

## **IFM GIF reaffirms the attractiveness of its Offer, looks forward to soon becoming a constructive shareholder of Naturgy**

**Friday 17 September 2021**

IFM Investors, as advisor to the IFM Global Infrastructure Fund ("IFM GIF"), has welcomed the Report (the "Report") of the Board of Directors of Naturgy Energy Group, S.A. ("Naturgy" or the "Company") on IFM GIF's partial voluntary tender offer for up to 22.69% of the Company's share capital (the "Offer").

IFM GIF believes that the Offer price is not only fair, as indicated in the Report, but more importantly provides a great opportunity for the shareholders of Naturgy to receive an attractive price of EUR 22.07 per share in cash (subject to prorating).

As a long term investor, investing on behalf of millions of working people through their pension funds, IFM GIF sees Naturgy as a company whose strategic direction and position as a global, diversified company is firmly aligned with our core investment principles and objectives. IFM GIF is committed to supporting the strategic principles presented to the market by the Company in the 2021-2025 Strategic Plan, including helping to make Naturgy a key player in the energy transition.

IFM GIF and its advisors continue to carefully review the Report in detail, and may address, if appropriate, any of the other points mentioned in the Report over the course of the next few days.

At the time of the Offer announcement, the Offer price represented a premium of 19.7% in relation to the share price of Naturgy on the day before the announcement of the Offer (25 January 2021). Since then, until 17 September 2021, the share price of Naturgy has been trading close to the Offer price (as usually happens when there is an outstanding tender offer), while the Eurostoxx Utilities has declined by -5.8% and the closest peers of Naturgy (Endesa, Iberdrola, EDP and Engie) have on average declined by -14.9%.

IFM GIF, therefore, believes that the opportunity to accept the Offer is excellent news for the shareholders of Naturgy, also in light of the current sector environment, in which IFM GIF believes that regulatory uncertainty and volatility (among other factors) are driving the weaker share price performance of Naturgy's peers.

While the overall sector is declining and the share prices of Naturgy's peers are underperforming, Naturgy shareholders can benefit from IFM GIF's attractive Offer.

IFM GIF reminds investors that the acceptance period is currently ongoing and ends on the 8<sup>th</sup> of October of 2021, inclusive (21 days remain). IFM GIF believes that the Offer price represents an attractive financial proposition for a price of EUR 22.07 per share (subject to prorating) all in cash.

IFM GIF will continue to work towards achieving a successful outcome of the Offer.

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For media enquiries, please contact: Estudio de Comunicacion (+34 915765250)

- Cecilia Díaz: [cdiaz@estudiodecomunicacion.com](mailto:cdiaz@estudiodecomunicacion.com)
- Carlos Delclaux: [cdelclaux@estudiodecomunicacion.com](mailto:cdelclaux@estudiodecomunicacion.com)
- Alba Regidor: [aregidor@estudiodecomunicacion.com](mailto:aregidor@estudiodecomunicacion.com)

### **About IFM Investors**

IFM Investors was established more than 25 years ago with the aim to protect and grow the long-term retirement savings of working people. Owned by a group of Australian pension funds, the organisation has EUR 108bn under management as of 30 June 2021. Because IFM is owned by industry pension funds, we seek to prioritise the interests of more than 500 like-minded investors worldwide by focusing on assets that combine excellent long-term risk/reward characteristics with broad economic and social benefits to the community. As a signatory to The United Nations-supported Principles for Responsible Investment, IFM actively engages on ESG issues with the companies in which it invests with the aim of enhancing their net performance while minimising investment risk. Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, New York, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure, debt, listed equities and private equity assets. For more information, visit [www.ifminvestors.com](http://www.ifminvestors.com)

*To obtain the full information on the public Offer, please refer to the Prospectus authorised by CNMV and its ancillary documentation, which are available to the public in electronic format at the websites of CNMV ([www.cnmv.es](http://www.cnmv.es)), of IFM Investors ([www.ifmofertaacciones.com](http://www.ifmofertaacciones.com)), and Naturgy ([www.naturgy.com](http://www.naturgy.com))*