

Asterion Industrial Partners acquires energy utility STEAG

- ❖ *Asterion aims to develop STEAG as a whole into a sustainable energy utility*
- ❖ *Investor plans to significantly expand the Iqony business by investing in green technologies such as solar and wind generation in both heat and electricity*
- ❖ *STEAG represents further growth of Asterion's European energy presence into Germany beyond its existing footprint in Spain, France, Italy and the UK*

Essen/Madrid, 25 August 2023 - Asterion Industrial Partners, an independent investment management firm focused on European infrastructure, has signed a purchase agreement for the acquisition of the energy utility STEAG from the consortium Kommunale Beteiligungsgesellschaft (KSBG), which represents the municipal utilities of the cities of Dortmund, Duisburg, Bochum, Essen, Oberhausen, and Dinslaken. The transaction values STEAG at an enterprise value of around €2.6 billion.

Commitment to the development of the company as a whole and acceleration of the transition to a sustainable energy supplier

Asterion aims to continue developing STEAG as a whole into a sustainable energy generator with its own climate-friendly capacities leveraging the strengths of STEAG Power and Iqony.

“Our firm is fully committed to the energy and heat transition. STEAG is very well positioned to be a very relevant player in Germany and Europe in this process towards cleaner, more competitive, and reliable energy sources such as solar and wind power, while offering an interesting energy mix that is also supported by coal and gas to guarantee the viability of this transition”, Jesús Olmos, CEO Asterion Industrial Partners, commented. “It also has a team of experienced management and skilled employees with technical expertise in wind, solar, and district heating. Its energy sites have excellent infrastructure and are optimally connected to the German energy grid”, said Olmos. “With the experience of Asterion’s team

in managing companies in green transformation, we are excited to work together to deliver on STEAG's decarbonization plans and create new, green jobs.”

Asterion will continue to support the goal formulated by STEAG of becoming climate-neutral by 2040. The investor plans to significantly expand the Iqony business by investing in green technologies such as hydrogen, batteries, solar and wind generation, and in district heating. This will create new green jobs and support employment in the Ruhr and Saar regions, among others. Additionally, Asterion aims to partner with its customers to shape the energy and heat revolution, drawing on its industrial and operational focus and experience along with the company's outstanding technical expertise in the field of decentralized supply.

Support of coal phase-out and gas as transitional technology

Asterion supports the German government's plans to phase out coal, and STEAG can make a decisive contribution to Germany achieving its climate targets. At the same time, security of supply must be guaranteed at all times. In addition to building renewable generation capacities, Asterion is committed to supporting transitional technologies such as flexible hydrogen-ready gas generation plants.

Close cooperation with management team and corporate co-determination will be continued

Asterion intends to continue the development of STEAG as a whole together with the current STEAG Power and Iqony management teams and its corporate co-determination. It will retain Essen as STEAG's corporate headquarters.

Asterion will bring its extensive industrial experience in energy and infrastructure management and its financial capacity to create a leader in energy transition.

Asterion is the main private equity and infrastructure fund in Spain and one of the largest infrastructure-focused funds in Europe, with around 5 billion euros in assets under management. Roughly half of its previous investments have been in the energy sector with a strong track record of success. In 2019, the firm launched Asterion Energies, a development platform which managed a portfolio of projects of a total of 7,700 megawatts (MW) of renewable energy in Spain, Italy and France which was sold to the Spanish energy company Repsol at the end of last year. Asterion remains invested in the Spanish energy sector through its investment in Barter Energy and is also present in the UK through AMP Clean Energy to develop a portfolio of decentralized heat and electricity assets. In 2022, Asterion acquired a natural gas combined cycle power plant in France in a 50% JV with TotalEnergies. Furthermore, Asterion's investment in Sorgenia, an Italian energy group based in Milan, has

been fostering the energy transition in Italy by significantly increasing the contribution of renewable energy alongside Sorgenia's flexible generation capacity. With the acquisition of STEAG, Asterion is now also entering the German energy market.

KSBG and STEAG welcome acquisition by Asterion

Heike Heim, CEO of Dortmunder Stadtwerke (DSW21) and Chairman of the Supervisory Board of KSBG: “With the new owner Asterion, the best possible solution has been found for the existing shareholders and the company so that both divisions of the STEAG Group can continue to develop positively. We wish STEAG Power and Iqony and their respective teams all the best and much success on their way forward. The fact that the STEAG Group is transforming itself and is well equipped for the energy markets of the future is shown not least by the current very stable economic results.”

Dr. Andreas Reichel, Chairman of the Management Board of STEAG GmbH and Labor Director, said: “I very much welcome the sale decision that has now been taken and consider it to be groundbreaking for the future of the Group and its two divisions. After all, this decision provides greater economic room for manoeuvre for upcoming investments in the future and also helps to secure existing jobs in the long term. The best possible solution has thus been found for all parties involved, including our employees.”

The transaction is expected to be completed by year-end, subject to customary conditions and regulatory approvals.

About Asterion Industrial Partners

[Asterion Industrial Partners](#) is an independent investment management firm focusing on infrastructure investments in the European mid-market. Headquartered in Madrid and with presence in London and Paris, Asterion combines transactional and operational experience with an industrial approach and active asset management within an independent and nimble platform. Asterion aims to promote operational transparency, responsible investment practices, best-in-class governance, and a strong culture both for itself and in the companies in which it invests.

About STEAG GmbH

For more than 85 years, STEAG has stood for efficient and safe power generation both nationally and internationally. At the beginning of 2023, the company has strategically repositioned itself: In the future, the traditional power plant business will be continued in STEAG Power GmbH, while the Group's diverse activities in the field of renewable energies, hydrogen and energy storage projects, decarbonization solutions for industry and municipalities, digital tools for optimized plant operation or energy balancing, as well as in the supply of district heating, have been combined under the umbrella of the newly founded Iqony GmbH. With it, the long-established Essen-based company is opening a new chapter in its corporate history.

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