

PRESS RELEASE

F2i strengthens the partnership with Dutch asset manager APG and Ardian on 2i Rete Gas

The vehicle Finavias will acquire 8.1% of the gas operator from the Italian infrastructure fund, which retains 64%

Milan, April 23rd 2021 – F2i SGR and Finavias, a vehicle owned by the Dutch asset manager APG and funds managed by Ardian, strengthen their partnership on 2i Rete Gas, Italy’s second largest operator in gas distribution.

2i Rete Gas boasts approximately 4.5 million customers across the country, a turnover of 718 million at the end of 2020, 2 thousand employees and operates in the gas network management, dispatching and marketing. The company became part of F2i SGR’s portfolio in 2009, when the infrastructure fund acquired 64%, currently held by Fund III. An additional 8.1% shares were bought by F2i SGR’s Fund II in 2013. Eight years after the acquisition and following a path of growth that has taken the operator from 3.8 million to approximately 4.5 million customers, the shares will be transferred to APG and Ardian, which will increase their existing 28% stake in the company.

“The strengthening of the partnership with APG and Ardian, important long-term international investors with whom F2i has been working for a long time, is a source of great satisfaction for us. Once again F2i employs its management and value creation skills to assist Italian companies, drawing international capital to our country, creating value for investors while retaining the control in Italy”, commented Renato Ravanelli, Chief Executive Officer of F2i SGR.

Carlo Maddalena, Senior Portfolio Manager of APG, added: “We are pleased to continue investing, on behalf of our pension fund clients, in 2i Rete Gas alongside our partners Ardian and F2i. We look forward to supporting jointly this critical infrastructure which contributes to the decarbonization plan of the Italian economy. 2i Rete Gas will play a key role as enabler for the energy transition towards hydrogen and renewable gases while delivering long-term, risk adjusted returns for our pension fund clients.”

“We are very pleased about this transaction and to increase our shareholding in 2i Rete Gas, a company we have invested in since 2009 together with F2i. Over the years we have assisted its growth by creating the leading independent gas distribution operator in Italy and we will continue to support the management team and our partners, F2i and APG, to further develop the company by focusing on energy transition in the sector, where the role of 2i Rete Gas will be essential”, said Mathias Burghardt, head of Ardian Infrastructure.

Strategy consulting firm Boston Consulting Group (BCG) acted as strategic advisor to Finavias, Macquarie Capital as financial advisor and BonelliErede as legal advisor. Unicredit acted as advisor to F2i SGR.

***Ardian** is a world-leading private investment house with assets of US\$110 billion managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 700 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.*

***APG Asset Management**, a whole subsidiary of APG Groep N.V., is a global independent pension fund manager. APG has over EUR 575 billion of assets under management on behalf of its clients, who are leading Dutch pension funds. APG is an active infrastructure investor since 2004 and manages a portfolio of over EUR 17 billion of infrastructure projects, mostly located in OECD countries. With offices in Amsterdam, New York and Hong Kong,*

APG has a long-term investment strategy, a prudent approach towards risk and a focus on value-creation for the society as a whole. APG is a pioneer in sustainability investments and a founding member of GRESB, the leading ESG platform to assess investments in real assets.

F2i SGR is Italy's largest independent infrastructure fund manager, with assets under management of over EUR 5 billion. The companies in F2i's network make up Italy's main infrastructure platform, spanning key sectors of the national economy such as transport and logistics, energy for transition, distribution networks, telecommunications networks and services, and infrastructure. Led by its CEO Renato Ravanelli, F2i, through its subsidiaries, has 15,000 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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