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APOLLO

# Apollo Funds to Acquire OEG, a Leading Provider of Core Services to the Offshore Energy Industry

LONDON and NEW YORK, March 19, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds managed by Apollo affiliates (the “Apollo funds”) have agreed to acquire a majority stake in OEG Energy Group (“OEG” or the “Company”), a leading offshore energy solutions business, from funds managed by the Power Opportunities strategy of Oaktree Capital Management, LP (“Oaktree”) and other investors. The transaction implies a headline valuation of more than \$1 billion for OEG, and Oaktree and others will retain a minority equity interest in the Company.

OEG is a scaled provider of core services across the offshore energy ecosystem, delivering development and operations solutions to oil & gas (O&G) and wind end markets for more than 50 years. The Company owns and operates one of the world’s largest fleets of cargo carrying units (CCUs), with 75,000+ units, enabling the safe transportation of essential cargo to and from offshore energy installations. OEG’s Renewables segment is a global, integrated provider of key technical solutions and services to the offshore wind sector.

John Heiton, CEO of OEG, said: “Since our company’s founding, we have worked hard to establish OEG as a global leader in delivering core services throughout the offshore energy value chain. As energy producers across Europe and around the globe continue to invest in energy transition, we are committed to expanding and enhancing our capabilities as a key partner. We look forward to working with Apollo as we enter this new and exciting chapter for our business and remain focused on supporting our customers with the same quality service they have come to expect.”

Wilson Handler, Partner at Apollo, said: “John and team have built OEG into a global leader and trusted provider of offshore equipment and services, with an integrated business model that has scaled across cycles. We see a tremendous opportunity to invest in the Company’s future growth as secular tailwinds drive demand for services enabling efficient energy production and renewable power. Bringing to bear the scale of Apollo’s integrated platform and deep expertise in energy services, we look forward to working with the talented team at OEG to unlock value for its various stakeholders and loyal customer base via organic and inorganic channels.”

Francesco Giuliani, Managing Director and Assistant Portfolio Manager in Oaktree’s Power Opportunities strategy, said: “We are proud of our partnership with the management team at OEG and the success achieved during Oaktree’s period of ownership. During that time, increased focus on the energy transition and global supply dynamics has made investment for core energy infrastructure even more important. We continue to have strong conviction in OEG’s growth trajectory and are thrilled to maintain a minority interest alongside Apollo funds.”

Over the past five years, Apollo-managed funds and affiliates have committed, deployed, or arranged approximately \$58 billion<sup>i</sup> of climate and energy transition-related investments, supporting companies and projects across clean energy and infrastructure.

The transaction is subject to satisfaction of certain closing conditions, including regulatory approvals, and is expected to close in Q2 2025.

Banco Santander SA acted as financial advisor and Vinson & Elkins LLP served as legal counsel to the Apollo funds on the transaction.

Goldman Sachs International acted as financial adviser to Oaktree, while Gibson, Dunn & Crutcher LLP (corporate) and Latham & Watkins (financing & antitrust) served as legal advisers.

White & Case LLP served as legal counsel to OEG management.

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<sup>i</sup> As of December 31, 2024. The firmwide targets (the "Targets") to deploy, commit, or arrange capital commensurate with Apollo's proprietary Climate and Transition Investment Framework (the "CTIF"), are (1) \$50 billion by 2027 and (2) more than \$100 billion by 2030. The CTIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as sustainable economic activities ("SEAs"), and the methodologies used to calculate contribution towards the Targets. Only investments determined to be currently contributing to an SEA in accordance with the CTIF are counted toward the Targets. Under the CTIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the CTIF, please refer to our website here: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>.

## **About Apollo**

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2024, Apollo had approximately \$751 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

## **About OEG Energy Group**

OEG is a leading offshore energy solutions business providing infrastructure assets, technologies and services to the global energy industry. From the company's beginning in 1973, OEG has evolved significantly, growing both organically and through strategic acquisitions, to become a pivotal link in the global energy supply chain.

OEG delivers specialized and complementary solutions for above-water, on-water and below-water applications across the full energy lifecycle. From the provision of offshore logistics equipment and bespoke solutions, through to the delivery of integrated services for larger project work scopes, OEG plays an important role in supporting the production of the world's energy needs whether that be electricity, gas or oil.

Headquartered in Aberdeen, UK, OEG has over 1,300 employees and operates in more than 65 countries.

### **About Oaktree**

Oaktree is a leader among global investment managers specializing in alternative investments, with \$202 billion in assets under management as of December 31, 2024. The firm emphasizes an opportunistic, value-oriented, and risk-controlled approach to investments in credit, equity, and real estate. The firm has more than 1,200 employees and offices in 23 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

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