

PRESS RELEASE

Paris, 18 September 2023



Certified with **wiztrust**

Equans announces the signing of an agreement with the Swiss Life Asset Managers and Schroders Greencoat consortium for the sale of its UK district heating and cooling network activities

Equans, a world leader in the energy and services sectors and a subsidiary of the Bouygues group, announces the signing of an agreement, on 15 September 2023, for the sale of its district heating and cooling networks in the UK for an aggregate enterprise value of around £260 million¹.

The purchaser is a consortium formed by Swiss Life Asset Managers and Schroders Greencoat LLP.

The business to be sold, often known as Equans Urban Energy, includes East London Energy Limited and Equans DE Holding Company Limited. Humber Energy will also be included in the transaction.

This sale forms part of Equans' strategic plan, disclosed on 23 February 2023 at its Capital Markets Day, which includes the sale of asset-based activities. It will have no impact on Equans' revenue and COPA² trajectory as presented at the Capital Markets Day.

In the UK, Equans delivers annual revenues of approximately £2.5 billion and is a key partner for the decarbonisation of industries and cities. In this country, Equans is fully focused on its core activities, supporting businesses, communities and the public sector to deliver their decarbonisation objectives through the provision of sustainable facilities management and regeneration, and cutting-edge energy and digital services.

Gabriele Damiani, Head of Core Infrastructure at Swiss Life Asset Managers, and Minal Patel, Partner at Schroders Greencoat, said: *"we remain committed to Urban Energy's net zero ambitions and plan to make investments in the coming years to support the continued decarbonisation and growth of both existing and new heat networks. This will serve the UK's wider Net Zero objectives as well as the UK Government's Levelling Up agenda, by supporting local employment and investment in local critical infrastructure."*

¹ Equating to around £270m including IFRS 16 liabilities

² Current Operating Profit from Activities

Completion of the transaction is expected in the last quarter of 2023, subject to relevant approvals.

About Equans

Equans is a world leader in the energy and services sector, operating in 20 countries, with 90,000 employees³ working on five continents and annual sales of nearly €18 billion⁴.

Equans designs, installs, and delivers tailor-made solutions to improve its customers' equipment, systems and technical processes and optimise their use in the context of their energy, industrial and digital transitions. Thanks to a strong local footprint linked to its historical local brands and excellent technical know-how, Equans' highly qualified experts are able to support territories, cities, industries, and buildings in the fields of HVAC (Heating, Ventilation and Air Conditioning), Cooling and Fire Protection, Facility Management, Digital and ICT, Electrical, Mechanical and Robotics. Equans is a leader in the main European markets (France, Switzerland, Belgium, the Netherlands and the United Kingdom) and is also well-positioned in the United States and Latin America. Equans is a Bouygues group company. www.equans.com

Press contact

Florence Lépany Duval - +33 (0) 613381311

³ Combined figure (Equans+ Bouygues Energies & Services) at 31 December 2022

⁴ Combined sales 2022 (Equans+ Bouygues Energies & Services), unaudited data