

Energy Assets Group completes £690 million (GBP) refinancing of existing debt - securing an efficient debt platform to boost ambitious growth plans

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The Energy Assets Group, UK leaders in multi-utility metering, data analytics and network construction, ownership and operation, have completed a £690 million refinancing package, including £185 million of Capex facilities. They have been supported by their shareholders; Asterion Industrial Partners, EDF Invest and Swiss Life Asset Management AG throughout this process.

The arrangement will help the Group to expand their services across core markets and build on the success of their vertically integrated business model. The Group works with major energy suppliers and partners with the UK's biggest brands, house builders, third parties and public sector bodies, providing a true end-to-end, multi-utility service – using ground-breaking technology, data analytics and innovative processes.

Colin Lynch, Chief Executive Officer, Energy Assets Group said: "This finance package will create a springboard for future growth, as we ramp up our service proposition in step with the decarbonisation of the economy.

"We see significant opportunities to create value for our stakeholders across all core areas of activity – whether that's building the low carbon heat networks of the future, leveraging the power of metering and data to help customers measure and improve their sustainability, or introducing innovations in local energy network design to meet demand for greater electrification."

Luca Sutera, Chief Financial Officer, Energy Assets Group said: "The successful completion of the refinancing underlines the success to date of the Group's business strategy, the confidence of the financial community on our credit profile and the support of our shareholders in our plans for the future. The new financing platform strengthens our position in markets linked to Britain's roadmap to Net Zero and provides the foundations for a sustained period of accelerated and targeted growth."

Over the last 16 years, the Energy Assets Group has grown from an owner and operator of gas meter assets, into one of the most dynamic energy services businesses in Britain, thanks to the success of a strategy of organic growth, smart acquisition, diversification and market innovation.

The refinancing package has been arranged and fully underwritten by a consortium of four leading European Banks: Banco Santander, Intesa Sanpaolo, Lloyds Bank plc and Natwest Markets.

The Energy Assets Group operates across Britain from locations in Livingston, Stirling, Darwen, Leeds, Blidworth, Northampton, Sheffield and Cardiff and employs almost 800 people.

www.energyassets.co.uk

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Notes to Editors:

The Energy Assets Group (EAG)

Over the last 16 years, we've grown into one of the most dynamic providers of multi-utility metering, data and network construction and ownership organisations in Britain.

Through a strategy of organic growth and acquisition, we've created a business model founded on stable, long-term contractual agreements. This positions us strongly to optimise the new opportunities opening up as the UK moves towards a low carbon and decentralised energy system.

Our key areas of activity are:

- Providing, managing and maintaining nation-wide industrial and commercial MAP, Meter Asset Manager (MAM) and Meter Operator (MOP) installation and exchange services
- Offering GIRS, NERS and WIRS accredited utility network services – both upstream and downstream of the meter
- Acting as an accredited design house for the utility network provision of gas, electricity and water services from connection – to grid – to property
- Installing ASPCoP accredited Automate Meter Reader (AMR) solutions
- Providing Elexon-accredited Half Hourly and Non Half Hourly MOP and Data Collector/Data Aggregator (DC/DA) services
- Undertaking multi-utility sub metering for electricity and water
- Offering AMR DNA – a highly-sophisticated data processing tool powered by kWIQly data analytics. It progressively 'learns' optimal energy performance using innovative AI technology to provide cost saving energy management through tailored recommendations
- Utility network asset adoption and operation – we're accredited in Independent Gas Transporter (IGT) and Independent Distribution Network Operator (IDNO)
- Installing next generation smart metering (SMETS2) services to micro businesses
- Providing WebAnalyser – an energy management portal that enables customers to better understand their energy consumption.