

NEWS RELEASE

I Squared Capital Boosts its Energy Transition Strategy through Absolute Energy Acquisition

10/4/2023

MIAMI--(BUSINESS WIRE)-- I Squared Capital, a leading global infrastructure investment manager, announced today that it has signed an agreement to acquire, in an exclusive transaction, up to 95 percent of Absolute Energy, an investment platform focused on renewable energy and broader energy transition technologies. I Squared plans to invest up to €400 million into the company for the development and construction of a 3.0-gigawatt pipeline of solar photovoltaic, wind and storage projects to deliver low-cost, clean power and promote energy security in Italy. The platform will also target adjacent technologies that address the challenges of intermittent power generation, such as battery storage, grid stability and clean fuels. The transaction advances I Squared's strategy to support the global energy transition by investing in, developing, and scaling assets and technologies that accelerate the transition to a low carbon energy system.

Absolute plans to make a material contribution to the Italian Government's effort towards Net Zero and its goal of generating two-thirds of electricity from renewables by 2030 to comply with the EU's increasingly ambitious targets in the RES space.

"I Squared is excited to contribute our capital and our expertise to the continued growth of Absolute Energy, whose robust project pipeline will be critical to the energy transition in Italy," said Gautam Bhandari, Global CIO and Managing Partner at I Squared Capital. "This investment uses our platform building expertise to convert a large pipeline of renewables projects into a modern, integrated energy utility that champions energy transition in Europe."

"This significant capital infusion from I Squared comes at a pivotal moment for Absolute Energy," said Alberto Pisanti, CEO of Absolute Energy. "It provides growth capacity for us to accelerate the building of our renewable

energy generation pipeline. It will also enable us to expand in other areas such as storage, grid stability and clean fuels and to actively support Italy's historic commitments toward the energy transition."

About Absolute Energy

Absolute Energy is an established renewables developer focusing on solar photovoltaic power generation projects and has a development pipeline of over 3.0-gigawatts across Italy that requires significant capital for construction and operations.

About I Squared Capital

I Squared Capital is an independent global infrastructure manager with over \$37 billion in assets under management focused on investing in North America, Europe, Asia, and Latin America. Headquartered in Miami, the firm has more than 230 professionals across its offices in Hong Kong, London, New Delhi, Singapore, Taipei, and Sydney. I Squared Capital has invested in a diverse portfolio of 72 companies in 59 countries with over 27,000 employees across the utilities, energy, digital infrastructure, transport, environmental infrastructure, and social infrastructure sectors providing essential services to millions of people around the world.

No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular investment. The companies discussed do not represent all past investments. It should not be assumed that any of the investments discussed were or will be profitable, or that recommendations or decisions made in the future will be profitable.

Media

Brunswick Group

Clare Pickett

+1 (347) 477 7475

isquared@brunswickgroup.com

Source: I Squared Capital