



FOLLOWING RECENT APPROVAL BY THE ANTITRUST AUTHORITY, 2i RETE GAS COMPLETED THE ACQUISITION OF EDISON GAS DISTRIBUTION ASSETS IN ITALY ANNOUNCED LAST JANUARY

Milan, 30 April 2021 – Following authorisation by the Italian Antitrust Authority, 2i Rete Gas S.p.A. — Italy’s second largest operator in the gas distribution industry — today completed the acquisition from Edison S.p.A. of 100% of the share capital of Infrastrutture Distribuzione Gas S.p.A. as part of an agreement entered into last January.

The acquired company holds 62 concessions, has a customer base of about 152,000 users and operates a distribution network spanning some 2,700 kilometres. The acquisition will allow 2i Rete Gas to (i) broaden its distribution portfolio up to 4.5 million customers managed through a network covering more than 69,000 km and over 2,200 municipalities, (ii) expand its franchise in new geographical areas across the national territory, and (iii) gain a stronger foothold in Italy’s north-eastern area, with a special focus on the Veneto region.

2i Rete Gas is controlled by investment funds reserved for institutional investors and managed by F2i SGR S.p.A, the largest independent Italian manager of infrastructure funds, while APG Asset Management, one of the world’s largest pension fund managers, and Ardian, one of the leading independent investment companies, hold indirect equity interests through shareholder Finavias. This deal will allow 2i Rete Gas to continue to pursue its expansion endeavours through acquisitions it has developed over the years by acquiring many industry companies (the Italian network of the German group EON, the network of G6 Rete Gas of the French group Engie, formerly Gaz de France, the network of Nedgia of the Spanish group Gas Natural Fenosa, as well as Enel’s gas distribution network) and has implemented by deploying integration processes designed to guarantee quality of service, increasingly better safety standards, high levels of technological innovation and cost-effective management. In addition to acting as a key enabler for significant economies of scale and density as well as the application of best practices, the gradual integration of the acquired company may also raise 2i Rete Gas’ interest in participating in tenders in the municipal areas [locally known as ATEMs] where Infrastrutture Distribuzione Gas operates.

The acquisition (EV being € 150 million) was financed entirely by drawing on the company’s liquid assets available.

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