

# ARDIAN INFRASTRUCTURE



Our experience as foreign investor in Iceland

February 2023

ARDIAN

# ARDIAN

A WORLD-LEADING PRIVATE INVESTMENT HOUSE



**1,000+** EMPLOYEES  
INCLUDING

**350+** INVESTMENT  
PROFESSIONALS

**15** OFFICES ACROSS  
THE GLOBE

**1,400+** INVESTORS  
WORLDWIDE

## INDEPENDENT COMPANY

Majority-owned by its employees  
and management

## RESPONSIBLE INVESTMENT

Strong commitment to sustainable  
investment solutions

## DIGITAL INNOVATION

Leveraging tech to drive growth

# US\$140BN

OF ASSETS MANAGED OR ADVISED

## INVESTMENT SOLUTIONS

ARDIAN CUSTOMIZED SOLUTIONS

PRIVATE WEALTH SOLUTIONS

## INVESTMENT ACTIVITIES

### PRIVATE EQUITY

**\$107bn**

Secondaries & Primaries  
Co-investment  
Buyout  
Expansion  
Growth  
North America Fund

### REAL ASSETS

**\$23bn**

Infrastructure  
Real Estate  
Real Assets Debt

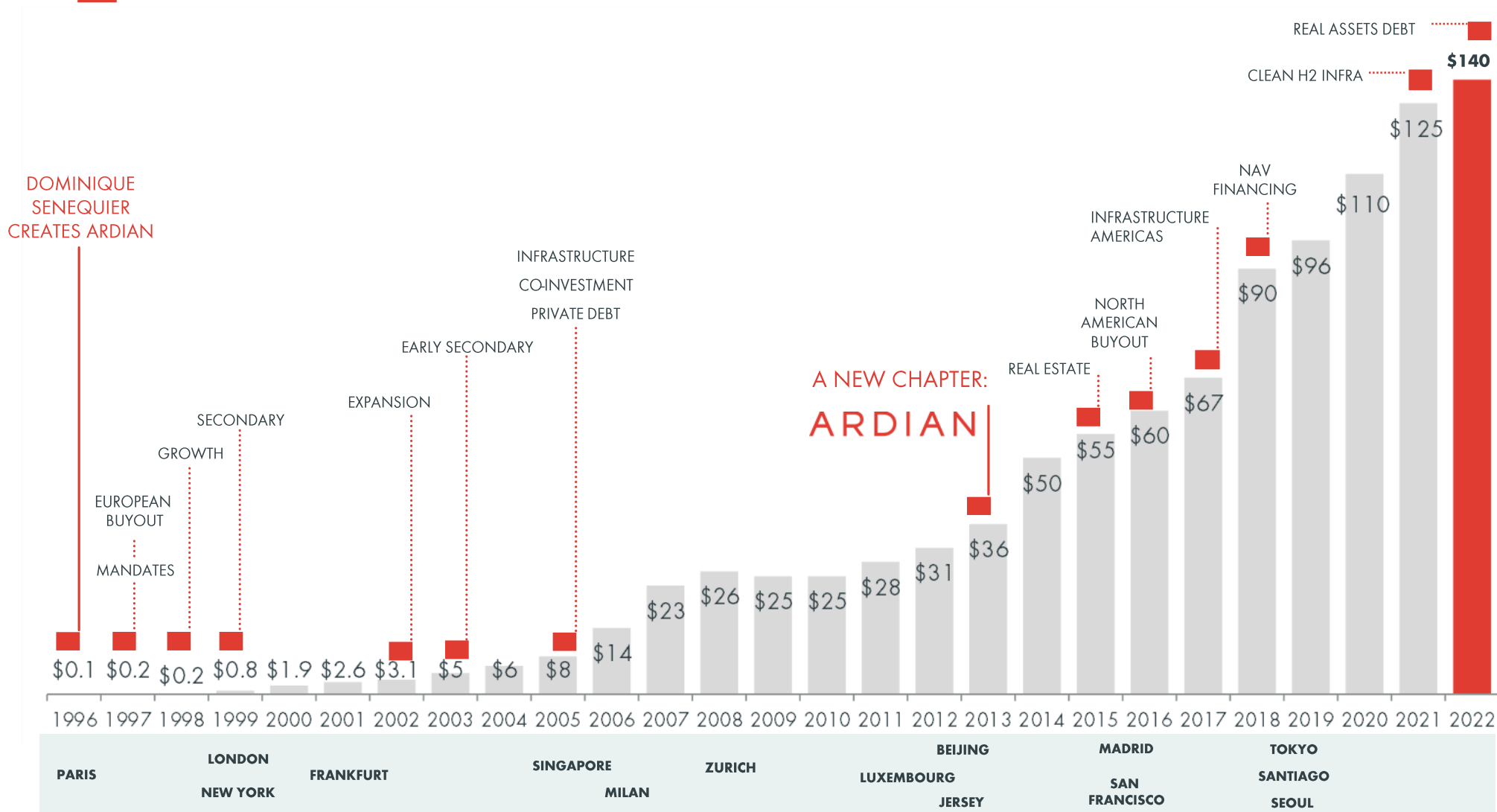
### CREDIT

**\$10bn**

Private Credit  
NAV Financing

# ARDIAN, A PRIVATE MARKETS SUCCESS STORY

ASSETS UNDER MANAGEMENT DEVELOPMENT SINCE INCEPTION IN 1996



Three essential pillars guide our growth

Entrepreneurship

Excellence

Loyalty

Source: Ardian, as of January 2023. AuM as of June 31st, 2023. Assets Under Management in USD billion. Information provided for illustrative purposes only, without any binding contractual force.

# PIONEER INVESTOR IN ESSENTIAL INFRASTRUCTURE SINCE 2005

WITH FOCUS ON 3 VERTICALS: ENERGY, TRANSPORTATION AND DIGITAL INFRASTRUCTURE

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## ENERGY

8.1GW heat & power  
renewable energy capacity

