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Oggetto : Italgas: completed the acquisition of 2i Rete Gas S.p.A.

Testo del comunicato

Vedi allegato

Italgas: completed the acquisition of 2i Rete Gas S.p.A.

The CEO Paolo Gallo: “A deal of extraordinary value for our company and its shareholders, changing the shape of the sector by creating the European champion of gas distribution”

Milan, April 1, 2025 - Italgas closed today the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. from the sellers F2i SGR S.p.A. and Finavias S.à.r.l.

The acquisition, announced to the market last October 5, was finalized following the obtaining of the Golden Power, Foreign Subsidies Regulation authorizations and of the AGCM (Italian Competition and Market Authority) one.

“The 2i Rete Gas acquisition is history unfolding before our eyes” commented Italgas CEO Paolo Gallo. “A deal of extraordinary value for the Country, changing the shape of the sector by creating a European champion capable of strengthening energy security and accelerating the achievement of decarbonization goals. Some months ahead of the initial announcement, today for Italgas Group a new phase of growth begins. It will see us working for the integration of 2i Rete Gas, taking advantage of significant industrial synergies, implementing the digital upgrade of the acquired grids and creating value for all our stakeholders”.

With this deal, Italgas Group becomes the first operator in gas distribution in Europe with more than 6,500 employees, 12.9 million customers served in Italy and Greece, 154,000 kilometers of grids and more than 13 billion cubic meters of gas distributed every year.

The consideration (*equity value*) of the transaction at closing – for 99.94% of the equity - is 2.0719 billion euros, based on the so-called locked-box mechanism¹. 2i Rete Gas' net financial debt (excluding ex IFRS 16 impacts) as at 31 December 2024 is equal to 3.2 billion euros.

With the closing, the integration of 2i Rete Gas into Italgas Group officially begins, in line with the Strategic Plan 2024-2030. The initial phase will focus on corporate and IT systems integration to quickly achieve the first synergies. In parallel, a large-scale digitization program of networks and processes will start, together with the implementation of artificial intelligence initiatives aimed at improving performances and service quality.

¹ Equal to the price offered for the 100% of the equity of 2.060 billion euros, reduced by the payment to shareholders occurred from 1.1.2024 until the closing, and increased by the interests matured over the same time horizon



Press Release

For additional information on 2i Rete Gas, on the strategic rationale and on the main terms and conditions of the deal, please refer to the press release published on 5 October 2024 and the information document written pursuant to Art. 71 of the 11971/1999 regulation which will be published within the terms and methodology required by the law.

Fine Comunicato n.0167-53-2025

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