

PRESS RELEASE

**F2i acquires Ital Gas Storage,
a company operating in the natural gas storage sector.
The F2i platform adds another
strategic infrastructure asset for the national energy transition**

*The infrastructure fund will acquire control of the company
from Morgan Stanley Infrastructure and Whysol Investments*

Milan, 10th August 2021 – F2i Sgr, Italy’s leading infrastructure fund manager, reached an agreement to acquire Ital Gas Storage S.p.A. (IGS), an independent company that manages the natural gas storage facility in Cornegliano Laudense (Lodi).

The agreement provides for an initial sale of 51% of the company by the current owners 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, 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 2023.

The storage facility, which was built on a depleted natural gas field, 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 (for example, it is the only storage system in Italy capable of reversing the injection/supply flow in 30 minutes), 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 Sorigenia 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 was assisted in the transaction by Intesa Sanpaolo (IMI Corporate & Investment Banking- financial advisor), Cleary Gottlieb (legal advisor), Studio Di Tanno (tax advisor), Oxera (regulatory advisor), PWC (accounting and ESG advisor), Marsh (insurance advisor), ERCE (geological aspects) and RINA (surface works).

Morgan Stanley Infrastructure was assisted in the transaction by Morgan Stanley Investment Banking (financial advisor). Sandstone Holding BV, Whysol Investments and IGS were assisted by Latham & Watkins (legal advisor), EY Tax (tax advisor), EY (financial and accounting), Gianni & Origoni (legal vendor due diligence), Brattle (regulatory advisor), Fichtner (technical advisor), Storengy (geological aspects) and AON (insurance advisor).

F2i SGR is Italy's largest independent infrastructure fund manager, with assets under management of over €6 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 20,000 employees in Italy, 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.

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