

Future of STEAG secured:

Asterion takes over company as a whole

28 August 2023



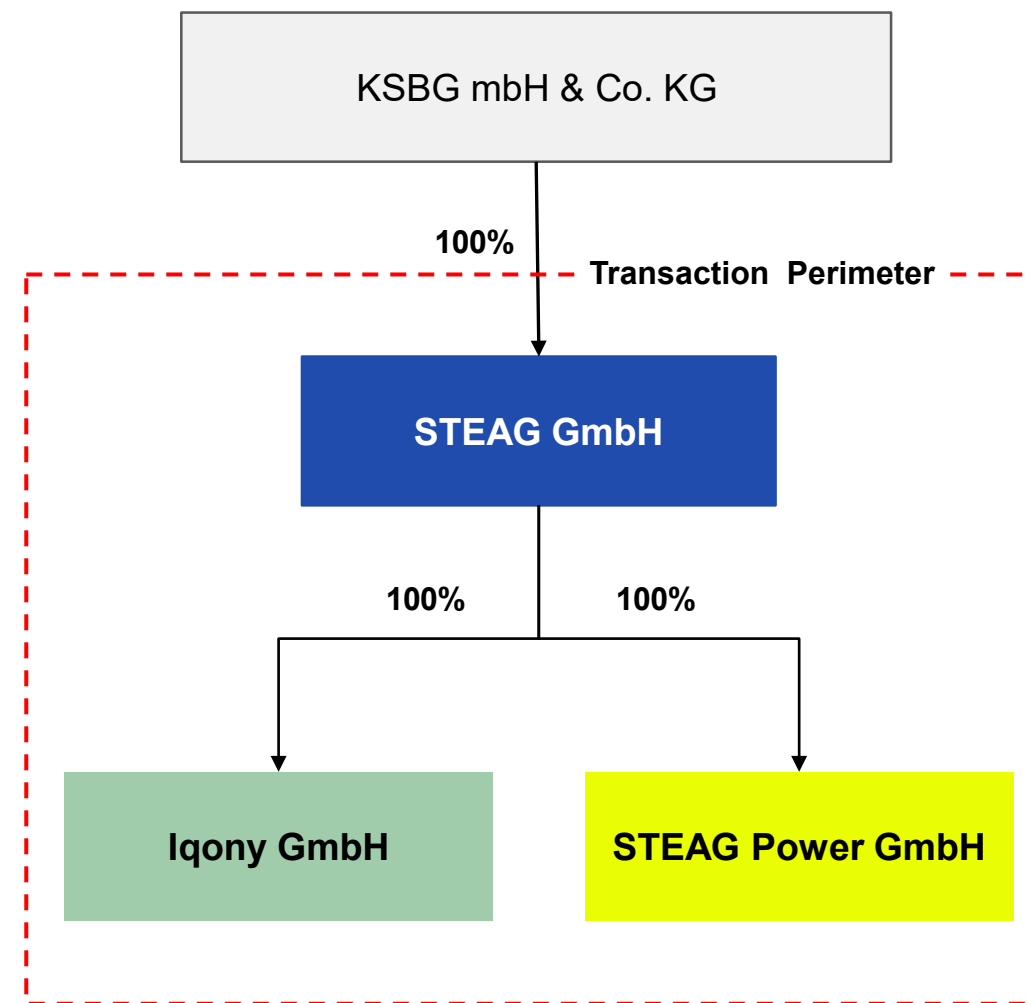
Agenda

1**Transaction Summary****2****Sales Process****3****Asterion as new Partner for de-carbonization**

