

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

Milan, 21 December 2022 - The transaction by which Medea S.p.A. (51.85% Italgas Reti S.p.A. and 48.15% Marguerite Gas III S.à r.l.) enters the share capital of Energie Rete Gas S.r.l. (Energetica Group) was completed today.

Medea S.p.A. is the Italgas Group's company operating in the construction and management of gas distribution networks in Sardinia; Energie Rete Gas S.r.l. is a company active in gas transportation with approximately 142 kilometres of regional methane pipelines in operation in Italy.

The transaction is realised through the contribution to Energie Rete Gas S.r.l. of Medea's assets and activities related to gas transportation: 63 cryogenic liquefied natural gas (LNG) plants, for a total capacity of 2,350 cubic metres of LNG, and related equipment serving the distribution networks in the municipalities under Medea's concession.

The enterprise value of the transaction is EUR 53 million, against which Medea received an equity investment in Energie Rete Gas S.r.l. equal to 49% of the share capital and an amount of EUR 30 million.

In the context of the transaction, Energie Rete Gas S.r.l and a pool of banks signed a financing agreement, the proceeds of which will strengthen the company and give further impetus to regional gas transportation. The transaction will also allow Medea to rationalise the management of its activities by separating, also from a corporate point of view, its transport activities from its natural gas distribution activities.