

PRESS RELEASE

FALCK RENEWABLES AND ENI US SIGN AN AGREEMENT TO ACQUIRE 30 MW SOLAR PROJECT IN VIRGINIA

Milan, Italy, November 17, 2020 – Falck Renewables North America, Inc. and Eni New Energy US, Inc. through Novis Renewables Holdings, LLC (Novis), a partnership with 51% and 49% shares respectively, signed today an agreement with Savion, LLC (Savion) to acquire the ready to build 30 MW Westmoreland Solar Project located in Westmoreland County, Virginia (US).

Novis will acquire the project upon the satisfaction of certain conditions precedent – expected by the end of November – and will supply safe harbor panels, arrange financing, and perform construction management for the project. The estimated costs for development, construction and transactions costs total \$35 million. The construction of the project is in line with the industrial plan.

Once the project achieves commercial operations – expected in the third quarter of 2021 – it will provide carbon-free solar energy to a regional utility serving consumers and industries for decades, avoiding over 33,000 tons of CO₂ per year.

“We continue our growth in the US market with a diversified portfolio of renewable assets. Novis will focus on construction, financing and effective asset management for this new project which will further expand our operational asset base in the U.S. in 2021 and represents another step towards achieving the sustainable growth targets”, commented Toni Volpe, CEO of Falck Renewables S.p.A.

“For Eni this agreement represents a further step in achieving our goal to increase energy generation from renewable sources. Our strategy is very clear, as is our commitment to reduce direct and indirect CO₂ emissions by 80%, and alongside renewables the development of bio-fuels and chemistry from renewables and recycling, with the aim of offering to our customers an ever-increasing share of entirely sustainable products”, stated Massimo Mondazzi, Chief Operating Officer of Eni’s Energy Evolution business group.

Novis Renewables Holdings, LLC is 51% controlled by Falck Renewables North America Inc. and 49% owned by ENI New Energy US, LLC. Novis operates 113 MW of solar assets 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 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 (1,096.3 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 2,900 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 and connect with us on LinkedIn and Twitter (@falckrenewables).

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Eni is an energy company with around 31,000 employees in 67 countries globally. It operates in the oil and natural gas exploration, development and extraction industries in 43 countries, trades in the oil, natural gas, LNG and electricity sectors in 28 countries and sells fuels and lubricants in 33 countries.

The company is contributing to the energy transition to a low-carbon future by promoting the development of energy produced from renewable sources. It is doing so by using new and increasingly efficient clean technologies and by applying the principles of the circular economy to all aspects of its activity. The decarbonisation targets for 2050, with intermediate steps in 2030 and 2040, aim at reducing by 80% net GHG emissions from the entire cycle of its energy products, that include conventional, blue, green and bio.

Eni

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Savion, a Green Investment Group portfolio company operating on a stand-alone basis, is one of the largest, most technologically advanced utility-scale solar and energy storage project development companies in the United States. With a growing portfolio of more than 11 GW, Savion's diverse team provides comprehensive services at each phase of renewable energy project development, from conception through construction. As part of this full-service model, Savion manages all aspects of development for customers, partners, and project host communities. Savion is committed to helping decarbonize the energy grid by replacing electric power generation with renewable sources and delivering cost-competitive electricity to the marketplace. For further information, visit www.savionenergy.com.