

FALCK RENEWABLES AND ENI COMPLETE THE STRATEGIC AGREEMENT FOR JOINT DEVELOPMENT OF NEW RENEWABLE PROJECTS IN THE UNITED STATES

MILAN, March 20, 2020 - Falck Renewables and Eni complete today the strategic agreement for the joint development of renewable energy projects in United States announced on December 20, 2019.

The agreement involves the creation of a venture owned 50% by Eni New Energy US Inc. ("ENE US") and 50% by Falck Renewables North America Inc. ("FRNA") for the development, construction and financing of new solar photovoltaics, wind onshore and energy storage projects.

Under the terms of the agreement, FRNA simultaneously sells ENE US 49% of its ownership interests in the plants currently in operation in the United States.

The venture¹ will have shared governance and will be dedicated to develop at least 1 GW in projects by the end of 2023. The sale to ENE US of 49% of FRNA's existing assets pertains to a 112.5 MW portfolio.

The total value paid by ENE US to FRNA is approximately 71 million USD.

"This important agreement allows us to establish a platform for the development of projects from renewable sources in an evolved and growing US market. Thanks to the deal completed today, we will be able to operate through a new company that combines our know-how in renewable assets together with Eni's technological and financial capabilities. The agreement allows to accelerate our growth in the US and help reach our goals of installed capacity and green energy generation", commented 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 1,133 MW (1,096.5 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain, France, Norway and Sweden, 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.

¹ The Parties will be exclusive to each other with respect to projects in the US larger than 5 MWdc.



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