

MILAN
October 5, 2024



F2i and Finavias sell their entire shareholding in 2i Rete Gas, Italy's second-largest natural gas distribution operator, to Italgas

F2i and Finavias have signed an agreement for the sale of 2i Rete Gas, Italy's second-largest natural gas distribution operator, to Italgas. F2i currently holds 63.9% of 2i Rete Gas and Finavias, a corporate vehicle owned by APG Asset Management and funds managed by Ardian, holds the remaining 36.1%.

This agreement follows an exclusivity negotiation period granted to Italgas by the sellers last May. The transfer of shares is subject to approval by the relevant authorities and is expected to take place in the first part of 2025.

The agreement assigns 2i Rete Gas an equity value of EUR 2.06 billion as at 31 December 2023.

Under F2i's leadership and with the full support of APG and Ardian, the company has embarked on a significant growth trajectory expanding its number of users from 1.9 million to 4.9 million, and currently manages a network exceeding 72 thousand kilometers, with over 2,200 concessions operated by a workforce of 2,200 individuals. This expansion was achieved through strategic acquisitions, development of the networks operated, and successful participation in the few tenders offered for concession renewals.

"The sale of 2i Rete Gas marks the conclusion of an important journey in which F2i has played a leading role. 2i Rete Gas is now established as a major national operator that is both efficient in scale and technological expertise and has transformed the ownership structure of a historically fragmented sector. The efficiency achieved by 2i Rete Gas has contributed to a gradual reduction in gas distribution tariffs, benefiting the entire national community. The merger with Italgas completes this journey. F2i and its investors thank the management team and everyone at 2i Rete Gas who, over the years, have contributed to the company's industrial growth, achieving high standards of service and safety."

● RENATO RAVANELLI ● CEO OF F2I SGR

"We are proud to have been part of 2i Rete Gas's history since the beginning, and to have contributed to the growth and consolidation of the company into a national champion in energy infrastructure. In addition to this, we are pleased to have contributed, since 2018 alongside APG, to positioning 2i Rete Gas as a key

player in the path towards Italy's energy transition. We thank F2i and the management team for their mutual support during these years and wish Italgas every success for the future."

• **ROSARIO MAZZA** • SENIOR MANAGING DIRECTOR AND HEAD OF INFRASTRUCTURE ITALY, ARDIAN

Cleary Gottlieb Steen & Hamilton acted as legal advisor to F2i and Finavias and Studio Di Tanno as fiscal advisor. Studio Chiomenti assisted Finavias as legal advisor.

ABOUT F2I SGR

F2i SGR is Italy's largest independent infrastructure fund manager, with assets under management, between equity and debt, of approximately EUR 8.2 billion. The companies in F2i's network make up Italy's main infrastructure platform, spanning six key sectors of the national economy such as transport and logistics, energy for transition, circular economy, distribution networks, telecommunications networks and services, and social-healthcare infrastructure. Led by its CEO Renato Ravanelli, F2i, through its subsidiaries, has about 24,000 employees whose work allows millions of people to use services and infrastructure that are essential for daily life. F2i SGR's key shareholders include financial institutions, including banking foundations, domestic and foreign social security and pension funds, domestic and international asset managers and sovereign wealth funds. The funds managed by F2i SGR are subscribed by leading Italian and foreign institutions. F2i participates in the United Nations Global Compact and adheres to its approach based on responsible business principles.

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$169bn of assets on behalf of more than 1,680 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian is majority-owned by its employees and places great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 16 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

[ardian.com](https://www.ardian.com)

ABOUT APG

APG Group is the world's largest independent pension fund manager with pension assets of c.€569 billion (as of December 2023) representing 4.6 million participants in the Netherlands, with main offices in Amsterdam, New York, and Hong Kong.

On behalf of its clients (all of which are pension funds), APG has been an active infrastructure investor since 2004, investing a total of c.€27 billion to date. APG's investments include assets within transport infrastructure, energy, utilities, telecommunications and social.

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