

TIKEHAU CAPITAL SIGNS AGREEMENT TO ACQUIRE **OAKTREE PORTFOLIO COMPANY CEBAT**

Rome, Milan and Los Angeles, 09 July 2024 – Tikehau Capital, the global alternative asset management group, today announces that its flagship private equity decarbonisation strategy has signed a majority investment in CEBAT S.p.A. (“CEBAT” or the “Group”), a leading Italian utility infrastructure service provider and portfolio company of funds managed by Oaktree Capital Management, L.P. (“Oaktree”).

Headquartered in Rome, CEBAT specialises in the installation of utility networks and maintenance services which are critical for the enhancement and upgrade of electricity, water and telecommunication grids. With revenues exceeding €200 million in 2023, more than 1,000 employees and 15 operational hubs across Italy, Spain and Germany, CEBAT has completed more than 300 projects throughout its over 60 years of activity.

The Group serves major utility players such as Terna, Enel, Acea, and TIM, and, due to its relevant technical qualifications and highly skilled workforce, is able to execute complex infrastructure works in the most challenging landscape conditions. CEBAT is a key service partner for its clients, playing an essential role in enabling the rollout of their investment plans aimed at fostering electrification and guaranteeing larger, safer and more resilient utility networks.

Tikehau Capital’s private equity decarbonisation strategy focuses on investing in companies engaged in global electrification, resource and energy efficiency, low-carbon inputs, and adaptation to climate change, with the aim of supporting players across the value chain whose products and services are critical to reducing the economy’s carbon footprint.

“We look forward to partnering with Tikehau Capital as we enter this new growth chapter for CEBAT. We are focused on consolidating our market-leading position further and continuing to play a strategic role for our clients, leveraging our technical know-how, reliability and extensive geographical reach across Italy. We are grateful to Oaktree for their significant contribution over the past years, during which CEBAT significantly expanded its order book, diversified its client base and end-market exposure, and completed two strategic add-ons,” said **Domenico D’Elia, CEO of CEBAT**.

“We are pleased to have reached an agreement to become CEBAT’s new shareholder. Our investment will focus on leveraging the Group’s strong credentials with industry-leading clients and the growth potential of its reference markets, driven by significant investments expected in the coming years to decarbonise and enhance the efficiency of utility networks. This transaction represents the second investment of Tikehau Capital’s second-generation flagship private equity strategy dedicated to decarbonisation. CEBAT is a perfect fit due to its critical role in expanding and modernising grid infrastructure to facilitate energy transition,” said **Roberto Quagliuolo, Deputy Head of Private Equity and Head of Italy at Tikehau Capital**.

“Electrification is critical to decarbonising our economy, especially in Europe. From an investment standpoint, for every euro spent on renewable power generation, the same should be invested into upgrading power grids. With nearly €600 billion needed by 2030 to upgrade Europe’s grid infrastructure¹, investing in companies like CEBAT is vital. Their expertise in cable installation and maintenance helps to ensure that grids can efficiently integrate new power generation and handle increased loads. This is key to creating a robust, resilient and modern grid ready for a decarbonised economy,” added **Mathieu Badjeck and Pierre Abadie, Co-Heads of Tikehau Capital’s Private Equity Decarbonisation Strategy**.

¹ European Commission, “Commission sets out actions to accelerate the roll-out of electricity grids”, press release, 28 November 2023, https://ec.europa.eu/commission/presscorner/detail/en/ip_23_6044

“Oaktree is proud to have supported CEBAT through a remarkable journey of strategic growth since 2019 to establish a leading position in utility services. We want to thank CEBAT’s management team, our partners and original owners, the Montanari family, and all employees for their commitment to our customers while keeping the highest standards of quality, execution and safety. We know that CEBAT is well positioned to capitalise on the opportunities ahead and we wish the team continued success in its next chapter under its new owner, Tikehau Capital,” commented **Francesco Giuliani, Managing Director and Assistant Portfolio Manager of Oaktree’s Power Opportunities Strategy.**

CEBAT and its shareholders were assisted by Lazard (financial advisor), Wepartner (business plan and financial advisor), EY (accounting & tax advisor), Legance – Avvocati Associati (legal advisor), and L.E.K. (commercial advisor).

Tikehau Capital was assisted by Cassiopea Partners (financial advisor), Fineurop Soditic (debt advisor), Deloitte (accounting and payroll advisor), PedersoliGattai (legal & tax advisor), A.T. Kearney (commercial advisor) and Anthesis (ESG advisor).

The completion of the transaction remains subject to the satisfaction of pre-closing conditions.

About CEBAT

Founded in 1961 in Rome, CEBAT is a leading Italian utility services company, focused on the design, deployment and maintenance of electrical, water and telecommunications networks. CEBAT is a key enabler of the energy transition and an important partner to major players in the Italian market such as Terna, Enel, Hera, Iren, Acea and TIM as well as Tier 1 players in the renewables and hyperscale data centre space.

About Tikehau Capital

Tikehau Capital is a global alternative asset management group with €44.4 billion of assets under management (as of 31 March 2024). Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Leveraging its strong equity base (€3.2 billion of shareholders’ equity as of 31 December 2023), the firm invests its own capital alongside its investor-clients within each of its strategies. Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 778 employees (as of 31 March 2024) across its 16 offices in Europe, the Middle East, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). For more information, please visit www.tikehaucapital.com.

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About Oaktree Capital Management

Oaktree is a leader among global investment managers specializing in alternative investments, with \$192 billion in assets under management as of March 31, 2024. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,200 employees and offices in 21 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

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