

PRESS RELEASE

**F2i completes the acquisition of Italgas Storage,
a company operating in the natural gas storage sector.
The F2i platform adds another
strategic infrastructure asset for the national energy transition**

*Italy's leading infrastructure fund has acquired control of the company
from Morgan Stanley Infrastructure and Whysol Investments*

Milan, 22 December 2021 – F2i Sgr, Italy’s leading infrastructure fund manager, has completed the acquisition of Italgas Storage (IGS), an independent company that manages the natural gas storage facility in Cornegliano Laudense (Lodi).

Sandstone Holding BV, a subsidiary of North Haven Infrastructure Partners II, a fund managed by Morgan Stanley Infrastructure (92.5%) and Whysol Investments (7.5%), an independent investment company founded and led by Alberto Bitetto, sold 51% of the company's shares to three funds managed by F2i, namely F2i - Fund for Sustainable Infrastructure, Third F2i Fund and F2i-Ania Fund. The sale of the remaining 49% of the share capital will take place in December 2023.

The storage facility, operating since the end of 2018, has a capacity of 1.6 billion cubic metres and is one of the most technologically advanced in the world. Thanks to its advanced performance capabilities, it benefits the national energy system in terms of security, adequacy and flexibility, helping to protect the country from geopolitical supply risks and rapid, unplanned changes in energy demand or electricity production from non-programmable renewable energy sources.

“Gas storage facilities characterised by a high degree of production flexibility, together with other forms of storage, play and will continue to play a facilitating role in the growth of renewable energy sources and the progressive electrification and decarbonisation of production cycles and energy consumption for civil use”, commented Renato Ravanelli, CEO of F2i Sgr.

Through this acquisition, F2i strengthens its role in supporting the energy transition to which it contributes with EF Solare, the main operator in the photovoltaic sector in Italy and one of the leaders in Europe. In addition to solar energy, F2i manages through Sorgenia a power production platform consisting of combined cycle plants, wind power plants and wood biomass facilities.

The majority stake in IGS, which reported revenues of €116 million in 2020, will be acquired by Fondo per le Infrastrutture Sostenibili (FIS), the fifth fund recently launched by F2i. On its first closing, the fund received subscriptions for approximately €900 million and has target size of €1.5 billion. The fund’s first closing brought F2i’s assets under management to over €6 billion. The sustainability approach of the fund is based on the identification of companies operating in the

infrastructure sector that are capable of blending industrial growth with progressive and ongoing improvements in environmental, social and governance (ESG) parameters.

[F2i SGR](#) is the largest independent Italian manager of infrastructure funds, with assets under management of over 6 billion euros. The companies that are part of the F2i network constitute the country's main infrastructure platform, diversified into six strategic sectors for the economic system: transport and logistics, energy for transition, circular economy, distribution networks, telecommunications networks and services, and healthcare infrastructure. Led by CEO Renato Ravanelli, F2i, through its subsidiaries, employs 20,000 people in Italy in businesses that allow millions of people to access services and infrastructure essential for daily life. F2i SGR boasts among its shareholders leading financial institutions, including banking foundations, national and foreign pension funds, private pension funds, national and international asset managers and sovereign funds. The funds managed by F2i SGR are subscribed by leading Italian and foreign institutions.

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