



PRESS RELEASE

Novis Renewables announces closing of tax equity for 29.6 MW Westmoreland solar project in the US

Irvington/Milan, 9 November 2021 – Novis Renewables, LLC, the US partnership for the development of solar, onshore wind and storage between Falck Renewables North America, Inc. and Eni New Energy US, Inc., has announced the closing of tax equity financing for the 29.6 MW Westmoreland County Solar Project in Virginia by its affiliate Novis Renewables Holdings, LLC. The project reached commercial operations (COD) on 22 October 2021.

The tax equity funding of \$ 44.55 million was closed on 2 November 2021.

Novis Renewables Holdings, LLC, acquired Westmoreland in November 2020 from US-based Green Investment Group portfolio company Savion.

The Westmoreland solar project is expected to produce around 50 GWh of clean electricity a year, equivalent to the energy need supply of around 4,700 US households. The project will deliver electricity to a US energy offtaker under a power purchase agreement helping the company meeting the respective state mandate to increase the use of renewables.

"We are excited to have successfully closed the Westmoreland tax equity financing. Since inception at the beginning of 2020, Novis has proven its ability to develop, acquire, and construct projects throughout the United States. Closing this tax equity deal is a great example of our team's ability to manage development, construction, and financing of renewable energy projects." said Jonathan Koch, President of Novis Renewables.

Novis Renewables Holdings, LLC is 51% controlled by Falck Renewables North America Inc. and 49% owned by Eni New Energy US, LLC. Novis operates 174 MW of solar assets, 30 MW of wind, and a 6.6 MWhr battery system in the US. Novis Renewables Holdings is consolidated line by line by Falck Renewables S.p.A.

Falck Renewables S.p.A., listed on Euronext STAR Milan and included in the FTSE Italia Mid Cap Index and in the MIB ESG Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,349 MW (1,312 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 Renewables, providing asset management services to clients accounting for approximately 3,800 MW of installed capacity and with experience in more than 40 countries. Falck Renewables also provides highly specialized energy management and downstream services to both energy producers and consumers.

Visit www.falckrenewables.com and connect with us on LinkedIn and Twitter (@falckrenewables).

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Eni is an integrated energy company with more than 30,000 employees in 68 countries around the world. In 2021, the company launched a new strategy that will enable it to provide a variety of fully decarbonized products, combining environmental and financial sustainability. The recent merger of the renewable and retail businesses, the development of bio-refineries and biomethane production, and the sale of low-carbon energy carriers and mobility services at service stations are among the main levers for taking the path towards decarbonization.

Eni aspires to contribute to the achievement of the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, supporting a just energy transition that meets the challenge of climate change with concrete and economically sustainable solutions by promoting efficient and sustainable access to energy resources, for all.

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