

PRESS RELEASE

F2i completes acquisition of Spanish solar energy company Renovalia

One of the largest solar groups in Europe is born, with over 1,800 Megawatts of installed and authorized capacity.

Milan, April 23rd 2020 – F2i, the leading Italian infrastructure fund, announced today it has completed its acquisition of Spanish solar energy company Renovalia from an affiliate of Cerberus Capital Management, L.P. (“Cerberus”). The agreement was signed and announced last December. The acquisition, made by the fund's EF Solare subsidiary, of one of the main Spanish players involves about 1,000 Megawatts of solar power, 102 of which come from nine plants already in operation and another 879 Megawatts from authorized projects currently being developed. This capacity is in addition to the 853 Megawatts already generated in Italy by EF Solare, thus bringing its total photovoltaic capacity to over 1,800 Megawatts, making the Italian group one of the top solar energy producers in Europe.

The acquisition represents further growth in renewable energy for the Fund - which is also active in wind energy with about 1,000 Megawatts of installed capacity - confirming it as the leader in Italy in the generation of non-programmable renewable energy and among the first in Europe.

EF Solare will hold a 100% stake in Renovalia and José Manuel Olea has been confirmed as CEO. As part of the transaction, Cerberus has retained projects under development in Spain and agreed asset management services with Renovalia, supporting Cerberus' continued engagement in the sector.

With this acquisition, F2i confirms its role in supporting the growth and the international development of the Companies in its portfolio, providing them strategy and financial support to become main players in the Europe.

[F2i SGR](#) is Italy's largest independent infrastructure fund manager, with assets under management of approximately € 5 billion. The companies belonging to the F2i network make up the country's main infrastructure platform, spanning key sectors of the national economy: air and rail transport, port logistics, renewable energy, energy distribution networks, telecommunications networks and services, health and social care facilities. Led by its CEO Renato Ravanelli, F2i, through its subsidiaries, has 19,000 employees in Italy, whose work allows millions of people to use services and infrastructure that are essential for daily life. F2i SGR's key shareholders include financial institutions, including banking foundations, domestic and foreign social security and pension funds, domestic and international asset managers and sovereign wealth funds. The funds managed by F2i SGR are subscribed by leading Italian and foreign institutions.

About Cerberus

Founded in 1992, Cerberus is a global leader in alternative investing with over \$42 billion in assets across complementary credit, private equity, and real estate strategies. We invest across the capital structure where our

integrated investment platforms and proprietary operating capabilities create an edge to improve performance and drive long-term value. Our tenured teams have experience working collaboratively across asset classes, sectors, and geographies to seek strong risk-adjusted returns for our investors. For more information about our people and platforms, visit us at www.cerberus.com.

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