

PROFILE

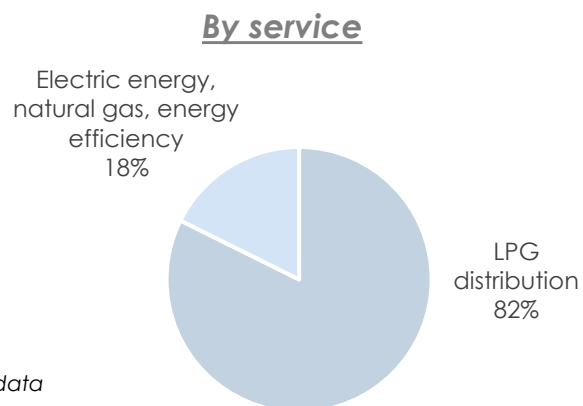
AGN Energia based in Genoa operates mainly in Italy in the distribution of LPG gas for domestic, commercial, and industrial uses

In addition, the group has gradually diversified its business, exploiting a loyal customer base for cross selling other products (electricity and natural gas) and services (consultancy for efficiency)

With the support of Italmobiliare, Autogas Nord in November 2018 has acquired Lampogas Group, another leading Italian operator active in the sale of LPG, almost doubling its size and becoming the second player in the Italian market under the name AGN Energia

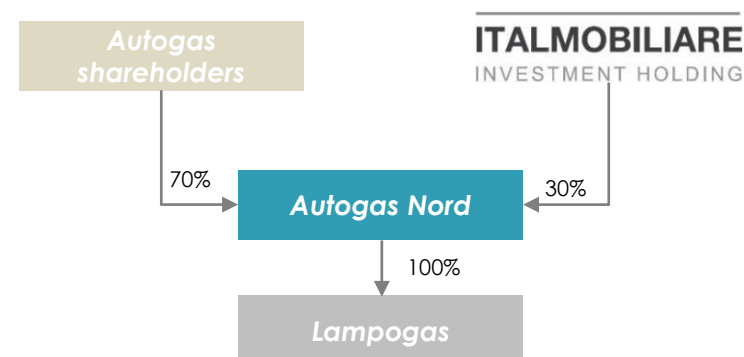
The sector in Italy is stable and highly fragmented, with further opportunities of consolidation

REVENUES BREAKDOWN



TRANSACTION STRUCTURE

Autogas Nord financed the acquisition of Lampogas partly through a €60m capital increase subscribed by Italmobiliare and partly through bank financing



KEY FINANCIALS

(€ m)	2018	2019	2020	2021	1H22
Autogas Nord	289				
Lampogas	237				
Revenues	526.2	495.2	438.1	571.5	342.3
YoY % var.		-5.9%	-11.5%	+30.4%	+31.9%
EBITDA	35.7	38.6	50.7	56.2	26.3
% margin	6.8%	7.8%	11.6%	9.8%	7.7%
Net income	7.8	7.4	20.3	24.4	10.4
Capex	15.5	20.3	19.0	25.1	
Dividends		4.2	4.6	4.6	8.0
Net debt (cash)	137.2	138.6	124.7	106.5	101.7

Mainly effect of higher gas and energy prices