



PRESS RELEASE

ACEA signs agreement with Equitix for the sale of a majority stake in NewCo set to manage photovoltaic assets

Rome, 24 December 2021 – ACEA announces that it has entered into an agreement with the British infrastructure investment company, Equitix, through its management company, Equitix Investment Management Limited (“Equitix”), for the sale of a majority stake in the NewCo in which ACEA’s photovoltaic assets, both in operation as well as those in the process of being connected to Italy’s national grid, have been contributed.

Equitix is to acquire a 60% interest in the newly established company (“HoldCo”) to which the photovoltaic assets currently owned by ACEA Sun Capital are to be transferred. The assets have a total installed capacity of 105 MW, including 46 MW qualifying for various feed-in tariffs and 59 MW represented by newly built plants already connected or in the process of being connected to the national grid.

ACEA will retain responsibility for operating the plants under long-term Operation & Maintenance and Asset Management contracts agreed with HoldCo. The ACEA Group has also committed to purchase the electricity produced by the newly built plants under long-term power purchase agreements (PPAs).

In addition, HoldCo will have the option of accessing a pipeline of photovoltaic plants, with capacity of up to about 500 MW, currently under development by the ACEA Group.

The economic value of the transaction, based on the enterprise value of 100% of the plants, is €220m, representing an EV/EBITDA 2022 multiple of 10x.

The transaction is fully in-line with the targets set in the 2020-2024 Business Plan presented in October 2020, and aims to accelerate the Acea Group’s expansion in the renewable energy sector and create a platform focused on the development of photovoltaic plants with a target capacity of 750 MW in the medium term.

“We are very pleased with the agreement signed with Equitix,” commented Giuseppe Gola, ACEA’s Chief Executive Officer, “which will enable the Company to accelerate its expansion in the renewables sector, delivering on the strategy and sustainability targets set out in the Business Plan for the 2020-2024 period, that support the energy transition and decarbonisation. The deal also confirms ACEA’s intention to further strengthen its operational role by retaining responsibility for operation and maintenance of the assets transferred to the NewCo and of those to be developed in the future.”

ACEA was advised by Intesa Sanpaolo’s IMI Corporate & Investment Banking division and by Vitale & Co., acting as financial advisors, and by the energy team at Orrick Herrington & Sutcliffe LLP, acting as legal advisor.

Equitix’s financial advisor was L&B Partners, with legal advice provided by Legance.

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