

Press Release

DIF Capital Partners and EDF Invest to acquire leading Norwegian electric ferry operator Fjord1 from Vision Ridge Partners and Havila Holding

Oslo, Norway – October 31, 2023 – DIF Capital Partners (via its DIF Infrastructure VII fund), and EDF Invest (the investment arm of the EDF Group in real assets) have entered into a definitive agreement to acquire Fjord1, the largest owner and operator of ferries in Norway.

The company will be acquired from Vision Ridge Partners, a global sustainable real assets investor, and Havila Holding, an investment company owned by the Sævik family in Norway. Vision Ridge and Havila Holding have been investors in Fjord1 since 2019 and 2011, respectively. Terms of the transaction were not disclosed.

Operating under long term concessions and with a fleet of 81 vessels, Fjord1 is Norway's largest ferry operator and the nation's leading owner and operator of electrified ferry transportation. Ferries are an integral part of the Norwegian transportation infrastructure, with the company serving approximately 50% of all Norwegian passengers and providing critical high-frequency boat services between the mainland and islands, as well as across fjords that facilitate commuting, leisure, tourism, and goods transportation across the country.

Gijs Voskuyl, Partner at DIF, says: "We're very excited to invest in Fjord1, which is operating under a concession-based model, and which is a leader in delivering environmentally friendly and reliable ferry transportation in Norway. We look forward to working with our partner EDF Invest and the company's management team to continue to invest in new vessels as Fjord1 continues to grow its electrified fleet to support the energy transition of the ferry industry."

Alexandre Pieyre, Head of EDF Invest, adds: "EDF Invest is thrilled to invest in Norway and become a shareholder of Fjord1, a company at the forefront of innovation and decarbonization. Alongside our partner DIF and with an experienced management team, we look forward to supporting the company and its employees to pursue this low carbon strategy and to bring even more innovation to the transportation industry."

Following the close of the transaction, which is expected in early 2024, Fjord1 will continue to be led by CEO Dagfinn Neteland, supported by his current team of over 1,000 employees.

"Management is pleased that the sales process has been completed, which has been a long and thorough process, where we experienced significant interest in the company from a number of parties. The management team is excited and looking forward to working with the new owners of the company and jointly build on the strong position that Fjord1 has in the market to make the company even stronger in the years ahead." says Dagfinn Neteland, CEO of Fjord1.

Under Vision Ridge's and Havila Holding's ownership, the proportion of vessels within Fjord1's fleet that operate on electricity has increased by over 50%. As a result, Fjord1's operating fleet today is approximately 60% electric – the highest proportion in Norway –

and comprises approximately half of all electric ferries currently operating in Norway, serving 44 routes across 16 contracts in the Norwegian market.

"Having been part of a transitional period for Fjord1, where the company has been at the forefront of implementing electric ferries, we are happy to have found a new owner for Fjord1 who can help develop the company further. The last tender win where Fjord1 is to deliver autonomous operations is a testament to the competence in the company. There is no doubt in my mind that Fjord1 will continue to be a world leader in zero emission transportation and operational excellence," comments Vegard Sævik, Chairman of Fjord1 AS & Board of Director at Havila Holding.

"Since investing in Fjord1 in 2019, we have worked closely with Havila Holding to strategically scale the company's operations and increase fleet electrification to help cement its position as the nation's leading owner and operator of electrified ferry transportation. Vision Ridge is proud to have executed our mission of mobilizing capital to address climate change and the tremendous progress Fjord1 has made over the last five years as a result. We are confident that DIF and EDF Invest are the ideal partners to help further grow Fjord1's market share of the Norwegian fleet sector and look forward to the company's continued success," concludes Reuben Munger, Managing Partner and Chief Investment Officer of Vision Ridge.

Rothschild & Co. served as financial advisor, and Ropes & Gray LLP and Schjødt served as legal advisors, to Vision Ridge and Havila Holding. DIF and EDF Invest are advised by Deutsche Bank and Cantor Fitzgerald (financial advisors), Jefferies and Cantor Fitzgerald (debt advisors), Wikborg Rein (legal advisor), Allen & Overy (legal advisor - financing), Roland Berger (commercial advisor), Arup (technical advisor) and PWC (financial and tax advisor).

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About Fjord1

Fjord1 is the leading floating bridge operator in Norway, providing critical high-frequency ferry and express boat services with a large fleet of modern and electric ferries. Since starting operations in 1858 in Florø, Fjord1 has extended its fleet to 81 vessels (including 39 electric projected as of end of year) and now operates 44 routes across 16 contracts.

Revenues are underpinned by long-term availability-based contracts which have no volume risk and Fjord1 is leading the shift to zero-emission ferry connections. For more information, please visit: www.fjord1.no/eng.

About DIF Capital Partners

DIF Capital Partners is an infrastructure fund manager with ca. EUR 16 billion of assets under management. DIF was founded in 2005 and has a leading position in managing mid-market investments, primarily in Europe, North America and Australia.

DIF follows two strategies: its traditional DIF funds invest in lower-risk mid-sized infrastructure projects and companies in the energy transition (incl. renewables) and utilities sector, as well as PPPs and concessions. The firm's CIF funds invest in small to mid-sized companies that will thrive in the new economy. These companies are typically active in the digital infrastructure, energy transition and sustainable transportation sector.

With a team of over 225 professionals in 11 offices, DIF offers a unique market approach combining global presence with the benefits of strong local networks and investment capabilities. DIF is located in Amsterdam, Frankfurt, Helsinki, London, Luxembourg, Madrid, New York, Paris, Santiago, Sydney and Toronto.

For more information, please visit www.dif.eu or follow us on [LinkedIn](#).

About EDF Invest

EDF Invest, the investment arm of EDF for non-listed Dedicated Assets, currently manages around €9bn of equity and is targeting around €12 billion in the next few years.

EDF Invest contributes to the funding of the decommissioning of EDF's power plants in France. Its mission is to diversify EDF's portfolio of Dedicated Assets and lengthen its investment horizon by targeting three non-listed asset classes in France and abroad: Infrastructure, Real Estate and Funds.

For more information, please visit www.edfinvest.com or follow us on [LinkedIn](#).

About Havila Holding

Havila Holding is a family-owned, industrial investment company located in the west coast of Norway. Based on the family's background in fishing vessels Havila Holding has utilized the generational know-how of safe and efficient operations to establish a portfolio of companies with a main focus in the maritime sector. The company is owned by the Sævik-family. For more information, please visit: <https://en.havila.no/>.

About Vision Ridge Partners

By seeking to deliver superior investment returns, Vision Ridge mobilizes capital to address humanity's greatest challenge: climate change. The Vision Ridge team seeks to leverage its diverse, complementary skillsets, deep industry experience, and strong network of relationships to execute investments across sustainable real assets with a focus on energy, transportation and agriculture. Vision Ridge manages approximately \$3.25 billion on behalf of institutional investors globally, as of September 30, 2023. For more information, please visit: <https://vision-ridge.com>.