

TERNIENERGIA: closing for the sale of 5 photovoltaic plants for a total price of Euro 5 million

- **The sale of the second tranche of a total perimeter of 22 photovoltaic plants to Mareccio Energia, a platform for the aggregation of assets in Italy of a primary investment fund, in partnership with the sponsor LCF Alliance, through the vehicle company Italia T1 Roncolo, has been completed.**
- **Total capacity of the plants subject to closing equal to 4.8 MW**
- **Net collection of the second tranche for TerniEnergia of approximately Euro 2.7 million (net of the Escrow account, equal to Euro 1 million, and of the minority interests in the JV, equal to Euro 1.3 million)**
- **Total value of the transaction (Enterprise Value) of approximately Euro 15 million**
- **Part of the purchase price, equal to Euro 1 million, will be deposited into an Escrow account as a guarantee of Seller's performance and indemnity obligations**
- **The transaction involves the assumption by the buyer of financial debts related to the plants for approximately Euro 10 million, of which approximately Euro 4 million related to the JV**
- **The transaction was carried out as part of the Recovery and Relaunch Plan of the TerniEnergia Group**

TerniEnergia, smart company listed on MTA of Borsa Italiana and part of the Italeaf Group, following the press releases issued respectively, on 16 May 2019 and on 6 June 2019, to which reference is made, announces that a second tranche of 5 photovoltaic plants in Italy with a total installed capacity of 4.8 MW, of the total perimeter covered by preliminary contracts represented by 22 photovoltaic plants with a total installed capacity of 19.3 MW, was closed for sale (by TerniEnergia itself, also through subsidiaries). The plants involved in the transaction were sold to the vehicle company Italia T1 Roncolo, headed by Mareccio Energia, a platform for the aggregation of photovoltaic plants in Italy of a leading investment fund, in partnership with the sponsor LCF Alliance.

The total price for the sale of the plants is equal to approximately Euro 5 million (Equity value), while the net collection for TerniEnergia will be equal to approximately Euro 2.7 million (net of the Escrow account, equal to Euro 1 million, and the minority interests in the JV, indicated below, equal to Euro 1.3 million), which was paid in cash.

The acquisition contract was signed after the establishment of 2 Newco, EA NC SERRADEICONTI2 S.r.l., EA NC LEQUILE5E6 S.r.l. and into which the portfolio of assets comprising a total of 3 plants with a total capacity of approximately 2.9 MW owned by the company EnergiaAlternativa S.r.l. was conferred.

Press Release

Terni - 14 November 2019

The purchase price of these plants is approximately Euro 2.4 million, corresponding to the equity value determined at the reference date of 30 June 2018 (total enterprise value of approximately Euro 8.7 million). Part of the purchase price, equal to Euro 1 million, will be maintained in an Escrow account as a guarantee of the Seller's obligations and indemnity obligations, and then released upon fulfilment of certain conditions expressly established by the parties.

In addition, 2 plants with a total capacity of 1.9 MW conferred to the newco "SOLTARENTI NC PALMISANO PAPAIE S.r.l.", equal JV between TerniEnergia and Ferrero Elettra, were sold. The purchase price for 100% of the SPV is approximately Euro 2.6 million, corresponding to the equity value determined at the reference date of 30 June 2018 (Enterprise value of approximately Euro 6.6 million). The transaction also involves the assumption by the Purchasers of financial debts related to the plants for approximately € 10 million, of which € 4 million related to the plants held in the JV.

TerniEnergia was assisted by Grimaldi Studio Legale, as legal advisor, with a team coordinated by the Partner, lawyer Annalisa Pescatori, and by EnVent Capital Markets as financial advisor. Italia T1 Roncolo S.r.l. and LCF Alliance were assisted by the Energy Team of Rödl & Partner, with a team led by Partner Roberto Pera, as legal advisor.

This press release is also available on the Company's website: www.ternienergia.com.

TERNIENERGIA (TER. MI), established in September 2005 and part of the Italeaf Group, is the first Italian global technological enabler, committed to bringing energy solutions and efficient recovery of integrated and sustainable resources to the world. Organized into two strategic business lines (Assets and Smart solutions and services), with about 300 employees and a geographical presence worldwide, with operative and commercial offices, TerniEnergia develops innovative solutions, products and services based on digital and industrial technologies for the energy supply chain, grids, smart mobility, industrial automation and the recovery of marginal resources. TerniEnergia, also through its subsidiaries (Softeco Sismat, Greenled Industry, GreenAsm, GreenAsm, Purify, Wisave, Ant Energy), pursues the objectives of increasing energy production from renewable sources, saving energy and reducing emissions and actively participates in the energy revolution of distributed power generation and smart grids, with innovative digital solutions. TerniEnergia is the ideal partner for large utilities, distribution operators and network operators, energy producers, public administrations, industrial customers and investors who intend to realize large projects for the production of renewable energy, modern systems and plants with high energy efficiency, solutions for the management and maintenance of infrastructure and electrical installations. TerniEnergia has completed its transformation from a leader in the international photovoltaic market into a smart energy company and technological enabler for the sustainable use of resources through a complete commercial offer of solutions, the development and supply of digital technologies and the creation of "intelligent" services and solutions aimed at public and private customers in emerging sectors. TerniEnergia is listed on the MTA of Borsa Italiana.

For further info:

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