Renewable platforms  
District Heating  
Integrated utilities

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## TRANSPORTATION

2<sup>nd</sup> largest worldwide toll road operator  
by network size <sup>(1)</sup>

Airports  
Roads  
Car parks

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## DIGITAL INFRASTRUCTURE

65,000km of fiber network  
>23,000 telecom towers

Towers  
Fiber  
Digital sites

# PIONEER INVESTOR IN ESSENTIAL INFRASTRUCTURE SINCE 2005

## WITH OUTSTANDING RESILIENT PERFORMANCE

**\$21 bn**

AUM IN EUROPE  
& AMERICAS

**60+**

INVESTMENT  
PROFESSIONALS



### PROVEN STRATEGY

Essential infrastructure assets offering downside protections and indexation to inflation

### OUR CONVICTIONS

#### Decarbonization and Digitalization

**Unique investment cycle** driven by current macro environment and energy transition momentum

2021 GLOBAL INNOVATOR INVESTOR  
2021 GLOBAL SUSTAINABLE INVESTOR  
2021 EUROPEAN ENERGY DEAL

**Infrastructure  
Investor**

### STEADY PERFORMANCE

No loss ratio in 53 investments thanks to focus on high quality infrastructure assets with strong market position and excellent management

**>\$10bn<sup>(1)</sup>**

DEPLOYED OVER LAST 6 YEARS  
IN EUROPE AND IN THE AMERICAS

**-22%**

CARBON EMISSION REDUCTION  
TARGET BETWEEN 2020 AND 2030

**17 years**

OF TRACK RECORD

Source: Ardian, as of May 2022. Information provided for illustration purposes only, no binding contractual force.

[1] Total amounts invested by Master Funds and Clean Energy funds and committed by Co-Investments from January 2017 until December 2022 (estimated)

