NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

PRESS RELEASE

Issue of notes under the EMTN Programme for Euro 550 million

Milan, 30 May 2023 – Today 2i Rete Gas S.p.A. (the "**Company**") has launched a new issue of notes under its €4,000,000,000 Euro Medium Term Notes programme, last updated on 26 May 2023 with the approval by the Central Bank of Ireland of the relevant base prospectus, for an aggregate principal amount of Euro 550 million, to be placed exclusively with qualified investors.

The net proceeds of the notes will be used for general corporate purposes including early refinancing of a portion of the Company's "*€600,000,000 3.00 per cent. Notes due 16 July 2024*" (ISIN Code: XS1088274672) which were the target of the tender offer launched today by the Company that is subject to, *inter alia*, the settlement of the new notes.

The notes will have the following terms: Euro 550 million in principal amount due in June 2033, issue price of 99.145% of the nominal amount, 145 bps spread over the Euro mid-swap rate and coupon of 4.375%.

The settlement date is expected to be on 6 June 2023, subject to the signing of the relevant contractual documentation and the satisfaction of conditions precedent.

The notes will have a minimum denomination of Euro 100,000, will be listed on the regulated market Euronext Dublin and will be governed by English law.

It is expected that Moody's and Standard & Poor's will assign a rating to the notes.

The placement of the notes was managed by Barclays, BNP Paribas, BofA Securities, Goldman Sachs International, Intesa Sanpaolo S.p.A. (Divisione IMI CIB), JP Morgan, Mediobanca, Morgan Stanley, Société Générale and UniCredit, as joint bookrunners.

Legance - Avvocati Associati provided assistance to the Company while the joint lead bookrunners were assisted by Simmons & Simmons.

Investor Relations 2i Rete Gas
investor.relations@2iretegas.it

Press Office 2i Rete Gas
ufficiostampa@2iretegas.it
Company's website: http://www.2iretegas.it/

DISCLAIMER

*This announcement does not constitute an offer to buy the notes in the United States. The notes have not been, and will not be, registered in the United States pursuant to the United States Securities Act of 1933, as amended (the "****Securities Act****") or pursuant to any other financial regulation in each of the United States, Australia, Canada or Japan, as well as in any other jurisdiction where such offer or solicitation is subject to the authorisation of competent authorities or is forbidden by law.*

The notes cannot be offered or sold in the United States to, or on behalf or in the interest of, a U.S. person (as defined in Regulation S under the Securities Act) absent registration under, or an exemption from, the registration requirements of the Securities Act.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

No action has been or will be taken in any jurisdiction, including the Republic of Italy, to permit a public offering of the notes.

This announcement cannot be published or distributed, directly or indirectly, nor can its content be reproduced in the United States, Australia, Canada and Japan and in any other jurisdiction where it is unlawful to distribute or publish this document.