

Medea (Italgas Group) becomes a 49% shareholder of Energie Rete Gas

Milan, 26 July 2022 - Medea S.p.A., an Italgas Group company 48.15% owned by the Marguerite II fund and active in the gas distribution in Sardinia, today signed an investment agreement with Energetica S.p.A. for the entry into the capital of Energie Rete Gas S.r.l., the gas transportation company of the Energetica Group with around 142 kilometers of regional methane pipelines.

Entering Energie Rete Gas's share capital is the result of a mixed operation of transfer and sale of a business unit which includes the assets and activities managed by Medea in the gas transportation sector in Sardinia. These assets mainly consist of 63 cryogenic liquefied natural gas (LNG) tanks for a total capacity of 2,350 cubic meters and the related equipment serving the distribution networks managed in the Basins under concession.

The enterprise value attributed to the business unit transferred by Medea is equal to 53 million euros, against a 49% stake in the capital of Energie Rete Gas and a monetary consideration of 30 million euros.

The closing of the transaction will take place upon the occurrence of certain conditions precedent, including the successful completion of the notification procedure pursuant to Legislative Decree 21/2012 and Prime Ministerial Decree 179/2020 (Golden Power) and the finalization of the financing agreements with a pool of banks by Energie Rete Gas.

The transaction will further accelerate Sardinia's methanization process and, at the same time, will also allow Medea to rationalize the plant equipment managed in Sardinia by separating, also at a corporate level, the natural gas transportation and distribution activities.