1 Transaction Summary

Successful sale of STEAG to Asterion, the leading infrastructure fund from Spain

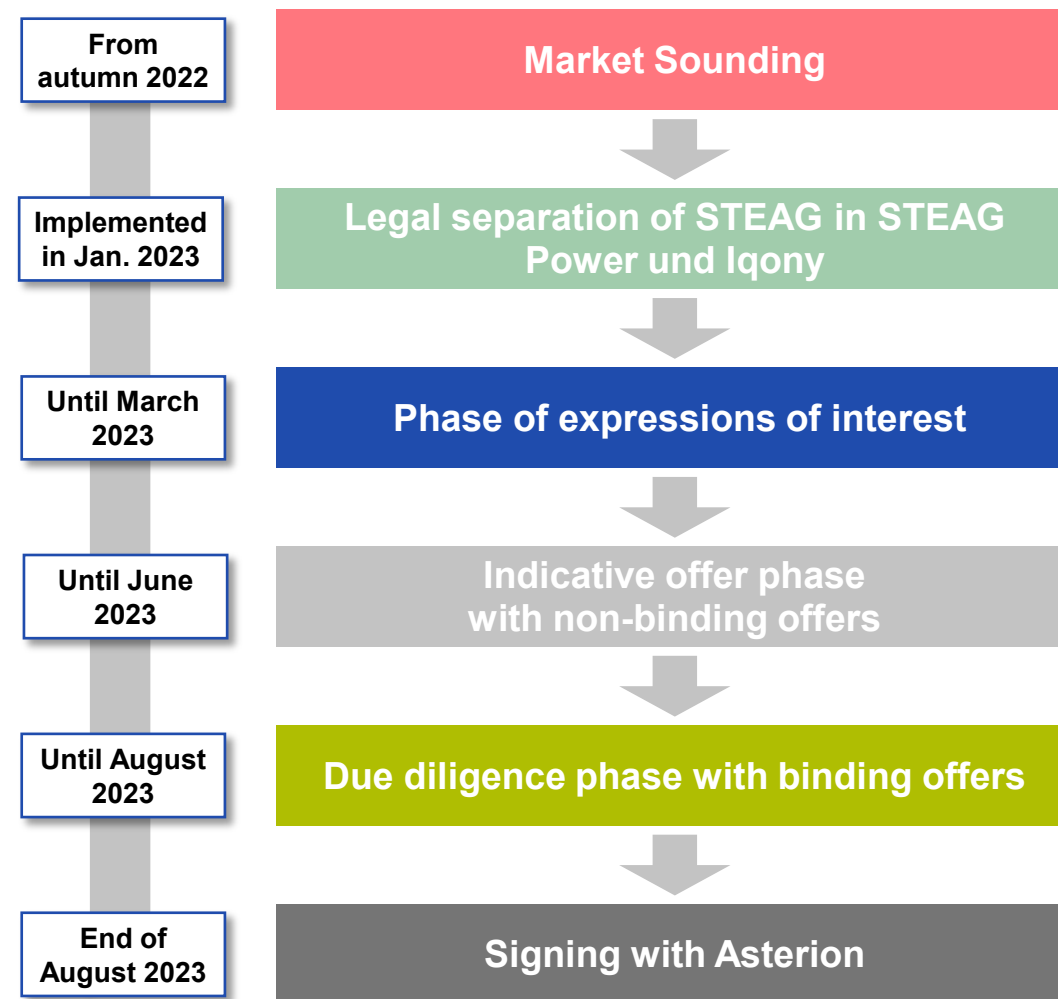
- Kommunale Beteiligungsgesellschaft mbH & Co. KG ("KSBG") has sold its 100% stake in the Essen-based energy group STEAG GmbH ("STEAG") to Asterion Industrial Partners ("Asterion")
- The six municipal utilities (Bochum, Dinslaken, Dortmund, Duisburg, Essen, and Oberhausen) have announced the sale of their 100% stake in STEAG, held by KSBG.
- STEAG is one of the leading energy groups of decentralized green and conventional energy solutions in Germany with a managed and installed capacity of ~18 GW. STEAG includes the two business units STEAG Power and Iqony, which will be acquired holistically by Asterion and continued jointly
- Asterion is an independent European infrastructure investor in energy, telecommunications and mobility with investments worth ~€5 billion



2 Sales Process

The sale of STEAG to Asterion is the result of a non-discriminatory and competitive process with special consideration of requirements under state aid law

- Sale took place in a challenging capital market environment
- The basis for this was created with the completion of a successful restructuring and complete legal separation of STEAG GmbH on January 1, 2023
- In the initial market sounding, investors expressed interest in "STEAG as a whole"(1).
- Since March 2023, a competitive sales process has been conducted with approx. 30 investors consisting of strategists, financial investors and consortia, from which Asterion emerged as the buyer
- Completion of the sales process is subject to customary antitrust and other approvals and is expected in Q4 2023
- KSBG and STEAG were advised in the sale process by the investment bank Morgan Stanley as financial advisor and the law firms Gleiss Lutz, Freshfields Bruckhaus Deringer, GÖRG and CMS
- Schmitz & Partner was responsible for the restructuring and the process



3 Asterion will successfully drive and accelerate the sustainable transformation as a partner of STEAG



Decarbonisation

- Shared goal of continuing to be a partner to industry and municipalities to continue and accelerate successful, sustainable decarbonization in the future
- Securing supply in the context of the targeted coal phase-out.
- Develop sustainable solutions for the use of power plant sites after the end of coal-fired generation for future technologies, such as combined cycle, hydrogen and energy storage



Growth Plan

- Expansion of own generation capacities in the field of renewables, distributed generation and district heating business
- Bundling of engineering and technology competencies to provide innovative and integrated decarbonization solutions



Employees

- Partnership with the existing STEAG management and promotion of the highly qualified workforce
- Clear commitment to safeguarding the social provisions agreed on the coal phase-out for STEAG Power employees



Governance

- Asterion is committed to the company headquarters in Essen and sees close cooperation with employee representatives as the basis for the company's future success

Thank you for your attention.