

PRESS RELEASE

FALCK RENEWABLES SIGNED TAX EQUITY FOR BATTERY STORAGE SYSTEM AT ITS MIDDLETON PLANT IN THE USA

MILAN, Italy, December 23, 2019 – Falck Renewables S.p.A. today announced the final funding of a tax equity investment from U.S. Bancorp Community Development Corporation to fund a 6.6 MWh operating battery energy storage system integrated with the Company's existing solar PV plant in Middleton, Massachusetts (USA). U.S. Bank will fund a minority percentage of the \$3.6 million project including all equipment, engineering and construction services and development costs. The battery energy storage system is being supplied and warranted by NEC Energy Solutions, Inc, as announced on May 7, 2019.

The Middleton Electric Light Department ("MELD"), a Massachusetts' Public Power utility, has entered into a capacity service agreement with Falck Renewables which helps MELD lower demand charges, which in turn benefits the entire Middleton community through reduced costs incurred to operate the utility.

The battery energy storage system includes NEC's GSS® end-to-end grid storage solution and its AEROS® controls system which is NEC's proprietary energy storage controls software.

"We are glad to announce the signing of the first tax equity on a storage project with our partner U.S. Bank marking an important step forward for our activities in the United States, and for our Group on energy storage", said Toni Volpe, CEO of Falck Renewables.

Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment ("FKR.MI") and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,026 MW (989.5 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain and France, using wind power, solar power, WtE and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro, providing asset management services to clients accounting for approximately 2,500 MW of installed capacity and with experience in more than 40 countries.

About U.S. Bancorp Community Development Corporation

With \$31.1 billion in managed assets as of September 30, 2019, U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USBCDC's commitments provide capital investment to areas that need it the most and contribute to the creation of new jobs, the rehabilitation of historic buildings, the construction

of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USB CDC on the web at www.usbank.com/cdc.

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