



## THE CNMV AUTHORISES THE TAKEOVER BID FOR NATURGY ENERGY GROUP, S.A. LAUNCHED BY GLOBAL INFRACO O (2) S.À R.L.

8 September 2021

The Board of the Spanish National Securities Market Commission (CNMV) has authorised, at its meeting held today, the partial voluntary takeover bid for the shares of Naturgy Energy Group, S.A. submitted by Global Infracor O (2) S.à r.l. (investment vehicle managed by IFM).

The CNMV's approval comes after the Government's authorisation of the foreign investment. The offeror has accepted all the conditions required by the Council of Ministers, as set out in the prospectus.

The offer is aimed at a maximum of 220,000,000 shares, representing 22.69% of Naturgy's share capital. If the acceptance exceeds the maximum number of shares, the rules on pro rata under Article 38(1) of Spanish Royal Decree on takeover bids shall be applied.

The price offered is 22.07 euros per share. The price of 23 euros initially offered has been adjusted as a result of the gross dividends of 0.63 euros and 0.30 euros per share, respectively, paid by Naturgy on 17 March 2021 and 4 August 2021.

The offer has been submitted following agreements between the offeror and shareholders of Naturgy, CVC and GIP - who are holders of 20.72% and 20.64%, respectively, of the share capital - to not accept the bid.

The bid is partial and voluntary, and its price is subject to the fulfilment of the requirements under Article 137(2) of the Recast Text of the Spanish Securities Market Act (SMA). To such end, the price is in cash, and the offeror has submitted a valuation report prepared by Duff & Phelps, S.L.U. (D&P), acting as independent expert. The report justifies the price and the respective relevance of the various valuation methods applied.

The effectiveness of the offer is conditional upon the acceptance of a minimum of 164,834,347 shares, representing 17% of the share capital.

17 bank guarantees totalling 4,921,400,000 euros, granted by 15 financial institutions, have been provided as a guarantee for the transaction.

The period for accepting the offer shall be 30 calendar days from the trading day following the date of publication of the first announcement with the essential details of the bid and shall also end on a trading day.

For further information:

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Given the partial nature of the bid, the right to squeeze-out shall not be applicable.

The prospectus and supporting documents, which shall be incorporated into the CNMV's public registers, may be consulted at least from the trading day following the publication of the first announcement with the essential details of the bid.