

PRESS RELEASE

F2i partners with Sixth Street to create one of Italy's leading energy transition platforms

- *F2i consolidates its energy transition assets into Sorgenia by transferring EF Solare, Italy's leading photovoltaic operator, and the Spanish renewable energy portfolio*
 - *Sixth Street acquires 38% of Sorgenia's share capital*
 - *Asterion exits from the company's ownership structure*

Milan, 4th August 2025 – F2i, Italy's largest independent infrastructure fund manager, announced today that it is consolidating its activities in the energy transition sector under Sorgenia and partnering with Sixth Street to support the continued growth and future development of the combined businesses.

Sixth Street, a leading global investment firm, will acquire approximately 38% of Sorgenia and enable its combination with EF Solare, Renovalia, and Renovalia Tramontana — F2i-owned companies active in wind and solar power generation in Italy and Spain.

Following the transaction, F2i will own approximately 62% of Sorgenia, with Predica retaining its minority ownership of EF Solare and Renovalia Tramontana, and Asterion exiting Sorgenia's shareholding. Sixth Street's investment implies an enterprise value for Sorgenia of over €4 billion. Completion of the transaction is subject to customary conditions precedent including regulatory approvals.

Sorgenia will be a leader in Europe's energy transition sector with one of the largest operating renewables portfolios across solar, wind, biomass, and hydroelectric plants. The company currently operates approximately 1,700 MW of installed renewables capacity and has development projects totalling an additional 5,000 MW.

Sorgenia also owns approximately 4,400 MW of efficient gas-fired power plants—strategic assets that ensure system stability during the energy transition—and operates a retail electricity, gas, fiber connectivity and green technology provider serving over one million customers.

Ambassador Ettore Sequi and Michele De Censi will be confirmed in their roles as Chairman and Chief Executive Officer of Sorgenia, respectively.

“With this transaction, F2i successfully reaches an important next step in a long and significant industrial growth journey in the energy sector. The development and consolidation of Sorgenia once again confirms F2i's ability to promote the growth of national and European-scale players in strategic sectors such as energy transition. The industrial value of this project is evidenced by the partnerships established with Asterion, Predica, and now Sixth Street, with whom we will continue to grow, including internationally positioning Sorgenia as a key player

in the energy transition and a potential platform for industrial aggregation”, said Renato Ravanelli, CEO of F2i.

“This agreement establishes Sorgenia as one of the leading energy infrastructure platforms in Europe and we’re pleased to be collaborating with the F2i and Sorgenia teams on this transformational transaction. We look forward to contributing our solutions-oriented, patient institutional capital and deep energy infrastructure experience as we work together to facilitate the next phase of growth for the business”, said Richard Sberlati, Partner at Sixth Street.

“We are proud to have supported our partner F2i and the management team in laying the foundations of the new Sorgenia. Since the beginning of our partnership in 2020, Sorgenia has evolved into one of Italy’s leading integrated utilities, with a consolidated positioning as the country’s most innovative digital energy player. Under our ownership, the Company has significantly expanded its platform, adding over 600k retail customers and 0.4 GW of renewable capacity, as well as building a robust pipeline of 1.4 GW of renewable projects. We extend our best wishes to F2i, the management team, and Sixth Street as they lead Sorgenia into its next chapter of growth and innovation,” said Jesús Olmos, founding partner and CEO of Asterion.

F2i was advised by Lazard, Intesa Sanpaolo and Mediobanca in the context of the Transaction. F2i Fund II, Fund III and Fund V have been supported respectively by BofA Securities, Nomura and Societe Generale. Pedersoli Gattai acted as legal advisor and Tremonti Partners as Tax advisor. Sixth Street was advised by Rothschild and Cleary Gottlieb as legal advisor.

F2i SGR is Italy’s largest independent infrastructure fund manager, with approximately €8.3 billion in assets under management across both equity and debt. The companies within F2i’s network form the country’s main infrastructure platform, diversified across six strategic sectors of the national economy: transport and logistics, energy transition, circular economy, telecommunications networks, healthcare infrastructure and distribution networks. Led by CEO Renato Ravanelli, F2i’s portfolio companies employ around 24,000 people whose work enables millions of citizens to access essential services and infrastructure. F2i’s shareholders include leading financial institutions such as banking foundations, social security and pension funds, national and international asset managers, and sovereign wealth funds. F2i’s funds are subscribed by leading Italian and international institutions. F2i is a participant in the United Nations Global Compact and adheres to its principles for responsible business conduct.

Sixth Street is a global investment firm with over \$115 billion in assets under management and committed capital. The firm uses its long-term flexible capital, data-enabled capabilities, and “One Team” culture to develop themes and offer solutions to companies across all stages of growth. Founded in 2009, Sixth Street has more than

650 team members including over 280 investment professionals around the world.¹ For more information, visit www.sixthstreet.com, and follow Sixth Street on LinkedIn.

***Asterion Industrial Partners** is an independent investment management firm focusing on infrastructure investments in the European mid-market. Established in 2018, it currently has c.€8bn of assets under management across different funds and co-investments. Headquartered in Madrid and with an office in London, Asterion combines investment, transactional and operational experience with an industrial approach and active asset management within an independent and nimble platform.*

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