



Lunate To Acquire a Minority Stake in ADNOC Gas Pipelines from Snam

- *Acquisition of a stake in a premium gas pipeline infrastructure asset marks significant investment by Lunate in energy infrastructure and strengthens its Real Assets portfolio*
- *Snam's sale of the minority stake is in line with its strategic direction to focus on the development of energy transition infrastructure along key European energy corridors*

Abu Dhabi, Milan, 28 January 2025 - Lunate, an Abu Dhabi based global alternative investment manager with USD 105 billion in assets under management, announced it is to acquire a minority stake in ADNOC Gas Pipelines that is indirectly held by Snam, Europe's leading gas infrastructure operator.

The transaction, which is subject to the signing of the sale and purchase agreement, as well as to the potential exercise of the relevant shareholders' rights, will be made through Lunate's Long-Term Capital Fund I that aims to provide investors with attractive cash yields and long-term capital appreciation.

ADNOC Gas Pipelines, a subsidiary of ADNOC, has lease rights to 38 pipelines covering a total of 982 kilometers across the United Arab Emirates (UAE). The gas pipeline network serves as a strategic link connecting ADNOC's upstream assets to local UAE off-takers. It represents a high-quality and essential asset that generates stable and predictable cash flows in a critical sector and is a major contributor to the UAE's energy infrastructure strategy.

Snam acquired its stake in ADNOC Gas Pipelines in 2020, along with other consortium partners, including GIP, GIC, Brookfield Asset Management, Ontario Teachers' Pension Plan Board and NH Investment & Securities, through Galaxy Pipeline Assets HoldCo Limited. Over this period, Snam has leveraged its industrial skills, know-how and innovative solutions in natural gas management to bring value to the asset and the UAE's wider energy system.

Commenting on the transaction, Stefano Venier, Chief Executive Officer, Snam said, "The sale of the stake in ADNOC Gas Pipelines is consistent with the recently presented strategic plan, which focuses on the development of a pan-European multi-molecule 2025-2029 infrastructure. In this perspective, the rotation of some assets not



located along the key European energy corridors where we operate in, allows us to capitalize their value."

Murtaza Hussain, Managing Partner, at Lunate said, "ADNOC Gas Pipelines is a key asset within the UAE's energy infrastructure system. We are pleased to strengthen our partnership with ADNOC through this investment and deliver on Lunate's mandate to offer investors access to high quality assets."

About Lunate

Lunate Capital Limited (regulated by the ADGM FSRA) is a subsidiary of Lunate Holding RSC Limited.

Lunate is an Abu Dhabi-based, Partner-led, independent global alternative investment manager with over 200 employees and US\$105 billion of assets under management. Lunate invests across the entire private markets spectrum, including buyouts, growth equity, early and late-stage venture capital, private credit, real assets, and public equities and public credit. Lunate aims to be one of the world's leading private markets solutions providers through SMAs and multi-asset class funds, seeking to generate best-in-class risk-adjusted returns for its clients.

For any media inquiries, please contact media@lunate.com

To learn more, please visit www.lunate.com

About Snam

Snam is Europe's leading operator in natural gas transport, with a network of approximately 38,000 km in Italy and abroad.

Snam also operates gas storage, of which it holds about 20% of the European capacity, and regasification plants. Snam ranks among Italy's largest listed companies by market capitalization. With its 80 years of experience in the construction and management of energy infrastructure, Snam ensures security of supply and promotes the energy transition through investments in green gases (biomethane and hydrogen), energy efficiency and CCS (carbon capture and storage) technology. Learn more: www.snam.it