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Oggetto : The consortium established by ACEA,
Ascopiave and Iren wins bid for gas
distribution assets of A2A

Testo del comunicato

Vedi allegato.

PRESS RELEASE

The consortium established by ACEA, Ascopiave and Iren wins bid for gas distribution assets of A2A

Pieve di Soligo, Reggio Emilia, Rome – 31 December 2021 – The consortium formed by Ascopiave (58%), ACEA (28%) and Iren (14%) has today signed an agreement with the A2A Group to acquire a number of natural gas distribution concessions from A2A, following its successful bid to purchase the related assets.

The assets involved in the transaction include approximately 157 thousand redelivery points (PDR) across 8 Italian regions, forming part of 24 ATEM (minimum concession areas) and consisting of over 2,800 km of network.

The economic value of the transaction in terms of enterprise value, at 30 June 2021, is €126.7m. Expected average annual EBITDA in the period 2022-2024 is approximately €12.8m, whilst the RAB in 2020, in relation to the acquired assets, amounts to €108.9m (centralized RAB equal to € 6.2m included).

The transaction is being funded from operating cash flow and existing credit facilities available to the companies forming part of the consortium.

The transaction is expected to close in the first half of 2022.

The acquired assets are to be transferred by the A2A Group to a new company, whose shares will be acquired by the consortium members in proportion to their respective interests, with the provision that the demerger of the assets of interest to Acea and Iren will take place within 12 months of closing.

"ACEA, Ascopiave and Iren express their satisfaction on the outcome of this transaction which is fully in-line with their respective strategic guidelines and will enable the companies to reap further efficiencies thanks to the integration of the acquired assets with their existing distribution portfolios. The transaction will also allow the companies to further consolidate their presence in their reference territories."

Assets of interest to ACEA

The assets of interest to ACEA consist of concessions in 5 ATEM, including 2 in Abruzzo, 2 in Molise and 1 in Campania, for a total of approximately 30,700 points of redelivery. The enterprise value is €35.8m.

Assets of interest to Ascopiave

The assets of interest to Ascopiave consist of concessions in 15 ATEM located in Veneto, Friuli Venezia Giulia and Lombardy, for a total of approximately 114,300 points of redelivery.

The value of the acquired assets in terms of enterprise value is €73.2m, including the 79.37% investment in Serenissima Gas SpA, the holder of a portion of the concessions involved (about 41,700 points of redelivery).

Assets of interest to Iren

The assets of interest to Iren consist of concessions in 4 ATEM, including 1 in Lombardy and 3 in Emilia-Romagna, for a total of approximately 12,300 points of redelivery. The enterprise value



is €17.7m inclusive of 1.3 million relating to the business unit owned by Retragas, the sale of which is conditional on obtaining the authorization for the reclassification of transport assets into distribution assets.

The consortium was advised by Lazard, as financial advisor, and by studio legale Chiomenti, acting as legal advisor.

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