

## **Iren grows in renewables by purchasing photovoltaic plants in Puglia for 121.5 MW, including the largest photovoltaic park in Italy**

*Reggio Emilia, 14 January 2022* – Iren S.p.A. has signed today a binding agreement for the acquisition from European Energy of 100% of the shares of Puglia Holding Srl, through its subsidiary Iren Energia S.p.A.. Puglia Holding Srl controls 5 Special Purpose Vehicles (SPVs) which are the owners of the various construction and management authorisations for the ASI Troia photovoltaic parks located in San Vincenzo and Montevergine in the province of Foggia and the Palo complex located in the province of Bari.

The ASI Troia plants were built between 2019 and 2021 and have an installed capacity of 103 MW, making them the largest photovoltaic park built in Italy to date; the Palo plants have an installed capacity of 18.5 MW and are currently being finalised. Altogether, the plants produce about 180 GWh of electricity per year and about 50% of the volumes generated benefit from a 20-year feed-in tariff.

The Puglia Holding operation has an enterprise value of 166 million euros and an expected ebitda, in the medium term, of the fully operational photovoltaic plants of approximately 15 million euros. The closing of the transaction is expected to take place during the first quarter of 2022 and provides for possible price adjustments relating, essentially, to the net financial position and working capital and the occurrence of certain contractual conditions regarding the performance of the Palo plant.

Together with the transaction Puglia Holding Srl, Iren Energia and European Energy have entered into a commercial agreement on European Energy's development pipeline, amounting to a total of 437.5 MWp distributed over four sites in Lazio, Sicily and Puglia, of which 38.8 MWp already authorised, which provides for the possibility for Iren Energia to invest, in an exclusive period and at various stages of development, on the pipeline by exercising certain rights.

The operation allows the Iren Group to grow in the renewables sector, in particular in the photovoltaic generation, and fully falls within the strategic investments for the ecological transition outlined in the Business Plan, in which the target of new renewable capacity installed by 2030 is 2.2 GW.

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*"The acquisition of Italy's largest photovoltaic park, - commented **Renato Boero**, Chairman of Iren, - allows the Group to grow in the renewables sector, supporting the commitment to reduce carbon emissions set out in the latest Business Plan. We are confident that we will be able to conclude further operations of this type in the coming months, accelerating the process of decarbonisation of our activities".*

*"In the current context of high volatility of the energy scenario - declares **Gianni Vittorio Armani**, CEO and General Manager of Iren - increasing the production of electricity from renewable sources allows us to be more competitive, offering a sustainable product at advantageous prices for our customers. The partnership agreement with European Energy aims at further developing the plants, accelerating the achievement of the targets set out in the Business Plan with the objective of close the gap between the demand for green energy from our customer base and the production volumes by increasing renewable capacity".*

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