that deliver critical services to millions of people worldwide. Our portfolio includes over 90 companies operating in more than 70 countries and spanning sectors such as energy, utilities, digital infrastructure, transport, environmental and social infrastructure. Headquartered in Miami, our team of over 300 professionals is based across offices in Abu Dhabi, London, Munich, New Delhi, São Paulo, Singapore, Sydney and Taipei. Learn more at www.isquaredcapital.com.