

**PRESS RELEASE**

**Falck Renewables SpA announces that the Infrastructure Investments Fund ("IIF"), an investment vehicle advised by J.P. Morgan Investment Management, has reached an agreement to acquire Falck SpA's 60 per cent shareholding in Falck Renewables SpA, which will trigger a mandatory cash tender offer at closing. IIF will partner with Falck Renewables SpA to accelerate its growth plan and reinforce its leadership position in the renewable energy sector.**

**Milano, Italy, 20 October 2021** - Falck SpA and IIF announce today that they have entered into a sale and purchase agreement for the acquisition by IIF of Falck SpA's entire stake in Falck Renewables SpA, equal to approximately 60 per cent of Falck Renewables SpA share capital (the "**Transaction**").

IIF is a long-term investor in infrastructure and infrastructure-related assets, with a focus on contracted energy assets, utilities, and transportation/GDP-linked assets in OECD countries. Falck Renewables SpA is a leading and well-established renewable energy platform of scale in Europe and the U.S. with a strong pipeline and dynamic management team.

The investment by a new strategic partner allows Falck Renewables SpA to fully capitalize on the investment opportunities arising in the renewable energy sector and to position itself as a key player in today's highly active markets.

The agreement executed today provides for the acquisition of Falck SpA's shareholding in Falck Renewables SpA at a price in cash of € 8.81 per share (the "**Price per Share**") representing a premium of:

- 29.2% to the 3-month volume weighted average share price
- 40.5% to the 6-month volume weighted average share price
- 45.2% to the 12-month volume weighted average share price

The Price per Share will not be subject to any adjustments arising from the possible conversion of Falck Renewables SpA's convertible bond into Falck Renewables SpA equity. The agreement includes, as customary, specific downward consideration adjustment mechanisms, which will only be triggered in the event of distributions to Falck Renewables SpA shareholders prior to closing.

Closing of the transaction is subject to obtaining relevant regulatory and other approvals and is anticipated to be finalized in the Q1 2022 (the "**Closing**").



Upon Closing of the Transaction, IIF will launch a mandatory cash tender offer for Falck Renewables SpA's remaining share capital at the same Price per Share offered to Falck SpA, with the intention to delist Falck Renewables SpA. Subject to Closing of the Transaction, IIF also intends to launch a cash tender offer for Falck Renewables SpA's convertible bond addressed to qualified investors only, at the same terms and conditions.

IIF is excited to partner with Falck Renewables SpA to accelerate its next stage of growth, in addition to providing certainty and stability for the existing management team and broader employee base, building on the long-term successful stewardship of the Falck family.

Following years of growth under Falck SpA's ownership, today's Transaction represents a significant milestone for the Company. Under the new ownership, IIF intends to accelerate Falck Renewables SpA's growth and consolidate its position as a leader in the renewable energy industry continuing under the leadership of its Chief Executive Officer - Toni Volpe, Paolo Rundeddu - Chief Financial Officer, and the current management team.

Enrico Falck, Chairman of Falck Renewables SpA and Falck SpA said: *"I am very proud of Falck Renewables SpA's growth and the value created for all shareholders and stakeholders under Falck SpA's ownership. This has been achieved thanks to the commitment and contribution of Falck Renewables SpA Board of Directors, management and all employees. Today Falck Renewables SpA is an important player in the renewable energy sector with geographically diversified activities. The Company has attracted the interest of a leading international fund, which will be able to accelerate Falck Renewables SpA's growth."*

Toni Volpe, CEO of Falck Renewables SpA said: *"Falck Renewables SpA has grown consistently over the past years, thanks to the valuable and forward-looking support of Falck SpA, continuing to innovate, increase its know-how and adapt its business model to the energy transition. This extraordinary transaction, which is happening at a time of great change in the renewable energy sector, will provide further support, resources, and momentum to our medium to long term growth plans. We are proud to have attracted a partner like IIF, who will allow the Company to deliver on its ambitions. IIF fully shares our industrial business approach, our values and the importance of achieving long-lasting value in all sustainability related aspects."*

Matthew LeBlanc, Chief Investment Officer for IIF said: *"We are excited to support Falck Renewables SpA going forward and to build upon its significant success to date. In particular, we recognize the commitment of the experienced and dedicated management team and employees, as well as their development of the strategy to scale up the pipeline and accelerate growth. IIF looks forward to supporting the Falck Renewables SpA team's delivery of their overall growth aspirations for the benefit of customers, communities and other stakeholders."*



Rothschild & Co. is acting as Falck Renewables SpA's financial advisor and Cleary Gottlieb Steen & Hamilton as Falck Renewables SpA's legal advisor.

Vitale & Co is acting as Falck SpA's financial advisor, Advant NCTM and Giliberti Triscornia e Associati as Falck SpA's legal adviser and Freshfields Brukhaus Deringer as Falck SpA's tax advisor.

Evercore is acting as IIF's financial advisor and Clifford Chance as IIF's legal advisor.

*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 1,320 MW (1,283 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. Moreover, Falck Renewables provides highly specialized energy management and downstream services to both energy producers and consumers.*

Visit [www.falckrenewables.com](http://www.falckrenewables.com) and connect with us on LinkedIn and Twitter (@falckrenewables).

Contacts:

Falck Renewables

Giorgio Botta – Investor Relations – Tel. +39 02 2433 3338

Elena Rodà – Media Relations – Tel. +39 02 2433 2297

SEC Newgate S.p.A

Daniele Pinosa, Fabio Leoni, Fabio Santilio – Tel. +39 02.6249991

CDR Communication

Vincenza Colucci – Tel. +39 335 6909547