# ARDIAN'S APPROACH

FOCUS ON CREATING MOST VALUE FOR ALL STAKEHOLDERS

## A FRIENDLY INVESTMENT APPROACH

**Long-term investment**

**Focus on population needs**

**Flexibility on control**

**Sustainability**

**Cooperation with local authorities**

## ADVANTAGES OF COOPERATION FOR PUBLIC STAKEHOLDERS

1



**Access to capital**

2



**Risk sharing**

3



**Know-how from past experience**

4



**Service level commitments**



# ICELAND IS AN ATTRACTIVE COUNTRY FOR FOREIGN INVESTMENTS

## FEEDBACK ON THE LARGEST RECENT FOREIGN INVESTMENT IN ICELAND

### WHY ICELAND?

Favorable demographics **1**

An ESG champion **2**

Secure legal environment **3**

Need for connectivity **4**



### OTHER RELEVANT ASPECTS



**PENSION FUNDS**



**TRANSPARENCY & FAIRNESS**



**PARTICIPATION TO EUROPEAN SINGLE MARKET**






**LIMITATIONS ON HEDGING**



Source:  
(1) US Department of State. 2022 Investment Climate Statements: Iceland. 2022.

# IDEAS FOR FUTURE INFRASTRUCTURE INVESTMENTS AND POTENTIAL PUBLIC-PRIVATE PARTNERSHIPS

	Sub-sectors	Ardian Experience	Potential contractual structure
 <p>TRANSPORT</p>	Roads / Tunnels	Ascendi (Portugal) / Túnel Barcelona (Spain)	PPP (availability)/Concession
	Rail	Lisea (France)	Concession with subsidies
	Airports	London Luton (UK)	Concession without subsidies
 <p>ENERGY</p>	Grids	Encevo (Lux) EWE (GER)	RAB-based model
	Renewables	Europe United States Latam	CFD Subsidies
 <p>TELECOM</p>	Fiber	Adamo (Spain)	Private investment with subsidies for remote areas and non-discrimination rules
	Tower	Inwit (Italy)	
	Integrated digital infra	Mila (Iceland)	



# ARDIAN



## OFFICES

### EUROPE

#### PARIS

20 Place Vendôme  
75001 Paris  
FRANCE  
Tel.: +33 1 41 71 92 00

#### LONDON

1 Grafton Street  
London, W1S 4FE  
UNITED KINGDOM  
Tel.: +44 2071 544 300

#### FRANKFURT

An der Welle 4  
60322 Frankfurt  
GERMANY  
Tel.: +49 69 50 50 41 500

#### MILAN

Galleria de Cristoforis 1  
20122 Milan  
ITALY  
Tel.: +39 02 5844 2401

#### MADRID

C/Fortuny 6 - 5th Floor  
28010 Madrid  
SPAIN  
Tel.: +34 913108400

#### ZURICH

Bahnhofstrasse 20  
8001 Zürich  
SWITZERLAND  
Tel.: +41 44 213 27 27

#### JERSEY

Third Floor  
27 Esplanade  
St. Helier  
JERSEY JE2 3QA  
Tel.: +44 1534 601 200

#### LUXEMBOURG

24 Avenue Emile Reuter  
L2420 Luxembourg  
LUXEMBOURG  
Tel.: +352 27 44 481

### AMERICAS

#### NEW YORK

1370 Avenue of the Americas  
New York, NY 10019  
USA  
Tel.: +1 (212) 641 8604

#### SANTIAGO

Av. Apoquindo 2929,  
18th floor  
Santiago, Las Condes  
CHILE  
Tel.: +569 9 871 8542

#### SAN FRANCISCO

Suite 1400,  
14th floor, Stuart Tower  
One Market Plaza  
San Francisco, CA 94105  
USA  
Tel.: +1 (415) 510 8900

### ASIA

#### BEIJING

Unit 20-22, Level 47,  
China World Tower  
No.1 Jian Guo Men Wai Avenue  
Beijing 100004, CHINA  
Tel.: +86 10 6580-9000

#### TOKYO

Marunouchi Nijubashi  
Building 21F  
3-2-3 Marunouchi, Chiyoda-ku,  
Tokyo 100-0005,  
JAPAN  
Tel.: +81 3 5220 0010

#### SINGAPORE

1 Temasek Avenue  
Unit 20-02A  
Millenia Tower  
Singapore 039192  
SINGAPORE  
Tel.: +65 6513 3410

#### SEOUL

13F West Tower  
Center 1 Building  
26 Euljiro 5-gil, Jung-gu  
Seoul 04539  
SOUTH KOREA  
Tel.: +82 2 6030 8750