

PRESS RELEASE

Antin to become new majority shareholder in Blue Elephant Energy

- Blue Elephant Energy is a fast-growing renewable energy platform with around 1.3GW of contracted capacity and operating in markets with highly attractive growth opportunities
- Going forward, Antin will support Blue Elephant Energy to realise the significant potential in the fast-growing renewable energy market
- Management team as well as founding and major shareholders will remain on board
- Blue Elephant Energy will be the first investment of Antin's Fund V

Paris, Hamburg | 2 August 2022

Antin Infrastructure Partners ("Antin") and Blue Elephant Energy AG ("BEE") announce that Antin's Flagship Fund V will become the renewable energy company's new majority shareholder to support its growth strategy.

The Hamburg-based company is a renewable energy platform focused on developing, acquiring, and operating solar and wind farms across Europe as well as in Latin America. Since its inception in 2016, BEE has demonstrated strong growth, enabled by its fast-scaling platform. The company operates 67 solar and 13 wind power plants in eight countries with a power generation capacity of around 1.3 GW and has already secured a significant and highly visible pipeline.

BEE benefits from the global energy transition, which is driving significant structural growth in renewable energy markets. As part of its latest energy policy amendment, the German government has set itself the goal to increase the share of renewable energy to at least 80% of gross electricity consumption by 2030, which requires significant buildout of solar and wind capacity. The European Union has also committed to reducing its CO₂ emissions by at least 55% by 2030 and is aiming for climate neutrality by 2050. Against this background, Antin will support BEE's experienced management team to unlock the company's full potential within the fast-growing renewable energy market. BEE has a proven and highly scalable business model and the strategic partnership with Antin will allow the company to drive organic growth and significantly expand its international generation capacity. BEE is consistently expanding its development portfolio of solar and wind projects, while also exploring new opportunities in adjacent segments.

Felix Goedhart, founder and CEO of BEE, stated: *"The partnership with Antin gives further tailwind to BEE's dynamic development and underlines our strong position in a fragmented market, the resilience of our business model and the attractive development and growth prospects that lie ahead. With Antin we have a strong and long-term oriented partner at our side with whom we will continue our development expansion into key priority markets. We will leverage both our long-standing and good relationships with project developers and our cooperation model for large private landowners to drive BEE's further growth. In addition, we are continuously expanding our internal development capacities. This will bring us an important step closer to the crucial goal of helping to drive the energy transition and creating a greener future."*

In addition to the management team, the founding and major shareholders Blue Elephant Venture GmbH, Jahr Assetmanagement GmbH and ATHOS also remain on board at BEE, thus sending a strong signal of consistency and continuity.

Dr. Peter-Alexander Wacker, co-founder and Chairman of the Supervisory Board at BEE and holder of a stake in the company via Blue Elephant Venture GmbH, states: *“With Antin we welcome another strong and long-term oriented partner to BEE. The international know-how as well as the financial strength of our new partner will help us to continue the success story of BEE in the future.”*

Stéphane Ifker, Senior Partner at Antin, commented: *“We are convinced BEE is only at the start of its growth story. The company is uniquely positioned to play a leading role in the accelerating buildout of the renewable energy infrastructure in Germany as well as other key markets in Europe and beyond, which is critical to meeting future energy demand. We look forward to working with BEE’s very experienced management team and our co-shareholders to scale the company into a leading renewable energy platform.”*

BEE will be the first investment of Antin’s Fund V. The parties have agreed not to disclose the financial details of the transaction, which is expected to close in Q4 2022. The transaction remains subject to obtaining customary regulatory clearances.

Antin was advised by Goldman Sachs (financial adviser), Latham & Watkins (legal adviser), Afry (commercial, technical and ESG), KPMG (financial, tax and IT) and Marsh (Insurance). BEE and its shareholders were advised by BNP Paribas (financial adviser) and CMS (legal adviser). Blue Elephant Venture GmbH was advised by Baker Tilly (legal counsel) and ATHOS by honert (legal counsel).

About Blue Elephant Energy

BEE develops, acquires, and operates solar parks and wind farms in eight countries with a focus on Western and Central Europe (Germany, France, Greece, Italy, the Netherlands and Spain) with some exposure to Latin America. Founded in 2016, BEE is currently operating a renewable energy portfolio of c.1.3GW of contracted capacity. BEE’s renewable energy assets contribute to sustainable energy supply by saving 506,000 tons of CO₂ annually and providing 359,000 households with clean energy in 2021. As part of its ESG strategy, BEE directly contributes to social projects on a local level, particularly in Chile and in the Dominican Republic.

For more information, please visit: <https://blueelephantenergy.com/>

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €22 billion in assets under management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, telecom, transport, and social infrastructure sectors. With offices in Paris, London, New York, Singapore and Luxembourg, Antin employs over 190 professionals dedicated to growing, improving, and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

For more information, please visit: <https://www.antin-ip.com>

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