

## PRESS RELEASE

### F2i acquires Spanish solar energy company Renovalia

**With this acquisition, which was completed through EF Solare Italia, the infrastructure fund's installed capacity will exceed 1,800 Megawatts, making it one of Europe's leading photovoltaic operators. "F2i once again confirms the uniqueness and importance of its role in Italy through its ability to attract Italian and foreign capital to support the development of Italian companies. By expanding the scale of our companies' operations, they can now play a leading role in Europe which benefits the entire country," said F2i CEO Renato Ravanelli.**

*Milan, 16 December 2019* – F2i, the leading Italian infrastructure fund, announced that it has reached an agreement with Cerberus Capital Management to acquire the Spanish solar energy operator Renovalia Energy Group. The acquisition, made by the fund's EF Solare subsidiary, involves about 1,000 Megawatts of solar power, 102 of which come from nine plants already in operation and another 850 Megawatts from 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 current number one, in fact, manages an installed capacity of 1,500 Megawatts).

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.

With this transaction, EF Solare enters the promising Spanish solar energy market, which is consistent with the 2019 business plan. The Spanish market has considerable growth potential as the Government has committed to increasing the country's solar capacity fivefold over the next ten years. Renovalia is the fourth largest operator in the Spain in terms of installed capacity and is therefore well positioned to be involved in this new investment cycle. Spain offers rapid bureaucratic, authorisation and grid connection processes and the Government has just approved legislation extending the current rate of remuneration for regulated activities for the next 12 years, thus creating a stable and favourable regulatory environment.

"The acquisition of Renovalia is strategically very important. F2i once again confirms the uniqueness of its role in Italy through its ability to attract Italian and foreign capital to support the development of Italian companies. By expanding the scale of our companies' operations, they can now play a leading role in Europe which benefits the entire country," stated Renato Ravanelli. "This acquisition confirms F2i's determination to be a leader in renewable energy to contribute to the carbon reduction targets set in the 2020 climate energy plan: F2i is already the largest renewable energy operator in Italy in terms of installed capacity."

The international expansion of the Italian companies in the portfolio began on this past 30 October with the KOS subsidiary announcing the successful acquisition of Charleston Holding GmbH, a German group that provides residential elderly dependent care services and ancillary services for elderly and highly disabled patients.

**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 transport and 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 18,000 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.

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